

North Lanarkshire Council Educational Endowments
SC028079

Annual Report and Accounts
For the year ended 31 March 2024

Reference and administration details

Charity name	North Lanarkshire Council Educational Endowments	
Other names charity is known by	Education Trust Funds	
Registered charity number	SC028079	
Charity's principal address	North Lanarkshire Council	
	PO Box 114	
	Civic Centre	
	Motherwell	Postcode ML1 1AB

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Elaine Kemp	Chief Officer (Financial Solutions), North Lanarkshire Council (NLC)		North Lanarkshire Council
2	Ann Ballinger	Councillor NLC		North Lanarkshire Council
3	Michael McBride	Councillor NLC	From 28 March 2024	North Lanarkshire Council
4	Gordon Currie	Councillor NLC		North Lanarkshire Council
5	Catherine McClymont	Councillor SLC		South Lanarkshire Council
6	Gavin Wylie Keatt	Councillor SLC		South Lanarkshire Council
7	Eileen Logan	Councillor SLC		South Lanarkshire Council

Names of all other charity trustees during the period.

Name	Dates acted if not for whole year
Angela Campbell	1 April 2023 to 28 March 2024

Structure, governance and management

Type of governing document

Statutory Instrument No. 629 The Educational Endowments (Strathclyde Region) Transfer Scheme Order 1996.

Trustee recruitment and appointment

The Chief Officer (Financial Solutions) of North Lanarkshire Council and the Educational Trust Committee, comprising 3 elected members from North Lanarkshire Council and 3 elected members from South Lanarkshire Council, act as Trustees for the charitable funds.

Objectives and activities

Charitable purposes

The principal funds of the Lanarkshire Education Trust and the Marshall (Education) Trust were established to provide opportunities for educational advancement. The other educational trust funds consist mainly of prize funds and bursaries for individual schools within the North Lanarkshire area and are usually provided in the form of legacies of former school pupils or parents.

Summary of the main activities in relation to these objects

During the financial year 2023/24, the Trust paid grants of £19,036 in relation to educational advancement. This was offset by the repayment of £390 from one awarded grant which was partially returned. The net spend on Grants during 2023/24 being £18,646. A breakdown of this total against each fund is included within the Educational Trust Funds Accounts.

Achievements and performance

Summary of the main achievements of the charity during the financial period

The principal funds of the Lanarkshire Education Trust and the Marshall (Education) Trust were established to provide opportunities for educational advancement. The trust administers a range of grant awards reflecting the origins of trust funds, which provides grants to individuals, schools and groups/clubs under a number of award categories.

The Trust funded 27 awards in 2023/24 at a cost of £19,036.

Financial review

Brief statement of the charity's policy on reserves

The level of financial reserve held by North Lanarkshire Council is reviewed annually during the budget setting process.

Details of surplus / deficit

The trust had a surplus of £40,614 in 2023/24 which was an increase from the £14,237 surplus in 2022/23. This increase is principally down to an increase in interest rates.

The charity has no fundraising activities, as such, their annual income is earned through investment income. Consequently, the trust's annual income will reflect the current Interest rates and investment returns.

The trust historically has funded its deficit from distributable reserves. The trust is likely to continue to incur managed deficits for a number of years, given the level of reserves.

Other information

Trustees Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and accounting practice.

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which properly present the receipts and payments of the charity and which have been properly prepared from and are in agreement with the accounting records of the charity and comply with the relevant disclosure requirements. The Trustees are required to:

- select suitable accounting policies and apply them consistently; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records that 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 and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. 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.

The charity trustees have overall responsibility for ensuring that there are appropriate systems of controls, financial and otherwise. They are also responsible for providing reasonable assurance that:

- the charity is operating efficiently and effectively;
- the charitable assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used by the charity is reliable;
- the charity complies with relevant laws and regulations.

Administration

On behalf of the Trustees, North Lanarkshire Council administer the fund but it does not represent assets available to the Council. The administration of the Educational Endowments trust fund is covered by North Lanarkshire Council's financial regulations and policies.

Investment Policy and Performance

North Lanarkshire Council invests its trust funds in high earning investments (subject to the original investment limitation parameters of the original bequest) or with North Lanarkshire Council's Loans Funds and earn interest accordingly. It is generally the case that the accumulation of income arising from these funds will be distributed on an annual basis.

Risk Management

The administration of the trust fund is covered by North Lanarkshire Council's Risk Management Policies.

Strategic Plans

The administration of the trust fund is covered by North Lanarkshire Council's Treasury Management Strategy in accordance with recognised Codes of Practice.

Control Environment

North Lanarkshire Council's systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss. In addition, North Lanarkshire Council's Internal Audit Service which is an assurance function provides an independent and objective opinion on the adequacy and effectiveness of the Council's control environment.

Accounting Policies

The Accounts have been prepared on a receipts and payments basis in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The accounts have been prepared on a going concern basis.

Resources Expended

Charitable payment comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Governance costs include those associated with meeting the constitutional and statutory requirements of the charity.


