

**PERTH AND KINROSS COUNCIL CHARITABLE FUNDS**

**Financial statements for the year ended 31 March 2024**

**AUDITED**

**PERTH AND KINROSS COUNCIL CHARITABLE FUNDS**

**Financial statements for the year ended 31 March 2024**

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# PERTH AND KINROSS COUNCIL CHARITABLE FUNDS

## TRUSTEES' ANNUAL REPORT

For the Year ended 31 March 2024

### Reference and administrative information

#### Introduction

Perth and 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 13.

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 and Kinross Council Charitable Funds are the Convenor and Vice Convenors of the Finance and Resources Committee, the leader of the largest Opposition Group, and the Head of Finance/Chief Finance Officer. The Senior Manager for Archives, Local and Family History and employed by Culture Perth and Kinross, is an additional Trustee for the Fothergill Bequest only.

**Charity trustees:** Councillor S Donaldson  
Councillor G Laing  
Councillor J Duff  
S MacKenzie (Head of Finance, Perth and Kinross Council)  
to 29 February 2024  
S Walker (Chief Finance Officer, Perth and Kinross Council)  
from 1 March 2024  
Ishbel MacKinnon (Culture Perth and Kinross)

**Registered office:** 2 High Street  
Perth  
PH1 5PH

**Investment manager:** Brooks Macdonald  
Hobart House  
80 Hanover Street  
Edinburgh  
EH2 1EL

**Auditor:** Audit Scotland  
4<sup>th</sup> Floor,  
102 West Port,  
Edinburgh  
EH3 9DN

## **PERTH AND KINROSS COUNCIL CHARITABLE FUNDS**

### **TRUSTEES' ANNUAL REPORT**

For the Year ended 31 March 2024

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

## **PERTH AND KINROSS COUNCIL CHARITABLE FUNDS**

### **TRUSTEES' ANNUAL REPORT**

For the Year ended 31 March 2024

#### **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 and Kinross Council Charitable Funds continued during 2023/24 and J&H Mitchell WS assist with the review of several small Trusts. During the year, the Trust Deeds for the Kinnoull Hill Endowment Fund and the St. Magdalene's Hill Endowment Fund were updated, and these funds are now included in the Balance Sheet as Restricted Income Funds.

Detailed below are the other activities undertaken by the Perth and Kinross Charitable Funds during Financial Year 2023/24.

- The following grants were paid from the Welfare Trust: -
  - £28,562 to support 122 residents/families who were in financial need with dependent children and/or disabilities. The value of financial assistance payments ranged from £39 to £500 with an average grant award of £234. In comparison, £60,130 was awarded to 193 residents/families in 2022/23, with an average grant award of £312.
  - £120 to three residents within the area for coal (£200 to five residents in 2022/23).

#### **Financial review**

There is no explicit reserves policy for Perth and 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 exception to this relates to the Kinnoull Hill Endowment Fund and the St. Magdalene's Hill Endowment Fund whereby the Trust Deeds for both Funds were updated during 2023/24 and both Funds are now included in the Balance Sheet as Restricted Income Funds.

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 and Kinross Council Loans Fund. The majority of funds, the exceptions being the Kinnoull Hill Endowment Fund and the St. Magdalene's Hill Endowment Fund, 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. The Perth and Kinross Welfare Trust does provide the Trustees with powers to access capital balances if required, however, the Trust continues to be managed as an endowment fund.

The contract for the management of the investment portfolio was renewed and awarded to Brooks Macdonald for a further three years with effect from 1 November 2023. The contract includes the option to extend the arrangement for a further twelve months from 1 November 2026.

The fund managed by the investment manager is invested for total return through a diversified portfolio of UK and overseas equities and bonds. The portfolio is managed as medium risk with a

## **PERTH AND KINROSS COUNCIL CHARITABLE FUNDS**

### **TRUSTEES' ANNUAL REPORT**

For the Year ended 31 March 2024

#### **Financial review (continued)**

focus on income 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 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.

In addition, the investment manager conducts an annual review to ensure that the investment mandate remains suitable and in line with the longer-term objectives of the Trustees. The investment manager completed a portfolio suitability assessment at the meeting of the Trustees on 17 January 2024 and there was no change to the investment objectives and risk profile.

