

UNAUDITED

**The Moray Council - Connected Charity Trust Funds
Trustees' Report and Financial Statements
For the year ended 31 March 2019**

Contents

	Pages
Trustees' Annual Report	1 - 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements:	
Note 1 Statement of Financial Activities	8 - 11
Note 2 Balance Sheet	12 - 15
Note 3 Investment Income	16 - 18
Note 4 Awarding of Grants	16 - 18
Note 5 Investments	19
Note 6 Other Income	19
Note 7 Debtors	19
Note 8 Creditors: amounts falling due within one year	20
Note 9 Financial Instruments	20
Note 10 Related Parties	20
Note 11 Trustee Remuneration, Benefits and Expenses	20
Note 12 Staff Costs and Emoluments	20
Note 13 External Audit Costs	20
Note 14 Accounting Policies	21

Trustees' Annual Report

Objectives and Activities

Moray Council acts as sole trustee for 30 Connected Charity Trust Funds listed below which have charitable status and are registered with the Office of the Scottish Charity Regulator (OSCR).

The policy relating to the reinvestment of income in, and disbursement from, Trust Funds was amended on 8 October 2013. The policy was amended to allow disbursement of capital from Trust Funds in accordance with the trust deed, provided there is unanimity amongst the trustees. For all other trusts the whole annual income of the trust will be available for disbursement in accordance with the trust deed, provided sufficient funds are maintained to meet commitments.

The following table gives the OSCR charity registration number, the charity name and an indication of the purpose of each Trust. The only activity carried out by each of the Trusts in relation to those purposes is the making of grants.

Charity Number	Charity Name	Purpose
SC019010	Lord Braco Mortification for Benefit of Poor	The prevention and relief of poverty amongst decayed merchants of Elgin. Such individuals may apply to the trust fund for a grant. Only merchants resident in Elgin are eligible.
SC019011	General Alves Fund for Poor	The relief of poverty for residents of Elgin aged over 65. Such individuals may apply to the trust fund for a grant. Only residents in Elgin are eligible.
SC019012	Ritchie Charity Fund for Poor	The relief of poverty amongst single and widowed women of Elgin aged over 50. Such individuals may apply to the trust fund for a grant. Only women resident in Elgin are eligible.
SC019013	John Martin Charity Fund	The prevention and relief of poverty by providing shoes for children and assistance to elderly residents of Elgin. Such individuals may apply to the trust fund for a grant. Only residents in Elgin are eligible.
SC019014	Dr William Geddes Charity Fund	The relief of poverty amongst residents of Elgin by providing shoes. Only residents of Elgin are eligible.
SC019016	Hospital Master for Auchray (Cumine of Auchray)	To provide assistance for decayed or broken merchants who are inhabitants or burgesses in the burgh of Elgin. Such individuals may apply to the trust fund for a grant. Only merchants resident in Elgin are eligible.
SC019017	Moray and Nairn Educational Trust	To provide assistance to persons who have been resident in Moray and Nairn for the last five years and to organisations belonging to the former counties of Moray and Nairn for: <ul style="list-style-type: none">• bursaries for attendance at a Scottish University or central institution• grants for adult education• provision and maintenance of sports facilities for the benefit of young people• travel grants for educational purposes
SC019018	JW Dunlop Bequest	The relief of poverty.
SC019019	Mrs Jessie Younie Legacy	The relief of poverty of aged and infirm women of Elgin. Such individuals may apply to the trust fund for a grant. Only residents of Elgin are eligible.
SC019020	Miss Fletcher Bequest	To provide assistance to ladies in need through age and ill health in Elgin. Such individuals may apply to the trust fund for a grant. Only ladies resident in Elgin are eligible.
SC019021	Robina Pringle Bequest	The relief of poverty. The trust fund provides assistance to those in financial hardship and ill health in Elgin. Such individuals may apply to the trust fund for a grant. Only residents of Elgin are eligible.

Trustees' Annual Report (continued)

Charity Number	Charity Name	Purpose
SC019022	John & Robina Pringle of Elgin Benevolent Fund	The relief of poverty amongst people of Elgin aged 60 or over. Such individuals may apply to the trust fund for a grant. Only residents of Elgin are eligible.
SC019023	Margaret Brander Fund	The relief of poverty amongst widows and spinsters of Bishopmill. Such individuals may apply to the trust fund for a grant. Only residents of Bishopmill are eligible.
SC019024	Miss Eliza Jane Grant Fund	The relief of poverty by providing shoes for children in Elgin and Bishopmill and assisting people over the age of 65 in Bishopmill. Such individuals may apply to the trust fund for a grant. Only residents of Elgin and Bishopmill are eligible.
SC019026	Keith Nursing Trust Fund	To support the sick, infirm and elderly people of Keith with assistance for nourishment, medical and surgical appliances and home comforts. Such individuals may apply to the trust fund for a grant. Only residents of Keith are eligible.
SC019033	Keith Poor Householders Fund (Keith Nursing Trust Fund)	The relief of poverty for residents of the burgh of Keith and provision of financial assistance for funerals. Such individuals may apply to the trust fund for a grant. Only residents of Keith are eligible.
SC019037	Rev John Archibald Dunbar - Dunbar Bequest	The relief of poverty amongst people of Findhorn aged over 65. Such individuals may apply to the trust fund for a grant. Only residents of Findhorn are eligible.
SC019038	Provost of Forres Poor Fund	The relief of poverty amongst residents of Forres. Such individuals may apply to the trust fund for a grant. Only residents of Forres are eligible.
SC019045	Robert Anderson Trust	The relief of poverty for men of Forres aged 65 or over. Such individuals may apply to the trust fund for a grant. Only residents of Forres are eligible.
SC019046	Johnathan Anderson Trust for Relief of Poor	The relief of poverty for residents of Forres. Such individuals may apply to the trust fund for a grant. Only residents of Forres are eligible.
SC019047	James Dick & Taylor Mortifications for Poor of Forres	The relief of poverty for residents of Forres. Such individuals may apply to the trust fund for a grant. Only residents of Forres are eligible.
SC019048/49	Baillie Alexander Smith Coal Bequest & Dick Coal Fund	The relief of poverty by providing coal for residents of Forres. Such individuals may apply to the trust fund for a grant. Only residents of Forres are eligible.
SC019065	Castlehill Trust	To support in the upkeep, maintenance and management of Castlehill, Forres.
SC019066	Grant Park Trust	To support in the upkeep, maintenance and management of Grant Park, Forres.
SC019067	Alexander Ferrier Legacy	Supporting the upkeep and maintenance of parks, provision of seats and benches in the parks and supporting public and charitable purposes for the people of Dufftown.
SC019068	George Boyd Anderson Bequest	To support improvements to the community of Lossiemouth. Individuals and groups may apply to the trust fund for a grant. Only people resident in Lossiemouth are eligible.
SC019069	Mr & Mrs William J Watt Dufftown Food Fund	The relief of poverty amongst residents of Dufftown by providing groceries. Such individuals may apply to the trust fund for a grant. Only residents of Dufftown are eligible.
SC019070	John Munro Trust for Public Baths	To maintain public baths in the burgh of Elgin.
SC019071	Robert Young Trust	The relief of poverty for men in Forres aged over 65. Such individuals may apply to the trust fund for a grant. Only residents of Forres are eligible.
SC046791	The Moray Council Charitable Trust	Single Trust created for the reorganisation of existing funds that are restricted or have been fulfilled as far as possible. The trust purposes must follow those of the reorganised trusts.

