

PERTH & KINROSS COUNCIL CHARITABLE FUNDS
Financial statements for the year ended 31 March 2017
AUDITED

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Financial statements for the year ended 31 March 2017

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PERTH & KINROSS COUNCIL CHARITABLE FUNDS

TRUSTEES' ANNUAL REPORT

For the Year ended 31 March 2017

Reference and administrative information

Introduction

Perth & Kinross Council ("the Council") acts as administrator for a large number of trusts and funds that have charitable status and are registered with the Office of the Scottish Charity Regulator (OSCR), as detailed in note 16.

The Council administers these funds, but their assets are not available to the Council and have not been included in the Council's own balance sheet.

The ex officio Trustees of the Perth & Kinross Charitable Funds are the Convenor and Vice Convenor of the Strategic Policy and Resources Committee, the leader of the Opposition Group, and the Head of Finance.

Charity trustees:

Councillor A Grant (Resigned 3 May 2017)
Councillor I Miller (Resigned 3 May 2017)
Councillor M Roberts (Resigned 12 October 2016)
Councillor I Campbell (Appointed 12 October 2016)
Councillor D Doogan (Appointed 17 May 2017)
Councillor C Shiers (Appointed 17 May 2017)
Councillor P Barrett (Appointed 28 June 2017)
J Symon (Head of Finance, Perth and Kinross Council –
Resigned 30 June 2017)
S Mackenzie (Head of Finance, Perth and Kinross Council –
Appointed 1 July 2017)

Registered office:

2 High Street
Perth
PH1 5PH

Investment manager:

Brewin Dolphin
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Auditor:

KPMG LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

TRUSTEES' ANNUAL REPORT

For the Year ended 31 March 2017

Structure, governance and management

The trusts and funds that the Council administers are constituted in a variety of different ways. Full details of how each trust and fund was originally established are, where known, available from the Council.

These trusts and funds are managed by a Committee comprising the charity trustees listed on page 1, who served throughout the period covered by these financial statements. The Trustees meet on a regular basis to discuss how the funds should be expended (by reviewing applications for funding) and to review the financial position of each charity. There was only one change to the trustees during the financial year with Councillor M Roberts being replaced by Councillor I Campbell as leader of the Opposition Group for Perth & Kinross Council. There were further changes to charity trustees following the Scottish Local Government Elections on 4 May 2017 and the retirement of the Head of Finance on 30 June 2017. The current and retiring trustees are disclosed within page 1 of the Trustees' Annual Report

These accounts are prepared under the connected charities provision which allows for registered charities which have a common or related purpose, or have a common controlling body or administration to prepare a single set of accounts.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities Statement of Recommended Practice
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable funds and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of each charity's constitution. They are also responsible for safeguarding the assets of the charities and trusts and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

TRUSTEES' ANNUAL REPORT

For the Year ended 31 March 2017

Objectives and activities

The majority of the funds are held within the Welfare Trust (SC040516) for the purpose of the prevention or relief of poverty and the relief of those in need by reason of ill health, disability, financial hardship or other disadvantage. A full listing of the other funds administered by the Council on behalf of the charity trustees is shown in note 16 and the purpose of each trust is provided on the Office of the Scottish Charity Regulator (OSCR) website.

Risk management

The Management Committee has implemented systems and procedures to identify and mitigate the major risks that the charities and trusts face and to ensure a consistent quality of delivery for all operational aspects of the charitable funds.