Audit Fee

The audit fee for the year has been absorbed by North Lanarkshire Council within their annual audit fee.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Elaine Kemp	
Position (e.g. Chair)	Chief Officer (Finance) North Lanarkshire Council	
Date	27-06-2024	

North Lanarkshire Council Educational Endowments

SC028079



Receipts and payments accounts							
For the period from	Period start date			to	Period end date		
	Day	Month	Year		Day	Month	Year
	1	April	2023		31	March	2024

Section A Statement of receipts and payments

	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total funds current period	Total funds last period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
A1 Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings		74,279			74,279	43,486
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
					-	
A1 Sub total	-	74,279	-	-	74,279	43,486
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
A2 Sub total	-	-	-	-	-	-
Total receipts	-	74,279	-	-	74,279	43,486
A3 Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities		18,646			18,646	14,229
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
Other		15,020			15,020	15,020
					-	
A3 Sub total	-	33,666	-	-	33,666	29,249
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
A4 Sub total	-	-	-	-	-	-
Total payments	-	33,666	-	-	33,666	29,249
Net receipts / (payments)	-	40,614	-	-	40,614	14,237
A5 Transfers to / (from) funds					-	
Surplus / (deficit) for year	-	40,614	-	-	40,614	14,237

Section B Statement of balances

Categories	Details	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total current period	Total last period
		to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
B1 Cash funds	Cash and bank balances at start of year		745,179			745,179	730,942
	Surplus / (deficit) shown on receipts and payments account		40,614			40,614	14,237
						-	
						-	
	Cash and bank balances at end of year	-	785,793	-	-	785,793	745,179
	(Agree balances with receipts and payments account(s))						

Details	Fund to which asset belongs	Market valuation	Last year
		to nearest £	to nearest £
B2 Investments	Ord Shares -Royal Bank of Scotland	4,235	4,204
	Investors Capital Trust Limited	31,473	30,874
	Merchants Trust Limited	89,961	96,725
	Scottish American Investment Trust	127,008	128,268
	F&C Fund Management / ISIS	66,948	61,963
	St James Place Capital plc	250,429	245,438
	Scottish American Investment Co. Ltd.	145,152	146,592
	RIT Capital Partners plc	211,002	229,402
	GAM Global Diversified	33,233	35,172
		Total	959,440

Details	Fund to which asset belongs	Cost (if available)	Current value (if available)	Last year
		to nearest £	to nearest £	to nearest £
B3 Other assets				
		Total		

Details	Fund to which liability relates	Amount due	Last year
		to nearest £	to nearest £
B4 Liabilities			
	Total		


Details	Fund to which liability relates	Amount due (estimate)	Last year
		to nearest £	to nearest £
B5 Contingent liabilities			
	Total		

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name

Date of approval

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

See Analysis of Restricted Funds worksheet

C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
Educational Advancement	Individual	26	18,036
Educational Advancement	School Funds	1	1,000
Educational Advancement - Returned awards	Individual	-1	-390
		Total	18,646

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)	X
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C3b Trustee remuneration - details

Authority under which paid	£

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)	X
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C4b Trustee expenses - details

	Number of trustees	£

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)

C6 Other information

The accounts have been prepared under the going concern concept on the basis that Trustees have considered it and are satisfied that the going concern concept is appropriate.

Additional analysis (1)

Analysis of receipts and payments

1 Donations

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-

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2 Grants

	Unrestricted funds to nearest £	Restricted funds to nearest £	Total current period to nearest £	Total last period to nearest £
			-	
			-	
			-	
			-	
Total	-	-	-	-

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3 Gross receipts from other charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
					-	
					-	
					-	
Total	-	-	-	-	-	-

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4 Payments relating directly to charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Awards to Individuals and Other Net Costs						
Awards to Groups/Organisations		18,036			18,036	21,729
Awards to Educational Establishments		-				-
Returned awards from Educational Establishments		1,000			1,000	-
Returned awards from Individuals		-				-
		390			390	7,500
Total		18,646			18,646	14,229

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Additional analysis (2)

5 Breakdown of unrestricted funds

	Unrestricted fund 1 - enter name of fund below	Unrestricted fund 2 - enter name of fund below	Unrestricted fund 3 - enter name of fund below	Unrestricted fund 4 - enter name of fund below	Total unrestricted funds	Total unrestricted funds last period
Receipts						
Donations					-	
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
buildings					-	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
Sub total	-	-	-	-	-	-
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
Sub total	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-
Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities					-	
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
Sub total	-	-	-	-	-	-
Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
Sub total	-	-	-	-	-	-
Total payments	-	-	-	-	-	-
Net receipts / (payments)	-	-	-	-	-	-
Transfers to / (from) funds					-	
Surplus / (deficit) for year	-	-	-	-	-	-

Nature and purpose of funds

Accounting Policies

Basis of Accounting

The accounts have been prepared on a Receipts and Payments basis in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Resources Expended

Charitable payments comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity.