

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Financial statements for the year ended 31 March 2020

AUDITED

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Financial statements for the year ended 31 March 2020

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PERTH & KINROSS COUNCIL CHARITABLE FUNDS

TRUSTEES' ANNUAL REPORT

For the Year ended 31 March 2020

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 15.

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 Council 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 C Stewart (Until 2 September 2019)
Councillor P Barrett (Until 25 September 2019)
Councillor D Doogan (Until 19 February 2020)
Councillor J Duff (From 25 September 2019)
Councillor G Laing (From 20 February 2020)
Councillor M Lyle
S MacKenzie (Head of Finance, Perth and Kinross Council)

Registered office: 2 High Street
Perth
PH1 5PH

Investment manager: Cornelian Asset Managers
30 Charlotte Square
Edinburgh
EH2 4ET

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

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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 and communicate electronically 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.

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.

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 15 and the purpose of each trust is provided on the Office of the Scottish Charity Regulator (OSCR) website.

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For the Year ended 31 March 2020

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 Council Charitable Funds continues with significant progress being made during financial year 2019/20. Nine trusts with a total value of £5,311 were reorganised into the War Memorials Trust (Charities Registration No. 1062255) during the year.

Detailed below are the other activities undertaken by the Perth & Kinross Charitable Funds during Financial Year 2019/20:

- The following grants were paid and committed from the Welfare Trust to various individuals and organisations:-
 - £13,100 towards 41 residents/families who were in need financially with dependent children and/or disabilities. The value of financial assistance payments ranged from £70 to £1,140 with an average grant award of £320.
 - £160 towards residents within the area for coal.
- Payments were made to Perth and Kinross Council totalling £918 for the upkeep of various green spaces and parks.

Financial review

There is no explicit reserves policy for Perth & Kinross Council Charitable Funds (the 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 an investment 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. All funds are presently treated as endowment funds due to custom and practice over a long period of time and to ensure the long term sustainability of the funds, albeit the Perth & Kinross Welfare Trust does provide the Trustees with powers to access capital balances if required.

Cornelian Asset Managers were appointed as Fund manager from 1 October 2018 and continued to manage the investment portfolio during financial year 2019/20. The initial three-year contract ends on 30 September 2021, and the contract agreement terms include an option to extend for a further two years.

The fund managed by the investment manager is invested for total return through a diversified portfolio of UK and overseas equities and bonds. Following a review of the fund by Cornelian and the Trustees, it was agreed that the portfolio should be managed as medium risk to achieve the required return. 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 investment manager

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TRUSTEES' ANNUAL REPORT

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Financial review (continued)

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 investment portfolio made a loss for the year of £142,793 predominately due to the impact of Covid-19 on the financial markets during March 2020. It is anticipated that performance will continue to fluctuate during Financial Year 2020/21 as the economy recovers from the impact of Covid-19, and as the financial markets respond to the United Kingdom exit from the European Union.

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 continues to progress, and J&H Mitchell WS pursue this task on behalf of the Trustees. The administration of grants is managed by the Welfare Rights Team within the Council, which has provided new grant funding opportunities targeted at individuals most in need of financial assistance.

The longer-term consequences arising from Covid-19 are largely unknown, however, it is anticipated that there may be additional demand placed upon the Fund during Financial Year 2020/21.

Stewart MacKenzie CPFA
Trustee

Signed by one on behalf of all charity trustees

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

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 2020 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 2020 and of their 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)), as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. 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 charities 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 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.

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

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 obtain 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).

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.

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

Use of our report

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, we do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Michael Wilkie (for and on behalf of KPMG LLP)

Chartered Accountants

319 St Vincent Street

Glasgow, G2 5AS

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Statement of Financial Activities for the year ending 31 March 2020

	Notes	Endowment Funds £	Total Funds £	Prior Period Total Funds 2019 £
Income and endowments from:				
Donations and legacies	3	0	0	0
Investments	4	<u>61,048</u>	<u>61,048</u>	<u>57,263</u>
Total Income		61,048	61,048	57,263
Expenditure:				
Expenditure on raising funds				
Investment management costs		4,865	4,865	8,028
Expenditure on charitable activities				
Charitable activities	5	14,178	14,178	19,275
Governance and support costs	6	6,217	6,217	6,072
Other expenditure				
Reorganisations to external charities	7	<u>5,311</u>	<u>5,311</u>	<u>1,936</u>
Total Expenditure		30,571	30,571	35,311
Net (losses)/gains on investments	8 & 9	<u>(142,793)</u>	<u>(142,793)</u>	<u>33,681</u>
Net expenditure		(112,316)	(112,316)	55,633
Reconciliation of funds:				
Total funds brought forward	13	1,570,911	1,570,911	1,515,278
Total funds carried forward	13	<u>1,458,595</u>	<u>1,458,595</u>	<u>1,570,911</u>

