

AUDITED

**The Moray Council - Connected Charity Trust Funds
Trustees' Report and Financial Statements
For the year ended 31 March 2020**

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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.

Achievements and Performance

During the year 28 grants were made, totalling £12,727. There were 27 grant payments made to 36 individuals at a value of £12,639 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 grant, totalling £88 was paid out of the John Munro Trust for Public Baths as a contribution towards the running costs of public swimming pools.

Financial Review

The Moray and Nairn Educational Trust is an endowment fund, with income from investments allocated to an unrestricted fund of the trust. 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 £24,881 (2018/19 £22,704). This was made up of £6,477 interest received from the Council's Loans Fund and £18,404 of dividend income (2018/19 £6,533 and £16,171 respectively).

Grants totalling £12,727 were paid out during the year (2018/19 £18,941). There were 2 grants returned to the Moray and Nairn Educational trust relating to 2018/19 at a total of £508, and Note 4 is net of the £508 returned payments. Governance costs for the year were £6,485 (2018/19 £6,449).

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 effectively wound up and an application will be made to OSCR to remove them from the Scottish Charity Register.

The revenue reserves held at 31 March 2020 were £869,161 (31 March 2019 £937,782).

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. A by-election for Keith and Cullen was held on 22 November 2019.

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 2019/20

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 Nicol
Councillor Graham Leadbitter
Councillor Marc Macrae
Councillor Aaron McLean
Councillor Maria McLean
Councillor Ray McLean
Councillor Shona Morrison
Councillor Amy Taylor
Councillor Laura Powell (elected 29 November 2019)
Councillor Derek Ross
Councillor Ron Shepherd (retired 4 October 2019)
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

Statement of Financial Activities for the year ended 31 March 2020

	Notes	2019/20 Unrestricted £	2019/20 Endowment £	2019/20 Total Funds £	2018/19 Total Funds £
Income and endowments from:					
Investments	3	24,881	-	24,881	22,704
Other	6	-	-	-	4,821
Total		24,881	-	24,881	27,525
Expenditure on:					
Awarding of Grants	4	18,704	-	18,704	25,390
Other		-	-	-	9,735
Total		18,704	-	18,704	35,125
Net gains/(losses) on investments	5	-	(74,798)	(74,798)	7,471
Net movement in funds		6,177	(74,798)	(68,621)	(129)
Total funds brought forward at 1 April		311,636	626,146	937,782	937,911
Total funds carried forward at 31 March		317,813	551,348	869,161	937,782

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 2020

	Notes	2019/20 £	2018/19 £
Fixed Assets:			
Investments	5	443,347	518,145
Current assets:			
Loan Fund Balance		429,770	423,331
Debtors	7	<u>1,317</u>	<u>1,071</u>
		431,087	424,402
Liabilities:			
Creditors: amounts falling due within one year	8	(5,273)	(4,765)
Net current assets		425,814	419,637
Total net assets or liabilities		<u>869,161</u>	<u>937,782</u>
The funds of the charity:			
Endowment Funds		551,348	626,146
Unrestricted Funds		317,813	311,636
Total charity funds		<u>869,161</u>	<u>937,782</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 2020.

