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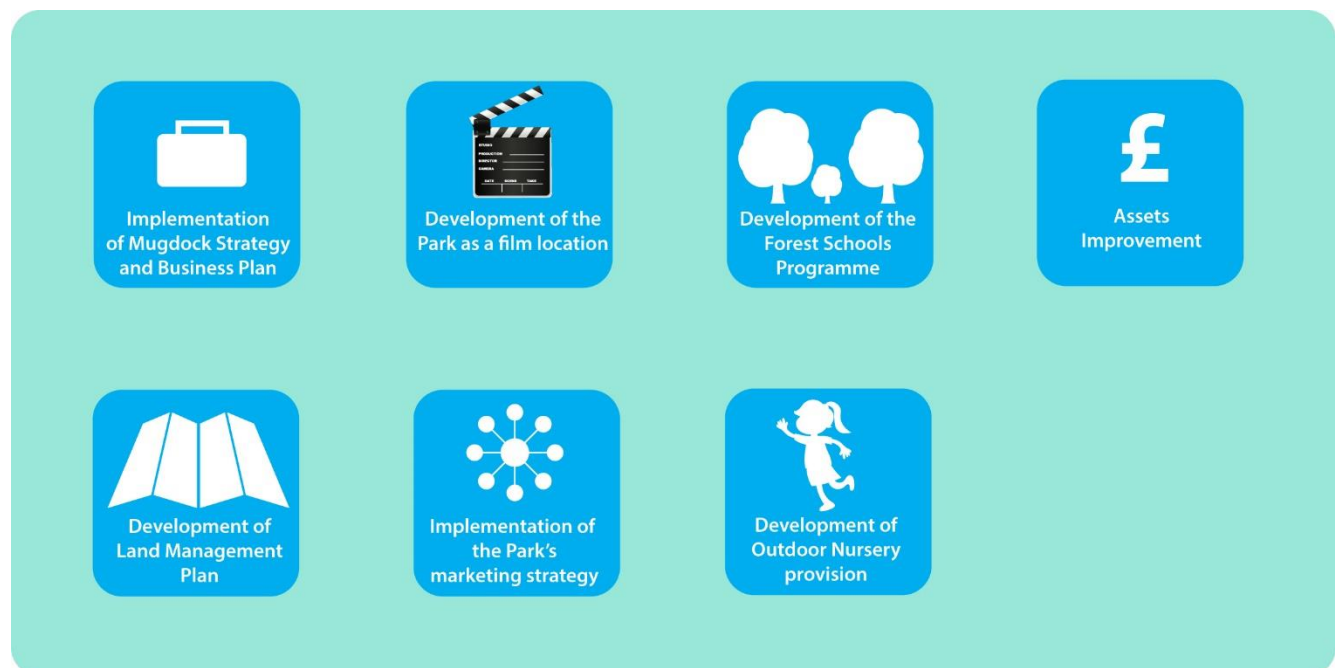
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Management Commentary

A Strategy, Objectives & Business Model

Mugdock Country Park (the Park) is one of Scotland's leading Tourist Attractions, a Country Park maintaining Scotland's Natural Heritage. The Park provides a Countryside Ranger Service and leads on outdoor learning & environmental activities throughout East Dunbartonshire & South-West Stirling. The Park is working to develop a sustainable operating and business model to reflect the current financial pressures facing the two funding authorities, East Dunbartonshire and Stirling Council. The Park works to maximise its income and consequently deliver its aspirations as a leading Tourist Attraction. The Park staff are in contact with a wide range of groups including schools, community groups and those with additional support needs. Regular volunteers at the Park include those with Autism Spectrum Disorders and mental health issues. A full events programme takes place over the course of the year for all ages.

The Park is working on several outcomes to achieve their objectives, which include:



Most of the Park's income is generated through land/room hire and business rentals. Development of the Park's assets will continue to support these types of resource generation opportunities. Having a wide a varied programme of events improves the footfall to the Park. Footfall is the key performance indicator and monitoring this provides information about trends in usage of the Park for commercial and non-commercial purposes.

B Fair Review of Business

The Annual Accounts present the financial position of Mugdock Country Park as at 31 March 2020.

The principal financial statements comprise Movement in Reserves Statement, Comprehensive Income & Expenditure Statement, Balance Sheet and Cash Flow Statement. Explanatory notes are also provided.