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Balance Sheet as at 31 March 2020

	Notes	Total Funds 31 March 2020 £	Prior year funds 31 March 2019 £
Fixed assets:			
Investments	8 & 9	<u>1,367,122</u>	<u>1,509,915</u>
Total fixed assets		<u>1,367,122</u>	<u>1,509,915</u>
Current assets:			
Debtors	10	<u>2,370</u>	1,206
Cash at bank and in hand	11	<u>93,566</u>	<u>66,935</u>
Total current assets		<u>95,936</u>	68,141
Liabilities:			
Creditors: Amounts falling due within one year	12	<u>4,463</u>	<u>7,145</u>
Total current liabilities		<u>4,463</u>	<u>7,145</u>
Net current assets		<u>91,473</u>	60,996
Total assets less current liabilities		<u>1,458,595</u>	1,570,911
Total net assets		<u>1,458,595</u>	<u>1,570,911</u>
The funds of the charity:			
Endowment funds	13	<u>1,458,595</u>	1,570,911
Total charity funds		<u>1,458,595</u>	<u>1,570,911</u>

The audited accounts were authorised for issue on 16 September 2020.

Stewart MacKenzie CPFA
Trustee

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Statement of Cash Flows for year ending 31 March 2020

	Total Funds 31 March 2020 £	Prior year funds 31 March 2019 £
Cash flows from operating activities:		
Net cash used in operating activities	<u>(34,417)</u>	<u>(32,013)</u>
	<u>(34,417)</u>	<u>(32,013)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	61,048	57,263
Purchase of investments	0	0
Sale of investments	0	0
Net cash provided by/(used in) investing activities	<u>61,048</u>	<u>57,263</u>
Change in cash and cash equivalents in the reporting period	26,631	25,250
Cash and cash equivalents at the beginning of the reporting period	<u>66,935</u>	<u>41,685</u>
Cash and cash equivalents at the end of the reporting period	<u>93,566</u>	<u>66,935</u>

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

	Total Funds 31 March 2020 £	Prior year funds 31 March 2019 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(112,316)	55,633
Adjustments for:-		
Losses/(gains) on investments	142,793	(33,681)
Dividends, interest and rents from investments	(61,048)	(57,263)
(Increase)/decrease in debtors	(1,164)	2,648
(Decrease)/increase in creditors	(2,682)	650
Net cash used in operating activities	<u>(34,417)</u>	<u>(32,013)</u>

Analysis of cash and cash equivalents:-

	Total Funds 31 March 2019 £	Prior year funds 31 March 2018 £
Cash in hand	<u>93,566</u>	<u>66,935</u>

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Notes forming part of the financial statements for the year ended 31 March 2020

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 2019/20 or 2018/19.

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Notes (continued)

4 Investment Income

	2020 £	2019 £
Rental Income	9,280	9,280
Dividends and interest on listed investments	<u>51,768</u>	<u>47,983</u>
	<u>61,048</u>	<u>57,263</u>

5 Charitable activities

Information on the grants awarded to claimants is included in the Trustees' Annual Report on page 3 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 2020. There are no employees of the Perth & Kinross Council Charitable Funds.

	2020 £	2019 £
Audit Fees	2,917	2,583
Legal Fees	1,000	1,195
Finance & Admin Support Costs	<u>2,300</u>	<u>2,294</u>
	<u>6,217</u>	<u>6,072</u>

7 Other Resources Expended

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 Jonathan Janes MRICS, Senior Estates Surveyor, on an open market basis as at 31 March 2020.

