

CHARITY AND TRUST FUNDS

1. EXECUTIVE SUMMARY

- 1.1 This report sets out the estimated funding available for distribution of funds for the charities and trust funds for the Bute and Cowal Area for 2015-16.
- 1.2 The recommendations are to note the valuation of the funds and the reserves policy and to agree the proposed distribution of the available funds.

CHARITY AND TRUST FUNDS

2. INTRODUCTION

- 2.1 This report sets out the estimated funding available for distribution of funds for the charities and trust funds for the Bute and Cowal Area for 2015-16.

3. RECOMMENDATIONS

- 3.1 To note the information provided on the value of charities and trust funds and the annual income.
- 3.2 To agree the proposed distribution of the funds available shown in Appendix 1.
- 3.3 To note the reserve policy: Utilise 1/20th of the unrestricted (revenue) reserve fund each year

4. DETAIL

- 4.1 It is good practice to set out the estimated amount of income available for distribution in relation to the Council's charitable and trust funds.
- 4.2 The Council administers a total of 4 charities and 11 Trust Funds in the Bute and Cowal area.

	Registered Charities	Trust funds
Bute & Cowal	3	9
Council Wide	1	2
	4	11

- 4.3 There are a number of trust funds for which a procedure requires to be established for both the identification of the recipients and the process for distribution of the income. In respect of these funds it is proposed that there be no distribution of income until the procedure has been agreed. Further reports on the distribution procedure will be submitted to future meetings of the area committee for approval.

4.4 Appendix 1 sets out the following information on each charity and trust fund:

Name
Purpose
Capital value
Revenue reserves
Total value
Estimated income
Accumulate distribution fund value
Distribution proposal
Proposed amount for distribution

4.5 The reserve policy is to utilise 1/20th of the unrestricted (revenue) reserve fund each year.

5. CONCLUSION

5.1 This report sets out the estimated income for each charitable and trust fund and a proposed basis of distribution of the available funds.

6. IMPLICATIONS

6.1	Policy –	Sets proposed approach to distribution.
6.2	Financial -	Proposals for use of income set out in report.
6.3	Legal -	Proposes proper use of charity and trust funds.
6.4	HR -	None.
6.5	Equalities -	None.
6.6	Risk -	None.
6.7	Customer Service -	None.

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Appendix 1 – Analysis of Charities and Trust Funds

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BUTE & COWAL									
		<i>Capital Fund = Original Bequest + Investments</i>							
Trust Funds									
Name	Purpose	Capital (Restricted) Funds £	Revenue (Unrestricted) Funds £	Total Value of Fund 31 March 2015 £	Estimated Income 2015-16 £	Accumulated Funds for Distribution £	1/20th Revenue Reserve £	Distribution Proposal	Distribution Proposal £
Dunoon & Kilmun Cemeteries	The fund is for the upkeep of lairs in the Cemeteries.	588	180	768	5	185	9	Transferred to Roads and Amenity Services annually. A statement setting out how the funds have been used would be provided annually.	14
Mrs B MacEwans Trust	No distributions in recent years. The maintenance of two lairs at the burial ground of Inverchaolain.	200	9	209	1	10	0	Transferred to Roads and Amenity Services annually. A statement setting out how the funds have been used would be provided annually.	1
Piano Fund Dunoon	For repair, tuning, replacement of a piano in the Burgh Hall (Queens Hall)	267	76	343	1	77	4	Transfer to Community and Culture annually. A statement setting out how the funds have been used would be provided annually.	5
Tulloch Library Dunoon	Formation of public library.	400	45	445	1	46	2	Transfer to Community and Culture annually. A statement setting out how the funds have been used would be provided annually.	3
Lamont Bequest	To be distributed to the poor of Kilfinan.	220	5,478	5,698	23	5,501	274	No distribution until further consideration on the process for identification of recipients.	297
Mrs Mary Millan Bequest	Coals for poor of Rothesay.	60	34	94	0	34	2	No distribution until further consideration on the process for identification of recipients.	2
Bethia Weir Bequest	Coals for poor of Rothesay.	51	243	294	1	244	12	No distribution until further consideration on the process for identification of recipients.	13
Provosts Bequest Rothesay	Assist soldiers, sailors and airmen who served in the two World Wars, or their widows and dependents. The beneficiary must live in Rothesay. Various conditions allow for the fund to be given to the deserving poor in the town in general.	1,200	519	1,719	16	535	26	No distribution until further consideration on the process for identification of recipients.	42
Bute Educational Trust	Award prizes in schools in Bute.	3,106	-152	2,954	12	-140	-8	No distribution possible until shortfall in revenue or unrestricted funds has been cleared. At which time transferred to Education annually. A statement setting out how the funds have been spend would be provided annually.	4
		6,092	6,432	12,524	60	6,492	322		382