Mugdock Country Park Joint Management Committee

a) Management Committee

Mugdock Country Park Joint Management Committee



Chair
Councillor Gibbons

**East Dunbartonshire
Council**



Vice Chair
Councillor Lambie

**Stirling
Council**

Elected Members



Councillor
Moody

**East Dunbartonshire
Council**



Councillor
Thornton

**East Dunbartonshire
Council**



Councillor
O'Neil

**East Dunbartonshire
Council**



Councillor
Ferretti

**East Dunbartonshire
Council**



Councillor
Fisher

**East Dunbartonshire
Council**



Councillor
Berrill

**Stirling
Council**

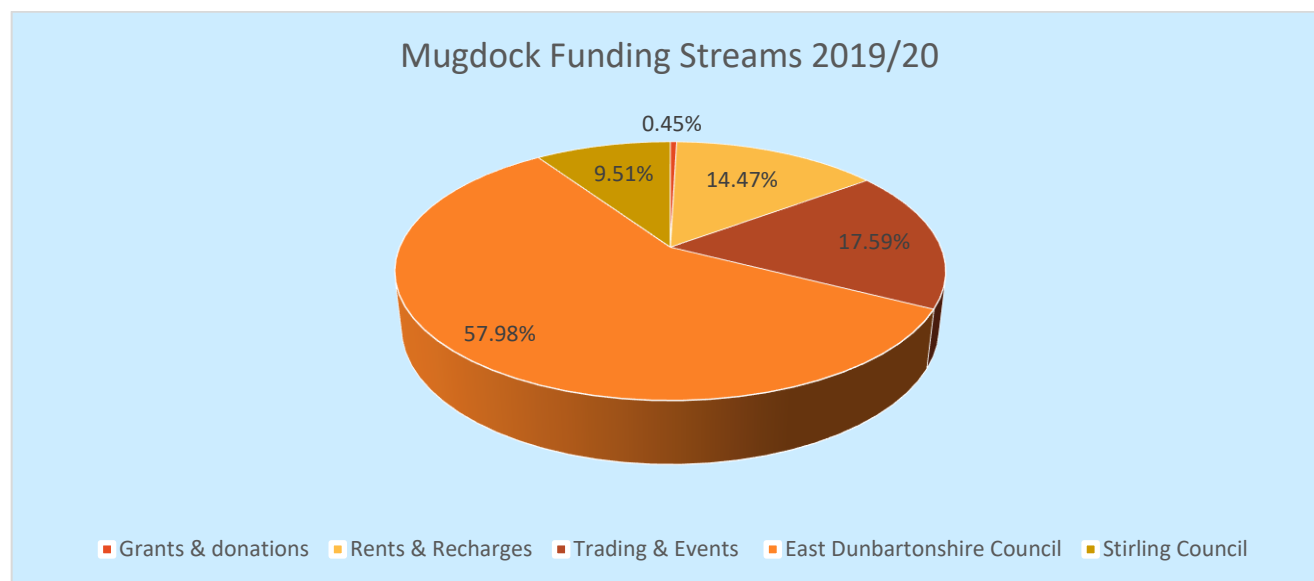
Telephone: 0300 123 4510

b) Administrative and Funding Arrangements

Administrative and Funding Arrangements for the Park are conducted in accordance with the Minute of Agreement between East Dunbartonshire Council and Stirling Council. A new Minute of Agreement between the authorities is effective for the period 2019-2024 this will be taken to committee for approval in 2020. Capital expenditure is split 50/50 between the respective authorities with Stirling Council paying a fixed revenue contribution of £50,000 per annum.

The Park is funded and managed jointly by East Dunbartonshire and Stirling Council through the Mugdock Joint Management Committee. In addition, there is support and funding from Mugdock Trust and the [Clan Graham Society](#) of North America. The Clan Graham were due to visit the Park in July 2020 but have postponed to July 2021. There are many volunteers at Mugdock including Conservation volunteers, Castle volunteers, Garden volunteers and Cinema volunteers who all contribute their time and efforts to the Park.

Rental income is achieved through the 5 businesses based at the Park - Garden Centre, Cycle hire, Arts & Crafts Gallery & Gift Shop, Tearoom and Coffee Shop. A land hire also comes from animal grazing on Khyber Field. In addition to this land and room hires contribute to the Park's income streams.



