



**UNAUDITED  
TRUSTEES' ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**SCOTTISH BORDERS COUNCIL  
CHARITABLE FUNDS**

FOR THE YEAR TO 31 MARCH 2024

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## Trustees' Annual Report

### Introduction

Scottish Borders Council acts as administrator for 5 Trusts that have charitable status and are registered with the Office of the Scottish Charity Regulator (OSCR). The Trustees are all elected members of Scottish Borders Council.

The Council administers these Trusts, but their assets are not available to the Council and the Council itself does not have control over the assets. The Trusts are therefore not included in the Council's own Financial Statements but have been included in the Council's Group Financial Statements on a subsidiary basis applying the principle that the substance of the relationship indicates control by the Council.

This is the first Trustees' Annual Report for Scottish Borders Council Charitable Funds prepared under Regulation 7 (Connected Charities) of the Charities Accounts (Scotland) Regulations 2006. This regulation allows registered charities which have a common or related purpose, or have a common controlling body or administration, to prepare a single set of accounts.

These collated statements cover the following charities registered with OSCR:

- Scottish Borders Council Charitable Trusts (SC043896)
- Scottish Borders Council Community Enhancement Trust (SC044764)
- Scottish Borders Council Education Trust (SC044762)
- Scottish Borders Council Ormiston Trust for Institute (SC019162)
- Scottish Borders Council Welfare Trust (SC044765)

The Trustees present this annual report together with a statement of financial activities and balance sheet for the year ended 31 March 2024.

### ADMINISTRATION INFORMATION

**Principal/Contact Address for all charities** Scottish Borders Council  
Director of Finance  
Council HQ  
Newtown St Boswells  
Melrose  
Scottish Borders  
TD6 0SA

### Trustees

The Trustees for the year to 31 March 2024 were the duly elected members of Scottish Borders Council (the Council) at that time. These were:

James Anderson	Drummond Begg	Pam Brown (resigned)
Caroline Cochrane	Jane Cox	Leagh Douglas
Marshall Douglas	John Greenwell	Carol Hamilton
Scott Hamilton	Euan Jardine	Jenny Linehan
Watson McAteer	Neil Mackinnon	Stuart Marshall

**Scottish Borders Council Charitable Funds**  
**Trustees' Annual Report and Financial Statements for the year to 31 March 2024**

Donald Moffat	Simon Mountford	Aileen Orr
David Parker	John Paton-Day	Julie Pirone
Clare Ramage	Neil Richards	Euan Robson
Mark Rowley	Sandy Scott	Fay Sinclair
Eric Small	Annette Smart	Hannah Steel
Robin Tatler	Viv Thomson	Elaine Thornton-Nicol
Tom Weatherston	John Bathgate (elected February 2024)	

**Auditor**  
Audit Scotland  
102 West Port  
Edinburgh  
EH3 9DN

**Investment Managers**  
Aegon Asset Management UK plc  
3 Lochside Crescent  
Edinburgh  
EH12 9SA

## **CHARITABLE PURPOSE AND ACTIVITIES**

The purposes of the Trusts as set out within the deeds of trust cover;

- the prevention or relief of poverty by reason of age, ill-health, disability, financial hardship or other disadvantage;
- the advancement of health, including the advancement of education in health;
- the advancement and/or promotion of cultural exchange by, among other things, the payment of grants and/or loans, the award of bursaries, the award of prizes, payment towards cultural exchanges that further an educational purpose both within Scottish Borders area and further afield(including abroad), to such educational institutions, charities or other organisations or to such individuals deserving of benefit as the Trustees shall, in their sole and unfettered discretion, select as suitable recipients of such benefit, to be applied by such recipients for the charitable purpose of the advancement of education and/or promotion of cultural exchange;
- the advancement of education, health, citizenship or community development, arts, heritage, culture or science;
- the provision of recreational facilities with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended;
- the promotion of religious or racial harmony;
- the advancement of environmental protection or improvement;
- provision and maintenance of the property known as the Ormiston Institute in Melrose to provide recreational and educational rooms in the town for the inhabitants of the town and district.

Income is received from investment returns and is expended on awards and operational costs, and where necessary the income is supplemented by revenue reserves.