Trustees' Annual Report (continued)

The Council agreed to a trust reorganisation process at a meeting on 14 November 2012; to create a single charitable Trust which would enable the reorganisation and transfer of assets of existing small charities held by the Council whose purposes could no longer be met.

The Moray Council Charitable Trust was created in August 2016 with the objective of reorganising existing trust funds that are frustrated, perhaps due to limited funds or out of date purposes, into one large trust, split into geographical areas then split again into charitable purposes. The Trusts being transferred into the single charitable trust will be utilised, as far as possible, in a manner consistent with the original Trust purposes.

This will create many ring fenced funds within the single Trust, but will enable the resources of these trusts to be applied to better effect for charitable purposes rather than remaining in a frustrated trust that cannot be used.

Applications are made to OSCR to reorganise and transfer the assets of existing qualifying Trusts into the new single charitable Trust, over a period of time.

During the year, the Captain Fleetwood Thorne trust was approved by OSCR to be reorganised, and its assets have been transferred into The Moray Council Charitable Trust as at 31 March 2019. A total of £905 in net assets was transferred to TMCCT.

Achievements and Performance

During the year 42 grants, totalling £18,941, were made to individuals. 39 of these grants, with a total of £12,603, were disbursed through the Moray and Nairn Educational trust which includes means tested grants for education within Moray and Nairn, and bursaries for attendance at further education institutions in Scotland. The other three grants, totalling £6,338, were paid out from the Boyd Anderson trust, a trust for improvements to the public areas of the town of Lossiemouth.

Financial Review

The Moray and Nairn Educational Trust is an endowment fund. All other funds are unrestricted. This differentiation of funds is an essential feature in the presentation of a charity's statement of financial activities (SoFA) and balance sheet.

The trust funds use the Moray Council's bank account for financial transactions and the balance is invested in the Council's Loans Fund for which it earns interest on the balance. It was agreed at a Special meeting of Moray Council on 28 June 2018 that a two year fixed interest rate of 1.57% be applied for the years 2018/19 and 2019/20. Income received during the year was £22,704 (2017/18 £22,088). This was made up of £6,533 interest received from the Council's Loans Fund and £16,171 dividend income (2017/18 £6,172 and £15,916 respectively). Other income is the gain on disposal of an investment that was closed in the year, £4,821.

Grants totalling £18,941 were paid out during the year (2017/18 £13,422). Governance costs for the year were £6,449 (2017/18 £6,860). Other expenditure of £9,735 is addition to investments, purchased during the year with proceeds of the investment that was disposed. Income less expenditure resulted in a net deficit for the year of £7,600 (2017/18 £1,806).

The Trust Funds have no specific reserves policy other than noted above regarding disbursement of capital and annual income. For many of the trust funds, the terms of the trust deed are very restrictive and this has resulted in a gradual accumulation of reserves over time. In the event that an individual trust fund falls into deficit, the trustees will consider whether it is likely that the deficit is temporary and can be recovered. If deficit recovery is considered unlikely, the Trust is automatically wound up and will be removed from the Scottish Charity Register.

The revenue reserves held at 31 March 2019 were £937,782 (31 March 2018 £937,911).

Plans for Future Periods

The next stage of reorganisation is to continue the applications to OSCR seeking approval to transfer the agreed trusts into TMCCT.

Trustees' Annual Report (continued)

Structure, Governance and Management

The trustees of the funds are the councillors listed on page 5. The trustees of the funds are the local Councillors who are appointed at local government elections and by-elections. A local election for all councillors was held on 4 May 2017. A by-election for Elgin City North was held on 13 July 2017.

The trust funds are governed using the same governance framework that is applicable to the Council. This framework includes the principles:

- taking informed and transparent decisions which are subject to effective scrutiny and managing risk
- engaging with local people and other stakeholders to ensure robust public accountability.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at anytime the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the Moray Council's website in so far as it relates to the charity. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

The Connected Charity Trusts Auditor is:

Audit Scotland
1st Floor, Room F03
The Green House
Beechwood Business Park North
Inverness
IV2 3BL

Trustees' Annual Report (continued)

Reference and Administrative details

The financial statements of the charities listed on pages 1-2 are included in this report.

Trustees

In terms of the "Trustees" of the Connected Charity Trust Funds, the guidance provided by OSCR is that those who have "general control and management" of the charity are the charity trustees. Decisions regarding the general control and management of the Connected Charity Trust Funds are made by the Policy and Resources Committee of the Council, which has delegated authority from the Council in this regard; but ultimately control rests with the full Council of elected members. We have therefore interpreted the above guidance as meaning all elected members are charity trustees.

All of the trustees for the financial statements are normally elected or re-elected at local government elections. By-elections are held to elect new members, on the occasions of elected members vacating their positions, who automatically become trustees.

Names of Trustees in financial year 2018/19

Councillor George Alexander
Councillor James Allan
Councillor David Bremner
Councillor Frank Brown
Councillor Theresa Coull
Councillor John Cowe
Councillor Gordon Cowie
Councillor Paula Coy
Councillor Lorna Creswell
Councillor John Divers
Councillor Tim Eagle
Councillor Ryan Edwards
Councillor Claire Feaver
Councillor Donald Gatt
Councillor Louise Laing
Councillor Graham Leadbitter
Councillor Marc Macrae
Councillor Aaron McLean
Councillor Maria McLean
Councillor Ray McLean
Councillor Shona Morrison
Councillor Amy Patience
Councillor Derek Ross
Councillor Ron Shepherd
Councillor Sonya Warren
Councillor Walter Wilson

Principal Address of the Trust Funds is:

The Moray Council
Council Offices
High Street
Elgin
IV30 1BX

Signed by one trustee on behalf of all the trustees:

Councillor Graham Leadbitter
31 May 2019

Statement of Financial Activities for the year ended 31 March 2019

	Notes	2018/19 Unrestricted £	2018/19 Endowment £	2018/19 Total Funds £	2017/18 Total Funds £
Income and endowments from:					
Investments	3	22,704	-	22,704	22,088
Other	6	-	4,821	4,821	-
Total		22,704	4,821	27,525	22,088
Expenditure on:					
Awarding of Grants	4	25,390	-	25,390	20,282
Other		-	9,735	9,735	-
Total		25,390	9,735	35,125	20,282
Net gains/(losses) on investments	5	-	7,471	7,471	(4,754)
Net movement in funds		(2,686)	2,557	(129)	(2,948)
Reconciliation of funds:					
Total funds brought forward at 1 April		341,541	596,370	937,911	940,859
Total funds carried forward at 31 March		338,855	598,927	937,782	937,911

All results derive from continuing operations.