Achievements and performance

The reorganisation of the Perth & Kinross Charitable Funds continues with significant progress being made during financial year 2016/17. A further five trusts with a total value of £87,213, as summarised on page 15, were reorganised into the Perth & Kinross Welfare Trust during the year. In addition to this, 17 trusts (16 charitable and 1 non-charitable) have been transferred externally to various other charities as detailed below:

- Alyth Town Halls Committee received a transfer of £830 from the Alyth Town Hall Improvement Fund.
- Culture Perth & Kinross received:
 - £261 from the Mechanics Library Fund
 - £1,696 from the Auchterarder Free Library Fund
 - £3,076 from the J Coates Fund
 - £4,165 from the Robert Hay Robertson Special Trust
 - £6,010 from the J Brough Bequest
 - £37,527 from the Art Gallery Endowment Fund
 - £58,404 from the Sandeman Fund
 - £98,322 from the Robert Brough Bequest
- Foundation Scotland received:
 - £263 from the McDiarmid Fund
 - £2,230 from the Macfarlane Fund
 - £18,618 from the Ferguson of Lancaster Trust
- The Hope Park Trust received:
 - £10,754 from the Miss Eliza Fife Ferguson Bequest
 - £12,401 from the Mrs MT Smith Bequest
 - £25,202 from the Miss Moira Duff Bequest
- SSPCA received a transfer of £2,091 from Mrs Martha Gibson Gift.
- Tayside Mountain Rescue Association received a transfer of £26,536 from the Ex-Provost James Alexander Smart Trust.

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

TRUSTEES' ANNUAL REPORT

For the Year ended 31 March 2017

Achievements and performance (continued)

Detailed below are the other activities undertaken by the Perth & Kinross Charitable Funds during Financial Year 2016/17:

- The following grants were paid and committed from the Welfare Trust to various individuals and organisations:-
 - £750 towards the cost of a mental health project specialising in arts and crafts
 - £1,300 towards gym training and access for 40 young people
 - £280 to residents within the area for coal
 - £500 towards the cost for two young people to travel with World Challenge for four weeks in India
 - £142 for a primary school pupil to attend outdoor team building activities with their school
 - £174 for a primary school pupil to attend outdoor team building activities with their school
 - £267 towards the cost of yoga equipment for classes aimed at women in a rural area
 - £1,920 towards the cost of installation of disabled toilet, shower and baby changing facility
 - £500 towards the cost of materials and toys damaged by flooding
 - £1,550 towards the cost of construction of a disabled access path to improve accessibility
 - £100 towards the cost for a young person to attend musical tuition by the National Youth Brass Band of Scotland
 - £3,000 towards the purchase of a second hand vehicle to provide outreach work across Perth & Kinross
 - £10,500 towards the cost of a project targeting children with mental health issues to assist with understanding aspects of their mental ill health, manage their symptoms and build their confidence to help them realise their potential
 - £500 towards the costs of organising a programme aiming to support young women focusing on harm reduction involving alcohol consumption
 - £2,000 towards the cost of improving existing church hall space to better meet the needs of a rural community
 - £250 towards the costs of helping those with Alzheimer's through various activities linked to golf
 - £1,500 towards the costs of providing support and activity opportunities to adults recovering from mental health issues in Perth and Blairgowrie
 - £2,000 towards the costs of delivery of various creative groups for people with mental health issues, those suffering abuse or isolation or lonely persons
 - £9,000 to enable 20 people in recovery from mental ill health to use their experience to help others struggling with the same symptoms on a peer to peer basis
- Payments were made to Perth and Kinross Council totalling £1,212 for various reasons including the upkeep of memorials and to support the provision of libraries.
- Payments were made to Perth and Kinross Common Good totalling £433 in accordance with the charitable purpose.

PERTH & KINROSS COUNCIL CHARITABLE FUNDS TRUSTEES' ANNUAL REPORT

For the Year ended 31 March 2017

Financial review

There is no explicit reserves policy for Perth & Kinross Council Charitable Funds, however as a general principle the "Capital" of the funds is held as a permanent endowment with only the annual income from investments available for disbursement in the year.

The main funding source for the Charitable Funds is income from the investments managed by Brewin Dolphin, the appointed fund manager. In addition one trust receives income from the rental of shop premises in Perth and interest is received on the revenue balances held on deposit with the Perth & Kinross Council Loans Fund.