The audited Financial Statements were authorised for issue by the Trustees on

Notes to the Financial Statements

Note 1 Statement of Financial Activities for the year ended 31 March 2020

	Notes	Lord Braco Mortification for Benefit of Poor SC019010 2019/20 Unrestricted £	General Alves Fund for Poor SC019011 2019/20 Unrestricted £	Ritchie Charity Fund for Poor SC019012 2019/20 Unrestricted £	John Martin Charity Fund SC019013 2019/20 Unrestricted £	Dr William Geddes Charity Fund SC019014 2019/20 Unrestricted £	Hospital Master for Auchray (Cumine of Auchray) SC019016 2019/20 Unrestricted £	Moray and Nairn Educational Trust SC019017 2019/20 Unrestricted £	Moray and Nairn Educational Trust SC019017 2019/20 Endowment £	JW Dunlop Bequest SC019018 2019/20 Unrestricted £	Mrs Jessie Younie Legacy SC019019 2019/20 Unrestricted £
Income and endowments from:											
Investment Income	3	12	63	29	4	29	2,004	20,204	-	17	21
Other	6	-	-	-	-	-	-	-	-	-	-
Total		12	63	29	4	29	2,004	20,204	-	17	21
Expenditure on:											
Awarding of Grants	4	63	64	63	64	63	109	16,400	-	63	64
Purchase of Investments		-	-	-	-	-	-	-	-	-	-
Total		63	64	63	64	63	109	16,400	-	63	64
Other recognised gains and losses											
Loss on investment assets	5	-	-	-	-	-	-	-	(74,798)	-	-
Net movement in funds		(51)	(1)	(34)	(60)	(34)	1,895	3,804	(74,798)	(46)	(43)
Reconciliation of funds:											
Total funds brought forward at 1 April 2019		770	4,091	1,831	193	1,829	130,959	7,317	626,146	1,076	1,328
Total funds carried forward at 31 March 2020		719	4,090	1,797	133	1,795	132,854	11,121	551,348	1,030	1,285

	Notes	Miss Fletcher Bequest SC019020 2019/20 Unrestricted £	Robina Pringle Bequest SC019021 2019/20 Unrestricted £	John & Robina Pringle of Elgin Benevolent Fund SC019022 2019/20 Unrestricted £	Margaret Brander Fund SC019023 2019/20 Unrestricted £	Miss Eliza Jane Grant Fund SC019024 2019/20 Unrestricted £	Keith Nursing Trust Fund SC019026 2019/20 Unrestricted £	Keith Poor Householders Fund (Keith Nursing Trust Fund) SC019033 2019/20 Unrestricted £	Rev John Archibald Dunbar - Dunbar Bequest SC019037 2019/20 Unrestricted £	Provost of Forres Poor Fund SC019038 2019/20 Unrestricted £	Robert Anderson Trust SC019045 2019/20 Unrestricted £
Income and endowments from:											
Investment Income	3	77	20	56	87	34	355	50	55	59	10
Other	6	-	-	-	-	-	-	-	-	-	-
Total		77	20	56	87	34	355	50	55	59	10
Expenditure on:											
Awarding of Grants	4	64	63	65	65	63	67	237	64	65	63
Purchase of Investments		-	-	-	-	-	-	-	-	-	-
Total		64	63	65	65	63	67	237	64	65	63
Other recognised gains and losses											
Loss on investment assets	5	-	-	-	-	-	-	-	-	-	-
Net movement in funds		13	(43)	(9)	22	(29)	288	(187)	(9)	(6)	(53)
Reconciliation of funds:											
Total funds brought forward at 1 April 2019		5,046	1,250	3,601	5,613	2,199	23,154	3,207	3,555	3,789	596
Total funds carried forward at 31 March 2020		5,059	1,207	3,592	5,635	2,170	23,442	3,020	3,546	3,783	543

Notes to the Financial Statements

Note 1 Statement of Financial Activities for the year ended 31 March 2020 (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
	Notes	SC019046 2019/20 Unrestricted £	SC019047 2019/20 Unrestricted £	SC019048/49 2019/20 Unrestricted £	SC019065 2019/20 Unrestricted £	SC019066 2019/20 Unrestricted £	SC019067 2019/20 Unrestricted £	SC019068 2019/20 Unrestricted £	SC019069 2019/20 Unrestricted £	SC019070 2019/20 Unrestricted £	SC019071 2019/20 Unrestricted £
Income and endowments from:											
Investment Income	3	158	165	132	9	54	257	528	4	154	220
Other	6	-	-	-	-	-	-	-	-	-	-
Total		158	165	132	9	54	257	528	4	154	220
Expenditure on:											
Awarding of Grants	4	65	66	65	141	65	66	69	63	206	66
Purchase of Investments		-	-	-	-	-	-	-	-	-	-
Total		65	66	65	141	65	66	69	63	206	66
Other recognised gains and losses											
Loss on investment assets	5	-	-	-	-	-	-	-	-	-	-
Net movement in funds		93	99	67	(132)	(11)	191	459	(59)	(52)	154
Reconciliation of funds:											
Total funds brought forward at 1 April 2019		10,283	10,715	8,579	547	3,462	16,792	34,375	240	9,997	14,337
Total funds carried forward at 31 March 2020		10,376	10,814	8,646	415	3,451	16,983	34,834	181	9,945	14,491