There is no material difference between the funds carried forward for the financial year stated above and their historical cost equivalents, with the exception of the Fixed Asset Investments which are carried at fair value.

All gains and losses recognised in the year are included in the statement of financial activities.

Balance Sheet as at 31 March 2019

	Notes	2018/19 £	2017/18 £
Fixed Assets:			
Investments	5	518,145	515,754
Current assets:			
Loan Fund Balance		423,331	430,794
Debtors	7	<u>1,071</u>	<u>1,363</u>
		424,402	432,157
Liabilities:			
Creditors: amounts falling due within one year	8	(4,765)	(10,000)
Net current assets		419,637	422,157
Total net assets or liabilities		<u>937,782</u>	<u>937,911</u>
The funds of the charity:			
Endowment Funds		633,463	630,001
Unrestricted Funds		304,319	307,910
Total charity funds		<u>937,782</u>	<u>937,911</u>

The notes on pages 8 to 21 form part of these financial statements.

Councillor Graham Leadbitter

The unaudited Financial Statements were issued on 31 May 2019.

Notes to the Financial Statements

Note 1 Statement of Financial Activities for the year ended 31 March 2019

		Lord Braco Mortification for Benefit of Poor	General Alves Fund for Poor	Ritchie Charity Fund for Poor	John Martin Charity Fund	Dr William Geddes Charity Fund	Hospital Master for Auchray (Cumine of Auchray)	Moray and Nairn Educational Trust	Moray and Nairn Educational Trust	JW Dunlop Bequest	Mrs Jessie Younie Legacy
		SC019010 2018/19	SC019011 2018/19	SC019012 2018/19	SC019013 2018/19	SC019014 2018/19	SC019016 2018/19	SC019017 2018/19	SC019017 2018/19	SC019018 2018/19	SC019019 2018/19
Notes		Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Endowment £	Unrestricted £	Unrestricted £
Income and endowments from:											
	3	14	63	30	5	30	1,960	17,988	-	19	22
	6	-	-	-	-	-	-	-	4,821	-	-
		14	63	30	5	30	1,960	17,988	4,821	19	22
Expenditure on:											
	4	59	60	60	59	60	79	17,083	-	60	59
		-	-	-	-	-	-	-	9,735	-	-
		59	60	60	59	60	79	17,083	-	60	59
Other recognised gains and losses											
	5	-	-	-	-	-	-	-	7,471	-	-
		(45)	3	(30)	(54)	(30)	1,881	905	12,292	(41)	(37)
Reconciliation of funds:											
		815	4,088	1,861	247	1,859	129,078	33,631	596,370	1,117	1,365
		770	4,091	1,831	193	1,829	130,959	34,536	608,662	1,076	1,328

		Miss Fletcher Bequest	Robina Pringle Bequest	John & Robina Pringle of Elgin Benevolent Fund	Margaret Brander Fund	Miss Eliza Jane Grant Fund	Keith Nursing Trust Fund	Keith Poor Householders Fund (Keith Nursing Trust Fund)	Rev John Archibald Dunbar - Dunbar Bequest	Provost of Forres Poor Fund	Robert Anderson Trust
		SC019020 2018/19	SC019021 2018/19	SC019022 2018/19	SC019023 2018/19	SC019024 2018/19	SC019026 2018/19	SC019033 2018/19	SC019037 2018/19	SC019038 2018/19	SC019045 2018/19
Notes		Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £
Income and endowments from:											
	3	78	21	56	86	35	348	50	56	59	11
	6	-	-	-	-	-	-	-	-	-	-
		78	21	56	86	35	348	50	56	59	11
Expenditure on:											
	4	60	59	60	60	59	62	60	61	60	59
		-	-	-	-	-	-	-	-	-	-
		60	59	60	60	59	62	60	61	60	59
Other recognised gains and losses											
	5	-	-	-	-	-	-	-	-	-	-
		18	(38)	(4)	26	(24)	286	(10)	(5)	(1)	(48)
Reconciliation of funds:											
		5,028	1,288	3,605	5,587	2,223	22,868	3,217	3,560	3,790	644
		5,046	1,250	3,601	5,613	2,199	23,154	3,207	3,555	3,789	596

Notes to the Financial Statements

Note 1 Statement of Financial Activities for the year ended 31 March 2019 (continued)

		Johnathan Anderson Trust for Relief of Poor	James Dick & Taylor Mortifications for Poor of Forres	Baillie Alexander Smith Coal Bequest & Dick Coal Fund	Castlehill Trust	Grant Park Trust	Alexander Ferrier Legacy	George Boyd Anderson Bequest	Mr and Mrs William J Watt Dufftown Food Fund	John Munro Trust for Public Baths	Robert Young Trust
		SC019046	SC019047	SC019048/49	SC019065	SC019066	SC019067	SC019068	SC019069	SC019070	SC019071
	Notes	2018/19	2018/19	2018/19	2018/19	2018/19	2018/19	2018/19	2018/19	2018/19	2018/19
		Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted
		£	£	£	£	£	£	£	£	£	£
Income and endowments from:											
Investment Income	3	159	162	130	11	54	253	613	6	152	217
Other	6	-	-	-	-	-	-	-	-	-	-
Total		159	162	130	11	54	253	613	6	152	217
Expenditure on:											
Awarding of Grants	4	62	61	59	100	60	62	6,568	58	61	61
Purchase of Investments		-	-	-	-	-	-	-	-	-	-
Total		62	61	59	100	60	62	6,568	58	61	61
Other recognised gains and losses											
Gains/Losses on investment assets	5	-	-	-	-	-	-	-	-	-	-
Net movement in funds		97	101	71	(89)	(6)	191	(5,955)	(52)	91	156
Reconciliation of funds:											
Total funds brought forward at 1 April 2018		10,186	10,614	8,508	636	3,468	16,601	40,330	292	9,906	14,181
Total funds carried forward at 31 March 2019		10,283	10,715	8,579	547	3,462	16,792	34,375	240	9,997	14,337

