

PERTH & KINROSS COUNCIL CHARITABLE FUNDS
Financial statements for the year ended 31 March 2018
AUDITED

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Financial statements for the year ended 31 March 2018

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PERTH & KINROSS COUNCIL CHARITABLE FUNDS

TRUSTEES' ANNUAL REPORT

For the Year ended 31 March 2018

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 Convenors of the Strategic Policy and Resources Committee, the leader of the Opposition Group, and the Head of Finance.

Charity trustees:

Councillor P Barrett
Councillor D Doogan
Councillor C Shiers (Until 4 October 2017)
Councillor M Lyle (From 4 October 2017)
Councillor I Campbell (Until 6 February 2018)
Councillor C Stewart (From 7 March 2018)
S Mackenzie (Head of Finance, Perth and Kinross Council)

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

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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 were two changes to the trustees during the financial year with Councillors M Lyle and C Stewart replacing Councillors I Campbell and C Shiers. 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

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For the Year ended 31 March 2018

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 2017/18. Three trusts with a total value of £74,853 were reorganised into the Perth & Kinross Welfare Trust during the year. In addition to this, 10 charitable trusts have been transferred externally to various other charities as detailed below:

- Aberfoyle Medical Centre received a transfer of £400 from the Aberfoyle Surgical Fund.
- Caledonia Housing Association received a transfer of £7,920 from the Garriock Bequest.
- Crieff Community Trust received:
 - £72 from the AH Murray Bequest
 - £2,718 from the Park Knocks Tree Fund
 - £3,818 from the Rule Bequest.
- Friends of Crieff Hospital received a transfer of £5,488 from the Crieff Fever Hospital Fund.
- Foundation Scotland received:
 - £353 from the McGregor Fund
 - £3,315 from the Lord Perth Fund.
- MacMillan Cancer Support received a transfer of £448,528 from Fraser Mortification Trust.
- Perth & Kinross Heritage Trust received a transfer of £949 from the Thomas Lowe Bequest.

Detailed below are the other activities undertaken by the Perth & Kinross Charitable Funds during Financial Year 2017/18:

- The following grants were paid and committed from the Welfare Trust to various individuals and organisations:-
 - £527 towards the cost of sensory packs for children with additional needs
 - £2,246 towards the cost of an employability programme for people with learning difficulties
 - £300 for three students to attend an educational trip to France with their school
 - £2,000 towards the cost of the Perth Autism Youth Theatre for young people with ASD (Autism Spectrum Disorder)
 - £1,000 towards the cost of a programme using performing arts to improve the quality of life for over 50's with dementia in hospital care
 - £2,000 towards the costs of hosting a series of carers events across Perth & Kinross

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

TRUSTEES' ANNUAL REPORT

For the Year ended 31 March 2018

Achievements and performance (continued)

- £277 for four pupils to attend a residential trip to Ardgour with their school
- £500 towards the cost of improving exterior and signage to make it easier for visitors to access a property
- £2,500 towards the cost of The Madoch Centre Community Needs Project
- £1,168 towards the cost of starter packs providing new bedding for children
- £444 towards the costs of a summer outing and replacement toys
- £1,000 towards the costs of a Valentine Day Disco for young carers
- £1,600 towards the cost of a project to create work experience, personal development and socialisation opportunities during the Christmas period
- £500 towards the costs of organising a programme of leisure activities, for 10 young people with hearing impairments to continue friendships, following the creation of short film to be shown in schools about what it is like to be deaf at high school
- £1,178 towards the cost of supporting the migrant community through English language services
- £240 towards residents within the area for coal.
- Payments were made to Perth and Kinross Council totalling £1,148 for various reasons including the upkeep of memorials.
- Payments were made to Perth and Kinross Common Good totalling £445 in accordance with the charitable purpose.

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.

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Financial review (continued)

Brewin Dolphin was appointed as Fund manager from 1 October 2013 and continued to manage the investment portfolio during financial year 2017/18. 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.

The tendering process for the investment management contract, to succeed the current contract after 30 September 2018, has commenced.

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. The administration of grants is in the process of transferring to the Welfare Rights Team within the Council, which will provide new grant funding opportunities targeted at individuals most in need of financial assistance.

