

As the Sole Trustee



Charitable Trusts

Annual Report and Financial Statements

For the year ended
31 March 2024

Registered Numbers:

City of Aberdeen Council Guildry & Mortification Funds - SC011857
Bridges of Aberdeen Heritage Trust - SC018551
Alexander MacDonald Bequest - SC018568
Aberdeen Art Gallery Trusts - SC018575
Lands of Skene – SC018533
Lands of Torry – SC021299
Aberdeen City Council Charitable Trusts (known as Education
Endowment Investment Fund - EEIF) – SC025063

Aberdeen City Council Charitable Trusts

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Aberdeen City Council Charitable Trusts Trustees Annual Report 2023/24

Aberdeen City Council is the sole trustee of the Charitable Trusts in this report.

Aberdeen City Council administers the Charitable Trusts and separately accounts for them. They do not form part of the Council's single entity balance sheet. However, they are included in the Annual Accounts of the Council and its group.

Reference and administration details

At the end of the year, the Council is the sole trustee of 7 trusts which have charitable status – i.e. which are registered with the Office of the Scottish Charity Regulator (OSCR). The charity names, charity numbers, charity purposes and, where available, details of the relevant governing documents, are given in Appendix 1 of this document.

Principal Address

Aberdeen City Council,
Marischal College,
Broad Street,
Aberdeen
AB10 1AB

External Auditor

Audit Scotland,
Woodhill House Annexe,
Westburn Road,
Aberdeen
AB16 5GB

Secretary

Jenni Lawson
Chief Officer – Governance,
Aberdeen City Council

Treasurer

Jonathan Belford, CPFA
Chief Officer - Finance,
Aberdeen City Council.

Trustee

As per guidance provided by OSCR, “*Charity Trustees are the people in overall control and management of a charity*”. It is our interpretation that Aberdeen City Council is the sole trustee of the Charitable Trusts. Decisions regarding the overall control and management of the Charitable Trusts are made by the Full Council of Aberdeen City Council, with individual disbursement decisions usually taken by Council chief officers acting under delegated powers (granted by Full Council) and reported back to Full Council.

The elected members of Aberdeen City Council (who together comprise the Full Council) are as follows: -

Lord Provost David Cameron LP	Councillor Martin Greig
Councillor Gillian Al-Samarai	Councillor Dell Henrickson
Councillor Nurul Hoque Ali	Councillor Ryan Houghton
Councillor Christian Allard	Councillor Michael Hutchison
Councillor Alison Alphonse	Councillor Michael Kusznir
Councillor Kate Blake	Councillor Sandra Macdonald
Councillor Jennifer Bonsell	Councillor Neil MacGregor
Councillor Marie Boulton	Councillor M. Tauqeer Malik
Councillor Desmond Bouse	Councillor Duncan Massey
Councillor Richard Brooks	Councillor Alexander McLellan
Councillor Hazel Cameron	Councillor Ken McLeod
Councillor Donna Clark	Councillor Ciaran McRae
Councillor John Cooke	Councillor Jessica Mennie
Councillor Neil Copland	Councillor Alex Nicoll
Councillor Bill Cormie	Councillor Miranda Radley
Councillor Barney Crockett	Councillor Jennifer Stewart
Councillor Sarah Cross	Councillor Kairin van Sweden -
Councillor Derek Davidson	Councillor Lynn Thomson
Councillor Steve Delaney	Councillor Deena Tissera
Councillor Lee Fairfull	Councillor Simon Watson
Councillor Emma Farquhar	Councillor Ian Yuill
Councillor Gordon Graham	Councillor Graeme Lawrence
Councillor Ross Grant	

All elected members have served as such for the whole of the financial year to 31 March 2024 unless otherwise stated.

Elected members are normally elected or re-elected at local government elections. By-elections are held when elected members vacate their positions, in order to elect new members. New members are supplied with training as part of their induction process.

Structure, governance, and management

The Charitable Trusts are constituted in a variety of ways. The types of governing documents are listed at Appendix 1, where they are available. Information regarding some of the Charitable Trusts is sparse owing to their antiquity and the fact that they have been administered by a number of government bodies since coming into public control.

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

Risk

The Council as trustee has overall responsibility for the Charitable Trusts system of internal control, including financial reporting and legal compliance. The trustee acknowledges that such a system is designed to manage (rather than eliminate) the risk of failure to achieve business objectives and can only provide reasonable (and not absolute) assurance against material misstatement or loss.