		The Moray Council Charitable Trust SC046791	Total Unrestricted funds	Total Endowment funds
		2018/19	2018/19	2018/19
	Notes	Unrestricted		
		£	£	£
Income and endowments from:				
Investment Income	3	16	22,704	-
Other	6	-	-	4,821
Total		16	22,704	4,821
Expenditure on:				
Awarding of Grants	4	59	25,390	-
Purchase of Investments		-	-	9,735
Total		59	25,390	9,735
Other recognised gains and losses				
Gains on investment assets	5	-	-	7,471
Net movement in funds		(43)	(2,686)	2,557
Reconciliation of funds:				
Total funds brought forward at 1 April 2018		948	341,541	596,370
Total funds carried forward at 31 March 2019		905	338,855	598,927

Notes to the Financial Statements

Note 1 Statement of Financial Activities for the year ended 31 March 2018

		Lord Braco Mortification for Benefit of Poor	General Alves Fund for Poor	Ritchie Charity Fund for Poor	John Martin Charity Fund	Dr William Geddes Charity Fund	Hospital Master for Auchray (Cumine of Auchray)	Moray and Nairn Educational Trust	Moray and Nairn Educational Trust	JW Dunlop Bequest	Mrs Jessie Younie Legacy
		SC019010 2017/18	SC019011 2017/18	SC019012 2017/18	SC019013 2017/18	SC019014 2017/18	SC019016 2017/18	SC019017 2017/18	SC019017 2017/18	SC019018 2017/18	SC019019 2017/18
Notes		Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Endowment £	Unrestricted £	Unrestricted £
Income and endowments from:											
Investment Income	3	13	61	28	5	28	1,855	17,608	-	18	21
Other	6	-	-	-	-	-	-	-	-	-	-
Total		13	61	28	5	28	1,855	17,608	-	18	21
Expenditure on:											
Awarding of Grants	4	68	70	68	69	68	87	-	17,441	69	68
Total		68	70	68	69	68	87	-	17,441	69	68
Other recognised gains and losses											
Loss on investment assets	5	-	-	-	-	-	-	-	(4,754)	-	-
Net movement in funds		(55)	(9)	(40)	(64)	(40)	1,768	17,608	(22,195)	(51)	(47)
Reconciliation of funds:											
Total funds brought forward at 1 April 2017		870	4,097	1,901	311	1,899	127,310	16,023	618,565	1,168	1,412
Total funds carried forward at 31 March 2018		815	4,088	1,861	247	1,859	129,078	33,631	596,370	1,117	1,365

		Miss Fletcher Bequest	Robina Pringle Bequest	John & Robina Pringle of Elgin Benevolent	Margaret Brander Fund	Miss Eliza Jane Grant Fund	Keith Nursing Trust Fund	Keith Poor Householders Fund (Keith Nursing Trust Fund)	Rev John Archibald Dunbar - Dunbar Bequest	Provost of Forres Poor Fund	Robert Anderson Trust
		SC019020 2017/18	SC019021 2017/18	SC019022 2017/18	SC019023 2017/18	SC019024 2017/18	SC019026 2017/18	SC019033 2017/18	SC019037 2017/18	SC019038 2017/18	SC019045 2017/18
Notes		Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £
Income and endowments from:											
Investment Income	3	74	20	53	82	34	330	48	53	56	11
Other	6	-	-	-	-	-	-	-	-	-	-
Total		74	20	53	82	34	330	48	53	56	11
Expenditure on:											
Awarding of Grants	4	70	69	70	69	69	71	68	71	70	94
Total		70	69	70	69	69	71	68	71	70	94
Other recognised gains and losses											
Gains/Losses on investment assets	5	-	-	-	-	-	-	-	-	-	-
Net movement in funds		4	(49)	(17)	13	(35)	259	(20)	(18)	(14)	(83)
Reconciliation of funds:											
Total funds brought forward at 1 April 2017		5,024	1,337	3,622	5,574	2,258	22,609	3,237	3,578	3,804	727
Total funds carried forward at 31 March 2018		5,028	1,288	3,605	5,587	2,223	22,868	3,217	3,560	3,790	644

Notes to the Financial Statements

Note 1 Statement of Financial Activities for the year ended 31 March 2018 (continued)

		Johnathan Anderson Trust for Relief of Poor	James Dick & Taylor Mortifications for Poor of Forres	Baillie Alexander Smith Coal Bequest & Dick Coal Fund	Captain Fleetwood Thorne Bequest	Castlehill Trust	Grant Park Trust	Alexander Ferrier Legacy	George Boyd Anderson Bequest	Mr and Mrs William J Watt Dufftown Food Fund	John Munro Trust for Public Baths
		SC019046 2017/18	SC019047 2017/18	SC019048/49 2017/18	SC019060 2017/18	SC019065 2017/18	SC019066 2017/18	SC019067 2017/18	SC019068 2017/18	SC019069 2017/18	SC019070 2017/18
Notes		Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £	Unrestricted £
Income and endowments from:											
	3	152	154	124	15	14	52	241	581	8	144
	6	-	-	-	-	-	-	-	-	-	-
Total		152	154	124	15	14	52	241	581	8	144
Expenditure on:											
	4	357	70	70	68	335	71	167	75	201	69
Total		357	70	70	68	335	71	167	75	201	69
Other recognised gains and losses											
	5	-	-	-	-	-	-	-	-	-	-
Net movement in funds		(205)	84	54	(53)	(321)	(19)	74	506	(193)	75
Reconciliation of funds:											
Total funds brought forward at 1 April 2017		10,391	10,530	8,454	1,001	957	3,487	16,527	39,824	485	9,831
Total funds carried forward at 31 March 2018		10,186	10,614	8,508	948	636	3,468	16,601	40,330	292	9,906

		Robert Young Trust	The Moray Council Charitable Trust	Total Unrestricted funds	Total Endowment funds
		SC019071 2017/18	SC046791 2017/18	2017/18	2017/18
Notes		Unrestricted £	Unrestricted £	£	£
Income and endowments from:					
	3	205	-	22,088	-
	6	-	-	-	-
Total		205	-	22,088	17,608
Expenditure on:					
	4	70	-	2,841	17,441
Total		70	-	2,841	17,441
Other recognised gains and losses					
	5	-	-	-	4,754
Net movement in funds		135	-	19,247	(4,587)
Reconciliation of funds:					
Total funds brought forward at 1 April 2017		14,046	-	322,294	618,565
Total funds carried forward at 31 March 2018		14,181	-	341,541	596,370