	Notes	The Moray Council Charitable Trust SC046791 2019/20 Unrestricted £	Total Unrestricted funds 2019/20 £	Total Endowment funds 2019/20 £
Income and endowments from:				
Investment Income	3	14	24,881	-
Other	6	-	-	-
Total		14	24,881	-
Expenditure on:				
Awarding of Grants	4	63	18,704	-
Purchase of Investments		-	-	-
Total		63	18,704	-
Other recognised gains and losses				
Loss on investment assets	5	-	-	(74,798)
Net movement in funds		(49)	6,177	(74,798)
Reconciliation of funds:				
Total funds brought forward at 1 April 2019		905	311,636	626,146
Total funds carried forward at 31 March 2020		856	317,813	551,348

Notes to the Financial Statements

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

	Notes	Lord Braco Mortification for Benefit of Poor SC019010 2018/19 Unrestricted £	General Alves Fund for Poor SC019011 2018/19 Unrestricted £	Ritchie Charity Fund for Poor SC019012 2018/19 Unrestricted £	John Martin Charity Fund SC019013 2018/19 Unrestricted £	Dr William Geddes Charity Fund SC019014 2018/19 Unrestricted £	Hospital Master for Auchray (Cumine of Auchray) SC019016 2018/19 Unrestricted £	Moray and Nairn Educational Trust SC019017 2018/19 Unrestricted £	Moray and Nairn Educational Trust SC019017 2018/19 Endowment £	JW Dunlop Bequest SC019018 2018/19 Unrestricted £	Mrs Jessie Younie Legacy SC019019 2018/19 Unrestricted £
Income and endowments from:											
Investment Income	3	14	63	30	5	30	1,960	17,988	-	19	22
Other	6	-	-	-	-	-	-	-	4,821	-	-
Total		14	63	30	5	30	1,960	17,988	4,821	19	22
Expenditure on:											
Awarding of Grants	4	59	60	60	59	60	79	17,083	-	60	59
Purchase of Investments		-	-	-	-	-	-	-	9,735	-	-
Total		59	60	60	59	60	79	17,083	9,735	60	59
Other recognised gains and losses											
Gains on investment assets	5	-	-	-	-	-	-	-	7,471	-	-
Net movement in funds		(45)	3	(30)	(54)	(30)	1,881	905	2,557	(41)	(37)
Reconciliation of funds:											
Total funds brought forward at 1 April 2018		815	4,088	1,861	247	1,859	129,078	6,412	623,589	1,117	1,365
Total funds carried forward at 31 March 2019		770	4,091	1,831	193	1,829	130,959	7,317	626,146	1,076	1,328

