

CHARITY REGISTRATION NUMBER: SC012043

**The Endrick Trust**  
**Financial Statements**  
**5 April 2021**

**NELSON GILMOUR SMITH**  
Chartered accountants & statutory auditor  
Mercantile Chambers  
53 Bothwell Street  
Glasgow  
G2 6TB

# The Endrick Trust

## Financial Statements

Year ended 5 April 2021

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# The Endrick Trust

## Trustees' Annual Report

### Year ended 5 April 2021

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The trustees present their report and the financial statements of the charity for the year ended 5 April 2021.

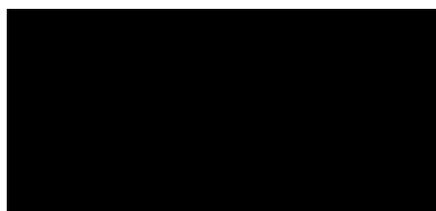
#### Reference and administrative details

**Registered charity name**      The Endrick Trust

**Charity registration number**      SC012043

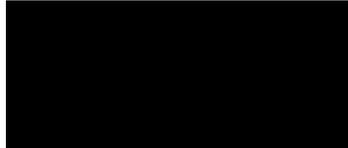
**Principal office**                      T C Young  
7 West George Street  
Glasgow  
G2 1BA

#### The trustees

 Chair

**Auditor**                                  Nelson Gilmour Smith  
Chartered accountants & statutory auditor  
Mercantile Chambers  
53 Bothwell Street  
Glasgow  
G2 6TB

**Bankers**                                  The Royal Bank of Scotland  
23 Sauchiehall Street  
Glasgow  
G2 3AD

**Solicitors**                                

#### Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Trust was formed in June 1984 by Miss Dorothy Joan Shand who died June 2007. The principal address of the Trust is c/o 

# The Endrick Trust

## Trustees' Annual Report *(continued)*

Year ended 5 April 2021

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### Structure, governance and management *(continued)*

At Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment reserves and risk management policies and performance. The day to day administration of the Trust is delegated to [REDACTED]

During the year [REDACTED] was chair.

#### *Appointment of Trustees*

The names of proposed new Trustees can be brought forward for discussion by any Trustee at the next available board meeting. A brief written profile on the proposed new Trustee will also be required and will be circulated amongst the Trustees prior to the meeting.

#### *Trustee induction process*

New appointees to the board will arrange to meet with the chair who will describe the history of the charity and its underlying ethos and policy around awarding grants.

Trustees are encouraged to attend seminars where these will facilitate the undertaking of their role.

#### *Risk management*

The Trustees are responsible for identifying and monitoring the risks faced by the Trust. They do this by reviewing the Trust's risk position during the year and by discussing any steps that could be taken to reduce such risks.

The principal risk faced by the Trust lies in the performance of its investment portfolio and the maintenance of the capital to ensure future grant awards can continue to be made from the generated income.

Specifically, the Trustees monitor the risk of a fall in the value of the investment portfolio by: 1. Reviewing the six monthly investment report produced by the Trust's investment managers. 2. Meeting periodically with the investment manager to review the stock market context and underlying risks. 3. Ensuring that the original capital contributed by the Trust's founder is preserved after adjusting for the eroding effects of inflation over time.

### Objectives and activities

The Trust's objectives are to distribute, after deducting management expenses, the majority of the income generated (and where appropriate, make distributions from capital) and to maintain sufficient capital to generate income for future distribution. Revenue/capital will be accumulated for disbursement in accordance with the Trustees' decisions.

The Trustees intend to continue to support a wide range of charitable activities. Their objective is to make distributions to charities based and working in the Glasgow postcode area. The general themes of causes which they will support are the following: (1) prevention or relief of poverty, (2) advancement of citizenship or community development, (3) any other purpose that may be regarded as analogous to either of the preceding purposes. The organisations supported must be registered with the Office of the Scottish Charity Regulator or the Charities Commission. In general the Trust does not make distributions to charities with an income of more than £2 million. It does not support applications from individuals nor from animal charities nor from charities involved in medical research.

### Achievements and performance

The Trust made 41 donations totalling £109,500 (2020: 33 donations totalling £145,350) during the year for a range of charitable purposes. Details of the donations are shown in note 4 of the accounts.