	2020 £	2019 £
Balance at start of year	90,000	95,000
Net (loss)/gain from fair value adjustments	<u>0</u>	<u>(5,000)</u>
Balance at end of year	<u>90,000</u>	<u>90,000</u>

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Notes (continued)

9 Investments

	2020	2019
	£	£
Market value at beginning of year	1,419,915	1,381,234
Withdrawal of Investment	0	0
Net (loss)/gain on acquisitions, disposals and revaluation	(142,793)	38,681
Market value at end of year	<u>1,277,122</u>	<u>1,419,915</u>

Analysis of investments at market value:

	2020	2019
	£	£
UK Equities	385,520	553,672
Overseas Equities	333,182	360,884
GBP Bonds	240,326	287,395
UK Commercial Property	95,568	62,507
UK Infrastructure	66,443	32,019
Hedge Funds	64,460	40,375
Emerging Markets	44,039	51,680
Cash Funds	47,584	31,383
	<u>1,277,122</u>	<u>1,419,915</u>

10 Debtors: amounts falling due within one year

	2020	2019
	£	£
Investment Manager	2,370	1,206
	<u>2,370</u>	<u>1,206</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 £93,566 at 31 March 2020 (2018/19 £66,935).

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Notes (continued)

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Audit Fee	2,917	2,583
Investment Manager	0	3,367
J & H Mitchell	0	1,195
Rents paid in advance	1,546	0
	<u>4,463</u>	<u>7,145</u>

13 Funds of the charity

	2020	2019
	£	£
Charitable trusts	1,458,595	1,570,911
	<u>1,458,595</u>	<u>1,570,911</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 Analysis of charitable funds

As detailed below there is one trust 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, being the original trust deed or will. If documentation is not held, decisions are based on the outline purpose of the trust and custom and practice over a number of years.

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

Name of fund	Charity number	Governance Documentation	Funds brought forward at 01/04/2019 £	Income in year £	Expenditure in year £	Gain/(loss) on investments £	Funds carried forward at 31/03/2020 £
Welfare Fund	SC040516	Yes	1,370,645	45,332	(23,115)	(125,041)	1,267,821
Fraser Mortification	SC017114	No	153,731	14,364	(993)	(14,024)	153,078
Kinnoull Hill Endowment Fund	SC019650	Yes	16,361	541	(523)	(1,493)	14,886
St Magdalene's Hill Endowment Fund	SC009422	Yes	8,212	272	(262)	(749)	7,473
Perth & Kinross Charitable Funds	SC025085		21,962	539	(5,678)	(1,486)	15,337
			1,570,911	61,048	(30,571)	(142,793)	1,458,595

Separate analysis is provided for Perth & Kinross Charitable Funds - SC025085 on page 15

PERTH & KINROSS COUNCIL CHARITABLE FUNDS

Analysis of charitable funds (continued)

Name of fund	Charity number	Governance Documentation	Funds brought forward at 01/04/2019 £	Income in year £	Expenditure in year £	Gain/(loss) on investments £	Funds carried forward at 31/03/2020 £
Public Trusts included in Perth & Kinross Charitable Funds:	SC025085						
Clow Bequest	Public Trust	Yes	5,626	186	(27)	(513)	5,272
Cook Bequest	Public Trust	No	365	0	0	0	365
Den O'Alyth Fund	Public Trust	No	7,394	245	(236)	(675)	6,728
Dunkeld War Memorial Fund	Public Trust	No	892	0	(892)	0	0
Forgandenny War Memorial Fund	Public Trust	No	118	0	(118)	0	0
John G Mairs Bequest	Public Trust	Yes	3,266	108	(104)	(298)	2,972
Kilspindie War Memorial Fund	Public Trust	No	7	0	(7)	0	0
Kirkmichael War Memorial Fund	Public Trust	No	207	0	(207)	0	0
Methven War Memorial Fund	Public Trust	No	34	0	(34)	0	0
Milnathort War Memorial Fund	Public Trust	No	991	0	(991)	0	0
St Madoes War Memorial Fund	Public Trust	No	61	0	(61)	0	0
War Memorial Fund Auchterarder	Public Trust	No	718	0	(718)	0	0
William Kidd's Bequest	Public Trust	No	2,283	0	(2,283)	0	0
			21,962	539	(5,678)	(1,486)	15,337

Included in the table above is the Cook Bequest for which there are no transactions during the financial year. The reorganisation of the trust was approved by OSCR before 31 March 2020. The documentation for the transfer of the trust is in progress, and assumes a balance of £365 will be transferred.