East Dunbartonshire Council is responsible for overseeing the administrative arrangements of Mugdock Country Park Joint Management Committee, for all financial arrangements for the Park and, as permanent employer of the staff at the Park, is liable for any IAS19 (*International Accounting Standard 19: Employee Benefits*) commitments arising.

c) Financial Summary

The Comprehensive Income & Expenditure Statement on [page 14](#) shows that net revenue expenditure to be met by constituent authorities in 2019/20 was £354,892, £59,361 less than in the previous year.

Spend on employee costs were higher in 2019/20 due to the pay increase received by employees. Overall, the net cost of service for 2019/20 was lower than budget by £28,728 mainly because of additional income received through ticket sales and sales in shop sales. Spend is lower than the previous year due to the large carry forward

Mugdock Country Park Joint Management Committee

that was spent in 2018/19, on park improvements. The contribution from Stirling Council was budgeted at £50,000 to reflect their share of costs, in line with the Minute of Agreement.

	2019/20 Budget £'000	2019/20 Actual £'000	2019/20 Variation £'000
Expenditure	528	526	2
Income	-144	-171	27
Net	384	355	29
2018/19 Stirling Contribution		-50	

The Balance Sheet Statement on [page 15](#) shows that, as at the financial year-end, there is a temporary advance to East Dunbartonshire Council of £22,682. This reflects the net position of current assets and liabilities at the year-end and represents a net cash inflow position as at 31 March 2020.

The Cash Flow statement on [page 15](#) summarises the external transactions associated with the Park on a cash basis.

d) Performance Information

Over 2019/20 Mugdock Country Park attracted visitor numbers of 639,621 (consistent with the prior year 639,972). A wide-ranging events programme is organised over the course of the year and includes theatre events, countryside events, festivals and workshops. There is a strong education programme using the knowledge and expertise of the Countryside Rangers with over 80 events carried out in 2019-20 involving over 700 participants eg Sensational Safaris, Forest Schools, Stargazing, Crafty Amphibians, Dawn Chorus etc. The Middle of Scotland Science Festival is an annual feature and attracts many children and parents interested in finding out about science. The first Mugdock Gaelic Celebration Day took place in June 2019 involving music, theatre, sport, food and drink. The Pantomime this year was Sleeping Beauty and 2,212 tickets were sold, with Halloween Fun attracting 180 participants.



Mugdock Events 2019-20



Mugdock Country Park Joint Management Committee

Mugdock Visitor Centre is the hub for visitor information and booking events. Visitors can enquire on-line and call or come in to make bookings for room and land hire, BBQs and event tickets as well as general enquiries. There is a display of information about the Clan Graham with members coming from many countries to visit Mugdock and find out about their ancestral heritage. There is information about the history and ecology of the Park and the Visitor Centre also houses the Park's gift shop, which has been driving sales with new stock including alternative brands of honey, Mugdock labelled tablet and environmentally friendly toiletries.

In addition to development activities for the Mugdock Barns project and upgrade to the Septic Tank, path improvements were carried out in Craigend Avenue, a space planning exercise of the maintenance Yard was completed, security fencing improvements were installed at Craigend Castle and new tables/benches provided for the Courtyard.

C FUTURE DEVELOPMENTS

Mugdock Strategy 2015-2020 was updated in 2018 including the Park's Assets Register, Land Management Plan, Capital Projects Plan, Business Plan and the Marketing Strategy. This informs the strategic direction of the Park and ensures development ties into strategic objectives. A new strategy for the period 2020-2025 will be put in place to further support the developmental direction of the Park. Capital from East Dunbartonshire and Stirling Council has been approved for the Mugdock Barns project, which will provide new facilities for education, events and business development, and for a septic tank upgrade which will accommodate the increased footfall to the Park. Developments are underway for an Outdoor Nursery which will be based in the Park. An improved website is being developed as is on-line booking for events and room/land hires. The Astronomical Society of Glasgow continues to work with the Park in relation to the Observatory to be sited to the north of the Park. Filming enquiries continue with many leading to filming and land hire income to the Park. The Park is a member of the Scottish Locations Network, which is chaired by Creative Scotland. Mugdock continues to build on its reputation as a popular film location with a number of projects taking place last year including Clash of the Clans, a whisky commercial for the American market and a comedy sketch for Only an Excuse New Year special.