The fund managed by the investment manager is invested for total return through a diversified portfolio of UK and overseas equities and bonds. The investment manager provides the Trustees with quarterly updates on the performance of the portfolio, and provides an annual report at a meeting of the Trustees following the financial year end.

The portfolio is managed with a medium risk approach as agreed at a review of the fund by Brewin Dolphin and the Trustees. This approach is appropriate for seeking a return in excess of inflation over the long term and the Trustees are willing to take capital risk to achieve objectives. Portfolios are well diversified but may contain a high allocation to a single asset class, such as equities.

The capital value of the fund is protected and all funds are presently treated as endowment funds due to custom and practice over a long period of time.

Brewin Dolphin was appointed as Fund manager from 1 October 2013 and continued to manage the investment portfolio during financial year 2016/17. The initial three year contract was due to expire on 30 September 2016 and included the option to extend the agreement for a further two years. At the meeting of 20 April 2016 the Trustees approved the extension to the contract arrangements with the investment manager for a further two years on existing terms and conditions, and the contract will now expire on 30 September 2018.

Strategic plans

The strategic plans to date have focussed upon the reorganisation of the trusts to further the charitable activities of Perth & Kinross Welfare Trust. The reorganisation process is progressing and J&H Mitchell WS continue to pursue this task on behalf of the Trustees. A review of marketing activities, with particular focus on promotion of the Welfare Trust within Perth & Kinross schools, will follow the reorganisation process in order to ensure that the Trust is effectively promoted and potential grant funding opportunities are maximised.

Stewart Mackenzie CPFA
Trustee

Signed by one on behalf of all charity trustees
27 September 2017

Independent auditor's report to the trustees of Perth & Kinross Charitable Funds and the Accounts Commission of Scotland

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 120 of the Code of Audit Practice approved by the Accounts Commission, we do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Report on the audit of the financial statements

Opinion on financial statements

We certify that we have audited the financial statements in the annual accounts of Perth & Kinross Charitable Funds for the year ended 31 March 2017 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 Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of Perth & Kinross Charitable Funds as at 31 March 2017 and of its 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.

Basis of opinion

We conducted our audit in accordance with applicable law and International Standards on Auditing in the UK and Ireland (ISAs (UK&I)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standards for Auditors, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable legal requirements and ISAs (UK&I) as required by the Code of Audit Practice approved by the Accounts Commission. Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors. 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 circumstances of the charity 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.

Our objectives are to achieve reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK&I) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other information in the statement of accounts

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

In connection with our audit of the financial statements in accordance with ISAs (UK&I), our responsibility is to read all the financial and non-financial information in the statement of accounts 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 us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Report on other requirements

Opinion on other prescribed matter

We are required by the Accounts Commission to express an opinion on the following matter. In our opinion, based on the work undertaken in the course of the audit 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 and that report has been prepared in accordance with the Charities SORP (FRS 102).

Matters on which we are required to report by exception

We are required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in our opinion:

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

We have nothing to report in respect of these matters

Andy Shaw, for and on behalf of KPMG LLP

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EG

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Statement of Financial Activities for the year ending 31 March 2017

	Notes	Endowment Funds £	Total Funds £	Prior Period Total Funds 2016 £
Income and endowments from:				
Donations and legacies	3	5,332	5,332	0
Investments	4	76,183	76,183	58,506
Total Income		81,515	81,515	58,506
Expenditure:				
Expenditure on raising funds				
Investment management costs		11,507	11,507	10,086
Expenditure on charitable activities				
Charitable activities	5	37,878	37,878	11,155
Governance and support costs	6	9,790	9,790	5,515
Other expenditure				
Repairs to property	7	50	50	13,453
Reorganisation – transfer to external charity	7	308,386	308,386	3,102
Total Expenditure		367,611	367,611	43,311
Net gains/(losses) on investments	8 & 9	280,178	280,178	(61,377)
Net expenditure		(5,918)	(5,918)	(46,182)
Reconciliation of funds:				
Total funds brought forward	13	2,027,026	2,027,026	2,073,208
Total funds carried forward	13	2,021,108	2,021,108	2,027,026