	Notes	Miss Fletcher Bequest SC019020 2018/19 Unrestricted £	Robina Pringle Bequest SC019021 2018/19 Unrestricted £	John & Robina Pringle of Elgin Benevolent Fund SC019022 2018/19 Unrestricted £	Margaret Brander Fund SC019023 2018/19 Unrestricted £	Miss Eliza Jane Grant Fund SC019024 2018/19 Unrestricted £	Keith Nursing Trust Fund SC019026 2018/19 Unrestricted £	Keith Poor Householders Fund (Keith Nursing Trust Fund) SC019033 2018/19 Unrestricted £	Rev John Archibald Dunbar - Dunbar Bequest SC019037 2018/19 Unrestricted £	Provost of Forres Poor Fund SC019038 2018/19 Unrestricted £	Robert Anderson Trust SC019045 2018/19 Unrestricted £
Income and endowments from:											
Investment Income	3	78	21	56	86	35	348	50	56	59	11
Other	6	-	-	-	-	-	-	-	-	-	-
Total		78	21	56	86	35	348	50	56	59	11
Expenditure on:											
Awarding of Grants	4	60	59	60	60	59	62	60	61	60	59
Purchase of Investments		-	-	-	-	-	-	-	-	-	-
Total		60	59	60	60	59	62	60	61	60	59
Other recognised gains and losses											
Gains/Losses on investment assets	5	-	-	-	-	-	-	-	-	-	-
Net movement in funds		18	(38)	(4)	26	(24)	286	(10)	(5)	(1)	(48)
Reconciliation of funds:											
Total funds brought forward at 1 April 2018		5,028	1,288	3,605	5,587	2,223	22,868	3,217	3,560	3,790	644
Total funds carried forward at 31 March 2019		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)

	Notes	Johnathan Anderson Trust for Relief of Poor SC019046 2018/19 Unrestricted £	James Dick & Taylor Mortifications for Poor of Forres SC019047 2018/19 Unrestricted £	Baillie Alexander Smith Coal Bequest & Dick Coal Fund SC019048/49 2018/19 Unrestricted £	Castlehill Trust SC019065 2018/19 Unrestricted £	Grant Park Trust SC019066 2018/19 Unrestricted £	Alexander Ferrier Legacy SC019067 2018/19 Unrestricted £	George Boyd Anderson Bequest SC019068 2018/19 Unrestricted £	Mr and Mrs William J Watt Dufftown Food Fund SC019069 2018/19 Unrestricted £	John Munro Trust for Public Baths SC019070 2018/19 Unrestricted £	Robert Young Trust SC019071 2018/19 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

	Notes	The Moray Council Charitable Trust SC046791 2018/19 Unrestricted £	Total Unrestricted funds 2018/19 £	Total Endowment funds 2018/19 £
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	314,322	623,589
Total funds carried forward at 31 March 2019		905	311,636	626,146

Notes to the Financial Statements

Note 2 Balance Sheet as at 31 March 2020

	Notes	Lord Braco Mortification for Benefit of Poor SC019010 2019/20 £	General Alves Fund for Poor SC019011 2019/20 £	Ritchie Charity Fund for Poor SC019012 2019/20 £	John Martin Charity Fund SC019013 2019/20 £	Dr William Geddes Charity Fund SC019014 2019/20 £	Hospital Master for Auchray (Cumine of Auchrav) SC019016 2019/20 £	Moray and Nairn Educational Trust SC019017 2019/20 £	JW Dunlop Bequest SC019018 2019/20 £	Mrs Jessie Younie Legacy SC019019 2019/20 £	Miss Fletcher Bequest SC019020 2019/20 £
Fixed Assets											
Investments	5	-	-	-	-	-	-	443,347	-	-	-
Current Assets											
Loans Fund Balance		777	4,148	1,854	191	1,852	132,912	121,361	1,088	1,343	5,117
Debtors	7	-	-	-	-	-	-	1,317	-	-	-
		<u>777</u>	<u>4,148</u>	<u>1,854</u>	<u>191</u>	<u>1,852</u>	<u>132,912</u>	<u>122,678</u>	<u>1,088</u>	<u>1,343</u>	<u>5,117</u>
Liabilities:											
Creditors: amounts falling due within one year	8	(58)	(58)	(57)	(58)	(57)	(58)	(3,556)	(58)	(58)	(58)
		<u>(58)</u>	<u>(58)</u>	<u>(57)</u>	<u>(58)</u>	<u>(57)</u>	<u>(58)</u>	<u>(3,556)</u>	<u>(58)</u>	<u>(58)</u>	<u>(58)</u>
Net Current Assets		<u>719</u>	<u>4,090</u>	<u>1,797</u>	<u>133</u>	<u>1,795</u>	<u>132,854</u>	<u>119,122</u>	<u>1,030</u>	<u>1,285</u>	<u>5,059</u>
Total net assets or liabilities		<u>719</u>	<u>4,090</u>	<u>1,797</u>	<u>133</u>	<u>1,795</u>	<u>132,854</u>	<u>562,469</u>	<u>1,030</u>	<u>1,285</u>	<u>5,059</u>
The funds of the charity:											
Endowment Funds		-	-	-	-	-	-	551,348	-	-	-
Unrestricted Funds		719	4,090	1,797	133	1,795	132,854	11,121	1,030	1,285	5,059
Total charity funds		<u>719</u>	<u>4,090</u>	<u>1,797</u>	<u>133</u>	<u>1,795</u>	<u>132,854</u>	<u>562,469</u>	<u>1,030</u>	<u>1,285</u>	<u>5,059</u>