D PRINCIPAL RISKS & UNCERTAINTIES

Risks to the Park are identified through the on-going risk management assessment processes. Existing risks continue to be reflect those in relation to income realisation and on-going financial pressures. Following the turn of the calendar year the risk environment changed with the spread of the new and novel coronavirus. The risk environment, similar to the infection rates, increased with the virus spreading slowly at first and then very quickly threatening to overwhelm public services. The scale of the action taken to manage and mitigate the spread and impact of the novel coronavirus (known as COVID-19) is, and continues to be, unprecedented. COVID-19 is therefore the principal risk facing the Mugdock Country Park impacting footfall, income and increasing on-going financial pressures. In responding to this risk, and throughout March 2020, the Council's Civil Contingency

Mugdock Country Park Joint Management Committee

Planning Group met on a daily basis to ensure that the park remained prepared and due consideration was given to emerging information, advice and guidance which often changed from day to day. On the 18 March 2020 the Council initiated the 'respond' phase of its civil contingency planning, applying Government advice and triggering emergency service delivery protocols within services. On that date operations and businesses at the Park closed with no access to any car parks and only an emergency call out rota being put in place. Such provisions continue to be in place and will be reviewed as the Scottish Government advice and roadmap allow.

Other risks, included within the Park register, include failure to upkeep car parks sufficiently, ICT connectivity risk with possible impact on income and security. These risks are mitigated through phased resurfacing of car parks and additional ICT budget to upgrade ICT capacity in 2019/20 and a programme of security improvements including improved CCTV. A set of Park Management Rules is being developed with the involvement of legal services to ensure the uses permitted within the Park are clear and consistent and reduce risk from unwanted activities.

The lease between East Dunbartonshire Council and Stirling Council extends from 1999 to 2049 and the Minute of Agreement details the operational and financial arrangements between the two Councils. The booking system provides more accurate financial information, and will support the efforts to increase income by enabling more robust business planning in the future. On-line payments are under development in order to be more customer focused. Future developments, which are currently being progressed aim to maximise income, whenever possible, to improve the long-term financial viability of the Park.

Councillor Jim Gibbons

Chairperson, Mugdock Country Park Joint Management Committee

Date

Thomas Glen

Depute Chief Executive, Place, Neighbourhood & Corporate Assets – Mugdock Country Park Joint Management Committee

Date

Jamie Robertson

Treasurer, Mugdock Country Park Joint Management Committee

Date

Mugdock Country Park Joint Management Committee

Annual Governance Statement 2019-20

What we are Responsible For:

The Mugdock Team, governed by the Mugdock Joint Management Committee, is responsible for ensuring that the business of Mugdock Country Park is conducted in accordance with legislation and appropriate standards, that public money is safeguarded, properly accounted for and used in an economic, efficient and effective way. The council has a statutory duty and policy commitment to have arrangements in place to secure best value under the Local Government in Scotland Act 2003.

To meet its responsibilities, the Park Joint Management Committee has put in place proper arrangements for overseeing the Park's operation. These arrangements form the basis of its governance framework, which is intended to make sure that it does the right things, in the right way, for the right people, in good time, and in a fair, open, honest and accountable way.

East Dunbartonshire Council (the Council) has a Code of Corporate Governance, which it continues to apply, and this is applicable to the governance arrangements for the Park. The Code is prepared in accordance with the CIPFA/SOLACE (Chartered Institute of Public Finance & Accountancy/Society of Local Authority Chief Executives) publication "Delivering Good Governance in Local Government" and is aligned to its six constituent core principles of good governance. This statement explains how East Dunbartonshire Council reviews the effectiveness of these arrangements and delivers good governance.

The Aim of the Governance Framework:

The Council's governance framework comprises the systems, processes, cultures and values through which Mugdock Country Park is directed and controlled. It describes the way the Park engages and plans with, accounts to, and provides leadership within the community. The framework allows us to monitor how we are achieving our long-term aims, and ensure we deliver appropriate services that are value for money.