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Balance Sheet as at 31 March 2017

	Notes	Total Funds 31 March 2017 £	Prior year funds 31 March 2016 £
Fixed assets:			
Investments	8 & 9	<u>2,002,188</u>	<u>2,003,083</u>
Total fixed assets		<u>2,002,188</u>	<u>2,003,083</u>
Current assets:			
Debtors	10	4,856	4,565
Cash at bank and in hand	11	<u>27,712</u>	<u>31,313</u>
Total current assets		<u>32,568</u>	<u>35,878</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	<u>13,648</u>	<u>11,935</u>
Total current liabilities		<u>13,648</u>	<u>11,935</u>
Net current assets		18,920	23,943
Total assets less current liabilities		<u>2,021,108</u>	<u>2,027,026</u>
Total net assets		<u><u>2,021,108</u></u>	<u><u>2,027,026</u></u>
The funds of the charity:			
Endowment funds	13	<u>2,021,108</u>	<u>2,027,026</u>
Total charity funds		<u><u>2,021,108</u></u>	<u><u>2,027,026</u></u>

The audited accounts were issued on 27 September 2017

Stewart Mackenzie CPFA
Trustee

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Statement of Cash Flows for year ending 31 March 2017

	Total Funds 31 March 2017 £	Prior year funds 31 March 2016 £
Cash flows from operating activities:		
Net cash used in operating activities	<u>(360,857)</u>	<u>(36,787)</u>
	<u>(360,857)</u>	<u>(36,787)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	76,183	58,506
Purchase of investments	0	(426,870)
Sale of investments	281,073	0
Net cash provided by/(used in) investing activities	<u>357,256</u>	<u>(368,364)</u>
Change in cash and cash equivalents in the reporting period	(3,601)	(405,151)
Cash and cash equivalents at the beginning of the reporting period	31,313	436,464
Cash and cash equivalents at the end of the reporting period	<u>27,712</u>	<u>31,313</u>

Reconciliation of net expenditure to net cash flow used in operating activities:-

	Total Funds 31 March 2017 £	Prior year funds 31 March 2016 £
Net expenditure for the reporting period (as per the statement of financial activities)	(5,918)	(46,182)
Adjustments for:-		
(Gains)/losses on investments	(280,178)	61,377
Dividends, interest and rents from investments	(76,183)	(58,506)
(Increase)/decrease in debtors	(291)	7
Increase in creditors	1,713	6,517
Net cash used in operating activities	<u>(360,857)</u>	<u>(36,787)</u>

Analysis of cash and cash equivalents:-

	Total Funds 31 March 2017 £	Prior year funds 31 March 2016 £
Cash in hand	<u>27,712</u>	<u>31,313</u>

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Notes forming part of the financial statements for the year ended 31 March 2017

1 Basis of preparation

These financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended) and the principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), commonly referred to as the Charities SORP.

In line with Regulation 7 of the 2006 Regulations, these financial statements have been prepared on the basis that the Trust funds for which the Trustees act are connected charities. As such, the accounts of the individual charities have been prepared on a collective basis. These financial statements contain all the relevant information that the individual charity accounts would have contained if they had been prepared on an individual basis.

2 Principal accounting policies

(a) Incoming resources

Investment income is accounted for in the period in which the receipt due to the charitable trusts is probable and the amount can be measured reliably.

(b) Resources expended

Expenditure and liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable funds to pay out resources.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising the investment income.

(c) Investments

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(d) Investment Property

Investment property is measured initially at cost and subsequently at fair value, being the price that would be received to sell such an asset in an orderly transaction between market participants at the measurement date. Investment properties are not depreciated and are instead revalued annually according to market conditions at year-end.