Objectives and activities

Information on the purposes and nature of each Charitable Trust is given below.

Bridges of Aberdeen Heritage Trust

The fund formerly known as Bridge of Don Fund changed its name to Bridges of Aberdeen Heritage Trust in 2021, with the consent of OSCR. Prior to that, it was known as the Brig O' Balgownie Trust Fund. It was originally set up in 1605 and its original purpose was for the "repair and upholding of the Brig O' Balgownie". Modern charity legislation does not include bridge maintenance as a charitable purpose and OSCR have approved the purpose of this Trust as being the advancement of heritage.

In August 2016, the Trust adopted a new constitution.

The Trust has a 30% interest in the Lands of Skene with the remainder of its funds being invested in the Aberdeen City Council Loans Fund.

Alexander MacDonald Bequest

This fund was established in 1882 for the purchase of works of art for the Aberdeen Art Gallery and Museum collection, following the death of Mr. MacDonald.

Trust funds are invested in the Aberdeen City Council Loans Fund.

Aberdeen Art Gallery Trusts

This trust was reorganised in March 2014 by the adoption of a new trust deed and funds are used for the advancement of the arts by providing for the purchase of works of art for the collection of Aberdeen Art Gallery & Museum.

City of Aberdeen Council Guildry & Mortification Funds

The Guildry has a history that goes back 800 years ago, when merchants of Aberdeen were given considerable powers within the town of Aberdeen. Those merchants were Burgesses of the Guild. Over time those powers have diminished.

Possession of the Guildry funds was transferred to a predecessor of Aberdeen City Council in 1838 by a Decree of Declarator granted by the Lords of Council and Session. Under the Aberdeen Town Council Act 1868, possession of the Mortification funds was also transferred to a predecessor of the Council. Since then, the Council has continued to manage the Guildry and Mortification Funds.

Until 1996, the sole purpose of the trust was to provide relief and support to Burgesses of Guild and their widows and families. In 1996, the Court of Session approved that the trust purposes be broadened to allow for the provision, in certain circumstances, of financial support to individuals for educational or vocational training and career advancement.

On 14 December 2022, Council approved a proposed new constitution for this trust, which retained the existing financial hardship purpose but broadened the educational, vocational and career advancement purpose by removing the requirement for applicants to demonstrate that they intend *“to pursue careers that if pursued would qualify them for admission as Burgesses of Guild of Aberdeen....”*. That new constitution was subsequently approved by OSCR and it took effect on 25 May 2023.

The Burgesses of Guild of the City and Royal Burgh of Aberdeen remain a membership-based group of people where membership is no longer restricted to merchants and admission takes place in Full Council meetings. Today the Burgesses exist for the promotion of the City of Aberdeen.

The Lord Dean of the Guild of the City and Royal Burgh of Aberdeen provides recommendations (on expenditure proposals) from the Burgesses to the Guildry and Mortification Funds Committee of the Council - thereby maintaining a link between the Burgesses and the Guildry and Mortification Funds. As trustee of the charitable trust, the Council makes the decisions on the use of the Guildry and Mortification Funds.

Educational bursaries have not been awarded for a number of years and the Lord Dean of the Guild has been working with the University of Aberdeen, Robert Gordon University and the North East Scotland College to identify potential candidates for bursaries.

Trust assets are a 40% share in the Lands of Skene and investments in the Aberdeen City Council Loans Fund.

Lands of Skene

The Lands of Skene goes back to 1710 when the east half of the Lands of Skene was purchased on behalf of certain accounts. This was followed in 1712 by the purchase of the west half. Two feuing schemes were carried out in 1789 and 1816 and the land now remaining is known as the Lands of Easter Carnie.

In recent years, a number of properties have been sold off and funds have been invested in the Aberdeen City Loans Fund.

The free revenue from the Lands of Skene is split between the following:

- City of Aberdeen Council Guildry & Mortification Funds – 40%
- Bridges of Aberdeen Heritage Trust – 30%
- Aberdeen City Common Good Fund – 30%

This apportionment is believed to reflect the shares of investment in the original purchase of the lands.

