Sundry Trusts and Funds – Position noted.

3 There was submitted and noted a report by the Director of Financial and Business Services providing an update on this Council's Sundry Trusts and Funds for the financial year ending 31st March 2022, advising

(1) that 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 was approved in 2009, which reduced the number of trusts from 120 to 13;

(2) that there were 13 Sundry Trusts held with an overall balance of £18.255m as at 31st March 2022, which reflected an increase in value of £0.676m from the previous year due to the positive return on investments during 2021/22;

(3) of the 13 Sundry Trusts held, 5 had charitable status and were subject to the requirements of the Office of the Scottish Charity Regulator, with their accounts being required to comply with the Accounting and Reporting by Charities Statement of Recommended Practice, and in March 2019 Scott Moncrieff was reappointed as auditors of 4 of the charitable trusts, and that during 2018/19, the Fossil Grove Trust had taken direct responsibility for the financial administration of that trust and had completed its own arrangements in relation to its audit;

(4) that details of the 13 trusts were included in Appendix 1 of the report, showing the opening balance, expenditure and income during the year together with movement on investment; and

(5) that 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 as at 31st March 2022 Ruffer LLP held £18.064m in Sundry Trust investments.