(e) Cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Perth & Kinross Council manages the funds on behalf of the trusts; the deposits are therefore held within the Council's Loans Fund and the trusts do not hold separate bank accounts.

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Notes (continued)

3 Donations & legacies

During the year £5,332 was received from the Pitlochry Benevolent Fund to be restricted for use in North West Perthshire (2015/16 £nil).

4 Investment Income

	2017	2016
	£	£
Rental Income	6,145	0
Dividends and interest on listed investments	69,540	58,214
Interest on cash deposits	498	292
	<u>76,183</u>	<u>58,506</u>

5 Charitable activities

Information on the grants awarded to claimants is included in the Trustees' Annual Report on pages 3 & 4 under "Achievements and performance".

6 Governance and Support costs

No trustee received any remuneration or expenses during either of the two years ending 31 March 2017. There are no employees of the Perth & Kinross Council Charitable Funds.

	2017	2016
	£	£
Audit Fees	2,500	1,500
Her Majesty's Revenue & Customs	0	(900)
Legal Fees	3,355	2,620
Finance & Admin Support Costs	3,935	2,295
	<u>9,790</u>	<u>5,515</u>

7 Other Resources Expended

	2017	2016
	£	£
The Fraser Mortification Fund for costs of repairs to a shop at 17 High Street, Perth	50	13,453
	<u>50</u>	<u>13,453</u>

Information on the resources expended as part of the reorganisation process is included in the Trustees' Annual Report on page 3 under "Achievements and performance".

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Notes (continued)

8 Investment Properties

The Fraser Mortification Trust owns a property at 17 High Street, Perth. This property has been extensively refurbished during 2014/15 and 2015/16 and was revalued by Alison Thomson MRICS, Senior Estates Surveyor, on an open market basis as at 31 March 2017.

	2017	2016
	£	£
Balance at start of year	65,000	50,000
Net gain from fair value adjustments	35,000	15,000
Balance at end of year	<u>100,000</u>	<u>65,000</u>

9 Investments

	2017	2016
	£	£
Market value at beginning of year	1,938,083	1,587,590
(Withdrawal)/Addition of Investment	(281,073)	426,870
Net gain/(loss) on acquisitions, disposals and revaluation	245,178	(76,377)
Market value at end of year	<u>1,902,188</u>	<u>1,938,083</u>

Analysis of investments at market value:

	2017	2016
	£	£
UK Equities	766,521	819,088
Overseas Equities	491,084	574,946
GBP Bonds	314,246	300,104
Global Investments	62,451	43,658
UK Commercial Property	58,182	35,934
UK Infrastructure	38,924	35,051
Global Absolute Return	77,137	78,221
Emerging Markets	15,778	12,204
Cash Funds	77,865	38,877
	<u>1,902,188</u>	<u>1,938,083</u>

10 Debtors: amounts falling due within one year

	2017	2016
	£	£
Brewin Dolphin	4,856	4,565
	<u>4,856</u>	<u>4,565</u>

11 Related Parties

Perth and Kinross Council manage funds on behalf of the charities and trusts. The charitable and other trusts do not have separate bank accounts and the loans and deposits are held within the Council's Loans Fund. The balance held at 31 March is noted

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Notes (continued)

within the Balance Sheet as 'Cash at bank and in hand' as the funds are held to meet short term cash commitments as they fall due.

The balance held on deposit with Perth and Kinross Council was £27,712 at 31 March 2017 (2015/16 £31,313).

12 Creditors: amounts falling due within one year

	2017	2016
	£	£
Audit Fee	2,500	1,500
Brewin Dolphin	2,728	2,750
J & H Mitchell	3,355	2,620
AGB - Fraser Mortification Trust	5,065	5,065
	<u>13,648</u>	<u>11,935</u>

13 Funds of the charity

	2017	2016
	£	£
Charitable trusts	2,021,108	2,027,026
	<u>2,021,108</u>	<u>2,027,026</u>

As time has elapsed and it has not been possible to source all the original trust deeds custom and practice dictates that all trusts are treated as "Endowment Funds".