Stewart Mackenzie

Stewart Mackenzie CPFA
Trustee

Signed by one on behalf of all charity trustees
26 September 2018

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

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 statement of accounts of Perth and Kinross Council Charitable Funds for the year ended 31 March 2018 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, the 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 the charities as at 31 March 2018 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 for opinion

We conducted our audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)). 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 Standard, 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.

Conclusions relating to going concern basis of accounting

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about ability of the charities to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the

Independent auditor's report to the trustees of Perth and Kinross Council Charitable Funds and the Accounts Commission (continued)

financial statements are authorised for issue.

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of 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.

In preparing the financial statements, the trustees are responsible for assessing the charities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit 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) 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, our responsibility is to read all the other information in the statement of accounts and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on other requirements

Opinion on matter prescribed by the Accounts Commission

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).

Independent auditor's report to the trustees of Perth and Kinross Council Charitable Funds and the Accounts Commission (continued)

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.

KPMG

Andrew Shaw, for and on behalf of KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

KPMG LLP is eligible to act as an auditor in terms of section 12 of the Companies Act 2006.

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Statement of Financial Activities for the year ending 31 March 2018

	Notes	Endowment Funds £	Total Funds £	Prior Period Total Funds 2017 £
Income and endowments from:				
Donations and legacies	3	0	0	5,332
Investments	4	<u>68,193</u>	<u>68,193</u>	<u>76,183</u>
Total Income		68,193	68,193	81,515
Expenditure:				
Expenditure on raising funds				
Investment management costs		10,363	10,363	11,507
Expenditure on charitable activities				
Charitable activities	5	19,073	19,073	37,878
Governance and support costs	6	8,137	8,137	9,790
Other expenditure				
Repairs to property	7	(65)	(65)	50
Reorganisations to external charities	7	473,561	473,561	308,386
Total Expenditure		511,069	511,069	367,611
Net (losses)/gains on investments	8 & 9	(62,954)	(62,954)	280,178
Net expenditure		(505,830)	(505,830)	(5,918)
Reconciliation of funds:				
Total funds brought forward	13	2,021,108	2,021,108	2,027,026
Total funds carried forward	13	<u>1,515,278</u>	<u>1,515,278</u>	<u>2,021,108</u>

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Balance Sheet as at 31 March 2018

	Notes	Total Funds 31 March 2018 £	Prior year funds 31 March 2017 £
Fixed assets:			
Investments	8 & 9	<u>1,476,234</u>	<u>2,002,188</u>
Total fixed assets		<u>1,476,234</u>	<u>2,002,188</u>
Current assets:			
Debtors	10	3,854	4,856
Cash at bank and in hand	11	<u>41,685</u>	<u>27,712</u>
Total current assets		<u>45,539</u>	<u>32,568</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	<u>6,495</u>	<u>13,648</u>
Total current liabilities		<u>6,495</u>	<u>13,648</u>
Net current assets		39,044	18,920
Total assets less current liabilities		1,515,278	2,021,108
Total net assets		<u>1,515,278</u>	<u>2,021,108</u>
The funds of the charity:			
Endowment funds	13	1,515,278	2,021,108
Total charity funds		<u>1,515,278</u>	<u>2,021,108</u>

The audited accounts were issued on 26 September 2018

Stewart Mackenzie

Stewart Mackenzie CPFA
Trustee

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Statement of Cash Flows for year ending 31 March 2018

	Total Funds 31 March 2018 £	Prior year funds 31 March 2017 £
Cash flows from operating activities:		
Net cash used in operating activities	<u>(517,220)</u>	<u>(360,857)</u>
	<u>(517,220)</u>	<u>(360,857)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	68,193	76,183
Purchase of investments	0	0
Sale of investments	463,000	281,073
Net cash provided by/(used in) investing activities	<u>531,193</u>	<u>357,256</u>
Change in cash and cash equivalents in the reporting period	13,973	(3,601)
Cash and cash equivalents at the beginning of the reporting period	<u>27,712</u>	<u>31,313</u>
Cash and cash equivalents at the end of the reporting period	<u>41,685</u>	<u>27,712</u>

