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**East Dunbartonshire Council**

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**EAST DUNBARTONSHIRE COUNCIL CHARITABLE TRUSTS**

**TRUSTEES' ANNUAL REPORT AND ANNUAL ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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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 2024.

## ADMINISTRATION INFORMATION

<b>Charity Names &amp; Numbers</b>	<b>East Dunbartonshire Council Charitable Trusts</b> <b>Talbot Crosbie Bequest</b>	<b>SC025074</b> <b>SC018494</b>
<b>Principal Office</b>	East Dunbartonshire Council HQ Southbank Marina 12 Strathkelvin Place Kirkintilloch G66 1TJ	
<b>Contact Address</b>	East Dunbartonshire Council Southbank Marina 12 Strathkelvin Place Kirkintilloch G66 1TJ	
<b>Trustees to 19 May 2022</b>	Councillor Stewart MacDonald Councillor John Jamieson Councillor Vaughan Moody Councillor Andrew Polson	
<b>Trustees Appointed 19 May 2022</b>	Councillor Gordan Low Councillor Colette McDiarmid Councillor Vaughan Moody Councillor Andrew Polson	
<b>Auditor</b>	Tom Reid Audit Director Forvis Mazars 100 Queen Street Glasgow G2 1BT	

## 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 Forvis Mazars. 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 which comprised a small bequest for the upkeep of the Regent Gardens in Kirkintilloch – this bequest has now been utilised in the Regent Gardens upgrade project.

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 5.24% in 2023/24. There are also external investments for the Talbot Crosbie Bequest which are managed by Brewin Dolphin, and these achieved an average yield of 2.7% in 2023/24.

The funds from Miss Hutchison's Legacy have been used to refurbish part of Regent Gardens as part of the Kirkintilloch Town Centre Masterplan. These funds were spent in 2023/24.

A total of £0.006m 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 2024 and the Statement of Receipts and Payments for the Year Ended 31 March 2024 in the financial statements following.

The Statement of Receipts and Payments overleaf shows a surplus of £0.023m for Talbot Crosbie due to a net increase of income over expenditure during 2023/24. There has been by a decrease in the portfolio activity of Brewin Dolphin, with net portfolio income received decreasing by 53.5% from 2022/23 (£7,628) to 2023/24 (£3,550). There

has been a 21.1% increase in income from 2022/23 (£24,878) to 2023/24 (£30,132) and a 75.7% decrease in expenditure from 2021/22 (£43,717) to 2022/23 (£10,611). Income of £30,132 relates to income from investments. Investment management costs of £5,052 and grants issued of £5,559 results in total expenditure of £10,611.

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 increased by 6.8% from 22/23 (£710,149) to 23/24 (£758,459). 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 xxxx by:

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

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

.....  
**Councillor Gordan Low**  
Trustee  
East Dunbartonshire Council

.....  
**Councillor Colette McDiarmid**  
Trustee  
East Dunbartonshire Council

**Annual Auditor's Report**

**Independent auditor's report to the trustees of Talbot  
Crosbie Bequest (SC018494) and East Dunbartonshire  
Charitable Trusts (SC025074) and the Accounts  
Commission**

**Report on the audit of the financial statements**

**Opinion on the financial statements**

Tom Reid

Audit Director

For and on behalf of Forvis Mazars LLP

100 Queen Street

Glasgow, G1 3DN

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## Statement of Receipts and Payments for the Year Ended 31 March 2024

Charity		Unrestricted Funds 2023/24				
		Receipts			Payments	
		Income from Investments	Net Receipt from Broker	Refunds of Grants	Investment Management Costs	Grants & Donations
Note						Surplus/Deficit
	<b>bcd</b>	£	£	£	£	£
	EDC Charitable Trusts	0	0	0	0	5,096
	Talbot Crosbie	30,132	3,550	0	5,053	5,559
	<b>Total</b>	<b>30132</b>	<b>3550</b>	<b>0</b>	<b>5053</b>	<b>10655</b>
						<b>17974</b>

		Unrestricted Funds 2022/23				
		Receipts			Payments	
		Income from Investments	Net Receipt from Broker	Refunds of Grants	Investment Management Costs	Grants & Donations
Note						Surplus/Deficit
	<b>bcd</b>	£	£	£	£	£
	EDC Charitable Trusts	89	0	0	0	0
	Talbot Crosbie	24,878	7628	0	5,191	38526
	<b>Total</b>	<b>24,967</b>	<b>7,628</b>	<b>0</b>	<b>5,191</b>	<b>38,526</b>
						<b>-11,122</b>

## Statement of Balances as at 31 March 2024

Opening Balance	Surplus / (Deficit)	Closing Balance	Cash and Bank	Opening Balance	Surplus/(Deficit)	Closing Balance
£	£	£	£	£	£	£
0	0	0	<b>Total Cash and Bank</b>	0	0	0

Market Value as at 31 March 2023

Investments

Market Value as at 31 March 2024

		710,149	Talbot Crosbie			758,459
0	0	<b>710,149</b>	<b>Total Investments</b>	0	0	<b>758,459</b>

Value as at 31 March 2023	Other Monetary Assets	Value as at 31 March 2024
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5,007	89	5,096	East Dunbartonshire Council Charitable Trusts	5,096	- 5,096	0
200,980	11,211	189,769	Talbot Crosbie	189,769	23,070	212,839
		<b>194,865</b>	<b>Total Other Monetary Assets</b>	<b>194,865</b>	<b>17,974</b>	<b>212,839</b>

Value as at 31 March 2023	Liabilities	Value as at 31 March 2024
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0	0	0	<b>Total Liabilities</b>	0	0	0
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			<b>Overall Total Net Assets</b>	<b>194,865</b>	<b>17,974</b>	<b>971,298</b>
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The annual financial statements were issued on

[www.eastdunbarton.gov.uk](http://www.eastdunbarton.gov.uk)



## 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 2023/24.
- The Trusts received interest of £9,055 in total from the Council on 31 March 2024, 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 £10,000 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 £0.006m were made from the Talbot Crosbie Bequest in 2023/24 (2022/22 £0.039m), as detailed below.

<b>Group Name:</b>	<b>2023/24</b>	<b>2022/23</b>
183rd Glasgow Scout Group		500
1st and 2nd Milngavie Brownies	500	500
2nd A Beardsen Brownies Pack		625
Baljaffray Football Club		1,544
Bearsden Baptist Church		
Bearsden and Milngavie Highland Games		2,500
Bearsden Festival Association		
Bearsden in Bloom		2,000
Bearsden Lawn Tennis Club		300
Creatovators CIC		800
Daybreak		300
DCB Kessington SCIO		1,800
G61-G62 Community Response	1500	2,757
Gavins Mill Community Project	1100	2,300
Glasgow West End After School Care CIC		1,200
Maxholme Preschool Playgroup	750	1,150
Milngavie and Bearsden Amateur Swimming Club		
Milngavie and Bearsden Men's Shed	1500	2,900
Milngavie Community Development Trust		2,250
Milngavie Community Council		
Milngavie First Responders		1,500
Milngavie Football Club		1,500
Milngavie Old People's Welfare Committee		4,800
Milngavie Pipe Band		3,500
Phoenix Girls Football Club		1,800
The Way Ahead Group		1,600
Westerton Over Sixties Club	200	400
<b>Total</b>	<b>5550</b>	<b>38526</b>

***e) Investments***

The investment valuation of £0.758m for the Talbot Crosbie Bequest is the market valuation as at 31 March 2024, provided by Brewin Dolphin and reflects the increase in the market value of the portfolios over the year.

***f) Other Monetary Assets 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.