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# The Endrick Trust

## Trustees' Annual Report *(continued)*

### Year ended 5 April 2021

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#### Financial review

The net deficit for the year on revenue funds was £10,229 (2020: net deficit £26,243). After taking account of investment management costs charged to capital funds, the total net deficit for the year before gains and losses on investments was £32,472 (2020: net deficit £49,597).

After taking into account investment gains of £1,236,299 there was a net increase in funds of £1,203,827 resulting in total funds of £5,110,893 at the year end.

The investment return on income for the year was 2.6% (2020: 3.2%). The effect of an increase in the value of the investments was 27.4 % (2020: -15.1%). Therefore the overall investment return for the year was 29.9% (2020: -12.6%).

#### *Investment / Reserves Policy*

The Trustees have agreed that they will always seek to preserve the original capital contributed by Miss Shand, after adjusting for the eroding effects of inflation. The implications of this approach are that in any financial year, the trustees will determine the distributable amount by having regard to:

- Income earned in the year (interest and dividends).
- That portion of the capital that could prudently be distributed after fully preserving the inflation adjusted value of the original capital.

#### Plans for future periods

The trustees will continue to consider and support grant applications which fit with the grant awarding criteria of the Trust Deed.

#### *Covid-19*

The Trustees have considered the impact of the Covid-19 global pandemic on the Trust. The current financial year may see a reduction in dividend income and that may impact of the sums available for distribution as grants and donations.

#### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

## The Endrick Trust

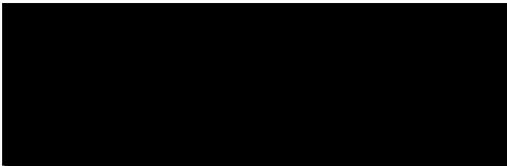
### Trustees' Annual Report *(continued)*

Year ended 5 April 2021

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The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. 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 trustees' annual report was approved on 1 October 2021 and signed on behalf of the board of trustees by:



Trustee

# The Endrick Trust

## Independent Auditor's Report to the Members of The Endrick Trust

Year ended 5 April 2021

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### Opinion

We have audited the financial statements of The Endrick Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# The Endrick Trust

## Independent Auditor's Report to the Members of The Endrick Trust *(continued)*

Year ended 5 April 2021

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### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# The Endrick Trust

## Independent Auditor's Report to the Members of The Endrick Trust *(continued)*

Year ended 5 April 2021

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified the principal risks of non-compliance with laws and regulations and the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006. We evaluated managements' incentives and opportunities for the fraudulent manipulation of the financial statements, including the risk of override of controls. Based on our assessment we adopted a substantive approach to our audit testing. Audit procedures performed included:

Testing a sample of transactions to source documentation. We select sample sizes having regard to the inherent risk (specific and general), the quality of the internal controls and the risk that our testing might not detect possible misstatements.

Making enquiries of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims. Identifying legislation of particular relevance to the entity and obtaining audit evidence regarding compliance with that legislation.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

There are inherent limitations in the audit procedures described above. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery or concealment.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# The Endrick Trust

## Independent Auditor's Report to the Members of The Endrick Trust *(continued)*

Year ended 5 April 2021

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nelson Gilmour Smith  
Chartered accountants & statutory auditor  
Mercantile Chambers  
53 Bothwell Street  
Glasgow  
G2 6TB

