



Glasgow City Council

Finance and Audit Scrutiny Committee

Report by Report by Executive Director of Financial Services

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Item 2

25th March 2026

Sundry Trusts and Funds

Purpose of Report:

To provide an update on the Council's Sundry Trusts and Funds for the financial year ending 31 March 2025.

Recommendations:

It is recommended that members note the report.

Ward No(s):

Citywide: ✓

Local member(s) advised: Yes No consulted: Yes No

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1. Introduction and Background

- 1.1 The Council's Sundry Trusts and Funds had been set up from donations and bequests from individuals and organisations over many years. Following a review of the trusts, a restructure was approved in 2009 which reduced the number of trusts from 120 to 13. New procedures were also established to ensure that the remaining funds were actively managed with the financial administration of the trusts being carried out by the council.
- 1.2 This report provides a summary of the trusts income and expenditure for the financial year 2024/25 and the closing fund position as at 31 March 2025.

2. Current Position

- 2.1 There are a total of 13 Sundry Trusts held, with an overall balance of £16.258 million as at 31 March 2025. This reflects an increase in value of £0.063 million from the previous year due to the net expenditure of the funds and a positive return on investments during 2024/25.
- 2.2 Of the 13 Sundry Trusts, 4 have charitable status. These charities are subject to the requirements of Office of the Scottish Charity Regulator (OSCR) and their accounts are 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 (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They are subject to a separate external audit regime.
- 2.3 In August 2025, WBG (Audit) Limited were appointed as the auditors for four of the charitable trusts on a two year contract. The non-charitable trusts are audited as part of the council's audit appointment with Ernst & Young (EY).
- 2.4 The overall responsibility for charitable trusts sits with the relevant appointed board of trustees. However, it was previously agreed that this report will also include details of the charitable trusts for information, following the audit of their annual accounts.
- 2.5 Details of the objectives of each of the 13 trusts are included at Appendix 1. This also shows the opening balance, expenditure and income during the year and movement on investment.

3. Investment strategy

- 3.1 The Sundry Trusts' investments are managed by the Council with the majority of funds being invested on a longer term basis with Ruffer LLP. As at 31 March 2025 Ruffer LLP held £15.964 million in Sundry Trusts investments.
- 3.2 The objective of Ruffer is to preserve the capital of the fund and to grow the capital at a higher rate after fees than could reasonably be obtained from depositing the funds in a reputable UK bank. The Bank of England average rate of return (based on the SONIA benchmark) in 2024-25 was 4.90%.
- 3.3 In 2024-25, there was a positive return in investments of 3.2%.
- 3.4 The investment position is reviewed quarterly and is subject to regular meetings with the investment managers to review performance.

4. Policy and Resource Implications

Resource Implications:

Financial: The council is fully compliant with OSCR financial reporting requirements for charities administered by local authorities.

Legal: No Legal issues.

Personnel: No direct personnel issues.

Procurement: No direct procurement issues.

Council Strategic Plan: Grand Challenge 4 – Enable staff to deliver essential services in a sustainable, innovative and efficient way for our communities

Mission 2 – Run an open, well governed council in partnership with all our communities

Equality and Socio-Economic Impacts:

Does the proposal support the Council's Equality Outcomes 2025-29? Please specify. No EQIA carried out as the report does not relate to a new service, policy, strategy plan or significant change to a/review of a service, policy strategy or plan

What are the potential equality impacts as a result of this report?

No significant impact

Please highlight if the policy/proposal will help address socio economic disadvantage

The report does not relate to a new service or policy. No significant impact.

Climate Impacts:

Does the proposal support any Climate Plan actions? Please specify:

No direct support

What are the potential climate impacts as a result of this proposal?

Impact deemed as neutral

Will the proposal contribute to Glasgow's net zero carbon target?

No specific contribution

Privacy and Data Protection impacts:

Are there any potential data protection impacts as a result of this report Y/N

If Yes, please confirm that a Data Protection Impact Assessment (DPIA) has been carried out

5. Recommendations

It is recommended that members note the contents of this report.

LIST OF SUNDRY TRUSTS 2024/25

APPENDIX 1

Name of Fund	Charity	Objectives	Opening Balance 01/04/24	Expenditure 2024/25	Income 2024/25	Gain on Investment 2024/25	Closing Balance 31/03/25
			£'000	£'000	£'000	£'000	£'000
Lord Provost's Children's Fund	Y	The prevention or relief of poverty, the advancement of education, the advancement of citizenship or community development and the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage – beneficiaries of school age and under.	1,114	65	30	34	1,113
Lord Provost's Fund for Older People	Y	The prevention or relief of poverty, the advancement of citizenship or community development, the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage – beneficiaries of retiral age.	1,000	35	15	31	1,011
Lord Provost's Fund for Vulnerable Citizens	Y	The prevention or relief of poverty, the advancement of education, the advancement of citizenship or community development, the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage – beneficiaries between school age and retiral age.	3,326	130	48	108	3,352
Blindcraft Trust Fund	Y	For support of the blind or visually impaired.	2,355	148	16	77	2,300

Name of Fund	Charity	Objectives	Opening Balance 01/04/24	Expenditure 2024/25	Income 2024/25	Gain on Investment 2024/25	Closing Balance 31/03/25
			£'000	£'000	£'000	£'000	£'000
Glasgow Education Trust	N	General purpose - education in schools.	21	0	0	1	22
Glasgow Necropolis Fund	N	For upkeep of the Necropolis.	65	0	0	2	67
Southern Necropolis Lair Fund	N	For the upkeep of lairs and stone in Southern Necropolis.	15	0	0	0	15
Art and Museum Purchase Fund	N	Funding for use in accordance with the Council's Museums Acquisitions and Disposals Policy.	7,797	162	3	255	7,893
Donald McPherson	N	For the purchase of books at the Mitchell Library.	312	0	0	10	322
Louis E Campbell Bequests	N	For the purchase of books at the Mitchell Library.	35	0	0	1	36
Mitchell Centenary Fund	N	For the purchase of books at the Mitchell Library.	74	0	0	2	76
Barbara Collier Trust Fund	N	To advance the education and help assist pupils at Hyndland Secondary School to achieve a place at University.	81	30	0	0	51
Lord Provost / Lady Provost Lunch	N	To raise funds for good causes.	0	13	13	0	0
		TOTAL	16,195	583	125	521	16,258