

Sundry Trusts and Funds – Position noted.

5 There was submitted and noted a report by the Director of Financial and Business Services providing an update on the Council's Sundry Trusts and Funds for the financial year ending 31st March 2024, advising that

- (1) the Council's Sundry Trusts and Funds had been set up from donations and bequests from individuals and organisations over many years and, following a review of the trusts, a restructure had been approved in 2009, which reduced the number of trusts from 120 to 13;
- (2) there were 13 Sundry Trusts held with an overall balance of £16.195m as at 31st March 2024, which reflected a decrease in value of £1.979m from the previous year due to the net expenditure of the funds and a negative return on investments during 2023/24;
- (3) of the 13 Sundry Trusts held:-
 - (a) 5 had charitable status and were subject to the requirements of the Office of the Scottish Charity Regulator (OSCR), with their accounts being required to comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
 - (b) 4 of the charitable trusts had reappointed Azets as auditors in July 2023 on a 2 year contract and the non-charitable trusts were audited as part of the Council's audit appointment with EY; and
 - (c) the Fossil Grove Trust had taken direct responsibility for the financial administration of that trust in 2018/19 and had completed its own arrangements in relation to its audit and during 2023/24 the Fossil Grove Trust had been given consent by OSCR to wind up with all remaining funds being transferred to a new Scottish Charitable Incorporated Organisation, held outwith the Council;
- (4) details of the objectives of the 13 trusts were included in Appendix 1 to the report, showing the opening balance, expenditure and income during the year together with movement on investment; and
- (5) the Sundry Trusts' investments were managed by the Council, with the majority of the funds invested on a longer term basis with Ruffer LLP and that as at 31st March 2024 Ruffer LLP held £16.002m in Sundry Trusts investments.