

## **Trust Funds**

The Council acts as sole trustee for 122 trust funds and as one of several trustees for a further 3 funds. These accounts do not represent a charge to Council Tax payers but form part of the statutory reporting requirements of the Council. They represent funds set up by various individuals and organisations for the benefit of the community or organisations within the Moray area. The statements below summarise the trust funds' income and expenditure for the year and the funds assets and liabilities at 31 March 2010.

## **Accounting Policies**

### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value, in accordance with the Charities Accounts (Scotland) Regulations 2006 and the principles of Accounting and reporting by Charities: Statement of Recommended Practice (revised 2005) commonly referred to as the SORP.

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 accounts for the individual charities have been prepared on a collective basis. These financial statements contain all the relevant information that the individual charity accounts would have contained if they had been prepared on an individual basis.

### **Investment Income**

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

### **Resources expended**

Expenditure is included in the financial statements on an accruals basis.

### **Investments**

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

## Trust Funds Income and Expenditure Account

2008/09			2009/10	
Charitable £000	Other £000		Charitable £000	Other £000
<b>Expenditure</b>				
12	30	Beneficiaries	8	89
3	11	Administration	3	10
4	18	Other Costs	-	21
<u>19</u>	<u>59</u>	Total Expenditure	<u>11</u>	<u>120</u>
<b>Income</b>				
30	117	Investment Income	21	84
-	-	Other Income	-	44
<u>30</u>	<u>117</u>	Total Income	<u>21</u>	<u>128</u>
<u>11</u>	<u>58</u>	<b>Surplus For Year</b>	<u>10</u>	<u>8</u>

## Trust Funds Balance Sheet

2008/09			2009/10	
£000	£000		£000	£000
-	663	<b>Fixed Assets</b>	-	821
<b>Current Assets</b>				
-	4	Government Securities	-	4
230	1,013	Endowments Investment Fund	337	1,484
-	-	Debtors	3	12
516	1,431	Loans Fund Balance	505	1,464
<u>746</u>	<u>3,111</u>	<b>Total Assets</b>	<u>845</u>	<u>3,785</u>
<b>Current Liabilities</b>				
-	9	Creditors	7	1
<u>746</u>	<u>3,102</u>	<b>Total Assets less Liabilities</b>	<u>838</u>	<u>3,784</u>
<b>Financed by :</b>				
-	639	Revaluation Reserve	-	797
746	2,463	Revenue Balance	838	2,987
<u>746</u>	<u>3,102</u>	<b>Reserves</b>	<u>838</u>	<u>3,784</u>

## Notes to the Trust Fund Accounts

### Note 1 Fixed Assets

Fixed assets are valued on the basis recommended by CIPFA and the valuation report is produced by the Council's Head of Estates who is a Member of the Royal Institute of Chartered Surveyors. The assets are valued on 5 year rolling programme and have been prepared in accordance with the provisions of the Royal Institution of Chartered Surveyors Valuations Standards 6th Edition.

The Council is not aware of any material changes in asset values since 31 March 2010.

Fixed assets are classified into groupings required by the 2009 Code of Practice on Local Authority Accounting.

Assets have been valued on the following basis:-

Other Land & Buildings - Existing Use Value (EUUV) or Depreciated Replacement Cost (DRC)

Community Assets - Historic Cost where available.

	Tangible Assets		Total Assets
	Operational Assets		
	Other Land & Buildings	Community Assets	
	£000	£000	£000
Gross Book Value at 1 April 2009	721	24	745
Revaluations	97		97
Reclassifications			-
Disposal			-
Gross Book Value at 31 March 2010	818	24	842
Depreciation at 1 April 2009	82	-	82
Revaluations	(82)	-	(82)
Reclassifications			-
Charge for the Year	21		21
Relating to Disposals			-
Depreciation at 31 March 2010	21	-	21
Net Book Value at 31 March 2010	797	24	821
Net Book Value at 31 March 2009	639	24	663

## Note 2 Trust Details

### Funds for which The Moray Council act as Sole Trustee

<b>Fund</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Assets £000</b>	<b>Liabilities £000</b>
<b>Registered Charitable Trusts</b>				
38 Registered Charitable Trusts, each with Assets less than £50,000	4	2	200	-
Cathedral Amenity <i>Established for the benefit of Elgin Cathedral.</i>	2	-	74	-
Cumine of Auchray <i>Established to provide for decayed merchants of the Burgh of Elgin.</i>	2	-	117	-
Moray & Nairn Educational <i>Grants payable to persons resident in the former combined County of Moray &amp; Nairn, including University &amp; Central Institution Bursaries; Adult Education; School Equipment; Sports facilities; Travel Grants and School Excursions.</i>	13	9	454	7
	21	11	845	7
<b>Other Trusts</b>				
73 Non Registered Trusts, each with Assets less than £50,000	57	71	298	1
Longmore Hall <i>Village Hall for the use of the community.</i>	-	21	797	-
A S Murdoch Fishing <i>River Findhorn Fishing Trust established for the purchase of fishing rights.</i>	1	-	80	-
Glenisla Comforts Fund <i>For the benefit of the residents of Glenisla Care Home.</i>	3	1	92	-
The Pringle Trust <i>Established to make payments annually to Ministers, serving and emeriti of the Church of Scotland, Baptist and Free Church of Scotland</i>	2	1	99	-
Willaim Lawtie <i>For the Poor of Cullen</i>	2	1	106	-
The MacDonald Benevolent Fund <i>Established in 1989 for persons in need of financial assistance particularly in Dufftown as decided by the Social Work Dept.</i>	5	3	240	-

<b>Fund</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Assets £000</b>	<b>Liabilities £000</b>
<b>Other Trusts (continued)</b>				
Milne's Institution Trust <i>The free annual income to be applied as The Moray Council thinks fit for the purposes of the educational enrichment of pupils attending Milne's High School and Milne's Primary School. The income shall be apportioned to the schools on a pro rata basis by reference to attendance rolls of the respective schools.</i>	6	4	189	-
Laing Mortification <i>For the benefit of a decayed merchant resident in Elgin.</i>	5	-	263	-
Craigmoray Bequest (Bishopmill) <i>For the benefit of the residents of Craigmoray Care Home.</i>	7	1	275	-
Auchernack Comforts Fund <i>For the benefit of the residents of Auchernack Care Home.</i>	15	2	548	-
	103	105	2,987	1

#### **Funds for which The Moray Council acts as one of several trustees**

<b>Fund</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Assets £000</b>	<b>Liabilities £000</b>
<b>Other Trusts</b>				
Donald Manson (Edinkillie) Fund <i>3 Bursaries for children living in the Parish of Edinkillie in S1 as well as one Further Education Bursary for a student aged under 18. The annual balance of the fund is payable to Forres Academy</i>	8	4	236	-
Donald Manson (Forres) Fund <i>One bursary for a child living in the Burgh of Forres in S1. The annual balance of the fund is payable to Forres Academy</i>	2	1	56	-
Banffshire Educational Trust <i>Grants payable to persons resident in the former County of Banffshire, including University, Post Graduate, Apprentices &amp; Trainees; School Equipment; Sports Facilities; Support of Clubs; Promoting Education in Drama, Music &amp; Visual Arts; Travel Grants and School Excursions.</i>	15	10	506	-
	25	15	798	-
<b>Summary</b>				
Registered Charitable Trusts	21	11	845	7
Other Trusts	128	120	3,785	1
Total	149	131	4,630	8