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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 2023

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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 2023.

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 to 19 May 2022	Councillor Stewart MacDonald Councillor John Jamieson Councillor Vaughan Moody Councillor Andrew Polson
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Trustees Appointed 19 May 2022	Councillor Gordan Low Councillor Colette McDiarmid 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 5 May 2022 new trustees were appointed on 19 May 2022 to replace those appointed on 23 May 2017.

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 of the Council (Section 95 Officer), who is also the Treasurer for the Charitable Trusts. 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 is anticipated that these funds will be utilised in 2023/24.

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 now comprising a small bequest 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 4.21% in 2022/23. There are also external investments for the Talbot Crosbie Bequest which are managed by Brewin Dolphin, and these achieved an average yield of 2.9% in 2022/23.

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 2023/24.

A total of £0.039m 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 2023 and the Statement of Receipts and Payments for the Year Ended 31 March 2023 in the financial statements following.

The Statement of Receipts and Payments overleaf shows a deficit of £0.011m for Talbot Crosbie due to a net increase of expenditure over income during 2022/23. There has been by an increase in the portfolio activity of Brewin Dolphin, with net portfolio income received increasing by 35.3% from 2021/22 (£5,639) to 2022/23 (£7,628). There has been a 12.9% increase in income from 2021/22 (£22,029) to 2022/23 (£24,878) and a 52.3% increase in expenditure from 2021/22 (£28,707) to 2022/23 (£43,717).

Reserves are held by the Council on behalf of the Trust and revenue income, generated from capital that has not been disbursed on 31 March every year, is invested in line with the investment policy outlined above. The value of investments decreased by 9.6% from 21/22 (£784,688) to 22/23 (£709,380). 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.

Statement of Receipts and Payments for the Year Ended 31 March 2023

Charity	Unrestricted Funds						
	2022/23						
	Receipts			Payments			Surplus / (Deficit)
	Income from Note Investments	Net Receipt from Broker	Refunds of Grants	Investment Management Costs	Grants & Donations		
b						c	
£	£	£	£	£	£	£	
EDC Charitable Trusts	89	0	0	0	0	0	89
Talbot Crosbie	24,878	7,628	0	5,191	38,526		-11,211
Total	24,967	7,628	0	5,191	38,526		-11,122

Charity	Unrestricted Funds						
	2021/22						
	Receipts			Payments			Surplus / (Deficit)
	Income from Note Investments	Net Receipt from Broker	Refunds of Grants	Investment Management Costs	Grants & Donations		
b						c	
£	£	£	£	£	£	£	
EDC Charitable Trusts	4	0	0	0	0	0	4
Talbot Crosbie	22,029	5,639	3,600	6,266	22,441		2,561
Total	22,033	5,639	3,600	6,266	22,441		2,565

Statement of Balances as at 31 March 2023

Unrestricted Funds 2021/22				Unrestricted Funds 2022/23		
Opening Balance	Surplus / (Deficit)	Closing Balance	Cash and Bank	Opening Note Balance	Surplus / (Deficit)	Closing Balance
£	£	£		£	£	£
4,999	8	5,007	Charitable Trusts	5,007	89	5,096
198,419	2,561	200,980	Talbot Crosbie	200,980	-11,211	189,769
203,418	2,569	205,987	Total Cash and Bank	205,987	-11,122	194,865
Market Value 31 March 2022			Investments	Market Value as at 31 March 2023		
		784,688	Talbot Crosbie			709,380
0	0	784,688	Total Investments	0	0	709,380
Value as at 31 March 2022			Other Assets	Value as at 31 March 2023		
0	0	0	Total Other Assets	0	0	0
Value as at 31 March 2022			Liabilities	Value as at 31 March 2023		
0	0	0	Total Liabilities	0	0	0
203,418	2,569	990,675	Overall Total Net Assets	205,987	-11,122	904,245

The unaudited annual financial statements were issued on 03 July 2023.

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 2022/23.
- The Trusts received interest of £3,148 in total from the Council on 31 March 2023, 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 fee of £6,500 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*

Grants of £0.039m were made from the Talbot Crosbie Bequest in 2022/23 (2021/22 £0.022m), as detailed below.

Group Name:	2022/23	2021/22
	£	£
183rd Glasgow Scout Group 1st and 2nd Milngavie Brownies	500	
2nd A Beardsen Brownies Pack	500	
Baljaffray Football Club	625	
Bearsden Baptist Church	1,544	
Bearsden and Milngavie Highland Games		600
Bearsden Festival Association	2500	2,000
Bearsden in Bloom		1,880
Bearsden Lawn Tennis Club	2000	2,000
Cairnhill Woods Group	300	1,201
Creatovators CIC		420
Daybreak	800	
DCB Kessington SCIO	300	
Friends of Guiding Westerton	1800	
G61-G62 Community Response		800
Gavins Mill Community Project	2757	
Glasgow West End After School Care CIC	2300	1,240
Maxholme Preschool Playgroup	1200	
Milngavie and Bearsden Amateur Swimming Club	1150	
Milngavie and Bearsden Men's Shed		1,500
Milngavie Community Development Trust	2900	
Milngavie Community Council	2250	
Milngavie First Responders		
Milngavie Football Club	1500	
Milngavie in Bloom		1,600
Milngavie Old People's Welfare Committee	4800	3,600
Milngavie Pipe Band	3500	
Phoenix Girls Football Club	1800	
St Andrew's First Aid		2,000
The Way Ahead Group	1600	1,600
Weekday Wow Factor		2,000
Westerton Over Sixties Club	400	
	38,526	22,441

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 £0.709m for the Talbot Crosbie Bequest is the market valuation as at 31 March 2023, provided by Brewin Dolphin and reflects the decrease in the market value of the portfolios over the year.