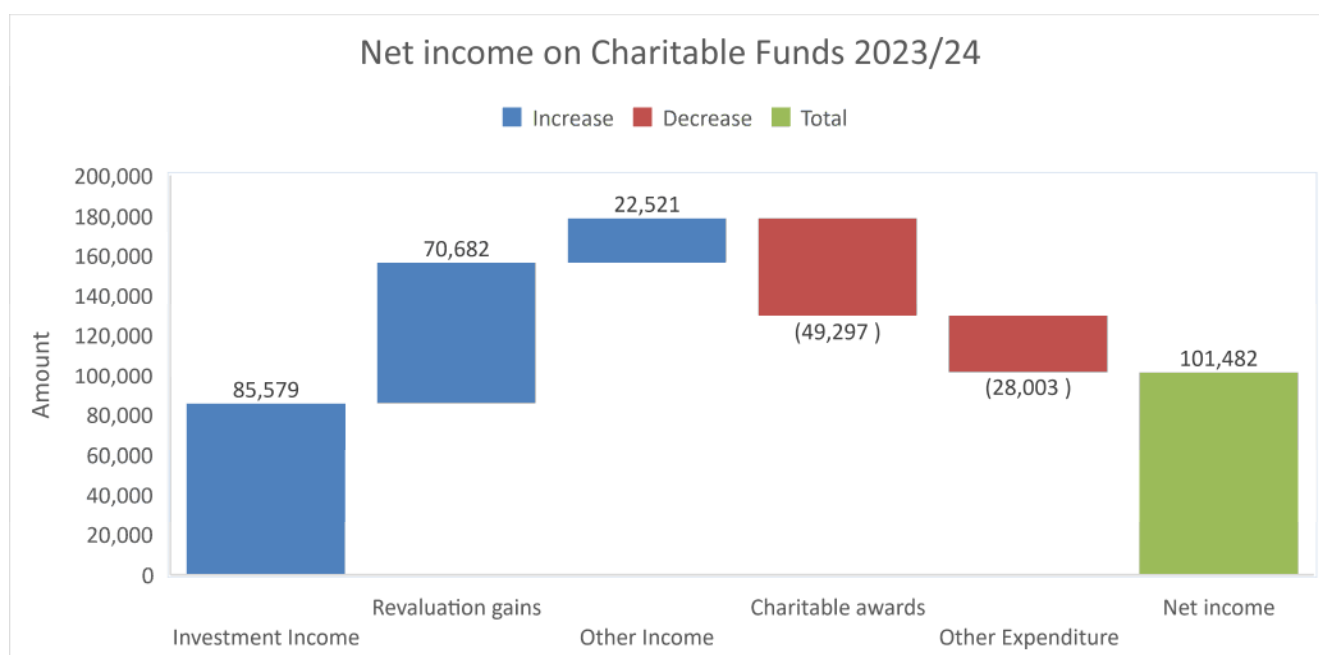
The Trusts give grants and donations to individuals and organisations under the various charitable purposes detailed above. Grants and donations are awarded following receipt of an application form which is submitted to the Trustees to be considered for support.

## FINANCIAL OVERVIEW

The collated accounts have been prepared on an accruals basis. Activity is accounted for in the year that it takes place, not simply when cash payments are made or received.

In the year to 31 March 2024:

- Total income of £108,100 included: investment income of £85,579 (2022/23: £74,243) , bank interest of £17,491 (2022/23: £7,892) along with donations of £5,000 and rental income of £30 in both years; and
- Total Expenditure of £77,300 included: 85 (2022/23:67) charitable awards totalling £49,297 (2022/23: £36,907) and other operating costs of £28,003 (2022/23: £197,500) were incurred.



On 31 March 2024 all long-term investments were valued at £1,407,993 (restated 2023: £1,336,635) and amounts invested in the Council's loan fund totalled £421,878 (2023: £371,251). The value of investments increased by £119,583 because of markets recovering from ongoing world economic volatility.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Scottish Borders Council Charitable Trusts

Since this Charity was originally formed as a holding charity for 76 individual funds there is no overall governance document. 44 of these funds have now been successfully amalgamated into other SBC Trusts. An ongoing review is being undertaken into each of the remaining constituent 32 funds with a view to further amalgamation into existing SBC Trusts.

### Scottish Borders Council Community Enhancement Trust

The Trust is registered with OSCR and is governed by a deed of trust, disposed and conveyed by OSCR, dated 24 March 2014 and recorded in the Scottish Charity Register. The charity is administered in line with the terms contained within the deed of trust.

This Trust is administered by the Communities & Partnership Team, and features on the Council website and in each of the 5 Area Partnership Funding Information Tables to raise awareness of the fund, and to support openness, transparency and equality regarding funding that is available to communities.

The Council has delegated authority to the Director, Resilient Communities, for the following:

- Approve applications for funding up to the value of £500;
- Approve applications for grants from £501 to £5,000, subject to the agreement of at least 50% of the Members in the relevant Wards.

Grants over £5,000 require approval by the Executive Committee of the Council.