The system of internal control is a significant part of that framework and is designed to manage risk to a reasonable level. It cannot eliminate all risk of failure to meet the targets in our policies, aims and objectives. The system of internal control can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise those risks that may affect the ability of Mugdock Country Park to deliver its aims and objectives. In doing so, it evaluates the likelihood and impact of those risks and seeks to manage them efficiently, effectively and economically.

Governance arrangements were in place throughout the year and to the date of the approval of the statement of accounts. Necessary changes were implemented from 23 March 2020, including the closure of Mugdock Country Park and the suspension of the Council's usual decision making structures, in response to the COVID-19 pandemic and to enable the Council to meet its obligations as a Category 1 civil contingencies responder. Powers

were delegated to the Chief Executive, in a manner similar to the Council's annual recess. These temporary arrangements are required given the unprecedented circumstances and will be reviewed as circumstances evolve.

Assessment of the longer term disruption and consequences arising from the coronavirus pandemic

It is acknowledged that the pandemic is a crisis of unprecedented scale, with profound and permanent implications for our society. The temporary closure of the park is having a negative impact on Mugdock's Trading & Events income generating streams in the short term. The full practical implications of the pandemic on Mugdock, its service users and ways of working in the medium and long term are not yet clear but will be assessed as the situation evolves and further government advice becomes available.

There is an expectation from the Scottish Government that when restrictions are eased, physical distancing, hand hygiene and other critical behaviours will be essential in each sector. The practical consequences of these requirements on Mugdock will require careful consideration and planning, and the park's approach will continue to be based on the latest government advice.

The Governance Framework:

Some of the key features of the governance framework are set out in the following paragraphs.

Purpose, Outcomes & Vision

Mugdock Country Park's purpose and outcomes form a consistent thread cascading from the vision of 'working together to achieve the best with the people of East Dunbartonshire & Stirling' through the Local Outcome Improvement Plan to its strategic and local outcomes and priorities. The performance at Mugdock is monitored and developed to meet agreed targets, with this oversight having been provided by the Place and Community Planning Strategic Accountability area for 2019/20. For 2020/21 the strategic accountability for Mugdock has moved to the Roads & Environment portfolio and performance will be monitored through this service.

Common Purpose, Clear Functions & Roles

Mugdock provides a clear statement of roles and responsibilities through the Minute of Agreement with Stirling Council, which governs the period 1999 to 2004, and subsequent Variation to the Minute 2004-2014, 2014-2019 and 2019-2024.

Promoting Values

Mugdock promotes positive values and demonstrates good governance through upholding standards of conduct and behaviour. This is achieved using East Dunbartonshire Council's established code of conduct for both its

Mugdock Country Park Joint Management Committee

employees and Elected Members, which is a written Statement of good practice and convention. The Statement aims to clarify roles and responsibilities and to establish accepted behaviour and practices. It also aims to enhance and maintain the integrity of local government elected members and officers and demands high standards of personal conduct.

Informed & Transparent Decision Making

Mugdock sets out its processes and controls to be vigorous and transparent about how decisions are taken and listening and acting on the outcome of constructive scrutiny. This includes having good quality information, advice and support to ensure that services are delivered effectively and are what the community wants. Mugdock has developed a risk register, which is updated on an on-going basis and is monitored by the Mugdock Joint Management Committee.

Developing Capability & Capacity

Mugdock seeks to ensure that members and officers have the skills, knowledge, experience and resources they need to perform well in their roles. This includes developing the capability of people with governance responsibilities and evaluating their performance as individuals and as a group. Mugdock looks to encourage new talent for membership of the Joint Management Committee so that best use can be made of individuals' skills and resources in the balancing of continuity of service alongside the need for service redesign.

Engaging with Local People & Stakeholders

Mugdock seeks to engage with stakeholders through developing effective partnerships and ensuring positive relationships are in place. Mugdock management actively facilitates feedback from visitors and provides sufficient opportunities to allow constructive input to the park.

Review of Effectiveness:

Mugdock has responsibility for conducting, at least annually, a review of the effectiveness of its governance framework including the system of internal control. The review of effectiveness is informed by the work of the Executive Officer - Place and Community Planning within the Council who for 2019/20 had responsibility for the development and maintenance of the governance environment. For 2020/21 and beyond, responsibility rests with the Executive Officer - Roads and Environment. The review of the effectiveness of the governance framework is also informed by the Council's Audit & Risk Manager's Annual Report, and by comments made by the external auditors and other review agencies and inspectorates.

