

## **LORD PROVOST'S TRUST FUNDS.**

By video conference, 10th July 2020

- Present: Lord Provost Philip Braat, Councillor Maureen Burke, Bailie Glenn Elder; Martin Booth, Executive Director of Finance and Carole Forrest, Director of Governance and Solicitor to the Council.
- Apology: E Galletly, Head of Legal and Administration.
- Attending: L Sclater (Clerk); C McGuire and A Ross, Financial Services and J McMartin and W Shannon, Chief Executive's Department.

### **Minutes of previous meeting approved.**

- 1 The minutes of 7th February 2020 were submitted and approved.

### **Matters arising from previous minutes noted.**

- 2 With reference to Item 8, paragraph 8 requesting that officers submit a report to this meeting regarding responsible investments options that would include the annual returns for the previous 5 years and the difference in fee levels between Ruffer LLP's Charity Assets Trusts and the Absolute Return Fund, the Trustees noted that the report would now be submitted to a future meeting.

### **Financial Update noted – Budget allocation and contribution approved.**

- 3 There was submitted a report by the Head of Corporate Finance providing a 2019/20 financial update and 2020/21 budget update for the Lord Provost's 3 Trust Funds,

- (1) advising of
- (a) the summary expenditure position against the budget for the period from 1st April 2019 to 31st March 2020 for each of the 3 Trust Funds; and
  - (b) updated budget position for 2020/21 based on 2% of the capital value of the fund, which had been revised to reflect donations received and the underspend carried forward from 2019/20; and
- (2) detailing proposals
- (a) to continue to limit awards in the maximum amounts of £220 for Older People and £430 for Vulnerable Citizens and Children's Fund for 2020/2021; and

- (b) to retain a portion of the funds for the Lord Provost's Office use in respect of the Vulnerable Citizens and Children's Funds.

After consideration, the Trustees

- (a) noted the 2019/20 expenditure position in respect of the 3 Trust Funds; and
- (b) approved the 2020/21 budget allocations as detailed in the report.

#### **Lord Provost's Trust Fund Fundraising Page – Preferred provider approved.**

**4** There was submitted a report by the Head of Corporate Finance regarding proposals to establish a Fundraising Page for the Lord Provost's Trust Funds,

- (1) advising that Officers had been asked to look at various options and providers to establish a Fundraising page for the Lord Provost's Trust Funds that would allow members of the public to raise funds, with the facility for Gift Aid;
- (2) detailing
  - (a) in the appendix to the report, potential providers along with their fees and charges;
  - (b) proposals to establish a fundraising page for the Lord Provost's Fund for Vulnerable Citizens as this would allow for donations to be made to both vulnerable children and older citizens; and
  - (c) proposals to sign up with Total Giving as its terms would give best value, had a Gift Aid option and also had various payment options.

After consideration, Trustees

- (i) agreed to sign up to the Total Giving website as the preferred fundraising page provider for the Lord Provost's Fund for Vulnerable Citizens; and
- (ii) noted that if it became apparent that the detailed terms and conditions from Total Giving were deemed not acceptable, then the second preferred provider of Virgin Money could be signed up to instead . If Virgin Money's terms and conditions were also deemed unacceptable then a report would be brought back to Trustees with other options.