Notes to the Financial Statements

Note 2 Balance Sheet as at 31 March 2019

		Lord Braco Mortification for Benefit of Poor	General Alves Fund for Poor	Ritchie Charity Fund for Poor	John Martin Charity Fund	Dr William Geddes Charity Fund	Hospital Master for Auchray (Cumine of Auchray) SC019016 2018/19 £	Moray and Nairn Educational Trust	JW Dunlop Bequest	Mrs Jessie Younie Legacy	Miss Fletcher Bequest
		SC019010 2018/19 £	SC019011 2018/19 £	SC019012 2018/19 £	SC019013 2018/19 £	SC019014 2018/19 £	SC019016 2018/19 £	SC019017 2018/19 £	SC019018 2018/19 £	SC019019 2018/19 £	SC019020 2018/19 £
	Notes										
Fixed Assets											
Investments	5	-	-	-	-	-	-	518,145	-	-	-
Current Assets											
Loans Fund Balance		815	4,136	1,876	238	1,874	131,004	117,634	1,121	1,373	5,091
Debtors	7	-	-	-	-	-	-	1,071	-	-	-
		815	4,136	1,876	238	1,874	131,004	118,705	1,121	1,373	5,091
Liabilities:											
Creditors: amounts falling due within one year	8	(45)	(45)	(45)	(45)	(45)	(45)	(3,387)	(45)	(44)	(45)
		(45)	(45)	(45)	(45)	(45)	(45)	(3,387)	(45)	(44)	(45)
Net Current Assets		770	4,091	1,831	193	1,829	130,959	115,318	1,076	1,329	5,046
Total net assets or liabilities		770	4,091	1,831	193	1,829	130,959	633,463	1,076	1,329	5,046
The funds of the charity:											
Endowment Funds		-	-	-	-	-	-	633,463	-	-	-
Unrestricted Funds		770	4,091	1,831	193	1,829	130,959	-	1,076	1,328	5,046
Total charity funds		770	4,091	1,831	193	1,829	130,959	633,463	1,076	1,328	5,046
		Robina Pringle Bequest	John & Robina Pringle of Elgin Benevolent Fund	Margaret Brander Fund	Miss Eliza Jane Grant Fund	Keith Nursing Trust Fund	Keith Poor Householders Fund (Keith Nursing Trust Fund)	Rev John Archibald Dunbar - Dunbar Bequest	Provost of Forres Poor Fund	Robert Anderson Trust	Johnathan Anderson Trust for Relief of Poor
		SC019021 2018/19 £	SC019022 2018/19 £	SC019023 2018/19 £	SC019024 2018/19 £	SC019026 2018/19 £	SC019033 2018/19 £	SC019037 2018/19 £	SC019038 2018/19 £	SC019045 2018/19 £	SC019046 2018/19 £
	Notes										
Fixed Assets											
Investments	5	-	-	-	-	-	-	-	-	-	-
Current Assets											
Loans Fund Balance		1,295	3,646	5,658	2,244	23,199	3,252	3,600	3,834	641	10,328
Debtors	7	-	-	-	-	-	-	-	-	-	-
		1,295	3,646	5,658	2,244	23,199	3,252	3,600	3,834	641	10,328
Liabilities:											
Creditors: amounts falling due within one year	8	(45)	(45)	(44)	(45)	(44)	(44)	(45)	(44)	(45)	(45)
		(45)	(45)	(44)	(45)	(44)	(44)	(45)	(44)	(45)	(45)
Net Current Assets		1,250	3,601	5,614	2,199	23,155	3,208	3,555	3,790	596	10,283
Total net assets or liabilities		1,250	3,601	5,614	2,199	23,155	3,208	3,555	3,790	596	10,283
The funds of the charity:											
Endowment Funds		-	-	-	-	-	-	-	-	-	-
Unrestricted Funds		1,250	3,601	5,613	2,199	23,154	3,207	3,555	3,789	596	10,283
Total charity funds		1,250	3,601	5,613	2,199	23,154	3,207	3,555	3,789	596	10,283

Notes to the Financial Statements

Note 2 Balance Sheet as at 31 March 2019 (continued)

		James Dick & Taylor Mortifications for Poor of Forres	Baillie Alexander Smith Coal Bequest & Dick Coal Fund	Castlehill Trust	Grant Park Trust	Alexander Ferrier Legacy	George Boyd Anderson Bequest	Mr and Mrs William J Watt Dufftown Food Fund	John Munro Trust for Public Baths	Robert Young Trust	The Moray Council Charitable Trust	TOTAL
	Notes	SC019047 2018/19 £	SC019048/49 2018/19 £	SC019065 2018/19 £	SC019066 2018/19 £	SC019067 2018/19 £	SC019068 2018/19 £	SC019069 2018/19 £	SC019070 2018/19 £	SC019071 2018/19 £	SC046791 2018/19 £	2018/19 £
Fixed Assets												
Investments	5	-	-	-	-	-	-	-	-	-	-	518,145
Current Assets												
Loans Fund Balance		10,760	8,623	592	3,507	16,837	34,500	284	10,040	14,380	949	423,331
Debtors	7	-	-	-	-	-	-	-	-	-	-	1,071
		10,760	8,623	592	3,507	16,837	34,500	284	10,040	14,380	949	424,402
Liabilities:												
Creditors: amounts falling due within one year	8	(45)	(45)	(45)	(45)	(45)	(126)	(45)	(44)	(44)	(44)	(4,765)
		(45)	(45)	(45)	(45)	(45)	(126)	(45)	(44)	(44)	(44)	(4,765)
Net Current Assets		10,715	8,578	547	3,462	16,792	34,374	239	9,996	14,336	905	419,637
Total net assets or liabilities		10,715	8,578	547	3,462	16,792	34,374	239	9,996	14,336	905	937,782
The funds of the charity:												
Endowment Funds		-	-	-	-	-	-	-	-	-	-	633,463
Unrestricted Funds		10,715	8,579	547	3,462	16,792	34,375	240	9,997	14,337	905	304,319
Total charity funds		10,715	8,579	547	3,462	16,792	34,375	240	9,997	14,337	905	937,782