Lands of Skene formerly lacked a modern, fit-for-purpose constitutional document and OSCR had recommended that the Council prepare such. On 14 December 2022, the Council approved such a constitution. That constitution was subsequently approved by OSCR and it took effect on 25 October 2023.

Lands of Torry

The Lands of Torry goes back to at least 1704 when they were purchased on behalf of certain accounts:

Duncan Liddel's Mortification – Professor of Mathematics – 25%

Duncan Liddel's Mortification – Library of College – 2%

James Cargill's Mortification – Bursary Fund – 10%

Patrick Copland's Mortification – Professor of Divinity – 12%

Common Good – 51%.

The annual surplus from this fund is now split between the following:

- Aberdeen City Common Good Fund – 51%
- University of Aberdeen Bursary Fund – 49%

Lands of Torry formerly lacked a modern, fit-for-purpose constitutional document and OSCR had recommended that the Council prepare such. On 14 December 2022, the Council approved such a constitution. That constitution was subsequently approved by OSCR and it took effect on 25 October 2023.

Education Endowment Investment Fund (EEIF)

Aberdeen City Council Charitable Trusts (known as Education Endowment Investment Fund – EEIF) comprises over 60 smaller trusts, bequests and legacies split over 3 general areas;

- Education – primarily concerned with prizes or awards at schools
- Social Work – largely to provide comforts at residential homes
- John Murdoch Henderson Bequest – to enable subscription to online music services for a variety of musical styles as the Trustee sees fit and to acquire any music for Aberdeen City Council's library service.

In general, the activities of the EEIF charitable trust are limited to the accrual of income from investments for use as appropriate given the purposes of the charity.

Whilst reviewing records in the context of the Council's reorganisation of charitable trusts, OSCR advised that only a small number of the funds previously reported as being part of what was historically known as the EEIF were registered as charities. Only accounts in relation to these registered charities are contained in this document.

The EEIF charitable trust now comprises the funds listed in Appendix 2 - sixteen of which relate to prizes or awards at school while the other is for the purchase of music.

The John Murdoch Henderson Bequest adopted a new constitution in 2015 which allows for the purchase of a wider range of music. This trust has funded the subscription to on-line music services for Aberdeen City Library Service users. This trust will be wound up once its funds have been expended.

Financial Review

The Charitable Trusts' total income decreased from £776k in 2022/23 to £493 in 2023/24.

Total Expenditure increased from £255k in 2022/23 to £383k in 2023/24.

The value of Investments increased by £190k in 2023/24 compared to a decrease of £42k 2022/23.

Investments in the Aberdeen City Council Loans Fund have increased from £4.635 million in 2022/23 to £4.742 million in 2023/24.

The following financial statements for all the Charitable Trusts have been prepared using the connected charities provision. They 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 the Aberdeen City Council Loans Fund. Higher interest rates during the year increased cash returns, which are expected to continue during 2023/24.

The Charitable Trusts have no fundraising activities as such - their annual income is earned through rentals on land and buildings, interest on cash balances, or through investment income by holding assets from securities to holdings in investment trusts. Consequently, their annual income will reflect the current interest rates and the limitations on increasing rents on farm properties governed by agricultural tenancies.

Reserves Policy

The Charitable Trusts have no explicit reserves policy but, as a general principle, the “capital” of the funds is held effectively as a permanent endowment with only the annual income available for disbursement in the year.

The exceptions to this rule are for charities with little funds and a governing document that specifically states that the capital can be expended. An example of this would be the John Murdoch Henderson Bequest, which as noted above adopted a new constitution to enable the expenditure of the entire capital.

The Charitable Trusts hold unrestricted reserves totalling £8.852 million which are made up of unrestricted funds of £4.716 million and designated funds of £4.136 million. There are no restricted funds. Designated funds are those funds which relate to Aberdeen City Council non-charitable trusts which have invested in the Lands of Skene and Lands of Torry and at present no plans exist to spend this money.

Achievements and performance

A number of the Charitable Trusts have had limited activity pending reorganisation, namely the EEIF and City of Aberdeen Council Guildry & Mortification Funds. The main charitable expenditure is the transfer of funds to the Aberdeen City Common Good Fund which finances a variety of activities for the benefit of the people of Aberdeen and funding for the University of Aberdeen Bursary Fund. Further details are shown in the accounts within note 3.