The investment portfolio made a gain for the year of £139,923 (loss of £107,746 in 2022/23). The income generated from investments, including interest on balances, is £83,222 (£75,368 in 2022/23).

#### **Strategic plans**

The strategic plans to date have predominantly focussed upon the reorganisation of the trusts to make best use of the funds and further the charitable activities of Perth and Kinross Welfare Trust. As noted above, the reorganisation process, which includes the update of Trust deeds to ensure the effective use of the various funds, will continue during Financial Year 2024/25. J&H Mitchell WS is engaged to pursue this task on behalf of the Trustees, and Trust Deeds are in course of being updated for the Clow Bequest and the Den O' Alyth Fund.

The administration of grants continues to be managed by the Welfare Rights Team within the Council, and this has provided opportunity to award funding to individuals and families most in need of financial assistance. Ad hoc requests for funding from charitable bodies operating within the Council area will be considered by the Trustees, subject to the available funding.

The longer-term consequences arising from ongoing world-wide events are largely unknown and it is anticipated that financial markets will respond accordingly. However, it is anticipated that the income generated from the investment portfolio will remain largely in line with 2023/24 and the beneficiaries of the Fund during Financial Year 2024/25 will continue to be the clients of the Welfare Rights Team.

**Scott Walker 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**

### **Reporting on the audit of the financial statements**

#### **Opinion on financial statements**

I certify that I have audited the financial statements in the statement of accounts of Perth and Kinross Council Charitable Funds for the year ended 31 March 2024 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, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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 my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charities as at 31 March 2024 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**

I conducted my 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. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charities in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Conclusions relating to going concern basis of accounting**

I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charities' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

## **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 determines 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 the trustees intend to discontinue the charities' operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

My 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 my 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- using my understanding of the local government sector and charity sector to identify that the Local Government (Scotland) Act 1973, the Charities and Trustee Investment (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulations 2006 are significant in the context of the charities;
- inquiring of the Trustees as to other laws or regulations that may be expected to have a fundamental effect on the operations of the charities;
- inquiring of the Trustees concerning the charities' policies and procedures regarding compliance with the applicable legal and regulatory framework;
- discussions among my audit team on the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charities' controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator,

the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

## **Reporting on other requirements**

### **Other information**

The trustees are responsible for the other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

### **Opinions prescribed by the Accounts Commission on the Trustees' Annual Report**

In my 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 I am required to report by exception**

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

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

I have nothing to report in respect of these matters.

## **Use of my 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 108 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Maggie Bruce CA  
Senior Audit Manager  
Audit Scotland  
1<sup>st</sup> Floor, Room F03  
The Green House  
Beechwood Business Park North  
Inverness  
IV2 3BL

Maggie Bruce is eligible to act as an auditor in terms Part VII of the Local Government (Scotland) Act 1973.

## PERTH AND KINROSS COUNCIL CHARITABLE FUNDS

### Statement of Financial Activities for the year ending 31 March 2024

	Notes	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Period Total Funds 2023 £
<b>Income and endowments from:</b>					
Investments	3	<u>997</u>	<u>91,505</u>	<u>92,502</u>	84,648
<b>Total Income</b>		<b>997</b>	<b>91,505</b>	<b>92,502</b>	84,648
<b>Expenditure:</b>					
Expenditure on raising funds					
Investment management costs		136	11,187	11,323	11,107
Expenditure on charitable activities					
Charitable activities	4	0	28,682	28,682	60,330
Governance and support costs	5	40	10,116	10,156	11,333
Other expenditure					
Reorganisations to external charities		0	0	0	0
<b>Total Expenditure</b>		<u>176</u>	<u>49,985</u>	<u>50,161</u>	82,770
Net gains/(losses) on investments	7	1,677	138,246	139,923	(107,746)
<b>Net income/(expenditure)</b>		<u>2,498</u>	<u>179,766</u>	<u>182,264</u>	<u>(105,868)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		0	2,253,446	2,253,446	2,359,314
Transfer to/(from)		27,008	(27,008)	0	0
<b>Total funds carried forward</b>	11	<u>29,506</u>	<u>2,406,204</u>	<u>2,435,710</u>	<u>2,253,446</u>