### **Scottish Borders Council Educational Trust**

The Trust is registered with OSCR and is governed by a deed of trust, disposed and conveyed by OSCR, dated 24 March 2014 and recorded in the Scottish Charity Register. The charity is administered in line with the terms contained within the deed of trust.

Following the establishment of the Trust, the Council on 21 May 2015 approved the delegation of authority to the Director, Education & Children Services to make payments to individuals from educational trusts and SBC Education Trust according to set criteria.

### **Scottish Borders Council Ormiston Trust for Institute**

The charity came to be administered by the Council during local government reorganisation in 1996. A Trust Disposition and settlement by the late Charles Walker Ormiston was requested with the books of Council and Session 13 February 1882. The present Council is the statutory successor to that body.

### **Scottish Borders Council Welfare Trust**

The Trust is registered with OSCR and is governed by a deed of trust, disposed and conveyed by OSCR, dated 24 March 2014 and recorded in the Scottish Charity Register. The charity is administered in line with the terms contained within the deed of trust. This Trust is administered by the Communities & Partnership Team, and features on the Council website and in each of the 5 Area Partnership Funding Information Tables to raise awareness of the fund, and to support openness, transparency and equality regarding funding that is available to communities.

The Council has delegated authority to the Director, Resilient Communities, for the following:

- Approve applications for funding up to the value of £500;
- Approve applications for grants from £501 to £5,000, subject to the agreement of at least 50% of the Members in the relevant Wards.

Grants over £2,500 require approval by the Executive Committee of the Council.

### All Scottish Borders Council Trusts

The terms of the Trustees' governance of the funds were approved by Scottish Borders Council at its meeting on 21 May 2015 and have been reflected in its governance codes. The policies covering the governance of the Charities comprise of the following:

Financial  
Regulations

Code of  
Corporate  
Governance

Procedural  
Standing  
Orders

Scheme of  
Administration

Scheme of  
Delegation

When considering any action in connection with the Trusts, the Trustees must act in the interest of the charity funds.

### Recruitment and Appointment of Trustees

There is no recruitment process. Appointment is by virtue of election to the Council.

### Professional support

The Director of Finance is the designated officer within the Council with responsibility for the proper administration of the financial affairs of the Trusts, including the maintenance of proper accounting records and ensuring that the collated financial statements comply with the Charities Accounts (Scotland) Regulations 2006 (as amended).

### MANAGEMENT OF FUNDS AND INVESTMENT POLICY

The Trustees arrange for the funds to be held in an interest-bearing account or otherwise invested in an appropriate manner and have agreed that this be carried out under the administration of the Director of Finance.

### RESERVE POLICY

There is no specific policy on the level of reserves that should be held but it is the stated intention to only disburse revenue resources. Trustees do, however, have discretion to make payments from capital resources where they consider this appropriate. Decisions regarding payments from capital must be considered at a full meeting of Trustees.

The Trusts give grants and donations to individuals and organisations under the various charitable purposes detailed above. Grants and donations are awarded following receipt of an application form which is submitted to the Trustees to be considered for support.

### PLANS FOR THE FUTURE

The Trusts plan to continue to manage resources to provide grants, loans, gifts and donations to applicants that satisfy their requirements.

## **STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with the Charities Statement of Recommended Practices (FRS102) (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

In preparing these financial statements, the Trustees are required to ensure that:

- there are appropriate systems of controls; financial and otherwise;
- suitable accounting policies are selected and applied consistently
- they make judgements and estimates that are reasonable and prudent
- proper accounting records are kept that disclose with reasonable accuracy at any time 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 charity's constitution.

The Trustees 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 also responsible for providing reasonable assurance that:

- the charities are operating efficiently and effectively;
- the charitable assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used by the charities is reliable;
- the charities comply with relevant laws and regulations.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's information/section on the Scottish Borders Council website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Statement of disclosure of information to the auditor**

In so far as the Trustees are aware:

- there is no relevant information of which the auditor is unaware, and
- the Trustees have taken all the steps they ought to have taken to make themselves aware of all relevant audit information, and to establish that the auditor is aware of the information.