Future plans

The limited funds held by the Alexander MacDonald Bequest will be used to fund the purchase of a work of art. The future of that trust and the John Murdoch Henderson Bequest will be reviewed in due course as both have minimal funds.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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

Law applicable to charities in Scotland requires the Trustee 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 Trustee is 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 statements 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 Trustee is 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 Charities Accounts (Scotland) Regulations 2006 and the provisions of the Trust Deed. The Trustee is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention or detection of fraud and other irregularities.

Signed on behalf of the Trustee on 27 June 2024

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Appendix 1

Charity Name, Number and Purpose

Charity Name	Charity Number	Purpose (further details contained in the Trust Deeds)	Governing Document
City of Aberdeen Council Guildry & Mortification Funds	SC011857	The prevention or relief of poverty and the advancement of education	Trust Deed dated 25 May 2023
Bridges of Aberdeen Heritage Trust	SC018551	To advance heritage	Trust Deed dated 14 November 2016
Alexander MacDonald Bequest	SC018568	Acquisition of works of art for Aberdeen Art Gallery	Trust Deed dated 11 December 1882
Aberdeen Art Gallery Trusts	SC018575	The advancement of the arts by providing for the purchase of works of art for the collection of Aberdeen Art Gallery & Museum	Trust Deed 10 March 2014
Lands of Skene	SC018533	The advancement of education and the advancement of heritage	Trust Deed dated 25 October 2023
Lands of Torry	SC021299	The advancement of education and the advancement of heritage	Trust Deed dated 25 October 2023
Aberdeen City Council Charitable Trusts (known as Education Endowment Investment Fund – EEIF)	SC025063	The advancement of education and the advancement of the arts, heritage, culture and science	Unavailable except for John Murdoch Henderson Bequest Trust Deed dated 20 May 2015

APPENDIX 2

EEIF Charitable Trust funds

D M Andrew Bequest	For prizes in Classics at Aberdeen Grammar School
Miss Elizabeth H Bain Bequest	For music tuition and for instruments to pupils in city schools
Mrs Atholl Benzie Prize Fund	For best all round pupil in fifth year at Aberdeen Academy
Edith and David R Bishop Prize Fund	For prize or prizes to pupil or pupils of Aberdeen Grammar School selected by the Rector
Mrs Mina Brooks Memorial Prize	For prizes for Childrens theatre
Miss Lucy Cruickshank Prize Fund	For prize to best pupil or pupils in French or German
Jessie Durno Prize Fund	For prize in Mathematics at Aberdeen Academy
Mary Durno Prize Fund	For prize in English at Aberdeen Academy
Margaret Duthie Memorial Prize Fund	For pupil showing the greatest endeavour at Dyce School
Miss Margaret C Harper Prize Fund	For prize to best pupil in German at Aberdeen Academy
Miss Bessie Heriot Prize Fund	For prize to best girl at Kaimhill Secondary School
John M Robertson Memorial Prize Fund	For prize to best pupil in commercial subjects at Aberdeen Grammar school
Kenneth MacIntosh Bequest	For paying or supplementing the expenses of pupils of Aberdeen Grammar School who might otherwise be unable to afford the cost of school trips abroad or elsewhere
Dr Charles McLeod Trust	For purchase of books on Physical Science and Astronomy at Aberdeen Grammar School
William Meston Bursary Fund	For bursary to pupil of merit at Culter School undertaking a secondary course
Dr George MacKenzie Prize Fund	For prize to best pupil in German in Aberdeen Academy
John M Henderson Bequest	To (i) enable subscription to online music services for a variety of musical styles as the Trustee sees fit and (ii) to acquire any music for Aberdeen City Council's library service

Aberdeen City Council Charitable Trusts
Statement of Financial Activities
For the year ended 31 March 2024

			Unrestricted Funds 2023/24 £'000	Restricted Funds 2023/24 £'000	Endowment Funds 2023/24 £'000	Total Funds 2023/24 £'000	Total Funds 2022/23 £'000
		<u>Note</u>					
Income and endowments from:							
Incoming resources from generated funds							
Donations & Legacies			-	-	-	-	427
Investments	2		493	-	-	493	349
Total			493	-	-	493	776
Expenditure on:							
Charitable Activities		3,4	383	-	-	383	255
Total			383	-	-	383	255
Net income/(expenditure)			110	-	-	110	521
Other recognised gains/(losses):							
Debtor writeoff			-	-	-	-	-
Gains/(losses) on investment assets			182	-	8	190	(42)
Net movement in funds			292	-	8	300	479
Reconciliation of funds							
Total funds brought forward			8,409	-	143	8,552	8,073
Total funds carried forward			8,701	-	151	8,852	8,552