During the year, East Dunbartonshire Council continued to put in place appropriate management and reporting arrangements to enable it to be satisfied that its approach to corporate governance is both appropriate and effective in practice within Mugdock Country Park. Specifically, the Council's governance arrangements have been reviewed against the requirements of the CIPFA/SOLACE Framework. This process of review is co-ordinated corporately and approved by the Corporate Management Team. In addition, for 2019/20 the Executive

Mugdock Country Park Joint Management Committee

Officer - Place and Community Planning (and for 2020/21 the Executive Officer – Roads and Environment) has a responsibility to ensure that the governance arrangements are adequate and operating effectively.

In line with the CIPFA/SOLACE Framework, the Depute Chief Executives and Executive Officers are required to make an annual statement confirming the operation of governance arrangements. For 2019/20, these senior management disclosures confirm the adequacy and effective operation of arrangements and controls, whilst noting the significant challenges and temporary changes to service delivery associated with the COVID-19 pandemic. These assurances further extend to include the establishment of mitigating actions in response to Internal Audit recommendations regarding contract management, and achieving ongoing reductions in non-contracted spend.

For 2019/20, Mugdock Country Park's internal controls were generally found to operate as intended, with reasonable assurance being provided on the integrity of Council controls, through internal audit work completed in the year. Where recommendations to improve controls have been made, subsequent action plans have been developed, with management actions initiated, to address the risks identified.

The level of assurance provided by the Internal Audit Service can never be absolute. This reflects the sample nature of the work carried out, the relative scope and objectives of audit assignments and those explanations offered, and evidence provided, by officers. In addition, factors external to the audit process including human error, collusion, or management overriding controls highlight the potential for systems historically highlighted as being satisfactory to become exposed to risk or loss.

The reports issued by the Council's external auditors, Audit Scotland, have also been considered as part of our overall review of effectiveness. A number of national and local reports have been issued during the financial year and these have been evaluated as part of the internal audit opinion above. Specific consideration has been given to the local audit team's cycle of reports that include the 'Management Report', and the 'Annual Audit Report'. These reports continue to highlight risks faced by the Council and, where appropriate, action plans have been developed to mitigate these.

Progress against the Business Improvement Plan (BIP) relevant to Mugdock and the Key Performance Indicator of Visitor Numbers to Mugdock are reported through quarterly 'How Good Is Our Service' (HGIOS) reports. These indicators are reported throughout the year, forming a consistent thread from BIP to HGIOS with subsequent scrutiny delivered by the PNCA committee.

Significant Governance Issues

The system of governance (including the system of internal control) provides reasonable assurance that assets are safeguarded; that transactions are authorised and properly recorded; and that material errors or irregularities are either prevented or would be detected within a timely period. The governance system provides reasonable assurance that significant risks impacting on the achievement of our strategic priorities and outcomes will be mitigated. The current COVID-19 pandemic represents an unprecedented challenge, which, as referred to above,

has resulted in temporary changes to governance arrangements, which will be closely monitored as the situation changes.

Conclusion

We consider the governance and internal control environment operating in 2019/20 for the Council to provide reasonable and objective assurance that significant risks affecting the achievement of our principal strategic priorities and outcomes will be identified and actions taken to avoid or mitigate their impact. A number of improvements have been identified that will further strengthen our governance arrangements and these are set out above. Systems are in place for regular review and improvement of the governance and internal control environment. Temporary arrangements have been put in place in response to the COVID-19 pandemic as a necessary measure to enable the Council to meet its civil contingency responsibilities. The Council will continue to review its Corporate Governance arrangements and take any additional steps, as required, to further enhance these arrangements.

We are satisfied that these steps will address the need for improvements and will monitor their implementation and operation as part of our next annual review.

I confirm that the Council's financial management arrangements conform to the governance requirements of the CIPFA Statement on the Role of the Chief Financial Officer in Local Government (2016).