1 October 2021

**The Endrick Trust**  
**Statement of Financial Activities**  
**Year ended 5 April 2021**

|   |      | 2021               |                  |                  | 2020             |
|---|------|--------------------|------------------|------------------|------------------|
|   |      | Unrestricted funds |                  | Total funds      | Total funds      |
|   | Note | Capital fund       | Revenue fund     |                  |                  |
|   |      | £                  | £                | £                | £                |
| <b>Income and endowments</b>                              |      |                    |                  |                  |                  |
| Investment income   | 4    | —                  | 115,769          | 115,769          | 138,130          |
| <b>Total income</b>                                       |      | <u>—</u>           | <u>115,769</u>   | <u>115,769</u>   | <u>138,130</u>   |
| <b>Expenditure</b>  |      |                    |                  |                  |                  |
| Expenditure on raising funds:                             |      |                    |                  |                  |                  |
| Investment management costs                               | 5    | (22,243)           | —                | (22,243)         | (23,354)         |
| Expenditure on charitable activities                      | 6,7  | —                  | (125,998)        | (125,998)        | (164,373)        |
| <b>Total expenditure</b>                                  |      | <u>(22,243)</u>    | <u>(125,998)</u> | <u>(148,241)</u> | <u>(187,727)</u> |
| <b>Net expenditure before investment gains and losses</b> |      | (22,243)           | (10,229)         | (32,472)         | (49,597)         |
| Net gains/(losses) on investments                         | 9    | 1,236,299          | —                | 1,236,299        | (676,133)        |
| <b>Net income/(expenditure)</b>                           |      | <u>1,214,056</u>   | <u>(10,229)</u>  | <u>1,203,827</u> | <u>(725,730)</u> |
| Transfers between funds                                   |      | (10,229)           | 10,229           | —                | —                |
| <b>Net movement in funds</b>                              |      | <u>1,203,827</u>   | <u>—</u>         | <u>1,203,827</u> | <u>(725,730)</u> |
| <b>Reconciliation of funds</b>                            |      |                    |                  |                  |                  |
| Total funds brought forward                               |      | 3,907,066          | —                | 3,907,066        | 4,632,796        |
| <b>Total funds carried forward</b>                        |      | <u>5,110,893</u>   | <u>—</u>         | <u>5,110,893</u> | <u>3,907,066</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

# The Endrick Trust

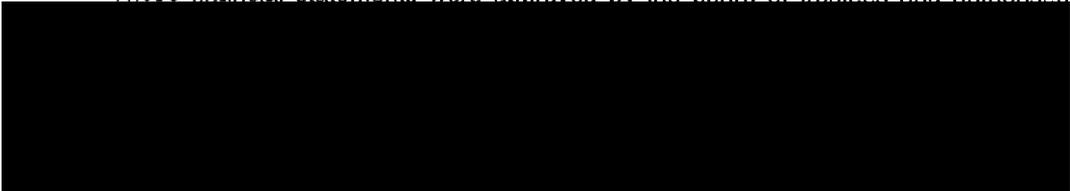
## Statement of Financial Position

5 April 2021

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|   | Note | 2021<br>£ | 2020<br>£ |
|---|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Investments   | 12   | 5,112,444 | 3,927,199 |
| <b>Current assets</b>                                 |      |           |           |
| Cash at bank and in hand                              |      | 16,317    | 10,054    |
| <b>Creditors: amounts falling due within one year</b> | 13   | 17,868    | 30,187    |
| <b>Net current liabilities</b>                        |      | 1,551     | 20,133    |
| <b>Total assets less current liabilities</b>          |      | 5,110,893 | 3,907,066 |
| <b>Net assets</b>                                     |      | 5,110,893 | 3,907,066 |
| <b>Funds of the charity</b>                           |      |           |           |
| Unrestricted funds                                    |      | 5,110,893 | 3,907,066 |
| <b>Total charity funds</b>                            | 14   | 5,110,893 | 3,907,066 |

These financial statements were approved by the board of trustees and authorised for issue on 1



Trustee

Trustee

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The notes on pages 12 to 19 form part of these financial statements.

# The Endrick Trust

## Statement of Cash Flows

Year ended 5 April 2021

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|   | 2021<br>£        | 2020<br>£        |
|---|------------------|------------------|
| <b>Cash flows from operating activities</b>           |                  |                  |
| Net income/(expenditure)                              | 1,203,827        | (725,730)        |
| <i>Adjustments for:</i>                               |                  |                  |
| Net gains/(losses) on investments                     | (1,236,299)      | 676,133          |
| Dividends and interest from investments               | (115,753)        | (137,940)        |
| Other interest receivable and similar income          | (16)             | (190)            |
| Movement in creditors                                 | (12,319)         | (486)            |
| Cash generated from operations                        | <u>(160,560)</u> | <u>(188,213)</u> |
| Interest received                                     | <u>16</u>        | <u>190</u>       |
| Net cash used in operating activities                 | <u>(160,544)</u> | <u>(188,023)</u> |
| <b>Cash flows from investing activities</b>           |                  |                  |
| Dividends and interest from investments               | 115,753          | 137,940          |
| Purchases of other investments                        | (364,430)        | (146,047)        |
| Proceeds from sale of other investments               | 424,806          | 232,628          |
| Net cash from investing activities                    | <u>176,129</u>   | <u>224,521</u>   |
| <b>Net increase in cash and cash equivalents</b>      | 15,585           | 36,498           |
| <b>Cash and cash equivalents at beginning of year</b> | <u>89,655</u>    | <u>53,157</u>    |
| <b>Cash and cash equivalents at end of year</b>       | <u>105,240</u>   | <u>89,655</u>    |

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The notes on pages 12 to 19 form part of these financial statements.