**Euan Jardine**  
**Trustee**



## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2024

Restated 2022/23 £		2023/24 £	Note
	<b>Income from:</b>		
5,000	Donations and legacies	5,000	2
82,135	Investments	103,070	2
30	Charitable activities	30	
<b>87,165</b>	<b>Total Income</b>	<b>108,100</b>	
	<b>Expenditure on:</b>		
(192,500)	Raising funds	(23,003)	3
(36,907)	Charitable activities	(49,297)	3
(5,000)	Other: Governance Costs	(5,000)	3,4
<b>(234,407)</b>	<b>Total Expenditure</b>	<b>(77,300)</b>	
245,814	Gains on revaluation of fixed assets	-	
(102,715)	Gain / (loss) on investment assets - unrealised	70,682	5
<b>(4,143)</b>	<b>Net Income / (Expenditure)</b>	<b>101,482</b>	
	<b>Other Recognised Gains / (Losses)</b>		
-	Recognition of Investments	-	
<b>(4,143)</b>	<b>Net Movement in Funds</b>	<b>101,482</b>	
	<b>Reconciliation of Funds</b>		
2,297,964	Total funds brought forward	2,293,821	
<b>2,293,821</b>	<b>Total Funds Carried Forward</b>	<b>2,395,303</b>	10,11

## BALANCE SHEET as at 31 March 2024

Restated as at 31 March 2023			as at 31 March 2024		Note
£	£		£	£	
583,314	<b>1,919,949</b>	<b>Fixed Assets</b>			
1,336,635		Tangible assets	560,311	<b>1,968,304</b>	6
		Investments	1,407,993		5
	<b>Current Assets</b>				
2,816	<b>374,067</b>	Debtors	5,353		7
371,251		Short term investment	421,878		8
		<b>Total Current Assets</b>		<b>427,231</b>	
	<b>(195)</b>	<b>Current Liabilities</b>			
		Creditors:			
	<b>373,872</b>	Amounts falling due		<b>(232)</b>	9
		<b>Net Current Assets</b>		<b>426,999</b>	
	<b>2,293,821</b>	<b>Total Net Assets</b>		<b>2,395,303</b>	
		<b>The Funds of the Charity</b>			
(1,762,105)		Restricted income funds	(1,886,590)		10
(531,716)		Revaluation reserve	(508,713)		11
		<b>Total Charity Funds</b>		<b>(2,395,303)</b>	

All income and expenditure transactions derive from continuing activities.

The Notes to the Financial Statements on pages 11 to 23, form part of these Financial Statements.

The unaudited accounts were issued on 25 June 2024 and the audited accounts were authorised for issue on

**Suzanne Douglas CPFA**  
Director of Finance

**Euan Jardine**  
Trustee

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting Policies

#### **Basis of Preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Accounting Practice.

These financial statements have been prepared on the basis that the Trusts for which the Scottish Borders Council 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. These Trusts meet the definition of a public benefit entity under Charities SORP (FRS 102).

The financial statements have been prepared under the historical cost convention, modified by the revaluation of its investment assets, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The financial statements are presented in sterling, which is the functional currency of the charity, and are rounded to the nearest £.

#### **Going Concern Policy**

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Trustees have considered the impact of the current economic climate on the financial position and future performance of the charity. They regularly monitor income and expenditure streams and are satisfied that these, together with retained reserves, are sufficient to enable the Trust to continue in operation. Trustees therefore continue to adopt the going concern basis of accounting.

#### **Funds Structure**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include the designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

#### **Donations & Legacies**

All donations and legacies are included within incoming resources under Restricted Funds. Both are brought into the financial statements at their market value to the charity.

### **Investment Income**

Investment income is earned through holding assets for investment purposes and is included when the amount can be measured reliably. Interest income is recognised when receivable and upon notification of the interest paid or payable and dividend income is recognised as the Trust's right to receive payment is established.

### **Expenditure**

Resources expended are analysed between charitable activities, costs of raising funds and governance costs. Charitable activities include all direct costs and other support costs.

### **Tangible Fixed Assets and Depreciation**

Tangible fixed assets, with a value greater than £5,000, having a value to the business greater than one year, other than those acquired for the purpose of specific projects, are capitalised.

Land is held at current valuation and is not depreciated. All tangible fixed assets are subject to revaluation every five years, with an interim revaluation taken place in the prior year. Depreciation is charged on all tangible fixed assets other than land at a rate which will reduce the current value of the asset to its residual value over the remaining effective life of the asset.

### **Investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using closing quoted market price in accordance with the principles of the Charities SORP (FRS 102).

Unrealised gains and losses represent the difference between market value at the beginning and the end of the financial year, or if purchased in the year, the difference between cost and market value at the end of the financial year. Realised gains and losses represent the difference between the proceeds and cost.

All gains or losses are shown on the Statement of Financial Activities.

### **Short Term Investments**

Short Term Investments are current asset investments which are disposable without curtailing or disrupting the business and are either convertible into known amounts of cash at or close to their carrying values. Short Term Investments comprise of call deposits with the Council.

### **Reserves**

The revaluation reserve is maintained for the charity as an unusable reserve. Usable reserves included accumulated fair value gains on financial instruments. These gains are unrealised and should be regarded as deferred gains.