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

	Total Funds 31 March 2018 £	Prior year funds 31 March 2017 £
Net expenditure for the reporting period (as per the statement of financial activities)	(505,830)	(5,918)
Adjustments for:-		
Losses/(gains) on investments	62,954	(280,178)
Dividends, interest and rents from investments	(68,193)	(76,183)
Decrease/(increase) in debtors	1,002	(291)
(Decrease)/increase in creditors	(7,153)	1,713
Net cash used in operating activities	<u>(517,220)</u>	<u>(360,857)</u>

Analysis of cash and cash equivalents:-

	Total Funds 31 March 2018 £	Prior year funds 31 March 2017 £
Cash in hand	<u>41,685</u>	<u>27,712</u>

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Notes forming part of the financial statements for the year ended 31 March 2018

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.

3 Donations & legacies

There were no donations and legacies received during the year 2017/18 (2016/17 £5,332 following the winding up of the Pitlochry Benevolent Fund).

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Notes (continued)

4 Investment Income

	2018	2017
	£	£
Rental Income	9,280	6,145
Dividends and interest on listed investments	58,913	69,540
Interest on cash deposits	0	498
	<u>68,193</u>	<u>76,183</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 2018. There are no employees of the Perth & Kinross Council Charitable Funds.

	2018	2017
	£	£
Audit Fees	2,500	2,500
Her Majesty's Revenue & Customs	0	0
Legal Fees	1,775	3,355
Finance & Admin Support Costs	3,862	3,935
	<u>8,137</u>	<u>9,790</u>

7 Other Resources Expended

	2018	2017
	£	£
The Fraser Mortification Fund for costs of repairs to a shop at 17 High Street, Perth	(65)	50
	<u>(65)</u>	<u>50</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".

8 Investment Properties

The Fraser Mortification Trust owns a property at 17 High Street, Perth. This was revalued by Alison Thomson MRICS, Senior Estates Surveyor, on an open market basis as at 31 March 2018.

	2018	2017
	£	£
Balance at start of year	100,000	65,000
Net (loss)/gain from fair value adjustments	(5,000)	35,000
Balance at end of year	<u>95,000</u>	<u>100,000</u>

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Notes (continued)

9 Investments

	2018	2017
	£	£
Market value at beginning of year	1,902,188	1,938,083
Withdrawal of Investment	(463,000)	(281,073)
Net (loss)/gain on acquisitions, disposals and revaluation	(57,954)	245,178
Market value at end of year	<u>1,381,234</u>	<u>1,902,188</u>

Analysis of investments at market value:

	2018	2017
	£	£
UK Equities	520,473	766,521
Overseas Equities	395,564	491,084
GBP Bonds	233,213	314,246
Global Investments	43,673	62,451
UK Commercial Property	57,904	58,182
UK Infrastructure	26,624	38,924
Global Absolute Return	54,113	77,137
Emerging Markets	16,003	15,778
Cash Funds	33,667	77,865
	<u>1,381,234</u>	<u>1,902,188</u>

10 Debtors: amounts falling due within one year

	2018	2017
	£	£
Brewin Dolphin	3,854	4,856
	<u>3,854</u>	<u>4,856</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 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 £41,685 at 31 March 2018 (2016/17 £27,712).

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Notes (continued)

12 Creditors: amounts falling due within one year

	2018	2017
	£	£
Audit Fee	2,500	2,500
Brewin Dolphin	2,220	2,728
J & H Mitchell	1,775	3,355
AGB - Fraser Mortification Trust	0	5,065
	<u>6,495</u>	<u>13,648</u>

13 Funds of the charity

	2018	2017
	£	£
Charitable trusts	1,515,278	2,021,108
	<u>1,515,278</u>	<u>2,021,108</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 26 September 2018.

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 as detailed below and custom and practice over a number of years.