# The Endrick Trust

## Notes to the Financial Statements

Year ended 5 April 2021

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### 1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is T C Young, 7 West George Street, Glasgow, G2 1BA.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Endrick Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# The Endrick Trust

## Notes to the Financial Statements *(continued)*

### Year ended 5 April 2021

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Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Investment income

|                                | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|--------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from listed investments | 115,753                    | 115,753                  | 137,940                    | 137,940                  |
| Bank interest receivable       | 16                         | 16                       | 190                        | 190                      |
|                                | <u>115,769</u>             | <u>115,769</u>           | <u>138,130</u>             | <u>138,130</u>           |

#### 5. Investment management costs

|                      | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Portfolio management | <u>22,243</u>              | <u>22,243</u>            | <u>23,354</u>              | <u>23,354</u>            |

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# The Endrick Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 6. Expenditure on charitable activities by fund type

|               | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Grant funding | 109,500                    | 109,500                  | 145,350                    | 145,350                  |
| Support costs | 16,498                     | 16,498                   | 19,023                     | 19,023                   |
|               | <u>125,998</u>             | <u>125,998</u>           | <u>164,373</u>             | <u>164,373</u>           |

### 7. Expenditure on charitable activities by activity type

|                  | Grant funding<br>of activities<br>£ | Support<br>costs<br>£ | Total funds<br>2021<br>£ | Total fund<br>2020<br>£ |
|------------------|-------------------------------------|-----------------------|--------------------------|-------------------------|
| Grant funding    | 109,500                             | –                     | 109,500                  | 145,350                 |
| Governance costs | –                                   | 16,498                | 16,498                   | 19,023                  |
|                  | <u>109,500</u>                      | <u>16,498</u>         | <u>125,998</u>           | <u>164,373</u>          |

### 8. Analysis of grants

The total grants paid to institutions during the year for the advancement of citizenship, community involvement and prevention and relief of poverty was as follows:

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| <b>Grants to institutions</b>                  |                |                |
| Grants to institutions                         | 109,500        | 145,350        |
| Total grants                                   | <u>109,500</u> | <u>145,350</u> |
|  | 2021<br>£      | 2020<br>£      |
| 3D Drumchapel                                  | 3,000          | -              |
| Baby Birth & Beyond                            | 2,000          | -              |
| Baillieston Community Care                     | -              | 3,000          |
| BJO Amara Association                          | 2,000          | -              |
| Boost Employability                            | -              | 3,000          |
| Bridging the Gap                               | -              | 3,000          |
| Castlemilk Baptist Church                      | -              | 5,000          |
| Castlemilk Carpenter's Workshop                | -              | 3,000          |
| Castlemilk Youth Complex - Youth Stress Centre | -              | 3,000          |
| Church House Bridgeton                         | 3,000          | -              |
| Citywise mentoring                             | 3,000          | -              |
| Cosgrove Care                                  | 2,000          | -              |
| Cranhill Development Trust                     | -              | 3,000          |
| Cross Ethnic                                   | 2,000          | -              |
| Elpis Trust                                    | -              | 3,000          |
| F.A.S.S.                                       | 3,000          | -              |
| Fares4Free                                     | -              | 2,000          |
| Finns Place                                    | 3,000          | 3,000          |
| Carry forward                                  | <u>23,000</u>  | <u>31,000</u>  |