### **Creditors**

Creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

### Correction of errors – prior year restatement

Following the 22/23 Audit it was identified that an investment was being stated within SBC accounts rather than Trust accounts in error. This prompted an internal review of all trust investments which has clarified the ownership of shares held in JPMorgan Global Growth & Income plc. This investment, which was previously in Scottish Investment Trust plc and whose merger into JPMorgan Global Growth & Income plc completed on 1 September 2022 had previously been accounted for within Scottish Borders Council with any dividend income received allocated to Scottish Borders Council Welfare Trust. Consequently, the investment assets, the charitable funds as detailed below and the related unrealised gain/(loss) on investment assets in Scottish Borders Charitable Trusts has been understated. This has been corrected by restating each of the financial statement line items in the prior period. The following tables summarise the impact on the financial statements.

#### Scottish Borders Charitable Trusts

Balance Sheet at 31 March 2023	As previously reported £	Adjustments £	As restated £
Investment assets	556,085	48,225	604,310
Short term investments in SBC loan fund	130,159	1,128	131,287
	<b>686,244</b>	<b>49,353</b>	<b>735,597</b>

Charitable Funds at 31 March 2023	As previously reported £	Adjustments £	As restated £
Geoffrey Simpson Bequest	61,259	49,353	110,612
All other unaffected funds	625,545	-	625,545
	<b>686,804</b>	<b>49,353</b>	<b>736,157</b>

Statement of Financial Activities at 31 March 2023	As previously reported £	Adjustments £	As restated £
Investment Income	40,727	1,128	41,855
Gain / (loss) on investment assets - unrealised	(49,472)	48,225	(947)
		<b>49,353</b>	

### Scottish Borders Welfare Trust

Balance Sheet at 31 March 2023	As previously reported £	Adjustments £	As restated £
Short term investments in SBC loan fund	197,770	(1,128)	196,642
	<b>197,770</b>	<b>(1,128)</b>	<b>196,642</b>

Charitable Funds at 31 March 2023	As previously reported £	Adjustments £	As restated £
Tweeddale – A&B	58,628	(1,128)	57,500
All other unaffected funds	697,201	-	697,201
	<b>755,829</b>	<b>(1,128)</b>	<b>754,701</b>

Statement of Financial Activities at 31 March 2023	As previously reported £	Adjustments £	As restated £
Investment Income	32,673	(1,128)	31,545
	<b>32,673</b>	<b>(1,128)</b>	<b>31,545</b>

## 2 Analysis of income

2023 £		2024 £
5,000	Donations and legacies	5,000
7,892	Bank interest receivable	17,491
74,243	Investment income	85,579
30	Rental income	30
<b>87,165</b>		<b>108,100</b>

### 3 Analysis of Expenditure

2023 £		2024 £
17,909	Charitable Trusts – Grants and contributions	14,317
4,805	Community Enhancement Trust – Grants and contributions	7,194
192,500	Ormiston Trust for Institute – Raising funds	23,003
486	Ormiston Trust for Institute – Grants and contributions	598
13,707	Welfare Trust – Grants and contributions	27,188
5,000	Other: Governance costs	5,000
<b>234,407</b>		<b>77,300</b>

### 4 Governance Costs

The fee for the external audit of the charity is charged against Scottish Borders Council General Fund and recharged to the SBC Charitable Funds equally, recognised under Governance Costs. This fee amounted to £5,000 in 2024 (2023: £5,000). A grant from SBC to cover the full cost is recognised under Donations and legacies. No Trustee remuneration or other expenses were incurred.

### 5 Investments

Restated At 31/3/23 £	Trusts £	Realise Invests £	Purc at cost £	Net Gain/ (Loss) on Reval £	At 31/3/24 £
604,310	Charitable	-	135	30,486	634,932
156,344	Community	-	118	9,796	166,258
11,011	Enhancement	-	4	412	11,426
8,636	Education	-	7	461	9,104
556,334	Ormiston Institute	-	413	29,527	586,273
	Welfare				
<b>1,336,635</b>		<b>-</b>	<b>676</b>	<b>70,682</b>	<b>1,407,993</b>

All investments are through regulated funds or are traded on a recognised investment exchange.

### 6 Tangible Fixed Assets

The Ormiston Institute Trust has a fixed asset of the Ormiston Institute building and land at Greenyards in Melrose. An out of cycle revaluation of the building was carried out at 1 April 2021 and the building has been depreciated accordingly in year ended 31 March 2023. A further revaluation was carried out at that date. The site is valued at £27,250.