Notes to the Financial Statements

Note 2 Balance Sheet as at 31 March 2018

		Lord Braco Mortification for Benefit of Poor	General Alves Fund for Poor	Ritchie Charity Fund for Poor	John Martin Charity Fund	Dr William Geddes Charity Fund	Hospital Master for Auchray (Cumine of Auchray)	Moray and Nairn Educational Trust	JW Dunlop Bequest	Mrs Jessie Younie Legacy	Miss Fletcher Bequest
		SC019010 2017/18	SC019011 2017/18	SC019012 2017/18	SC019013 2017/18	SC019014 2017/18	SC019016 2017/18	SC019017 2017/18	SC019018 2017/18	SC019019 2017/18	SC019020 2017/18
	Notes	£	£	£	£	£	£	£	£	£	£
Fixed Assets											
Investments	5	-	-	-	-	-	-	515,754	-	-	-
Current Assets											
Loans Fund Balance		906	4,179	1,952	338	1,950	129,168	119,692	1,208	1,456	5,119
Debtors	7	-	-	-	-	-	-	1,363	-	-	-
		906	4,179	1,952	338	1,950	129,168	121,055	1,208	1,456	5,119
Liabilities:											
Creditors: amounts falling due within one year	8	(91)	(91)	(91)	(91)	(91)	(90)	(6,808)	(91)	(91)	(91)
		(91)	(91)	(91)	(91)	(91)	(90)	(6,808)	(91)	(91)	(91)
Net Current Assets		815	4,088	1,861	247	1,859	129,078	114,247	1,117	1,365	5,028
Total net assets or liabilities		815	4,088	1,861	247	1,859	129,078	630,001	1,117	1,365	5,028
The funds of the charity:											
Endowment Funds		-	-	-	-	-	-	630,001	-	-	-
Unrestricted Funds		815	4,088	1,861	247	1,859	129,078	-	1,117	1,365	5,028
Total charity funds		815	4,088	1,861	247	1,859	129,078	630,001	1,117	1,365	5,028
		Robina Pringle Bequest	John & Robina Pringle of Elgin Benevolent Fund	Margaret Brander Fund	Miss Eliza Jane Grant Fund	Keith Nursing Trust Fund	Keith Poor Householders Fund (Keith Nursing Trust Fund)	Dick Cramond & Gordon Mortifications for Poor at Xmas	Rev John Archibald Dunbar - Dunbar Bequest	Provost of Forres Poor Fund	Robert Anderson Trust
		SC019021 2017/18	SC019022 2017/18	SC019023 2017/18	SC019024 2017/18	SC019026 2017/18	SC019033 2017/18	SC019036 2017/18	SC019037 2017/18	SC019038 2017/18	SC019045 2017/18
	Notes	£	£	£	£	£	£	£	£	£	£
Fixed Assets											
Investments	5	-	-	-	-	-	-	-	-	-	-
Current Assets											
Loans Fund Balance		1,379	3,696	5,677	2,314	22,959	3,307	44	3,651	3,881	735
Debtors	7	-	-	-	-	-	-	-	-	-	-
		1,379	3,696	5,677	2,314	22,959	3,307	44	3,651	3,881	735
Liabilities:											
Creditors: amounts falling due within one year	8	(91)	(91)	(90)	(91)	(91)	(90)	(44)	(91)	(91)	(91)
		(91)	(91)	(90)	(91)	(91)	(90)	(44)	(91)	(91)	(91)
Net Current Assets		1,288	3,605	5,587	2,223	22,868	3,217	-	3,560	3,790	644
Total net assets or liabilities		1,288	3,605	5,587	2,223	22,868	3,217	-	3,560	3,790	644
The funds of the charity:											
Endowment Funds		-	-	-	-	-	-	-	-	-	-
Unrestricted Funds		1,288	3,605	5,587	2,223	22,868	3,217	-	3,560	3,790	644
Total charity funds		1,288	3,605	5,587	2,223	22,868	3,217	-	3,560	3,790	644

Notes to the Financial Statements

Note 2 Balance Sheet as at 31 March 2018 (continued)

		Johnathan Anderson Trust for Relief of Poor	James Dick & Taylor Mortifications for Poor of Forres	Baillie Alexander Smith Coal Bequest & Dick Coal Fund	Duff of Dipple Bequest	Jeremiah Hay Bequest	CC Calder Trust	Captain Fleetwood Thorne Bequest	Margach Bequest	Roths Kirk Session Parish Funds	Castlehill Trust
		SC019046 2017/18	SC019047 2017/18	SC019048/49 2017/18	SC019052 2017/18	SC019053 2017/18	SC019055 2017/18	SC019060 2017/18	SC019062 2017/18	SC019063 2017/18	SC019065 2017/18
	Notes	£	£	£	£	£	£	£	£	£	£
Fixed Assets											
Investments	5	-	-	-	-	-	-	-	-	-	-
Current Assets											
Loans Fund Balance		10,462	10,705	8,599	44	44	44	1,039	44	44	726
Debtors	7	-	-	-	-	-	-	-	-	-	-
		10,462	10,705	8,599	44	44	44	1,039	44	44	726
Liabilities:											
Creditors: amounts falling due within one year	8	(276)	(91)	(91)	(44)	(44)	(44)	(91)	(44)	(44)	(90)
		(276)	(91)	(91)	(44)	(44)	(44)	(91)	(44)	(44)	(90)
Net Current Assets		10,186	10,614	8,508	-	-	-	948	-	-	636
Total net assets or liabilities		10,186	10,614	8,508	-	-	-	948	-	-	636
The funds of the charity:											
Endowment Funds		-	-	-	-	-	-	-	-	-	-
Unrestricted Funds		10,186	10,614	8,508	-	-	-	948	-	-	636
Total charity funds		10,186	10,614	8,508	-	-	-	948	-	-	636

		Grant Park Trust	Alexander Ferrier Legacy	George Boyd Anderson Bequest	Mr and Mrs William J Watt Dufftown Food Fund	John Munro Trust for Public Baths	Robert Young Trust	Gordon Beaton Bequest	Dundurcas Bede Riggs Bequest for Poor	The Moray Council Charitable Trust	TOTAL
		SC019066 2017/18	SC019067 2017/18	SC019068 2017/18	SC019069 2017/18	SC019070 2017/18	SC019071 2017/18	SC019072 2017/18	SC019073 2017/18	SC046791 2017/18	2017/18
	Notes	£	£	£	£	£	£	£	£	£	£
Fixed Assets											
Investments	5	-	-	-	-	-	-	-	-	-	515,754
Current Assets											
Loans Fund Balance		3,559	16,691	40,421	405	9,996	14,272	44	44	-	430,794
Debtors	7	-	-	-	-	-	-	-	-	-	1,363
		3,559	16,691	40,421	405	9,996	14,272	44	44	-	432,157
Liabilities:											
Creditors: amounts falling due within one year	8	(91)	(90)	(91)	(113)	(90)	(91)	(44)	(44)	-	(10,000)
		(91)	(90)	(91)	(113)	(90)	(91)	(44)	(44)	-	(10,000)
Net Current Assets		3,468	16,601	40,330	292	9,906	14,181	-	-	-	422,157
Total net assets or liabilities		3,468	16,601	40,330	292	9,906	14,181	-	-	-	937,911
The funds of the charity:											
Endowment Funds		-	-	-	-	-	-	-	-	-	630,001
Unrestricted Funds		3,468	16,601	40,330	292	9,906	14,181	-	-	-	307,910
Total charity funds		3,468	16,601	40,330	292	9,906	14,181	-	-	-	937,911