# The Endrick Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

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|   |                |                |
|---|----------------|----------------|
| Brought forward                               | 23,000         | 31,000         |
| Flourish House                                | 2,500          | -              |
| Geeza Break                                   | 3,000          | -              |
| Glasgow Council on Alcohol                    | 5,000          | 3,000          |
| Glasgow Disabled Scouts                       | -              | 5,000          |
| Glasgow Women's Aid                           | 4,000          | -              |
| Glasgow's Golden Generation                   | 2,000          | -              |
| Glasgow's No1 Baby and Family Support Service | 3,000          | 3,000          |
| Good Morning Service                          | -              | 3,000          |
| Heart of Scotstoun                            | 3,000          | -              |
| Home-Start Glasgow North                      | 2,000          | -              |
| Home-Start Glasgow South                      | 3,000          | -              |
| Hwupenyu Health and Wellbeing Project         | 2,000          | -              |
| Impact Arts (Projects) Ltd                    | 2,000          | -              |
| Inclusive Homeworking club                    | 3,000          | -              |
| Interfaith Glasgow                            | 2,000          | -              |
| LEAP Sports Scotland                          | -              | 3,000          |
| Legal Services Agency                         | -              | 3,000          |
| Lodging House Mission                         | -              | 3,000          |
| Outside the Box Development Support           | -              | 3,000          |
| Park Villa Football Development               | -              | 1,350          |
| Parkhead Citizens Advice Bureau               | -              | 3,000          |
| PATH (Scotland)                               | 2,500          | -              |
| Peek Possibilities for Each & Every Kid       | 2,000          | -              |
| Playlist for Life                             | 3,000          | -              |
| Positive action in housing                    | 3,000          | -              |
| Preshal trust                                 | 3,000          | 3,000          |
| Refugee Survival Trust                        | -              | 3,000          |
| Reidale Adventure Play Association Limited    | 3,000          | 3,000          |
| Reidale Neighbourhood Centre                  | -              | 3,000          |
| Revive MS Support                             | 2,000          | 3,000          |
| Riding for the Disabled Glasgow Group         | 2,000          | 2,000          |
| Rookie Rockstars                              | -              | 3,000          |
| SACRO   | 2,000          | 50,000         |
| Safe in Scotland                              | 3,000          | 3,000          |
| Salvation Army                                | 2,000          | -              |
| SAMs  | 3,000          | -              |
| Simon Community Scotland                      | 4,000          | -              |
| St Paul's Youth Forum                         | 2,000          | -              |
| Street Connect                                | 3,000          | -              |
| Sunshine Wishes Childrens Charity             | 3,000          | -              |
| Tea in the Pot                                | 2,000          | 2,000          |
| Village Storytelling Centre                   | -              | 3,000          |
| Visibility Scotland                           | 2,500          | -              |
| Whiteinch Centre Ltd                          | 3,000          | 3,000          |
| Ydance (Scottish Youth Dance)                 | -              | 3,000          |
|   | <u>109,500</u> | <u>145,350</u> |

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# The Endrick Trust

## Notes to the Financial Statements *(continued)*

### Year ended 5 April 2021

#### 9. Net gains/(losses) on investments

|                                      | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|--------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on listed investments | <u>1,236,299</u>           | <u>1,236,299</u>         | <u>(676,133)</u>           | <u>(676,133)</u>         |

#### 10. Auditors remuneration

|  | 2021<br>£    | 2020<br>£    |
|--|--------------|--------------|
| Fees payable for the audit of the financial statements | <u>2,040</u> | <u>2,854</u> |

#### 11. Trustee remuneration and expenses

There were no Trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

There were no Trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

#### 12. Investments

|                                  | Cash or cash<br>equivalents<br>£ | Listed<br>investments<br>£ | Total<br>£       |
|----------------------------------|----------------------------------|----------------------------|------------------|
| <b>Cost or valuation</b>         |                                  |                            |                  |
| At 6 April 2020                  | 79,601                           | 3,847,598                  | 3,927,199        |
| Additions                        | 424,806                          | 364,430                    | 789,236          |
| Disposals                        | (385,484)                        | (424,806)                  | (810,290)        |
| Fair value movements             | –                                | 1,236,299                  | 1,236,299        |
| Transfers                        | (30,000)                         | –                          | (30,000)         |
| <b>At 5 April 2021</b>           | <u>88,923</u>                    | <u>5,023,521</u>           | <u>5,112,444</u> |
| <b>Impairment</b>                |                                  |                            |                  |
| At 6 April 2020 and 5 April 2021 |                                  |                            | –                |
| <b>Carrying amount</b>           |                                  |                            |                  |
| At 5 April 2021                  | <u>88,923</u>                    | <u>5,023,521</u>           | <u>5,112,444</u> |
| At 5 April 2020                  | <u>79,601</u>                    | <u>3,847,598</u>           | <u>3,927,199</u> |

All investments shown above are held at valuation.

