

WEST DUNBARTONSHIRE COUNCIL

Report by Strategic Lead, Resources

Vale of Leven Fund Committee

20 November 2019

Subject: Audited Annual Report and Final Accounts for Year Ending 31 March 2019

1. Purpose

- 1.1** The purpose of this report is to present to Committee the audited Annual Report and Final Accounts for the year ending 31 March 2019.

2. Recommendations

- 2.1** Committee are asked to note:

- (a) the contents of the report, the financial activity and the Trust balance as at 31 March 2019;
- (b) the audit actions following the audit of the Trust Fund Accounts; and
- (c) the Audited Annual Report and Financial Statements, together with External Audit comments (through the Council's main audit report), were submitted to Council on 30 October 2019.

3. Background

- 3.1** As best practice, the audited Annual Report and Accounts should be presented to the Trust Board for inspection. The Accounts attached relate to the year ended 31 March 2019.
- 3.2** The Financial Accounts for all trusts are managed by the Council in a single set of accounts. Within this the details of the annual spend, income and remaining balance of the Vale of Leven Trust is provided.

4. Main Issues

- 4.1** The audit is now complete on the Trust Fund Accounts and the audited Annual Report and Accounts for year ended 31 March 2019 are appended to this report (appendix 1). These accounts, together with the relevant audit actions were approved by Audit Committee on 25 September 2019 and reported to Council for consideration on 30 October 2019.

- 4.2 The Management Commentary (pages 1 to 5) consists of an annual report from the Treasurer on matters of interest including financial and non-financial performance during the year, details of investments and information detailing the objectives and in year activity of the Trusts.
- 4.3 The annual governance arrangements is included on pages 3 to 4 of the Management Commentary. This Statement assures stakeholders on how the Trustees directs and controls its functions ensuring compliance with Charities Accounts (Scotland) Regulations 2006.
- 4.4 The Management Commentary summarises the financial activity of the Trusts. During 2018/19, one grant was awarded in 2018/19, totalling £4,106.96 (with £468 of this being subsequently returned as not required). This left a closing balance of £2,794 as at 31 March 2019 which included interest paid during 2018/19 of £35.
- 4.5 Appendix 2 highlights the agreed actions to be taken forward following the audit of the Trust Fund Accounts.

5. Option Appraisal

- 5.1 No option appraisal consideration was required for this report.

6. People Implications

- 6.1 There are no people implications.

7. Financial and Procurement Implications

- 7.1 The closing balance at 31st March for the Vale of Leven Trust was £2,794.

8. Risk Analysis

- 8.1 No risk analysis was required.

9. Equalities Impact Assessment (EIA)

- 9.1 No issues were identified in a screening of applications.

10. Environmental Sustainability

- 10.1 No environmental sustainability issues require to be raised in connection with this report.

11. Consultation

- 11.1 All organisations are consulted regarding recommendations of grant prior to the report being submitted to Committee.

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Date: 13 November 2019

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Appendix: **1:** Audited Annual Report and Financial Statements to 31 March 2019
2: Auditors Actions from Trust Fund Audit

Background papers: Report: Council 30 October 2019: Audited Annual Accounts 2018/2019 – Annual Audit Report to Members and Controller of Audit
Report: Audit Committee 25 September 2019: Audited Annual Accounts 2018/2019 – Annual Audit Report to Members and Controller of Audit
Report: Council 26 June 2019 Draft Statement of Accounts 2018/2019