14 Post Balance Sheet Events

There were no adjusting events after the balance sheet date.

15 Authorisation of Financial Statements

The financial statements were authorised for issue by the Head of Finance as a Trustee of Perth & Kinross Council Charitable Trusts, and on behalf of all the charity trustees, on 27 September 2017.

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Notes (continued)

16 Analysis of charitable funds

As detailed below there are a number of trusts where there is no governance documentation, however there are details of the original purpose and this information is also held by OSCR. The Trustees' decisions to spend any funds associated with these trusts is based on the governance documents, or where this is not held it is based on the outline purpose and custom and practice over a number of years.

Detailed information for individual charities: summary of activities and movements on funds during the year

Name of fund	Charity number	Governance Documentation	Funds brought forward at 01/04/2016 £	Income in year £	Expenditure in year £	Gain on investments £	Funds carried forward at 31/03/2017 £
Welfare Fund	SC040516	Yes	1,107,181	50,452	(51,223)	157,949	1,264,359
Aberfoyle Surgical Fund	SC019665	No	341	14	(4)	49	400
Brough, J	SC009011	No	6,010	0	(6,010)	0	0
Duff, Miss Moira	SC019673	No	25,202	0	(25,202)	0	0
Ex-Lord Provost James A Smart's Trust	SC019663	Yes	26,536	0	(26,536)	0	0
Ferguson, Miss E F	SC019677	Yes	10,754	0	(10,754)	0	0
Fraser	SC017114	No	382,409	15,584	(4,019)	54,554	448,528
Fraser Mortification	SC017114	No	83,955	9,567	(932)	46,976	139,566
Kinnoull Hill Endowment Fund	SC019650	Yes	14,503	591	(591)	2,069	16,572
Martha Gibson's Gift	SC016154	Yes	2,091	0	(2,091)	0	0
McDiarmid	SC019682	No	263	0	(263)	0	0
Prince, Mrs Helen E	SC019687	No	3,723	152	(39)	530	4,366
Robert Brough's Bequest	SC011184	Yes	98,322	0	(98,322)	0	0
Smith, Mrs M T	SC019688	Yes	12,401	0	(12,401)	0	0
St Magdalene's Hill Endowment Fund	SC009422	Yes	7,280	297	(297)	1,038	8,318
The Corbett Memorial Fund	SC019645	No	5,624	229	(59)	802	6,596
Thomas Lowe Bequest	SC019681	No	830	34	(34)	119	949
William Watson's Bequest	SC019662	Yes	34,451	1,404	(362)	4,915	40,408
Perth & Kinross Charitable Funds	SC025085		205,150	3,191	(128,472)	11,177	91,046
			2,027,026	81,515	(367,611)	280,178	2,021,108

The Trustees' Annual Report refers to the ongoing reorganisation of the Charitable Funds to further the charitable activities of the trusts. The reorganisation process involves the transfer of charitable trust balances administered by the Council to the Perth & Kinross Council Welfare Trust or to external charitable bodies. The trust balance at 1 April is used in the transfer of funds and further movement arising from fluctuations in the market value of the investment portfolio between 1 April and date of transfer are not taken into account. The movement from the previously reported balance at 31 March 2016 is summarised below:-

	£	£
Balance of the Welfare Fund at 31 March 2016		1,019,968
Reorganised into Welfare Fund:		
- J J Coupar Bequest	618	
- John Sheddens Trust & Duncan Forbes Bequest	4,598	
- McInnes Trust Fund	2,717	
- Melville Bequest	76,192	
- Welfare Hut	3,088	
Reorganised	<u>87,213</u>	
Revised Opening Balance		<u>1,107,181</u>

Separate analysis is provided for Perth & Kinross Charitable Funds - SC025085 on page 16