#### Listed investments

The aggregate market value of listed investments is £5,023,531 (2020: £3,847,598).

#### 13. Creditors: amounts falling due within one year

|                              | 2021<br>£     | 2020<br>£     |
|------------------------------|---------------|---------------|
| Accruals and deferred income | <u>17,868</u> | <u>30,187</u> |

# The Endrick Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 14. Analysis of charitable funds

#### Unrestricted funds

|              | At<br>6 Apr 2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>5 Apr 2021<br>£ |
|--------------|-----------------------|----------------|------------------|----------------|--------------------------|-----------------------|
| Capital fund | 3,907,066             | –              | (22,243)         | (10,229)       | 1,236,299                | 5,110,893             |
| Revenue fund | –                     | 115,769        | (125,998)        | 10,229         | –                        | –                     |
|              | <u>3,907,066</u>      | <u>115,769</u> | <u>(148,241)</u> | <u>–</u>       | <u>1,236,299</u>         | <u>5,110,893</u>      |

|              | At<br>6 Apr 2019<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>5 Apr 2020<br>£ |
|--------------|-----------------------|----------------|------------------|----------------|--------------------------|-----------------------|
| Capital fund | 4,632,796             | –              | (23,354)         | (26,243)       | (676,133)                | 3,907,066             |
| Revenue fund | –                     | 138,130        | (164,373)        | 26,243         | –                        | –                     |
|              | <u>4,632,796</u>      | <u>138,130</u> | <u>(187,727)</u> | <u>–</u>       | <u>(676,133)</u>         | <u>3,907,066</u>      |

### 15. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 5,112,443                  | 5,112,443                |
| Current assets             | 16,317                     | 16,317                   |
| Creditors less than 1 year | (17,867)                   | (17,867)                 |
| <b>Net assets</b>          | <u>5,110,893</u>           | <u>5,110,893</u>         |

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------------|----------------------------|--------------------------|
| Investments                | 3,912,105                  | 3,912,105                |
| Current assets             | 25,148                     | 25,148                   |
| Creditors less than 1 year | (30,187)                   | (30,187)                 |
| <b>Net assets</b>          | <u>3,907,066</u>           | <u>3,907,066</u>         |

### 16. Analysis of changes in net debt

|                          | At 6 Apr 2020<br>£ | Cash flows<br>£ | At<br>5 Apr 2021<br>£ |
|--------------------------|--------------------|-----------------|-----------------------|
| Cash at bank and in hand | <u>10,054</u>      | <u>6,263</u>    | <u>16,317</u>         |

# The Endrick Trust

## Notes to the Financial Statements *(continued)*

### Year ended 5 April 2021

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#### 17. Other financial commitments

During the year the Trust committed to multiple year grants as follows:

|   | Instalment<br>paid/payable in year | Outstanding<br>commitment |
|---|------------------------------------|---------------------------|
|   | £                                  | £                         |
| Finn's Place                                    | 3,000                              | 3,000                     |
| Glasgow Council on Alcohol                      | 3,000                              | 6,000                     |
| Glasgow's No. 1 Baby and Family Support Service | 3,000                              | 3,000                     |
| Riding for the Disabled Glasgow Group           | 2,000                              | 2,000                     |
| Reidale Adventure Play Association              | 3,000                              | 3,000                     |
| Geeza Break                                     | 3,000                              | 6,000                     |
| PATH (Scotland)                                 | 2,500                              | 5,000                     |
| St Paul's Youth Forum                           | 2,000                              | 4,000                     |
| Safe in Scotland                                | 3,000                              | 6,000                     |
|   | <u>24,500</u>                      | <u>38,000</u>             |

The payment of these grants is dependent on future performance. As at 5 April 2021 grants payable of £6,000 (2020 £Nil) were recognised as a liability.

#### 18. Related parties

There were no related party transactions for the year ended 5 April 2021 nor for the year ended 5 April 2020.

#### 19. Ethical standards

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.