Councillor Jim Gibbons

Chairperson, Mugdock Country Park Joint Management Committee

Date

Thomas Glen

Depute Chief Executive, Place, Neighbourhood & Corporate Assets – Mugdock Country Park Joint Management Committee

Date

Mugdock Country Park Joint Management Committee

Statement of Responsibilities for the Accounts

The Joint Management Committee is responsible for:

- Arranging for the proper administration of its financial affairs and to ensure that an appropriate Officer has the responsibility for the administration of those affairs. The Joint Management Committee has appointed the Treasurer to that role.
- Managing its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

Councillor Jim Gibbons

Chairperson, Mugdock Country Park Joint Management Committee

Date

The Treasurer is Responsible for:

- the preparation of the Joint Management Committee's Annual Accounts which, in terms of the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom, is required to present fairly the financial position of the Joint Management Committee at the accounting date and its income and expenditure for the year ended 31 March 2020;
- selecting suitable accounting policies and applying them consistently;
- making judgements and estimates that were reasonable and prudent;
- complying with the Code of Practice;
- keeping proper accounting records which are up to date; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

Jamie Robertson

Treasurer, Mugdock Country Park Joint Management Committee

Date

Mugdock Country Park Joint Management Committee

Principal Financial Statements

Movement in Reserves Statement

31 March 2019 £	31 March 2020 £
0 Balance at the 1st April	0
0 Surplus / (Deficit) for the Financial Year	0
0 Balance at the 31st March	0

Comprehensive Income and Expenditure Statement

2018/19 £	2019/20 £
Expenditure	
382,942 Employees	393,204
22,656 Maintenance	13,475
47,788 Utilities	38,430
60,214 Trading & Events	57,809
81,690 Operating	16,360
3,029 Publicity	3,518
2,980 External Audit Fees	3,050
601,299 Operating Costs	525,846
Income	
87,136 Rents & Recharges	76,082
0 Grants & Donations	2,360
99,909 Trading & Events	92,511
187,046	170,954
414,253 Net Revenue Expenditure	354,892
Amount to be met from constituent authorities	
364,253 East Dunbartonshire Council	304,892
50,000 Stirling Council	50,000
414,253	354,892

Mugdock Country Park Joint Management Committee

Cash Flow Statement

2018/19 £		2019/20 £
Cash Outflows		
372,554	Employee Costs	399,659
192,405	Other Operating Costs	163,281
564,959		562,940
Cash Inflows		
-416,254	Requisitions from Constituent Authorities	-354,892
-99,909	Received for Goods and Services	-95,927
-86,650	Other Operating Receipts	-72,329
-602,813		-523,148
-37,854	Net Cashflow from Revenue Activities	39,792

Balance Sheet

2018/19 £		2019/20 £
Current Assets		
3,415	Receivables	6,113
10,128	Inventory	9,337
62,474	Temporary Advance to East Dunbartonshire Council	22,682
76,017		38,132
Current Liabilities		
76,017	Payables	38,132
76,017		38,132
0	Total Assets less Current Liabilities	0

The audited accounts were issued on

I certify that this presents fairly the financial position of Mugdock Country Park Joint Management Committee at 31 March 2020 and its income and expenditure for the year ended 31 March 2020.

Jamie Robertson

Treasurer, Mugdock Country Park Joint Management Committee

Date:

Notes to Principal Financial Statements

1. Accounting Policies

a) General Principles

The Annual Accounts summarise Mugdock Country Park Joint Management Committee's transactions for the 2019/20 financial year, and its position at the year-end of 31 March 2020. The *Local Authority Accounts (Scotland) Regulations 2014* requires Annual Accounts to be prepared, and section 12 of the *Local Government in Scotland Act 2003* requires these to be prepared in accordance with proper accounting practices. These practices primarily comprise the *Code of Practice on Local Authority Accounting in the United Kingdom 2018/19* (the Code), supported by *International Financial Reporting Standards* (IFRS). In cases where accounting practices and legislative requirements conflict, the latter will apply. This is in agreement with the accounting concept of 'primacy of legislative requirements'.

The accounts are designed to give a 'true and fair view' of the financial performance and position of Mugdock Country Park Joint Management Committee for 2019/20. Comparative figures for 2018/19 are provided. The accounting convention adopted in the Annual Accounts is principally historical cost.