Registered Charitable Trusts									
Name	Purpose	Capital (Restricted) Funds £	Revenue (Unrestricted) Funds £	Total Value of Fund 31 March 2015 £	Estimated Income 2015-16 £	Accumulated Funds for Distribution £	1/20th Revenue Reserve £	Distribution Proposal	Distribution Proposal £
Norman Stewart Institute	An institute for the Physical, Religious, Moral, Social and Intellectual benefit of the industrial classes of Rothesay and the Island of Bute	640	958	1,598	6	964	48	Proposal is being put forward under sperate cover that this is amalgumated with For Bute Charity Registration No. SC044153	54
Third Marquess of Bute's Silver Wedding Dowry	Annual income to be given to one or two girls from the poorer classes in the Burgh upon their marrage.	3,400	6,397	9,797	65	6,462	320	Applications to be encouraged from girls of Rothesay who are being married. Forms could be given out to those applying for a marriage licence.	385
Baillie Gillies Bequest	To be distributed to the poor of the Parish of Rothesay.	3,100	6,745	9,845	36	6,781	337	No distribution until further consideration on the process for identification of recipients.	373
		7,140	14,100	21,240	107	14,207	705		812
TOTAL OF ALL B&C TRUST FUNDS		13,232	20,532	33,764	167	20,699	1,027		1,194

COUNCIL WIDE TRUSTS									
<i>Capital Fund = Original Bequest + Investments</i>									
Registered Charitable Trusts									
Name	Purpose	Capital (Restricted) Funds £	Revenue (Unrestricted) Funds £	Total Funds 31 March 2015 £	Estimated Income 2015-16 £	Accumulated Funds for Distribution £	1/20th Revenue Reserve £	Distribution Proposal	Distribution Proposal £
County of Argyll Educational Trust Scheme, 1960	For the advancement of education for children and young people within the former County of Argyll by issuing grants to individuals and organisations. Applies to the former 'County of Argyll' therefore individuals and organisations within Bute and Helensburgh cannot apply.	313,036	135,697	448,733	8,700	144,397	7,220	Paid out on receipt of application.	15,920
		313,036	135,697	448,733	8,700	144,397	7,220		15,920
Trust Funds									
Name	Purpose	Capital (Restricted) Funds £	Revenue (Unrestricted) Funds £	Total Funds £	Estimated Income 2014-15 £	Accumulated Funds for Distribution £	1/20th Revenue Reserve £	Distribution Proposal	Distribution Proposal £
Social Work Loudon Bequest	Holiday fund for elderly people. (ex Strathclyde Regional Council trust.)	8,485	16,166	24,651	86	16,252	813	No distribution until further consideration on the process for identification of recipients.	899
Sundry Trusts	No information.	338	23	361	0	23	1	no distribution	1
		8,823	16,189	25,012	86	16,275	814		900
TOTAL OF COUNCIL WIDE TRUST FUNDS		321,859	151,886	473,745	8,786	160,672	8,034		16,820