

**Dr AK Glen and West Dunbartonshire Trust Funds**  
**Draft Financial Statements for the year ended 31 March 2019**

## Trustees' Annual Report

### Introduction

The Trustees present the annual report together with the Financial Statements for the year ended 31 March 2019.

### Administration Information

West Dunbartonshire Council is sole Trustee for all Trust Funds with the exception of Dunbartonshire Educational Trust Scheme 1962 and McAuley Prize for Mathematics. The table below identifies the Trustees for 2018/19.

Trust Funds	Charity Number	Trustees	Local Authority	Contact Address
Alexander Cameron Bequest	SC025070	Provost William Hendrie Councillor John Mooney Councillor Jim Brown Councillor Marie McNair Councillor Diane Docherty Councillor Jim Finn Councillor Daniel Lennie Councillor Douglas McAllister Councillor Lawrence O'Neill Bailie Denis Agnew (resigned 2018/19) Councillor Gail Casey (resigned 2018/19)	West Dunbartonshire Council	West Dunbartonshire Council, Council Offices, Church Street, Dumbarton, G82 1QL
Dr AK Glen	SC018701	Councillor Karen Conaghan Councillor David McBride Councillor Ian McLaren Councillor Brian Walker	West Dunbartonshire Council	West Dunbartonshire Council, Council Offices, Church Street, Dumbarton, G82 1QL
UIE Award	SC025070	Councillor Jim Brown Councillor Ian Dickson Councillor Diane Docherty Councillor Jim Finn Councillor Daniel Lennie Councillor Caroline McAllister Councillor David McBride Councillor Jonathon McColl Councillor Iain McLaren Councillor John Mooney Councillor Martin Rooney	West Dunbartonshire Council	West Dunbartonshire Council, Council Offices, Church Street, Dumbarton, G82 1QL

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**Trustees' Annual Report (continued)**

Trust Funds	Charity Number	Trustees	Local Authority	Contact Address
Vale of Leven Trust	SC025070	Councillor Jonathon McColl Councillor Martin Rooney Councillor Sally Page Councillor James Bollan Councillor Ian Dickson Councillor Caroline McAllister Councillor John Millar	West Dunbartonshire Council	West Dunbartonshire Council, Council Offices, Church Street, Dumbarton, G82 1QL
Dunbartonshire Education Trust	SC025070	Councillor Karen Conaghan	West Dunbartonshire Council	West Dunbartonshire Council, Council Offices, Church Street, Dumbarton, G82 1QL
McAuley Prize for Mathematics	SC025070	Councillor John Mooney	West Dunbartonshire Council	
		Councillor Graham Archibald Hardie	Argyll & Bute Council	
		Councillor John Jamieson	East Dunbartonshire Council	
		Councillor Gillian Fannan	North Lanarkshire Council	
		Councillor Thomas Johnston	North Lanarkshire Council	

**Objectives and in-year activity**

The activities of each of the Trusts are detailed below:

**SC018701 – Dr AK Glen**

- This fund is for the benefit of the people of Dumbarton, to assist and relieve those in need by reason of age.

**SC025070 – West Dunbartonshire Trusts**

- Alexander Cameron Bequest - for the benefit of the people of Clydebank to assist those in need by reason of age, ill health, disability, financial hardship or other disadvantage;
- Vale of Leven Fund - for the benefit of the people of the Vale of Leven to assist those in need by reason of age, ill health, disability, financial hardship or other disadvantage;
- UIE Award - for students studying apprenticeships or training in industry;
- Dunbartonshire Educational Trust Scheme 1962- awards educational prizes and bursaries; and
- McAuley Prize for Mathematics - provides prizes for those studying maths and computing.

All trusts are advertised on West Dunbartonshire Council's website and details have been passed to West Dunbartonshire Community and Volunteering Service (WDCVS) to publicise them.

**Dr A K Glen Fund**

The Trust seeks to disburse available funds arising from investment income attained, with one grants being awarded during 2018/19, totalling £864.