## PERTH AND KINROSS COUNCIL CHARITABLE FUNDS

### Balance Sheet as at 31 March 2024

	Notes	Total Funds 31 March 2024 £	Prior year funds 31 March 2023 £
<b>Fixed assets:</b>			
Investments	6 & 7	<u>2,265,632</u>	<u>2,137,032</u>
Total fixed assets		<u>2,265,632</u>	<u>2,137,032</u>
<b>Current assets:</b>			
Debtors	8	3,663	2,535
Cash at bank and in hand	9	<u>174,361</u>	<u>131,095</u>
Total current assets		<u>178,024</u>	<u>133,630</u>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	10	<u>7,946</u>	<u>17,216</u>
Total current liabilities		<u>7,946</u>	<u>17,216</u>
Net current assets		<b>170,078</b>	116,414
Total assets less current liabilities		<b>2,435,710</b>	2,253,446
<b>Total net assets</b>		<b><u>2,435,710</u></b>	<b><u>2,253,446</u></b>
<b>The funds of the charity:</b>			
Endowment funds	11	2,406,204	2,253,446
Restricted income funds	11	29,506	0
<b>Total charity funds</b>		<b><u>2,435,710</u></b>	<b><u>2,253,446</u></b>

The unaudited accounts were issued on 27 June 2024 and the audited accounts were authorised for issue on 2 December 2024.

**Scott Walker CPFA**  
Trustee

## PERTH AND KINROSS COUNCIL CHARITABLE FUNDS

### Statement of Cash Flows for year ending 31 March 2024

	Total Funds 31 March 2024 £	Prior year funds 31 March 2023 £
<b>Cash flows from operating activities:</b>		
Net cash used in operating activities	<u>(49,236)</u>	<u>(64,217)</u>
	<u>(49,236)</u>	<u>(64,217)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	<u>92,502</u>	<u>84,648</u>
<b>Net cash provided by/(used in) investing activities</b>	<u>92,502</u>	<u>84,648</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>43,266</u>	<u>20,431</u>
Cash and cash equivalents at the beginning of the reporting period	<u>131,095</u>	<u>110,664</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>174,361</u>	<u>131,095</u>

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

	Total Funds 31 March 2024 £	Prior year funds 31 March 2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	<u>182,264</u>	<u>(105,868)</u>
Adjustments for:-		
(Gains)/losses on investments	<u>(139,923)</u>	<u>107,746</u>
Management Fees	<u>11,323</u>	<u>11,107</u>
Dividends, interest and rents from investments	<u>(92,502)</u>	<u>(84,648)</u>
Reduction in debtors	<u>(1,128)</u>	<u>(924)</u>
Increase/(reduction) in creditors	<u>(9,270)</u>	<u>8,370</u>
<b>Net cash used in operating activities</b>	<u>(49,236)</u>	<u>(64,217)</u>

#### Analysis of cash and cash equivalents:-

	Total Funds 31 March 2024 £	Prior year funds 31 March 2023 £
<b>Cash in hand</b>	<u>174,361</u>	<u>131,095</u>

# PERTH AND KINROSS COUNCIL CHARITABLE FUNDS

## Notes forming part of the financial statements for the year ended 31 March 2024

### 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 and 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 AND KINROSS COUNCIL CHARITABLE FUNDS

### Notes (continued)

#### 3 Investment Income

	2024	2023
	£	£
Rental Income	9,280	9,280
Dividends and interest on listed investments	83,222	75,368
	<u>92,502</u>	<u>84,648</u>

#### 4 Charitable activities

Information on the £28,682 (2022/23 £60,330) grants awarded to claimants is included in the Trustees' Annual Report on page 3 under "Achievements and performance".

#### 5 Governance and Support costs

No trustee received any remuneration or expenses during either of the two years ending 31 March 2024. There are no employees of the Perth and Kinross Council Charitable Funds.

	2024	2023
	£	£
Audit Fees	6,400	6,000
Legal Fees	2,060	2,270
Finance & Admin Support Costs	1,696	3,063
	<u>10,156</u>	<u>11,333</u>

#### 6 Investment Properties

The Fraser Mortification Trust owns a property at 17 High Street, Perth. This was revalued by Ashley Peace MRICS, Senior Estates Surveyor, on an open market basis as at 31 March 2024.

