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East Dunbartonshire Council

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EAST DUNBARTONSHIRE COUNCIL CHARITABLE TRUSTS
TRUSTEES' ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

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Annual Trustees' Report

Introduction

The Trustees present the annual report together with the audited financial statements for the year ended 31 March 2021.

ADMINISTRATION INFORMATION

Charity Names & Numbers	East Dunbartonshire Council Charitable Trusts Talbot Crosbie Bequest	SC025074 SC018494
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Principal Office	East Dunbartonshire Council HQ Southbank Marina 12 Strathkelvin Place Kirkintilloch G66 1TJ
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Contact Address	East Dunbartonshire Council Finance Broomhill Industrial Estate Kirkintilloch G66 1TF
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Trustees Appointed 23 May 2017	Councillor Stewart MacDonald Councillor John Jamieson Councillor Vaughan Moody Councillor Andrew Polson
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Auditor	Peter Lindsay Senior Audit Manager Audit Scotland 4 th Floor, South Suite The Athenaeum Building 8 Nelson Mandela Place Glasgow G2 1BT
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Structure and Governance

East Dunbartonshire charitable trusts are registered with the Office of the Scottish Charity Regulator (OSCR).

The governing documents are:

East Dunbartonshire Council Charitable Trusts, Miss Hutchison's Legacy - extract of Will of Miss Hutchison dated 27 & 28 October 1941.

Talbot Crosbie Bequest – the Will of John Burrell Talbot Crosbie, dated 23 September 1968.

The governance arrangements are now under the control of East Dunbartonshire Council (the Council), who appoint Trustees as required. All Trustees are elected members of East Dunbartonshire Council. Following the Local Government elections on 4 May 2017 the trustees were appointed on 23 May 2017 to replace those appointed on 15 November 2012.

The charity Trustees have overall responsibility for ensuring that there are appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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 Accounts (Scotland) Regulations 2006. They 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 and to provide reasonable assurances that:

- the charities are operating efficiently and effectively
- the charitable assets are safeguarded against unauthorised use and disposition
- proper records are maintained and financial information used by the charities is reliable

- the charities comply with relevant laws and regulations

The system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. The system of internal control follows that of the Council itself and, as such, much of this is delegated to the Chief Finance Officer (Section 95 Officer). The Council continually seeks to improve the effectiveness of its system of internal control so that any irregularities are either prevented or quickly detected. The system of internal control is based on a framework of regular management information, financial regulations, financial and administrative procedures (including segregation of duties), management supervision, and a system of delegation and accountability.

The Accounts and Trustees Report are prepared by the Finance service of the Council.

The appointed auditors are Audit Scotland. The Council has agreed to meet the cost of this audit and not pass this on to the Trust. This is to provide additional financial support to the Trust, ensuring that core funds are not eroded.

The Trustees meet annually and will ensure that the required accounting arrangements are adhered to. Due to the limited ability to spend funds under the current structure, approval was sought from OSCR to reorganise the Trusts. The funds for Miss Hutchison's Legacy will be utilised for the purposes that the charity was set up for. Miss Hutchison's Legacy will be used for work on Regent Gardens in Kirkintilloch. Consultation has taken place in partnership with Kirkintilloch Community Council and it was anticipated that these funds would be utilised in 2020/21. However, due to disruptions caused by the Covid-19 pandemic, this work was rescheduled to take place in 2021/22.

Management of Funds and Investment Policy

Decisions regarding the management of East Dunbartonshire Council Charitable Trusts are made by the Trustees. They rely on the expertise of the Council to manage the investments to ensure the maximum return at the least risk to the charity. In this way, the income stream for the future benefit of the charity is protected.

Funds available are invested each year with interest earned. Investments are made both internally, with the Council's Loans Fund, and externally for the Talbot Crosbie Bequest, which has investment funds managed by Brewin Dolphin.

Objectives and Activities

East Dunbartonshire Council Charitable Trusts is an "umbrella" trust comprising two small bequests for the upkeep of the Regent Gardens in Kirkintilloch.

The Talbot Crosbie Bequest is being treated as Common Good and is available for use, at the Council's discretion, for the benefit of the occupants of the former Burgh of Bearsden. This is primarily achieved by giving grants to appropriate organisations in the area of the former Bearsden and Milngavie District Council.

Performance

Income to East Dunbartonshire Council's charitable trusts comes from investment returns. The average interest rate for any internal investments with the Council's loans fund was 0.08% in 2020/21. There are also external investments for the Talbot Crosbie Bequest which are managed by Brewin Dolphin and these achieved an average yield of 2.6% in 2020/21.

The funds from Miss Hutchison's Legacy will be used to refurbish part of Regent Gardens as part of the Kirkintilloch Town Centre Masterplan. It is anticipated these funds will be spent in 2021/22.

A total of £0.010m was paid out in grants and donations to community organisations in keeping with the aims of the Talbot Crosbie Bequest.

Financial Review

The balances available to the Trusts and the income and expenditure during the financial year are set out in the Statement of Balances as at 31 March 2021 and the Statement of Receipts and Payments for the Year Ended 31 March 2021 in the financial statements following.

The Statement of Receipts and Payments overleaf shows a surplus of £0.014m for the Talbot Crosbie due to a net increase of income over expenditure during 2020/21.

