

TRUSTS AND MORTIFICATIONS

STATEMENT 13

PURPOSE	The council acts as sole trustee for 40 Trusts and Mortifications. The funds do not represent the assets of the council and therefore they have not been included in the Balance Sheet.		
	The figures below summarise the Income and Expenditure arising during the year and the aggregate Assets and Liabilities of the Trusts at the year end.		
EXPENDITURE INCOME SURPLUS / (DEFICIT)	INCOME AND EXPENDITURE STATEMENT	2023/24 £'000	2022/23 £'000
	Beneficiaries	(12)	(4)
	Loans Fund and Dividend Interest	21	10
	For Year	9	6
	At 1 April	389	383
	At 31 March	398	389
	BALANCE SHEET		
	Current Assets		
	Investments	47	47
	Revenue Advances to Loans Fund	351	342
		398	389
	Current Liabilities	-	-
	TOTAL ASSETS	398	389
	Reserves		
	Capital Fund	165	165
	Revenue Fund	233	224
	TOTAL RESERVES	398	389
NOTES	1.	In order to preserve the capital value of Trust Funds, it is council policy to disburse only revenue income arising from them. This is done one year in arrears i.e. revenue income received during 2023/24 is disbursed in 2024/25.	
	2.	The main fund balances where the council is sole trustee at 31 March 2024 are: -	
		Capital £'000	Revenue £'000
	Irene Elizabeth Miller Trust	60	5
	West Lothian Trust for the Benefit of People with Disabilities	41	14
	Quarter Farm Trust	17	43
	James Wood Bequest	14	61
	Robert Turner of Armadale Trust	11	20
	3.	The council also administered five other trusts in 2023/24, which have external and council trustees. At 31 March 2024 the total assets of these trusts, valued at cost, was £0.227 million (£0.218 million at 31 March 2023).	