The movement in the value of Tangible Fixed Assets has been driven by the following movements:

	Ormiston Trust Institute £	Greenyards Trust £	Total £
<b>Opening Balance at 1 April 2022</b>	<b>411,000</b>	<b>119,000</b>	<b>530,000</b>
Gain on revaluation of assets	245,814	-	245,814
Depreciation for year	(192,500)	-	(192,500)
<b>Closing Balance at 31 March 2023</b>	464,314	<b>119,000</b>	583,314
Depreciation for year	(23,003)	-	(23,003)
<b>Closing Balance at 31 March 2024</b>	<b>441,311</b>	<b>119,000</b>	560,311

## 7 Debtors

2023 £		2024 £
560	Charitable Trusts	1,064
490	Community Enhancement Trust	932
14	Education Trust	27
27	Ormiston Trust for Institute	51
1,725	Welfare Trust	3,279
<b>2,816</b>		<b>5,353</b>

All debtors are accrued investment income.

## 8 Short Term Investments in SBC Loans Fund

Restated 2023 £		2024 £
131,287	Charitable Trusts	158,031
38,739	Community Enhancement Trust	43,544
4,042	Education Trust	4,850
541	Ormiston Trust for Institute	565
196,642	Welfare Trust	214,888
<b>371,251</b>		<b>421,878</b>

All surplus cash is invested on behalf of the Trusts with Scottish Borders Council.

## 9 Creditors: amounts falling due within 1 year

2023 £		2024 £
195	Grants payable	232
<b>195</b>		<b>232</b>



**10 Trusts at Market Value: year ended 31 March 2024**

Restated Total Funds b/f at 31/03/23 £	Trust Name £	SC number	Income In year £	Exp In year £	Net Gain/(Loss) on Reval £	Total Funds c/f at 31/03/24 £
736,157	Charitable Community	043896	42,701	(15,317)	30,486	794,027
195,573	Enhancement	044764	13,559	(8,194)	9,796	210,734
15,067	Education	044762	1,824	(1,000)	412	16,303
592,323	Ormiston Institute	019162	1,616	(24,601)	461	569,799
754,701	Welfare	044765	48,400	(28,188)	29,527	804,440
<b>2,293,821</b>			<b>108,100</b>	<b>(77,300)</b>	<b>70,682</b>	<b>2,395,303</b>

**Trusts at Market Value: year ended 31 March 2023**

Total Funds b/f at 31/03/22 £	Trust Name £	SC number	Restated Income In year £	Exp In year £	Restated Net Gain/(Loss) on Reval £	Restated Total Funds c/f at 31/03/23 £
719,298	Charitable Community	043896	37,015	(18,909)	(1,247)	736,157
212,148	Enhancement	044764	11,099	(5,805)	(21,869)	195,573
15,483	Education	044762	1,632	(1,000)	(1,048)	15,067
540,217	Ormiston Institute	019162	1,486	(193,986)	244,606	592,323
810,818	Welfare	044765	35,933	(14,707)	(77,343)	754,701
<b>2,297,964</b>			<b>87,165</b>	<b>(234,407)</b>	<b>143,099</b>	<b>2,293,821</b>

### 11 Trusts at Market Value: year ended 31 March 2024

Trust Name	SC number	Interco With SBC	Debtors	Amounts owed	Investments 31/03/24	Restricted Income Funds 31/03/2024	Fixed Assets	Total Trusts Market Value 31/03/2024
£		£	£	£	£	£	£	£
Charitable Community Enhancement	043896	158,031	1,064	-	634,932	794,027	-	794,027
Education	044764	43,544	932	-	166,258	210,734	-	210,734
Ormiston Institute	044762	4,850	27	-	11,426	16,303	-	16,303
Welfare	019162	565	51	(232)	9,104	61,086	560,311	569,799
	044765	214,888	3,279	-	586,273	804,440	-	804,440
		<b>421,878</b>	<b>5,353</b>	<b>(232)</b>	<b>1,407,993</b>	<b>1,886,590</b>	<b>560,311</b>	<b>2,395,303</b>

### Trusts at Market Value: year ended 31 March 2023

Trust Name	SC number	Interco With SBC	Debtors	Amounts owed	Restated Investments 31/03/23	Restated Restricted Income Funds 31/03/2023	Fixed Assets	Restated Total Trusts Market Value 31/03/2023
£		£	£	£	£	£	£	£
Charitable Community Enhancement	043896	131,287	560	-	604,310	736,157	-	736,157
Education	044764	38,739	490	-	156,344	195,573	-	195,573
Ormiston Institute	044762	4,042	14	-	11,011	15,067	-	15,067
Welfare	019162	541	27	(195)	8,636	60,607	583,314	592,323
	044765	196,642	1,725	-	556,334	754,701	-	754,701
		<b>371,251</b>	<b>2,816</b>	<b>(195)</b>	<b>1,336,635</b>	<b>1,762,105</b>	<b>583,314</b>	<b>2,293,821</b>