The accounting concepts of 'materiality', 'accruals' and 'going concern' have been considered in the application of accounting policies. The materiality concept means that information is shown where it is of such significance as to justify its inclusion. The accruals concept means that financial activities are accounted for on an accruals basis in the year that they take place, not simply when cash payments are made or received. The going concern concept is based on the assumption that the functions of the Park will continue in operational existence for the foreseeable future.

b) Employee Benefits

Post-Employment Benefits: Employees of the Park are members of The Local Government Pension Scheme (LGPS), which is a defined benefit statutory scheme, operated by Strathclyde Pension Fund, and administered by Glasgow City Council in accordance with the *Local Government Pension Scheme (Scotland) Regulations 1998*. LGPS is accounted for as a defined benefits scheme.

Under the terms of the Minute of Agreement between East Dunbartonshire Council and Stirling Council, East Dunbartonshire Council is the permanent employer of the staff of the Park and deals with all payments related to the Local Government Superannuation Scheme and STACA (Short Term Accumulating Compensated Absences). For that reason, revenue commitments and balance sheet disclosures for the purposes of IAS19 & STACA are identified within the accounts for East Dunbartonshire Council rather than those for the Park.

c) Long Term Assets

Title to the community assets of the Park rests with Stirling Council. However, under the revised management agreement signed by the constituent authorities, East Dunbartonshire Council has beneficial use of the fixed

Mugdock Country Park Joint Management Committee

assets of Mugdock Country Park. In addition, East Dunbartonshire Council entered into a lease arrangement commencing 1 April 1999 to operate the designated assets as a Country Park as defined in the Countryside (Scotland) Act 1967. This lease arrangement is for a peppercorn rent of £1 per annum, and will continue until 31 March 2049.

Accordingly, it has been considered appropriate that the Park's fixed assets are consolidated into the accounts of the Council. At 31 March 2019, the total net book value of the Park's buildings & equipment was £732,243 and of community assets was £2,180,000.

Overall, the net cost of capital for 2018/19 was lower than budget by £32,000 due to projects being re-phased into 2020/21.

	Budget	Actual	Variation
	£'000	£'000	£'000
Expenditure	249	64	185
Income	-140	-64	-76
Net Cost of Capital	109	0	109

d) Inventories

Inventories are included in the Balance Sheet at the lower of cost and net realisable value. The cost of inventories is assigned using the weighted average costing formula. Due to the impact of COVID-19 this figure has been calculated as at the year end.

2. Accounting Standards Issued, Not Adopted

IAS8 Accounting Policies, Changes in Accounting Estimates and Errors requires disclosure of information on the expected impact of new accounting standards that have been issued but are not yet effective. These have been reviewed and are not deemed significant for the financial statements.

3. Pensions Commitment

The Council is the permanent employer of the staff of the Park, and deals with all payments related to the Local Government Pension Scheme. Accordingly, revenue commitments and balance sheet disclosures for the purposes of IAS19 are identified within the accounts for the Council rather than those for the Park.

Mugdock Country Park pensions contribution payments for 2019/20 were £58,321 (2018/19 £56,101).

4. Exit Packages

During 2019/20 there were no exit packages by way of voluntary redundancy (2018/19 £Nil).

Mugdock Country Park Joint Management Committee

5. Shop Trading Account

The Joint Management Committee operates a shop within the Visitors Centre at Mugdock Country Park, selling souvenirs and other sundry items. Sales income in 2019/20 is lower than the previous year within shop sales. The gross profit for the year to 31 March 2020 is as follows;

2018/19 £	2018/19 £		2019/20 £	2019/20 £
	24,208	Sales		20,949
9,606		Inventory at the start of the year	10,128	
20,802		Purchases	11,025	
-10,128		Less: Inventory at the end of the year	-9,337	
	20,280	Cost of Goods Sold		11,816
	3,928	Gross Profit / (loss)		9,133

6. Net Cash Flow from Revenue Activities

£	£		£	£
9,606		Change in inventory - opening balance	10,128	
10,129	523	Change in inventory - closing balance	9,337	-791
4,929		Change in receivables - opening balance	3,415	
3,415	-1,514	Change in receivables - closing balance	6,113	2,698
39,154		Change in payables - opening balance	76,017	
-76,017	-36,863	Change in payables - closing balance	-38,132	37,885
	-37,854			39,792

7. Temporary Advance (to)/from East Dunbartonshire Council

2018/19 £	2019/20 £	Movement £
-62,474	-22,682	-39,792