Reserves are held by the Council on behalf of the Trust and revenue income, generated from capital that has not been disbursed at 31 March every year, is invested in line with the investment policy outlined above. In general, the

Trusts maintain the original capital sum and any expenditure will be from interest earned. This is in line with the conditions of the foundation of the Trusts. These amounts are shown in the Statement of Balances.

Declaration

This report was signed on behalf of the Trustees on 29 June 2021 by:

.....
Councillor Vaughan Moody
Trustee
East Dunbartonshire Council

.....
Councillor Andrew Polson
Trustee
East Dunbartonshire Council

Statement of Receipts and Payments for the Year Ended 31 March 2021

Charity	Unrestricted Funds						
	2020/21						
	Receipts			Payments			Surplus / (Deficit)
	Note	Income from	Net Receipt from	Investment Managemt Costs	Net Cost of Investment Activities	Grants & Donations	
Investments		Broker					
	b c d	£	£	£	£	£	£
EDC Charitable Trusts		4	0	0	0	0	4
Talbot Crosbie		20,925	9,100	5,927	0	9,900	14,198
Total		20,929	9,100	5,927	0	9,900	14,202

Charity	Unrestricted Funds						
	2019/20						
	Receipts			Payments			Surplus / (Deficit)
	Note	Income from	Net Receipt from	Investment Managemt Costs	Net Cost of Investment Activities	Grants & Donations	
Investments		Broker					
	b c d	£	£	£	£	£	£
EDC Charitable Trusts		25	0	0	0	141	-116
Talbot Crosbie		28,519	2,890	6,379	0	14,997	10,033
Total		28,544	2,890	6,379	0	15,138	9,917

Statement of Balances as at 31 March 2021

Unrestricted Funds 2019/20			Unrestricted Funds 2020/21				
Opening Balance	Surplus / (Deficit)	Closing Balance	Cash and Bank	Note	Opening Balance	Surplus / (Deficit)	Closing Balance
£	£	£			£	£	£
5,111	-116	4,995	East Dunbartonshire Council		4,995	4	4,999
174,188	10,033	184,221	Charitable Trusts Talbot Crosbie		184,221	14,198	198,419
179,299	9,917	189,216	Total Cash and Bank	e	189,216	14,202	203,418
Market Value 31 March 2020			Investments	Market Value as at 31 March 2021			
			621,298 Talbot Crosbie				765,238
0	0	621,298	Total Investments	f	0	0	765,238
Value as at 31 March 2020			Other Assets	Value as at 31 March 2021			
0	0	0	Total Other Assets		0	0	0
Value as at 31 March 2020			Liabilities	Value as at 31 March 2021			
0	0	0	Total Liabilities		0	0	0
179,299	9,917	810,514	Overall Total Net Assets		189,216	14,202	968,656

The unaudited annual financial statements were issued on...

Signed on behalf of the Trustees on 29 June 2021 by:

.....
Councillor Vaughan Moody
 Trustee
 East Dunbartonshire Council

.....
Councillor Andrew Polson
 Trustee
 East Dunbartonshire Council

Notes to the Accounts

a) Basis of Accounting

The financial statements have been prepared in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

b) Trustee Remuneration, Expenses and Related Party Transactions

- No remuneration or expenses were paid to the Trustees or any connected persons during the year 2020/21;
- The Trusts received interest of £129 in total from the Council at 31 March 2021, and all transactions incoming and outgoing are made via the Council's bank accounts;
- The Council has not charged the charity any fees for legal, financial or administrative services provided during the year. The Council has also absorbed the cost of the fee payable for the audit of the Trusts' accounts.

c) Investment Activities

As Brewin Dolphin, acting as the Trust's investment manager, bought and sold investments on behalf of the Talbot Crosbie Bequest, only the net effect of these transactions are shown in accordance with OSCR's guidelines.

d) Payments

Group Name:	2020/21	2019/20
	£	£
Bearden Baptist Church		482
Bearsden and Milngavie Highland Games		2,000
Bearsden Lawn Tennis Club		500
Creatovators CIC	400	
DCB Kessington SCIO	1,500	
Enable - Milngavie and Bearsden Branch		1,000
Maxholme Pre School Playgroup		500
Milngavie and Bearsden Amateur Swimming Club	800	
Milngavie and Bearsden Men's Shed	2,000	1,315
Milngavie Community Development Trust	1,500	2,500
Milngavie Community Council	400	
Milngavie Football Club	1,300	
Milngavie in Bloom		1,000
Milngavie Old People's Welfare Committee		2,500
Milngavie Pipe Band		2,000
Milngavie Tennis Club	1,500	200
The Way Ahead Group	500	800
Westerton Over Sixties Club		200
	9,900	14,997

Grants of £0.010m were made from the Talbot Crosbie Bequest in 2020/21 (2019/20 £0.015m), as detailed below.

e) Cash and Bank Balances

During the year the balances for the Trusts were held by the Council, which manages the administration of the funds on behalf of the Trustees. No costs were incurred by the Trust for this administration. The Council also acts as the banker for the charity and, as detailed above, all transactions incoming and outgoing are made via the Council's accounts. The balances are repayable on demand. Interest is paid on balances.

f) Investments

The investment valuation of £0.765m for the Talbot Crosbie Bequest is the market valuation as at 31 March 2021, provided by Brewin Dolphin and reflects the increase in the market value of the portfolios over the year.