**Alexander Cameron Bequest**

The Alexander Cameron Bequest seeks to disburse available funds arising from investment income attained. Eight grants were awarded during 2018/19, totalling £29,640 (£250 of one grant was returned during year and it has been advised that a further £850 grant will be returned in 2019/20, as neither were subsequently required).

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

### **Vale of Leven Fund**

It was agreed by Trustees during 2016/17 that the funds should be disbursed in full, with publicising of the availability of the Trust being undertaken. However, the funds have not yet been disbursed in full, with only one grant being awarded in 2018/19, totalling £4,106.96 (with £468 of this being subsequently returned as not required).

### **Trusts with no in-year activity**

The UIE Award Trust did not meet during 2018/19, with no funding applications received and no grant funding awarded. Work continues to review and modernise the Trust's governance arrangements to encourage funding applications in the future.

The Trustees for the Dunbartonshire Educational Trust Scheme 1962 and the McAuley Prize for Mathematics did not meet during 2018/19. The Trustees continue to seek clarification as to amendments to the governance arrangements. As these Trusts are governed by statute, discussions are ongoing between the Council (as Administrator) and Scottish Ministers and Office of the Scottish Charity Regulator (OSCR) regarding these arrangements.

## **Structure and Governance**

Dr AK Glen and West Dunbartonshire Trust Funds are registered with the OSCR. The governance arrangements are under the control of West Dunbartonshire Council (the Council), which appoints trustees as required. Trustees are elected members of West Dunbartonshire Council with the exception of the Dunbartonshire Education Trust Scheme 1962 and McAuley Prize for Mathematics. The trustees of both the Dunbartonshire Educational Trust and the McAuley Prize for Mathematics are elected members from West Dunbartonshire Council, Argyll & Bute Council, East Dunbartonshire Council and North Lanarkshire Council.

Following a review of the governance documents, it was agreed at Council on 31 August 2016 that the remaining Trust Funds would be delegated to sub-committees as follows:

<b>Trust</b>	<b>Delegation</b>
Alexander Cameron Bequest	Alexander Cameron Committee
Vale of Leven Fund	Vale of Leven Sub-Committee
Dr A K Glen Fund	Dumbarton Trust Sub-Committee

The trustees have overall responsibility for ensuring that there are appropriate systems of control, 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 Trusts and enable them to ensure that the Financial Statements comply with Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurances that:

- The trusts are operating efficiently and effectively;
- Assets are safeguarded against unauthorised use and disposition;
- Proper records are maintained and financial information used by the charities is reliable; and
- The trusts comply with relevant laws and regulations.

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

The systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. The systems of internal control follow those of the West Dunbartonshire Council itself and, as such, much of this is delegated to the Council's Strategic Lead - Resources. The Council continually seeks to improve the effectiveness of its systems of internal control so that any irregularities are either prevented or quickly detected. The systems of internal control are 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 Financial Statements and Trustees Report are prepared by the Finance Service within West Dunbartonshire Council.

The appointed external auditors are Audit Scotland. The Council has agreed to meet the cost of this audit and not pass this on to the trusts. This is to provide additional financial support to the trusts, ensuring that core funds are not eroded, and objectives can continue to be achieved.

The Trustees only meet as and when required during the year and will ensure that the required accounting arrangements are adhered to.

## **Management of Funds and Investment Policy**

Decisions regarding the management of the trusts are made by the Trustees. Trustees rely on the expertise of Council staff to manage the investments to ensure the maximum return at the least risk to the Trusts. In this way, the income stream for the future benefit of the Trusts is protected.

Funds available are invested each year with interest earned. Investments are made both internally and externally, with the majority invested in the Council's Loans Fund and externally managed by West Dunbartonshire Council.

## **Performance**

Income for Dr AK Glen & West Dunbartonshire Trusts comes from investment returns. The average interest rate for any internal investments with the Council's loans fund was 0.58%.

Dunbartonshire Educational Trust Scheme 1962 continues to receive income from external investments i.e. 3% Clydeport and 4% Clydeport Consolidated Stock. These investments are managed by West Dunbartonshire Council and achieved investment income of £10 in 2018/19.

## **Financial Review**

The total balance on the Trusts as at 31 March 2019 (including stocks) is £283,130.