	Notes	Robina Pringle Bequest SC019021 2019/20 £	John & Robina Pringle of Elgin Benevolent Fund SC019022 2019/20 £	Margaret Brander Fund SC019023 2019/20 £	Miss Eliza Jane Grant Fund SC019024 2019/20 £	Keith Nursing Trust Fund SC019026 2019/20 £	Keith Poor Householders Fund (Keith Nursing Trust Fund) SC019033 2019/20 £	Rev John Archibald Dunbar - Dunbar Bequest SC019037 2019/20 £	Provost of Forres Poor Fund SC019038 2019/20 £	Robert Anderson Trust SC019045 2019/20 £	Johnathan Anderson Trust for Relief of Poor SC019046 2019/20 £
Fixed Assets											
Investments	5	-	-	-	-	-	-	-	-	-	-
Current Assets											
Loans Fund Balance		1,264	3,650	5,693	2,228	23,499	3,078	3,604	3,841	601	10,434
Debtors	7	-	-	-	-	-	-	-	-	-	-
		<u>1,264</u>	<u>3,650</u>	<u>5,693</u>	<u>2,228</u>	<u>23,499</u>	<u>3,078</u>	<u>3,604</u>	<u>3,841</u>	<u>601</u>	<u>10,434</u>
Liabilities:											
Creditors: amounts falling due within one year	8	(57)	(58)	(58)	(58)	(57)	(58)	(58)	(58)	(58)	(58)
		<u>(57)</u>	<u>(58)</u>	<u>(58)</u>	<u>(58)</u>	<u>(57)</u>	<u>(58)</u>	<u>(58)</u>	<u>(58)</u>	<u>(58)</u>	<u>(58)</u>
Net Current Assets		<u>1,207</u>	<u>3,592</u>	<u>5,635</u>	<u>2,170</u>	<u>23,442</u>	<u>3,020</u>	<u>3,546</u>	<u>3,783</u>	<u>543</u>	<u>10,376</u>
Total net assets or liabilities		<u>1,207</u>	<u>3,592</u>	<u>5,635</u>	<u>2,170</u>	<u>23,442</u>	<u>3,020</u>	<u>3,546</u>	<u>3,783</u>	<u>543</u>	<u>10,376</u>
The funds of the charity:											
Endowment Funds		-	-	-	-	-	-	-	-	-	-
Unrestricted Funds		1,207	3,592	5,635	2,170	23,442	3,020	3,546	3,783	543	10,376
Total charity funds		<u>1,207</u>	<u>3,592</u>	<u>5,635</u>	<u>2,170</u>	<u>23,442</u>	<u>3,020</u>	<u>3,546</u>	<u>3,783</u>	<u>543</u>	<u>10,376</u>