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

Name of fund	Charity number	Governance Documentation	Funds brought forward at 01/04/2017 £	Income in year £	Expenditure in year £	Loss on investments £	Funds carried forward at 31/03/2018 £
Welfare Fund	SC040516	Yes	1,339,212	50,982	(33,782)	(50,152)	1,306,260
Aberfoyle Surgical Fund	SC019665	No	400	0	(400)	0	0
Fraser	SC017114	No	448,528	0	(448,528)	0	0
Fraser Mortification	SC017114	No	139,566	14,593	(1,449)	(10,226)	142,484
Kinnoull Hill Endowment Fund	SC019650	Yes	16,572	631	(631)	(620)	15,952
St Magdalene's Hill Endowment Fund	SC009422	Yes	8,318	317	(317)	(311)	8,007
The Corbett Memorial Fund	SC019645	No	6,596	251	(71)	(247)	6,529
Thomas Lowe Bequest	SC019681	No	949	0	(949)	0	0
Perth & Kinross Charitable Funds	SC025085		60,967	1,419	(24,942)	(1,398)	36,046
			2,021,108	68,193	(511,069)	(62,954)	1,515,278

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 2017 is summarised below:-

	£	£
Balance of the Welfare Fund at 31 March 2017		1,264,359
Reorganised into Welfare Fund:		
- William Watson Bequest	40,408	
- Welfare Charities Fund	30,079	
- Mrs Helen E Prince Fund	4,366	
Reorganised	<u>74,853</u>	
Revised Opening Balance		<u>1,339,212</u>

Separate analysis is provided for Perth & Kinross Charitable Funds - SC025085 on page 17

16 Analysis of charitable funds (continued)

Name of fund	Charity number	Governance Documentation	Funds brought forward at 01/04/2017 £	Income in year £	Expenditure in year £	Loss on investments £	Funds carried forward at 31/03/2018 £
Public Trusts included in Perth & Kinross Charitable Funds:	SC025085						
A H Murray Bequest	Public Trust	No	72	0	(72)	0	0
A Lindsay Young Fund	Public Trust	No	1,865	71	(71)	(71)	1,794
Bruce Bequest	Public Trust	No	144	5	(1)	(6)	142
Clow Bequest	Public Trust	Yes	5,402	206	(49)	(203)	5,356
Cook Bequest	Public Trust	No	370	14	(14)	(14)	356
Crieff Fever Hospital Fund	Public Trust	No	5,488	0	(5,488)	0	0
Den O'Alyth Fund	Public Trust	No	7,490	285	(285)	(281)	7,209
Dunkeld War Memorial Fund	Public Trust	No	927	35	(35)	(35)	892
Fee Fund	Public Trust	No	167	6	(6)	(6)	161
Forgandenny War Memorial Fund	Public Trust	No	123	5	(5)	(5)	118
Garriock Bequest	Public Trust	No	7,920	0	(7,920)	0	0
Improvements Account	Public Trust	No	685	26	(26)	(26)	659
J Haggarts Bequest	Public Trust	No	3,105	118	(118)	(115)	2,990
John G Mairs Bequest	Public Trust	Yes	3,308	126	(126)	(124)	3,184
Kilspindie War Memorial Fund	Public Trust	No	7	0	0	0	7
Kirkmichael Ward War Memorial Fund	Public Trust	No	215	8	(8)	(8)	207
McGregor	Public Trust	No	353	0	(353)	0	0
Methven War Memorial Fund	Public Trust	No	36	1	(1)	(2)	34
Milnathort War Memorial Fund	Public Trust	No	1,029	39	(39)	(38)	991
Miss B McLaren's Bequest	Public Trust	Yes	1,314	50	(50)	(49)	1,265
Park-Knocks Tree Fund	Public Trust	No	2,718	0	(2,718)	0	0
Perth, Lord	Public Trust	No	3,315	0	(3,315)	0	0
Public Relation Fund	Public Trust	No	1,711	65	(65)	(64)	1,647
Rule Bequest	Public Trust	No	3,818	0	(3,818)	0	0
St Madoes War Memorial Fund	Public Trust	No	63	3	(3)	(2)	61
W S Morrice Bequest	Public Trust	No	6,204	236	(236)	(232)	5,972
War Memorial Fund Auchterarder	Public Trust	No	746	29	(29)	(28)	718
William Kidd's Bequest	Public Trust	No	2,372	91	(91)	(89)	2,283
			60,967	1,419	(24,942)	(1,398)	36,046

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 2017 is summarised below:-

	£	£
Balance of the Umbrella Charity at 31 March 2017		91,046
Reorganised into Welfare Fund:		
- Welfare Charities Fund	(30,079)	
Reorganised		(30,079)
Revised Opening Balance		60,967