	2024	2023
	£	£
Balance at start of year	80,000	80,000
Balance at end of year	<u>80,000</u>	<u>80,000</u>

#### 7 Investments

	2024	2023
	£	£
Market value at beginning of year	2,057,032	2,175,885
Management Fees	(11,323)	(11,107)
Net gain/(loss) on acquisitions, disposals and revaluation	139,923	(107,746)
Market value at end of year	<u>2,185,632</u>	<u>2,057,032</u>

## PERTH AND KINROSS COUNCIL CHARITABLE FUNDS

### Notes (continued)

Analysis of investments at market value:

	2024	2023
	£	£
Overseas Equities	542,349	481,529
UK Equities	463,739	443,026
International Bonds	398,777	383,333
Hedge Funds	199,567	235,922
GBP Bonds	282,534	230,187
Structured Return	119,848	113,607
Overseas Bonds	101,436	79,191
UK Commercial Property	56,164	57,652
Cash Funds	21,218	32,585
	<u>2,185,632</u>	<u>2,057,032</u>

#### 8 Debtors: amounts falling due within one year

	2024	2023
	£	£
Investment Manager – income due	3,663	2,535
	<u>3,663</u>	<u>2,535</u>

#### 9 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 revenue balance is 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 £174,361 at 31 March 2024 (2022/23 £131,095).

There is a Finance & Administration recharge in respect of the time incurred by Council staff supporting the charitable trusts of £1,696 (£2,363 in 2022/23).

#### 10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Audit Fee	6,400	13,400
J & H Mitchell	0	2,270
Rents paid in advance	1,546	1,546
	<u>7,946</u>	<u>17,216</u>

## PERTH AND KINROSS COUNCIL CHARITABLE FUNDS

### Notes (continued)

#### 11 Funds of the charity

	2024	2023
	£	£
Charitable trusts	2,406,204	2,253,446
Restricted income funds:		
Kinnoull Hill Endowment Fund	19,645	0
St Magdalene's Hill Endowment Fund	9,860	0
	<u>2,435,710</u>	<u>2,253,446</u>

The majority of 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 and Kinross Welfare Trust does provide the Trustees with powers to access capital balances if required. The Trust Deeds for the Kinnoull Hill Endowment Fund and the St. Magdalene's Hill Endowment Fund were updated in 2023/24 and these funds are treated as Restricted due to the specific trust purposes.

#### 12 Post Balance Sheet Events

There were no adjusting events after the balance sheet date.

#### 13 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.

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

Name of fund	Charity number	Governance Documentation	Funds brought forward at 01/04/2023 £	Transfer In/(Out) £	Income in year £	Expenditure in year £	Gain/(loss) on investment £	Funds carried forward at 31/03/2024 £
Welfare Fund	SC040516	Yes	1,406,455	0	51,942	(44,668)	87,331	1,501,060
Fraser Mortification	SC017114	No	202,846	0	16,771	(1,318)	12,595	230,894
Kinnoull Hill Endowment Fund	SC019650	Yes	17,981	0	664	(117)	1,117	19,645
St Magdalene's Hill Endowment Fund	SC009422	Yes	9,025	0	334	(59)	560	9,860
Perth and Kinross Charitable Funds	SC025085	See below	14,653	0	541	(85)	910	16,019
Fothergill Bequest	SC051007	Yes	602,486	0	22,250	(3,914)	37,410	658,232
			<b>2,253,446</b>	<b>0</b>	<b>92,502</b>	<b>(50,161)</b>	<b>139,923</b>	<b>2,435,710</b>

## PERTH AND KINROSS COUNCIL CHARITABLE FUNDS

### Analysis of charitable funds (continued)

Name of fund	Charity number	Governance Documentation	Funds brought forward at 01/04/2023 £	Transfer In/(Out) £	Income in year £	Expenditure in year £	Gain/(loss) on investment £	Funds carried forward at 31/03/2024 £
<b>Public Trusts included in Perth and Kinross Charitable Funds:</b>	<b>SC025085</b>							
Clow Bequest	Public Trust	Yes	6,439		238	(37)	400	7,040
Den O' Alyth Fund	Public Trust	No	8,214		303	(48)	510	8,979
			<b>14,653</b>	<b>0</b>	<b>541</b>	<b>(85)</b>	<b>910</b>	<b>16,019</b>