Notes to the Financial Statements

Note 2 Balance Sheet as at 31 March 2020 (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
	SC019047	SC019048/49	SC019065	SC019066	SC019067	SC019068	SC019069	SC019070	SC019071	SC046791	2019/20
Notes	2019/20	2019/20	2019/20	2019/20	2019/20	2019/20	2019/20	2019/20	2019/20	2019/20	2019/20
	£	£	£	£	£	£	£	£	£	£	£
Fixed Assets											
Investments	5	-	-	-	-	-	-	-	-	-	443,347
Current Assets											
Loans Fund Balance		10,872	8,704	473	3,509	17,041	34,892	238	10,044	14,549	429,770
Debtors	7	-	-	-	-	-	-	-	-	-	1,317
		10,872	8,704	473	3,509	17,041	34,892	238	10,044	14,549	431,087
Liabilities:											
Creditors: amounts falling due within one year	8	(58)	(58)	(58)	(58)	(58)	(58)	(57)	(99)	(58)	(5,273)
		(58)	(58)	(58)	(58)	(58)	(58)	(57)	(99)	(58)	(5,273)
Net Current Assets		10,814	8,646	415	3,451	16,983	34,834	181	9,945	14,491	425,814
Total net assets or liabilities		10,814	8,646	415	3,451	16,983	34,834	181	9,945	14,491	869,161
The funds of the charity:											
Endowment Funds		-	-	-	-	-	-	-	-	-	551,348
Unrestricted Funds		10,814	8,646	415	3,451	16,983	34,834	181	9,945	14,491	317,813
Total charity funds		10,814	8,646	415	3,451	16,983	34,834	181	9,945	14,491	869,161

Notes to the Financial Statements

Note 2 Balance Sheet as at 31 March 2019

	Notes	Lord Braco Mortification for Benefit of Poor SC019010 2018/19 £	General Alves Fund for Poor SC019011 2018/19 £	Ritchie Charity Fund for Poor SC019012 2018/19 £	John Martin Charity Fund SC019013 2018/19 £	Dr William Geddes Charity Fund SC019014 2018/19 £	Hospital Master for Auchray (Cumine of Auchrav) SC019016 2018/19 £	Moray and Nairn Educational Trust SC019017 2018/19 £	JW Dunlop Bequest SC019018 2018/19 £	Mrs Jessie Younie Legacy SC019019 2018/19 £	Miss Fletcher Bequest SC019020 2018/19 £
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		-	-	-	-	-	-	626,146	-	-	-
Unrestricted Funds		770	4,091	1,831	193	1,829	130,959	7,317	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

	Notes	Robina Pringle Bequest SC019021 2018/19 £	John & Robina Pringle of Elgin Benevolent Fund SC019022 2018/19 £	Margaret Brander Fund SC019023 2018/19 £	Miss Eliza Jane Grant Fund SC019024 2018/19 £	Keith Nursing Trust Fund SC019026 2018/19 £	Keith Poor Householders Fund (Keith Nursing Trust Fund) SC019033 2018/19 £	Rev John Archibald Dunbar - Dunbar Bequest SC019037 2018/19 £	Provost of Forres Poor Fund SC019038 2018/19 £	Robert Anderson Trust SC019045 2018/19 £	Johnathan Anderson Trust for Relief of Poor SC019046 2018/19 £
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
	SC019047	SC019048/49	SC019065	SC019066	SC019067	SC019068	SC019069	SC019070	SC019071	SC046791	2018/19
Notes	2018/19	2018/19	2018/19	2018/19	2018/19	2018/19	2018/19	2018/19	2018/19	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	423,331
Debtors	7	-	-	-	-	-	-	-	-	-	1,071
		<u>10,760</u>	<u>8,623</u>	<u>592</u>	<u>3,507</u>	<u>16,837</u>	<u>34,500</u>	<u>284</u>	<u>10,040</u>	<u>14,380</u>	<u>424,402</u>
Liabilities:											
Creditors: amounts falling due within one year	8	(45)	(45)	(45)	(45)	(45)	(126)	(45)	(44)	(44)	(4,765)
		<u>(45)</u>	<u>(45)</u>	<u>(45)</u>	<u>(45)</u>	<u>(45)</u>	<u>(126)</u>	<u>(45)</u>	<u>(44)</u>	<u>(44)</u>	<u>(4,765)</u>
Net Current Assets		10,715	8,578	547	3,462	16,792	34,374	239	9,996	14,336	419,637
Total net assets or liabilities		<u>10,715</u>	<u>8,578</u>	<u>547</u>	<u>3,462</u>	<u>16,792</u>	<u>34,374</u>	<u>239</u>	<u>9,996</u>	<u>14,336</u>	<u>937,782</u>
The funds of the charity:											
Endowment Funds		-	-	-	-	-	-	-	-	-	626,146
Unrestricted Funds		10,715	8,579	547	3,462	16,792	34,375	240	9,997	14,337	311,636
Total charity funds		<u>10,715</u>	<u>8,579</u>	<u>547</u>	<u>3,462</u>	<u>16,792</u>	<u>34,375</u>	<u>240</u>	<u>9,997</u>	<u>14,337</u>	<u>937,782</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	
	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19
	Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Note 3 Investment Income														
Interest earned on loans pool balances	34	35	355	348	50	50	55	56	59	59	10	11	158	159
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	34	35	355	348	50	50	55	56	59	59	10	11	158	159
Note 4 Awarding of Grants														
Grants Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Governance Costs:														
Accountancy and Legal costs	5	15	10	17	179	15	6	15	7	15	5	15	7	16
Audit of Financial Statements	58	45	57	44	58	44	58	45	58	44	58	45	58	45
Other costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	63	60	67	61	237	59	64	60	65	59	63	60	65	61
	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	
	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19
	Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted		Unrestricted	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Note 3 Investment Income														
Interest earned on loans pool balances	165	162	132	130	-	-	9	11	54	54	257	253	528	613
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	165	162	132	130	-	-	9	11	54	54	257	253	528	613
Note 4 Awarding of Grants														
Grants Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	6,338
Governance Costs:														
Accountancy and Legal costs	8	16	7	15	-	-	83	24	7	15	8	17	11	105
Audit of Financial Statements	58	45	58	45	-	-	58	45	58	45	58	45	58	126
Other costs	-	-	-	-	-	-	-	31	-	-	-	-	-	-
	66	61	65	60	-	-	141	100	65	60	66	62	69	6,569

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		2019/20	2019/20	2019/20	2018/19	
	2019/20 Unrestricted	2018/19 Unrestricted	2019/20 Unrestricted	2018/19 Unrestricted	2019/20 Unrestricted	2018/19 Unrestricted	2019/20 Unrestricted	2018/19 Unrestricted					
	£	£	£	£	£	£	£	£	£			£	
Note 3 Investment Income													
Interest earned on loans pool balances	4	6	154	152	220	217	14	16	6,477	-	6,477	6,533	
Dividend income	-	-	-	-	-	-	-	-	18,404	-	18,404	16,171	
	<u>4</u>	<u>6</u>	<u>154</u>	<u>152</u>	<u>220</u>	<u>217</u>	<u>14</u>	<u>16</u>	<u>24,881</u>	<u>-</u>	<u>24,881</u>	<u>22,704</u>	
Note 4 Awarding of Grants													
Grants Paid	-	-	88	-	-	-	-	-	12,219	-	12,219	18,941	
Governance Costs:													
Accountancy and Legal costs	6	14	19	16	8	16	6	15	1,285	-	1,285	1,318	
Audit of Financial Statements	57	45	99	44	58	44	57	44	5,200	-	5,200	5,100	
Other costs	-	-	-	-	-	-	-	-	-	-	-	31	
	<u>63</u>	<u>59</u>	<u>206</u>	<u>60</u>	<u>66</u>	<u>60</u>	<u>63</u>	<u>59</u>	<u>18,704</u>	<u>-</u>	<u>18,704</u>	<u>25,390</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. During 2018/19 an investment was redeemed, with proceeds allocated to the Moray and Nairn Educational Trust. The adjustment to investment redeemed figure in 2019/20 is to correct the opening value in Balance Sheet at 1 April 2019 by the value of the investment redeemed in 2018/19.