Aberdeen City Council Charitable Trusts Balance Sheet as at 31 March 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Investments	5	4,241	4,051
Total fixed assets		4,241	4,051
Current assets			
Debtors	6	55	52
Investments - City of Aberdeen Loans Fund	7	4,742	4,635
Total current assets		4,797	4,687
Liabilities			
Creditors: Amounts falling due within one year	8	(36)	(36)
		(36)	(36)
Total assets less current liabilities		9,002	8,702
Provision for Liabilities	9	(150)	(150)
Net asset/(liabilities)		8,852	8,552
The funds of the charity			
Endowment funds		136	128
		136	128
Unrestricted income funds:			
Designated Funds:			
Common Good Fund		2,600	2,524
Dr Duncan Liddel's Mortification - Professor of Mathematics		719	693
Dr Duncan Liddel's Mortification - Library of College		36	35
James Cargill Mortification - Bursary Fund		293	282
Patrick Copland's Mortification - Professor of Divinity		352	339
Unrestricted funds		4,716	4,551
Total unrestricted funds		8,716	8,424
Total charity funds	10	8,852	8,552

These accounts have been prepared in accordance with the Financial Reporting Standard 102.

The financial statements were approved and authorised for issue by the trustee on 27 June 2024

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Aberdeen City Council Charitable Trusts
Statement of Cash Flows
For the year ended 31 March 2024

	<u>Note</u>	Total Funds £'000	Prior Year Funds £'000
Net cash used in operating activities	13	<u>(386)</u>	<u>173</u>
Cash Flows from investing activities			
Dividends, interest and rents from investments		493	349
Purchase of investments		-	-
Proceeds from sale of investments		-	-
Net cash provided by investing activities		<u>493</u>	<u>349</u>
<i>Net cash provided by (used in) financing activities</i>			
Change in cash and cash equivalents in the year		107	522
Cash and cash equivalents brought forward		<u>4,635</u>	<u>4,113</u>
Cash and cash equivalents carried forward	14	<u>4,742</u>	<u>4,635</u>

Aberdeen City Council Charitable Trusts
Notes to the Accounts
For the year ended 31 March 2024
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 and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 published October 2019.

In line with Regulation 7 of the 2006 Regulations, these financial statements have been prepared on the basis that the Trust funds for which Aberdeen City Council acts as sole Trustee are connected charities. As such, the accounts for the statements contain all relevant information that the individual accounts would have contained if they had been prepared on an individual basis.

Going concern

The Trustee has assessed the balance sheet and likely future cash flows of the fund at the date of approving the accounts. The Trustee has a reasonable expectation that the charities have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing financial statements.

Recognition of revenue and expenditure

All income and expenditure due to be paid or received in respect of the year ended 31 March 2023 has been provided for within these accounts. Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet.

Aberdeen City Council Charitable Trusts
Notes to the Accounts
For the year ended 31 March 2024

1 - Accounting policies (continued)

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 relates. Interest on invested funds is included when it is paid or when it is notified as being due.

Rent from properties is recognised as it is due.

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 based on the size of the fund.

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 objectives 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 trustee.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Trustee's Annual Report.

Aberdeen City Council Charitable Trusts
Notes to the Accounts
For the year ended 31 March 2024

1 - Accounting policies (continued)

Funds (continued)

Endowment funds represent those Assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. These funds are to be used in accordance with the specific restrictions imposed by donors.

Taxation

The Trusts are recognised by HM Revenue and Customs as charities and because 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. Aberdeen City Council as the Sole Trustee provides accounting and Governance services to the Trusts, for which a management fee of £39,211 was charged in 23/24, £33,893 in 22/23 .

Interest & Management Charges

Interest & 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.

Provision for liabilities

Provisions are recognised where there is uncertainty as to the timing or amount of the liability. They are only recognised when there is a legal or constructive obligation at the Balance Sheet date as a result of past events, and it is probable that a transfer of

economic benefit will be required to settle the obligation and the amount can be reliably estimated.