16 Analysis of charitable funds (continued)

Name of fund	Charity number	Governance Documentation	Funds brought forward at 01/04/2016 £	Income in year £	Expenditure in year £	Gain on investments £	Funds carried forward at 31/03/2017 £
Public Trusts included in Perth & Kinross Charitable Funds:	SC025085						
A H Murray Bequest	Public Trust	No	61	2	0	9	72
A Lindsay Young Fund	Public Trust	No	1,632	66	(66)	233	1,865
Art Gallery Endowment Fund	Public Trust	No	37,527	0	(37,527)	0	0
Auchterarder Free Library	Public Trust	Yes	1,696	0	(1,696)	0	0
Bruce Bequest	Public Trust	No	126	5	(5)	18	144
Clow Bequest	Public Trust	Yes	4,600	187	(41)	656	5,402
Coates, J	Public Trust	No	3,076	0	(3,076)	0	0
Cook Bequest	Public Trust	No	324	13	(13)	46	370
Crieff Fever Hospital Fund	Public Trust	No	4,674	190	(43)	667	5,488
Den O'Alyth Fund	Public Trust	No	6,555	267	(267)	935	7,490
Dunkeld War Memorial Fund	Public Trust	No	811	33	(33)	116	927
Fee Fund	Public Trust	No	146	6	(6)	21	167
Ferguson, Miss	Public Trust	Yes	18,618	0	(18,618)	0	0
Forgandenny War Memorial Fund	Public Trust	No	108	4	(4)	15	123
Garrick Bequest	Public Trust	No	6,744	275	(61)	962	7,920
Improvements Account	Public Trust	No	599	24	(24)	86	685
J Haggarts Bequest	Public Trust	No	2,718	111	(111)	387	3,105
John G Mairs Bequest	Public Trust	Yes	2,895	118	(118)	413	3,308
Kilspindie War Memorial Fund	Public Trust	No	6	0	0	1	7
Kirkmichael Ward War Memorial Fund	Public Trust	No	188	8	(8)	27	215
MacFarlan, Norman	Public Trust	Yes	2,230	0	(2,230)	0	0
McGregor	Public Trust	No	301	12	(3)	43	353
Mechanics Library	Public Trust	No	261	0	(261)	0	0
Methven War Memorial Fund	Public Trust	No	31	1	0	4	36
Milnathort War Memorial Fund	Public Trust	No	900	37	(37)	129	1,029
Miss B McLaren's Bequest	Public Trust	Yes	1,150	47	(47)	164	1,314
Park-Knocks Tree Fund	Public Trust	No	2,379	97	(97)	339	2,718
Perth, Lord	Public Trust	No	2,822	115	(25)	403	3,315
Public Relation Fund	Public Trust	No	1,497	61	(61)	214	1,711
R Hay Robertson	Public Trust	Yes	4,165	0	(4,165)	0	0
Rule Bequest	Public Trust	No	3,251	132	(29)	464	3,818
Sandeman	Public Trust	No	58,404	0	(58,404)	0	0
St Madoes War Memorial Fund	Public Trust	No	55	2	(2)	8	63
Town Hall Improvement Fund	Public Trust	No	830	0	(830)	0	0
W S Morrice Bequest	Public Trust	No	5,430	221	(221)	774	6,204
War Memorial Fund Auchterarder	Public Trust	No	653	27	(27)	93	746
Welfare Charities Fund	Public Trust	No	25,611	1,044	(231)	3,654	30,078
William Kidd's Bequest	Public Trust	No	2,076	85	(85)	296	2,372
			205,150	3,191	(128,472)	11,177	91,046

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Balance of the Umbrella Charity at 31 March 2016	£	£
Reorganised into Welfare Fund:		216,171
- J J Coupar Bequest	(618)	
- John Sheddens Trust & Duncan Forbes Bequest	(4,598)	
- McInnes Trust Fund	(2,717)	
- Welfare Hut	(3,088)	
Reorganised		(11,021)
Revised Opening Balance		205,150