Notes to the Financial Statements

	Lord Braco Mortification for Benefit of Poor		General Alves Fund for Poor		Ritchie Charity Fund for Poor		John Martin Charity Fund		Dr William Geddes Charity Fund		Hospital Master for Auchray (Cumine of Auchray)		Moray and Nairn Educational Trust	
	SC019010		SC019011		SC019012		SC019013		SC019014		SC019016		SC019017	
	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18
	Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Note 3 Investment Income														
Interest earned on loans pool balances	14	13	63	61	30	28	5	5	30	28	1,960	1,855	-	-
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>14</u>	<u>13</u>	<u>63</u>	<u>61</u>	<u>30</u>	<u>28</u>	<u>5</u>	<u>5</u>	<u>30</u>	<u>28</u>	<u>1,960</u>	<u>1,855</u>	<u>-</u>	<u>-</u>
Note 4 Awarding of Grants														
Grants Paid	-	-	-	-	-	-	-	-	-	-	-	-	12,603	13,372
Governance Costs:														
Accountancy and Legal costs	15	21	15	23	15	21	15	22	15	21	34	40	758	616
Audit of Financial Statements	45	47	45	47	45	47	45	47	45	47	45	47	3,722	3,453
Other costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>60</u>	<u>68</u>	<u>60</u>	<u>70</u>	<u>60</u>	<u>68</u>	<u>60</u>	<u>69</u>	<u>60</u>	<u>68</u>	<u>79</u>	<u>87</u>	<u>17,083</u>	<u>17,441</u>
	Moray and Nairn Educational Trust		JW Dunlop Bequest		Mrs Jessie Younie Legacy		Miss Fletcher Bequest		Robina Pringle Bequest		John & Robina Pringle of Elgin Benevolent Fund		Margaret Brander Fund	
	SC019017		SC019018		SC019019		SC019020		SC019021		SC019022		SC019023	
	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18
	Endowment		Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Note 3 Investment Income														
Interest earned on loans pool balances	1,817	1,692	19	18	22	21	78	74	21	20	56	53	86	82
Dividend income	16,171	15,916	-	-	-	-	-	-	-	-	-	-	-	-
	<u>17,988</u>	<u>17,608</u>	<u>19</u>	<u>18</u>	<u>22</u>	<u>21</u>	<u>78</u>	<u>74</u>	<u>21</u>	<u>20</u>	<u>56</u>	<u>53</u>	<u>86</u>	<u>82</u>
Note 4 Awarding of Grants														
Grants Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Governance Costs:														
Accountancy and Legal costs	-	-	15	22	15	22	15	23	15	22	15	23	15	23
Audit of Financial Statements	-	-	45	47	44	46	45	47	45	47	45	47	44	46
Other costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>60</u>	<u>69</u>	<u>59</u>	<u>68</u>	<u>60</u>	<u>70</u>	<u>60</u>	<u>69</u>	<u>60</u>	<u>70</u>	<u>59</u>	<u>69</u>

Notes to the Financial Statements

	Miss Eliza Jane Grant Fund		Keith Nursing Trust Fund		Keith Poor Householders Fund (Keith Nursing Trust Fund)		Rev John Archibald Dunbar - Dunbar Bequest		Provost of Forres Poor Fund		Robert Anderson Trust		Johnathan Anderson Trust for Relief of Poor	
	SC019024		SC019026		SC019033		SC019037		SC019038		SC019045		SC019046	
	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18
	Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Note 3 Investment Income														
Interest earned on loans pool balances	35	34	348	330	50	48	56	53	59	56	11	11	159	152
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	35	34	348	330	50	48	56	53	59	56	11	11	159	152
Note 4 Awarding of Grants														
Grants Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	50
Governance Costs:														
Accountancy and Legal costs	15	22	17	25	15	22	15	23	15	23	15	46	16	74
Audit of Financial Statements	45	47	44	46	44	46	45	48	44	47	45	48	45	233
Other costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	60	69	61	71	59	68	60	71	59	70	60	94	61	357
	James Dick & Taylor Mortifications for Poor of Forres		Baillie Alexander Smith Coal Bequest & Dick Coal Fund		Captain Fleetwood Thorne Bequest		Castlehill Trust		Grant Park Trust		Alexander Ferrier Legacy		George Boyd Anderson Bequest	
	SC019047		SC019048/49		SC019060		SC019065		SC019066		SC019067		SC019068	
	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18
	Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Note 3 Investment Income														
Interest earned on loans pool balances	162	154	130	124	-	15	11	14	54	52	253	241	613	581
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	162	154	130	124	-	15	11	14	54	52	253	241	613	581
Note 4 Awarding of Grants														
Grants Paid	-	-	-	-	-	-	-	-	-	-	-	-	6,338	-
Governance Costs:														
Accountancy and Legal costs	16	23	15	23	-	21	24	276	15	24	17	120	105	28
Audit of Financial Statements	45	47	45	47	-	47	45	47	45	47	45	47	126	47
Other costs	-	-	-	-	-	-	31	12	-	-	-	-	-	-
	61	70	60	70	-	68	100	335	60	71	62	167	6,569	75

Notes to the Financial Statements

	Mr and Mrs William J Watt Dufftown Food Fund		John Munro Trust for Public Baths		Robert Young Trust		The Moray Council Charitable Trust		Total Unrestricted funds	Total Endowment funds	TOTAL	
	SC019069		SC019070		SC019071		SC046791					
	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2018/19	2018/19	2017/18
	Unrestricted		Unrestricted		Unrestricted		Unrestricted					
	£	£	£	£	£	£	£	£	£	£		£
Note 3 Investment Income												
Interest earned on loans pool balances	6	8	152	144	217	205	16	-	4,716	1,817	6,533	6,172
Dividend income	-	-	-	-	-	-	-	-	-	16,171	16,171	15,916
	<u>6</u>	<u>8</u>	<u>152</u>	<u>144</u>	<u>217</u>	<u>205</u>	<u>16</u>	<u>-</u>	<u>4,716</u>	<u>17,988</u>	<u>22,704</u>	<u>22,088</u>
Note 4 Awarding of Grants												
Grants Paid	-	-	-	-	-	-	-	-	18,941	-	18,941	13,422
Governance Costs:												
Accountancy and Legal costs	14	154	16	22	16	23	15	-	1,318	-	1,318	1,848
Audit of Financial Statements	45	47	44	47	44	47	44	-	5,100	-	5,100	5,000
Other costs	-	-	-	-	-	-	-	-	31	-	31	12
	<u>59</u>	<u>201</u>	<u>60</u>	<u>69</u>	<u>60</u>	<u>70</u>	<u>59</u>	<u>-</u>	<u>25,390</u>	<u>-</u>	<u>25,390</u>	<u>20,282</u>

Notes to the Financial Statements

Note 5 Investments

There is only one trust with investments; Moray and Nairn Educational Trust (SCO19017). The investments are all unit trusts managed in line with the investment policy of the trust. Investments are included at fair value as at the balance sheet date. The return on investment is made up of the income derived from the investment (e.g. interest and dividends) and any gain or loss in the market value of the investment. If a charity sells an investment, a gain or loss on the carrying amount of the asset is realised upon its disposal. Where a charity retains an investment, an unrealised gain or loss on the carrying amount of the investment may arise at the balance sheet date.