Aberdeen City Council Charitable Trusts Notes to the Accounts For the year ended 31 March 2024

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2024

ACCOUNTING POLICIES

Please see attached sheet

	2024 £'000	2023 £'000
2 INVESTMENT INCOME		
Interest receivable	259	149
Rent from Investment Properties	234	200
	<u>493</u>	<u>349</u>
3 CHARITABLE ACTIVITIES		
Donations and expenditures	82	7
Payments to Beneficiaries:		
Common Good Fund	147	117
Dr Duncan Liddel's Mortification - Professor of Mathematics	52	44
Dr Duncan Liddel's Mortification - Library of College	3	2
James Cargill Mortification - Bursary Fund	21	18
Patrick Copland's Mortification - Professor of Divinity	25	21
Property costs	1	-
	<u>331</u>	<u>209</u>
4 GOVERNANCE COSTS		
Accounting and administration	42	36
Audit Fee	10	10
	<u>52</u>	<u>46</u>

Aberdeen City Council Charitable Trusts
Notes to the Accounts
For the year ended 31 March 2024

	2024 £'000	2024 £'000	2024 £'000	2023 £'000
	Investment Property	Gilts and Equities	Total	Total
5 TANGIBLE FIXED ASSETS				
Market Value at 1 April 2023	3,930	121	4,051	4,093
Net investment gains/(losses)	182	8	190	(42)
Disposals	-	-	-	-
Market Value at 31 March 2024	<u>4,112</u>	<u>129</u>	<u>4,241</u>	<u>4,051</u>
Market Value at 31 March 2023	<u>3,930</u>	<u>121</u>	<u>4,051</u>	<u>4,093</u>

The property portfolio was valued internally by Deborah Wylie, Bsc MRICS and Cate Armstrong MRICS who are Registered Valuers in accordance with the Statement of Assets Valuation Practice and guidance notes of the Royal Institute of Chartered Surveyors (RICS).

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.

6 DEBTORS				
Prepayments & accrued income			<u>55</u>	<u>52</u>
7 INVESTMENTS HELD AS CURRENT ASSETS				
Aberdeen City Loan Funds			<u>4,742</u>	<u>4,635</u>

The trustee has 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.

8 CREDITORS: Amounts falling due within one year				
Accruals and deferred income			<u>36</u>	<u>36</u>
9 Provisions for Liabilities				
Provision for Thomas Glover House.			<u>150</u>	<u>150</u>

10 ANALYSIS OF NET ASSETS IN FUNDS				
	Tangible fixed assets	Current assets (liabilities)/provision	Total	Total
	£'000	£'000	£'000	£'000
Unrestricted funds	<u>4,241</u>	<u>4,611</u>	<u>8,852</u>	<u>8,552</u>

11 CONTROLLING INTEREST	
Each charity is under the control of its trustee	

Aberdeen City Council Charitable Trusts
Notes to the Accounts
For the year ended 31 March 2024

	£'000	£'000
12 RELATED PARTY TRANSACTIONS		
Aberdeen City Council provides the accounting services for the trust for which a management fee is charged.	<u>39</u>	<u>34</u>
The trust also has funds deposited with Aberdeen City Loans Fund as detailed in note 7.		
13 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	300	479
Adjustments for:		
(Gains)/losses on investments	(190)	42
Dividends, interest and rents from investments	(493)	(349)
Loss/(profit) on the sale of fixed assets	-	-
Decrease/(increase) in debtors	(3)	1
Increase/(decrease) in creditors	-	0
Net cash provided by (used in) operating activities	<u>(386)</u>	<u>173</u>
14 ANALYSIS OF CASH AND CASH EQUIVALENTS		
Investments - Aberdeen City Loans Fund	<u>4,742</u>	<u>4,635</u>