## 12 Restricted Income Funds

### Charitable Trusts

Restated 2022/23 Balance £	Fund	Income £	Expenditure £	Unrealised Gain/(Loss) £	2023/24 Balance £
2,855	Andrew, Agnes & John Kyle	156	(4)	77	3,084
22,128	Berwickshire Educational Trust	1,195	(429)	607	23,501
631	C W Dunnet Award	36	(32)	26	661
2,023	Campbell Calderhead Prize	112	(3)	53	2,186
7,184	Col. Jem Richard Prize Fund	394	(520)	193	7,251
2,830	Coldstream Guards Prize	157	(104)	81	2,963
3,240	Dr Milne Memorial Fund	182	(4)	88	3,506
110,612	Geoffrey Simpson Bequest	4,717	(4,541)	12,572	123,361
1,501	Hans D Langmack Prize Fund	84	(57)	45	1,573
6,289	J Purves Bequest	354	(254)	207	6,596
24,804	J A S Henderson Memorial Scholarship	3,187	(1,076)	639	27,554
2,661	James Robertson Trust	148	(4)	70	2,875
3,347	Jane Grieve Endowment	187	(4)	89	3,618
4,144	Jean Kincaid Grieve Endowment	233	(6)	112	4,483
1,707	Jedburgh Public Library Fund	109	(3)	64	1,878
1,482	John Jamieson Prize Fund	82	(108)	41	1,496
694	Kelso Library Book Fund	45	(1)	26	764
1,549	Kennedy Medal Fund	86	(2)	41	1,674
1,868	Kenneth Cochrane Library Fund	120	(3)	70	2,055
12,242	F W Dobson VC	689	(473)	385	12,842
2,379	Mary Dickson Prize Fund	132	(3)	64	2,572
1,733	Mr & Mrs W F Johnstone Fund	99	(2)	49	1,878
2,205	Mrs Clelland Memorial Prize	124	(3)	60	2,386
8,065	Murray Medal Fund	449	(11)	220	8,723
294	Peebles Public Library	19	(-)	12	325
78,809	Peeblesshire Educational Trust	4,309	(503)	2,298	84,913

**Scottish Borders Council Charitable Funds**  
**Trustees' Annual Report and Financial Statements for the year to 31 March 2024**

362,373	Roxburghshire Educational Trust	19,740	(3,700)	10,075	388,488
3,259	Special Air Service Reg. Fund	183	(123)	97	3,416
4,004	Selkirk Library Fund	257	(6)	151	4,406
40,305	Selkirkshire Educational Trust	2,190	(1,583)	1,254	42,166
16,120	Sir Walter Leitch Scholarship	2,770	(1,566)	642	17,966
2,820	Walter Geddes Prize Fund	156	(189)	78	2,865
<b>736,157</b>		<b>42,701</b>	<b>(15,317)</b>	<b>30,486</b>	<b>794,027</b>

**Community Enhancement Trust**

2022/23 Balance	Restricted by Area	Restricted by Purpose	Income	Expenditure	Unrealised Gain / (Loss)	2023/24 Balance
£			£	£	£	£
1,816	Cheviot	Allerley Well Park	123	(9)	68	1,998
1,637	Borders Wide	b	109	(77)	63	1,732
21,532	Hawick, Denholm & Hermitage	b	1,445	(1,047)	859	22,789
35,317	Mid & East Berwickshire	b	2,518	(1,953)	1,675	37,557
8,196	Hawick, Denholm & Hermitage	b&d	538	(360)	293	8,667
15,833	Berwickshire	Unrestricted	1,078	(293)	618	17,236
586	Berwickshire	Henderson Park & War Memorial	41	(3)	26	650
1,683	Selkirk	Unrestricted	117	(9)	72	1,863
17,718	Earlston	Unrestricted	1,214	(90)	709	19,551
1,205	Earlston	b	93	(7)	586	1,877
8,257	Galashiels & District	b	571	(42)	345	9,131
475	Hawick, Denholm & Hermitage	c	33	(2)	19	525
21,332	Hawick, Denholm & Hermitage	Unrestricted	1,498	(1,200)	1,879	23,509
239	Hawick Denholm	b	16	(13)	10	252
428	Hawick & Hermitage	b	29	(24)	19	452
1,864	Jedburgh & District	b	127	(9)	73	2,055
920	Kelso & District	b	64	(5)	38	1,017
1,629	Melrose	b	113	(8)	68	1,802