Trust law applies different rules to endowment funds. In an endowment, trustees cannot add the income from investments to the endowment capital; the income from the investment is allocated to the unrestricted fund. However, any gain or loss on investment is attributed to the endowment capital.

During the year advance notice was received that one investment was being closed, due to its size no longer making it viable. The investment was redeemed prior to closure with the proceeds released to the trust, and offset against the value of Endowments Investment Fund and the Available for Sale Financial Instruments Reserve (AFSFI) in the balance sheet, to give the gain on redemption. The movements in the balance sheet, for the redemption and the purchase of the new investment, are shown in this note. The gain/(loss) on Revaluation figure includes any movement in the market value of all investments held by the trust.

Balance Sheet	2018/19	2017/18
	£	£
Opening Balance	515,754	520,508
Less: Disposals at carrying value	(9,465)	-
Add: Net gain/(loss) on revaluation	2,121	(4,754)
Add: Additions to investments at cost	9,735	-
	<hr/>	<hr/>
Balance sheet value of Investments	518,145	515,754
	<hr/>	<hr/>
SoFA - Movement in the Available for Sale Reserve	2018/19	2017/18
	£	£
Write out AFS balance of redeemed Investment	(4,385)	-
Add: Net gain/(loss) on revaluation	2121	(4,754)
Add: Additions to investments at cost	9735	-
	<hr/>	<hr/>
Net gains/(losses) on investments	7,471	(4,754)
	<hr/>	<hr/>

Note 6 Other Income (SoFA)

Other income is the gain on redemption of the investment that closed in the year.

	2018/19
	£
Proceeds on redemption of investment	9,901
<u>Write out balance sheet values:</u>	
Endowment Investment Fund	(9,465)
Available for Sale Financial Instrument Reserve	4,385
Gain on redemption (SoFA)	<hr/> 4,821

Note 7 Debtors

	2018/19	2017/18
	£	£
Investment income - Moray and Nairn Educational Trust	1,071	1,363
	<hr/> 1,071	<hr/> 1,363

Notes to the Financial Statements (continued)

Note 8 Creditors: amounts falling due within one year

	2018/19 £	2017/18 £
Audit fee 2018/19	5,100	-
Audit fee 2017/18	-	5,000
Audit fee 2016/17	-	5,000
Returned cheque	(335)	-
	<u>4,765</u>	<u>10,000</u>

Note 9 Financial Instruments

The trust funds only have financial assets and financial liabilities of a kind that qualify as basic financial instruments per FRS 102. Basic financial instruments are recognised at transaction value. The financial instruments disclosed in the Balance Sheet are made up of the following categories:

	2018/19 £	2017/18 £
Debtors		
Financial Assets carried at contract amounts	1,071	1,363
Loans Fund Balances	<u>423,331</u>	<u>430,794</u>
Total Debtors	<u>424,402</u>	<u>432,157</u>
Creditors		
Financial Liabilities carried at contract amounts	<u>4,765</u>	<u>10,000</u>
Total Creditors	<u>4,765</u>	<u>10,000</u>

Note 10 Related Parties

The trust funds use Moray Council's bank account for all transactions and the balance is invested in the Council's loans fund, for which it earns interest. There are no outstanding balances due to or from Moray Council at 31 March 2019.

The trustees are required by the Charities SORP to disclose material transactions with related parties; bodies or individuals that have the potential to control or influence the Trusts Funds, or to be controlled or influenced by the Trust Funds. The amounts paid by the Connected Charities to Moray Council for support services, including legal and finance costs, in 2018/19 was £1,318 (2017/18 £1,847).

Note 11 Trustee Remuneration, Benefits and Expenses

None of the trustees of the Trust Funds and no associated person connected with any of them have received any remuneration or any other benefit for their services. Further, no directly incurred expenses were reimbursed to the trustees during the year.

Note 12 Staff Costs and Emoluments

The Trust Funds have no employees and have not incurred any staff costs or emoluments.

Note 13 External Audit Costs

The Connected Charities incurred £5,100 of statutory audit fees for the audit of the Connected Charities Trustees Report and Financial Statements for the year ended 31 March 2019. This cost has been accrued in 2018/19 and allocated to each trust (£5,000 2017/18).

Notes to the Financial Statements (continued)

Note 14 Accounting Policies

Basis of Preparation

The financial statements for the charitable trusts have been prepared in accordance with the Charities: Statement of Recommended Practice 2015, commonly referred to as the SORP, in accordance with the Financial Reporting Standard 102 (FRS 102), which is effective for accounting periods beginning after 1 January 2015. The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at fair value, in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are prepared on a going concern basis, and in accordance with applicable United Kingdom accounting standards, except for eight trusts with no reserves and no net assets. The statements for these eight trusts are prepared on a break-up basis. The trustees are considering winding up these trusts. The principal accounting policies have been applied consistently throughout the year.

In line with Regulation 7 of the 2006 Regulations, these financial statements have been prepared on the basis that the Trust funds for which it acts as sole Trustee are connected charities. As such the financial statements for the individual charities have been prepared on a collective basis for the Council.

An amendment to the Charities SORP (FRS 102) issued by the Financial Reporting Council and published in February 2016 states the requirement for larger charities to prepare a statement of cash flow. The charitable trusts are not classed as a large charity and so a cash flow statement has not been prepared this year.

Fund Accounting

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes.

Endowment funds represent those assets which must be held permanently by the charity. Income generated from endowment funds held for investment must be spent on furthering its charitable purposes.

Incoming Resources

Investment income and other income is accounted for in the period in which the charity is entitled to the receipt and the amount can be measured with reasonable certainty.

Resources expended

Expenditure is included in the financial statements on an accruals basis and recognised when the activity takes place and not simply when the cash payment is made.

Governance costs include the costs of the preparation and examination of statutory financial statements; legal advice to trustees on governance or constitutional matters and costs of administering grants.

Investments

Investments are included at fair value at the balance sheet date in accordance with the principles of the SORP.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to fair value at the end of the period.

Other Matters

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The connected charities are a Public benefit entity as defined by FRS 102 in that their primary objective is to make grants to the individuals or community groups rather than with a view to providing a financial return to trustees. The Charitable Activities of the trusts are making grants in accordance with the trust deeds and in agreement of the Trustees.

There are no judgements, apart from those involving estimations, that the trustees have made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts.

There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.