**Aberdeen City Council Charitable Trusts
Notes to the Accounts
For the year ended 31 March 2024**

15 ANALYSIS OF CHARITABLE TRUSTS

Individual Trust Balances							
Charity Number	Balance as at 1 April 2023 £'000	Transfer between Funds £'000	Revaluation of Investments £'000	Income £'000	Expenditure £'000	Balance as at 31 March 2024 £'000	
EEIF	SC025063	(309)	-	(8)	(19)	23	(313)
Guildry	SC011857	(2,663)	-	(31)	(119)	17	(2,796)
Bridges of Aberdeen Heritage Trust	SC018551	(1,241)	-	(23)	(49)	2	(1,311)
Alexander MacDonald Bequest	SC018568	(31)	-	-	(2)	-	(33)
Aberdeen Art Gallery Trust	SC018575	(435)	-	-	(28)	65	(398)
Lands of Skene	SC018533	(3,737)	-	(78)	(165)	165	(3,815)
Lands of Torry	SC021299	(2,752)	-	(104)	(208)	208	(2,856)
Total		(11,168)	-	(244)	(590)	480	(11,522)

The above table shows the balances of the individual trust fund before the removal of intra trust transactions as both the Guildry (40%) and the Bridges of Aberdeen Heritage Trust (30%) are invested in Lands of Skene. The table below shows the individual balances after the removal of these transactions.

Individual Trust Balances after adjusting for intra trust transactions							
Charity Number	Balance as at 1 April 2023 £'000	Transfer between Funds £'000	Revaluation of Investments £'000	Income £'000	Expenditure £'000	Balance as at 31 March 2024 £'000	
EEIF	SC025063	(309)	-	(8)	(19)	23	(313)
Guildry	SC011857	(1,007)	-	-	(64)	17	(1,054)
Bridges of Aberdeen Heritage Trust	SC018551	(3)	-	-	(7)	2	(8)
Alexander MacDonald Bequest	SC018568	(31)	-	-	(2)	-	(33)
Aberdeen Art Gallery Trust	SC018575	(435)	-	-	(28)	65	(398)
Lands of Skene	SC018533	(4,015)	-	(78)	(165)	68	(4,190)
Lands of Torry	SC021299	(2,752)	-	(104)	(208)	208	(2,856)
Total		(8,552)	-	(190)	(493)	383	(8,852)

Aberdeen City Council Charitable Trusts

Notes to the Accounts

For the year ended 31 March 2024

16 ANALYSIS OF CHARITABLE TRUSTS BALANCE SHEETS

Charity Name	Charity Number	Individual Trust Balances									
		Gilts £'000	Equities £'000	Investments £'000	Heritable Property £'000	Investment Aberdeen		Debtors £'000	Creditors £'000	Provision £'000	Total £'000
						City Council Loans	Fund £'000				
EEIF	SC025063	6	123	-	-	184	-	-	-	313	
Guildry	SC011857	-	-	1,526	-	1269	-	-	-	2,795	
Bridges of Aberdeen Heritage Trust	SC018551	-	-	1,145	-	318	-	-	(150)	1,313	
Alexander McDonald Bequest	SC018568	-	-	-	-	32	-	-	-	32	
Aberdeen Art Gallery Trust	SC018575	-	-	-	-	399	-	-	-	399	
Lands of Skene	SC018533	-	-	-	1,282	2,529	6	(1)	-	3,816	
Lands of Torry	SC021299	-	-	-	2,830	11	49	(35)	-	2,855	
Total		6	123	2,671	4,112	4,742	55	(36)	(150)	11,523	

The above table shows the balances of the individual trust fund before the removal of intra trust transactions as both the Guildry (40%) and the Bridges of Aberdeen Heritage Trust (30%) are invested in Lands of Skene. The table below shows the individual balances after the removal of these transactions.

Charity Name	Charity Number	Individual Trust Balances after adjusting for intra trust transactions									
		Gilts £'000	Equities £'000	Investments £'000	Heritable Property £'000	Investment Aberdeen		Debtors £'000	Creditors £'000	Provision £'000	Total £'000
						City Council Loans	Fund £'000				
EEIF	SC025063	6	123	-	-	184	-	-	-	313	
Guildry	SC011857	-	-	-	-	1,054	-	-	-	1,054	
Bridges of Aberdeen Heritage Trust	SC018551	-	-	-	-	158	-	-	(150)	8	
Alexander McDonald Bequest	SC018568	-	-	-	-	32	-	-	-	32	
Aberdeen Art Gallery Trust	SC018575	-	-	-	-	399	-	-	-	399	
Lands of Skene	SC018533	-	-	-	1,282	2,904	6	(1)	-	4,191	
Lands of Torry	SC021299	-	-	-	2,830	11	49	(35)	-	2,855	
Total		6	123	-	4,112	4,742	55	(36)	(150)	8,852	