

12. Commitments Under Capital Contracts

At 31 March 2006, the Council had commitments on capital contracts of £14.239m. This expenditure will be funded from a combination of government grants, borrowing, income from selling assets and contributions from Revenue Accounts.

	£'000
ICT and Financial Services	112
Community Services	2,755
Infrastructure and Transport	11,009
Operational Services	363
	14,239

13. Trust Funds and Other Third Party Funds

The Council acts as sole or custodian trustee for 75 trust funds and 6 common good funds. In neither case do the funds represent assets of the Council, and as such have not been included in the Consolidated Balance Sheet.

Funds for which Argyll and Bute Council act as sole trustee:

	Income £'000	Expenditure £'000	Net Assets £'000	Reserves £'000
Campbeltown Common Good Fund	26	27	485	485
Oban Common Good Fund	46	31	881	881
Inveraray Common Good Fund			1	1
Lochgilphead Common Good Fund			5	5
Dunoon Common Good Fund			6	6
Rothesay Common Good Fund	8	12	131	131
Argyll Education Trust	12	9	247	247
GM Duncan Trust	3	1	80	80
McDougall Trust	22		519	519
Various Other Trust Funds	25	1	447	447
Total Trust Funds	142	81	2,802	2,802

Purpose of Common Good Funds:

These funds are held for the benefit of residents of the former Burghs within Argyll and Bute.

Purpose of Trust Funds:

GM Duncan Trust: for the provision of fuel, clothing and foodstuffs for the needy of Campbeltown. McDougall Trust: for the provision of sheltered housing on the Ross of Mull. Argyll Education Trust: this is made up of a number of small trusts to award prizes, bursaries, etc. to pupils and ex-pupils of schools within the former Argyll County Council area. Further information on the Common Good and Trust Funds, administered by Argyll and Bute Council, can be obtained from Strategic Finance within the Chief Executive's Unit.

14. European Monetary Union

As at 31 March 2006, the Council had incurred no expenditure and had made no commitments in respect of the costs associated with the introduction of the Euro. Prior to entry into full Euro trading, a significant review of all systems will require to be undertaken. Consequently an estimate of costs is not available at this stage.

15. Pension Assets and Liabilities - FRS 17 Disclosure

In accordance with Financial Reporting Standard 17 - Retirement Benefits (FRS 17) the Council is required to disclose certain information concerning assets, liabilities, income and expenditure related to pension schemes for its employees.

The Council participates in two formal schemes: the Local Government Pension Scheme, administered by Glasgow City Council, and the Teachers' Scheme administered by the Scottish Executive. The Council is not required to record information related to the Teachers' Scheme as the liability for payment of pensions rests ultimately with the Scottish Executive. In addition, the Council has liabilities for discretionary payments outside the main schemes.

Due to the timing of salary processing, not all employee and employer contributions have been paid to the Pension Schemes by the 31 March 2006. These payments have been accrued and are included within the creditors figure on the balance sheet. These have been paid during April 2006. The amounts are as follows:

Local Government Pension Scheme - £897,767
Teachers' Scheme - £524,902