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.

The gain/(loss) on Revaluation figure includes the movement in the market value of all investments held by the trust.

SoFA - Movement in the Available for Sale Reserve	2019/20	2018/19
	£	£
Write out AFS balance of redeemed Investment	-	(4,385)
Add: Net (loss)/gain on revaluation	(84,263)	2121
Add: Additions to investments at cost	-	9735
Add: Adj to investment redeemed	9465	-
	<u>(74,798)</u>	<u>7,471</u>
Balance Sheet	2019/20	2018/19
	£	£
Opening Balance	518,145	515,754
Less: Disposals at carrying value	-	(9,465)
Add: Net (loss)/gain on revaluation	(84,263)	2,121
Add: Additions to investments at cost	-	9,735
Add: Adj to investment redeemed	9,465	-
	<u>443,347</u>	<u>518,145</u>

Note 6 Other Income (SoFA)

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

	2019/20	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)	<u>-</u>	<u>4,821</u>

Note 7 Debtors

	2019/20	2018/19
	£	£
Investment income - Moray and Nairn Educational Trust	<u>1,317</u>	<u>1,071</u>
	<u>1,317</u>	<u>1,071</u>

Notes to the Financial Statements (continued)

Note 8 Creditors: amounts falling due within one year

	2019/20	2018/19
	£	£
Audit fee 2019/20	5,200	-
Audit fee 2018/19	-	5,100
Grant award due - Moray & Nairn	73	-
Returned cheque	-	(335)
	<u>5,273</u>	<u>4,765</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:

	2019/20	2018/19
	£	£
Debtors		
Financial Assets carried at contract amounts	1,317	1,071
Loans Fund Balances	<u>429,770</u>	<u>423,331</u>
Total Debtors	<u>431,087</u>	<u>424,402</u>
Creditors		
Financial Liabilities carried at contract amounts	<u>5,273</u>	<u>4,765</u>
Total Creditors	<u>5,273</u>	<u>4,765</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 other outstanding balances due to or from Moray Council at 31 March 2020. 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 2019/20 was £1,285 (2018/19 £1,318).

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 £5,200 of statutory audit fees for the audit of the Connected Charities Trustees Report and Financial Statements for the year ended 31 March 2020. This cost has been accrued in 2019/20 and allocated to each trust (£5,100 2018/19).

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. 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 Connected Charities is an arrangement that enables the trust funds for which Moray Council are sole trustees, and which are individually registered with OSCR, to be brought together and included in the Connected Charities Trustees' Report and Financial Statements. As registered charities, they are entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charities 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.

Independent Auditor's Report

Independent auditor's report to the trustees of The Moray Council - Connected Charity Trust Funds and the Accounts Commission

Report 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 The Moray Council - Connected Charity Trust Funds for the year ended 31 March 2020 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, the Balance Sheet and notes to the financial statements, including a summary of 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 2020 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 of 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 nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about ability of the charities to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date 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 determine 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 deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

My objectives are to achieve 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.

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. This description forms part of my auditor's report.

Other information in the statement of accounts

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and my auditor's report thereon. 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 matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

In connection with my audit of the financial statements, my responsibility is to read all the other information in the statement of accounts and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Report on other requirements

Opinion on matter prescribed by the Accounts Commission

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 120 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
1st Floor, Room F03
The Green House
Beechwood Business Park North
Inverness
IV2 3BL

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