**Scottish Borders Council Charitable Funds**  
**Trustees' Annual Report and Financial Statements for the year to 31 March 2024**

11,642	Selkirk & District	b	794	(435)	487	12,488
3,493	Selkirkshire	b	232	(102)	40	3,663
6,425	Tweeddale	b	431	(632)	275	6,499
379	Berwickshire	c	26	(19)	15	401
32,967	Lauder & District	b	2,349	(1,855)	1,559	35,020
<b>195,573</b>			<b>13,559</b>	<b>(8,194)</b>	<b>(9,796)</b>	<b>210,734</b>

### Education Trust

2022/23 Balance	Restricted by Area	Income	Expenditure	Unrealised Gain/(Loss)	2023/24 Balance
£	£	£	£	£	£
5,235	Borders Wide	625	(343)	143	5,660
9,832	Peeblesshire	1,199	(657)	269	10,643
<b>15,067</b>		<b>1,824</b>	<b>(1,000)</b>	<b>412</b>	<b>16,303</b>

### Ormiston Trust for Institute

2022/23 Balance	Trust Fund	Income	Expenditure	Unrealised Gain/(Loss)	2023/24 Balance
£	£	£	£	£	£
55,320	Ormiston Trust Institute	670	(951)	178	55,217
5,287	Greenyards Trust	946	(647)	283	5,869
<b>60,607</b>		<b>1,616</b>	<b>(1,598)</b>	<b>461</b>	<b>61,086</b>

## Welfare Trust

Restated 2022/23 Balance	Restricted by Area	Restricted by Purpose	Income	Expenditure	Unrealised Gain/(Loss)	2023/24 Balance
£	£		£	£	£	£
235,294	Berwickshire	a&b	15,041	(10,956)	9,016	248,395
128,142	Galashiels & District	a&b	8,401	(5,872)	5,552	136,223
22,504	Hawick, Denholm & Hermitage	a&b	1,425	(749)	896	24,076
44,543	Jedburgh & District	a&b	2,873	(339)	1,747	48,824
9,310	Leaderdale & Melrose	a&b	600	(415)	365	9,860
6,528	Tweeddale East & West	a&b	476	(10)	103	7,097
814	Tweeddale East & West	Unrestrict'd	52	(1)	31	896
60,072	Mid & East Berwickshire	a&b	3,835	(79)	2,247	66,075
27,531	Hawick & Hermitage	c	1,740	(1,215)	1,077	29,133
620	Hawick & Hermitage	a&b	38	-	23	681
7,591	Hawick Denholm	a&b	468	(214)	289	8,134
29,523	Jedburgh & District	c	1,790	(37)	1,215	32,491
7,102	Kelso & District	a&b	462	(341)	290	7,513
91,444	Selkirkshire	a&b	5,894	(3,124)	3,576	97,790
16,490	Lauder	a&b	1,078	(803)	687	17,452
8,217	Melrose & District	a&b	527	(147)	314	8,911
58,628	Tweeddale	a&b	3,678	(3,886)	2,086	60,506
348	Bowden	a&b	22	-	13	383
<b>754,701</b>			<b>48,400</b>	<b>(28,188)</b>	<b>29,527</b>	<b>804,440</b>

### 13 Revaluation reserve

The movement in the value of the revaluation reserve has been driven by the following movements:

	Ormiston Trust Institute £	Greenyards Trust £	Total £
<b>Opening Balance at 1 April 2023</b>	<b>464,314</b>	<b>119,000</b>	<b>583,314</b>
Gain on revaluation of assets	-	-	-
Depreciation for year	(23,003)	-	(23,003)
<b>Closing Balance at 31 March 2024</b>	<b>441,311</b>	<b>119,000</b>	<b>560,311</b>

### 14 Related Party Transactions

Due to the nature of the operations and composition of the all the Charitable Trusts (Trustees are comprised of Elected Council Members of Scottish Borders Council), Scottish Borders Council is registered as a related party. Transactions with Scottish Borders Council for the year under review are listed below:

	£
Interest received on funds invested in SBC Loans Fund – Charitable Trusts	5,392
Interest received on funds invested in SBC Loans Fund – Community Enhancement Trust	1,738
Interest received on funds invested in SBC Loans Fund – Education Trust	184
Interest received on funds invested in SBC Loans Fund – Ormiston Trust for Institute	23
Interest received on funds invested in SBC Loans Fund – Welfare Trust	9,247
<b>Total</b>	<b>16,584</b>

**INDEPENDENT AUDITOR'S REPORT**  
**to the Trustees of Scottish Borders Council**  
**Charitable Trusts and the Accounts Commission**

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