On 8<sup>th</sup> July 2016 Clydeport Operations Ltd delisted 3% and 4% stocks from the London Stock Exchange. These are stocks held by Dumbarton Educational Trust. Until further information is available it has been assumed that the balance of this stock has remained the same as the previous year (£218).

**Trustees' Annual Report (continued)**

The trusts held cash and bank balances at 31 March 2019 of £282,912. Reserves are held by the Council on behalf of the trusts and revenue income, generated from investment interest that has not been disbursed at 31 March every year, is invested in line with the investment policy outlined above.

**Declaration**

This report was signed on behalf of the Trustees on 26 June 2019 by:

Councillor Jonathon McColl  
West Dunbartonshire Council  
26 June 2019

**Dr AK Glen and West Dunbartonshire Trust Funds**  
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**Statement of Receipts and Payments Account**

<b>Receipts</b>	<b>Payments</b>	<b>(Surplus)</b>		<b>Receipts</b>	<b>Payments</b>	<b>(Surplus)</b>
<b>2017/18</b>	<b>2017/18</b>	<b>/Deficit</b>		<b>2018/19</b>	<b>2018/19</b>	<b>/Deficit</b>
<b>£000</b>	<b>£000</b>	<b>£000</b>		<b>£000</b>	<b>£000</b>	<b>£000</b>
(3)	0	(3)	Dunbartonshire Educational Trust Scheme 1962	(1)	0	(1)
0	0	0	McAuley Prize for Mathematics	0	0	0
(1)	7	6	Alexander Cameron Bequest	(0)	30	30
0	2	2	Vale of Leven Fund	0	4	4
0	0	0	UIE Award	0	0	0
0	1	1	Dr AK Glen	0	1	1
<b>(4)</b>	<b>10</b>	<b>6</b>	<b>Total</b>	<b>(1)</b>	<b>35</b>	<b>34</b>

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**Statement of Balances**

Opening Balance 2017/18 £000	(Surplus) /Deficit 2017/18 £000	Closing Balance 2017/18 £000	Note		Opening Balance 2018/19 £000	(Surplus) /Deficit 2018/19 £000	Closing Balance 2018/19 £000
(86)	(3)	(89)		<b>Cash and Bank</b>			
				Dunbartonshire Educational Trust Scheme 1962	(89)	(1)	(90)
(21)	0	(21)		McAuley Prize for Mathematics	(21)	0	(21)
(156)	6	(150)		Alexander Cameron Bequest	(150)	30	(120)
(8)	2	(6)		Vale of Leven Fund	(6)	4	(2)
(24)	0	(24)		UIE Award	(24)	0	(24)
(26)	1	(25)		Dr AK Glen	(25)	1	(24)
<b>(321)</b>	<b>6</b>	<b>(315)</b>		<b>Total Cash and Bank</b>	<b>(315)</b>	<b>34</b>	<b>(281)</b>
				<b>Investment</b>			
(3)	3	0	5	Dunbartonshire Educational Trust Scheme 1962	0	0	0
<b>(3)</b>	<b>3</b>	<b>0</b>		<b>Total Investment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(324)</b>	<b>9</b>	<b>(315)</b>		<b>Overall Total</b>	<b>(315)</b>	<b>34</b>	<b>(281)</b>

All funds are unrestricted which means they may be used for any purpose relevant to the Trust Fund.

The unaudited Financial Statements were issued on 26 June 2019.

Signed on behalf of the Trustees by:-

Councillor Jonathon McColl  
West Dunbartonshire Council  
26 June 2019

## **Notes to the Financial Statements**

### **Note 1 - Basis of Accounting**

The Financial Statements have been prepared on a receipts and payments basis and in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

### **Note 2 – Trustee Remuneration, Expenses and Related Party Transactions**

- No remuneration or expenses were paid to the Trustees or any connected persons during the 2018/19;
- The Trusts received interest of £1,717 from the Council at 31 March 2019, and all transactions incoming and outgoing are made via the Council's bank accounts; and
- The Council has not charged the charity any fees for legal, financial or administrative services provided during the year.

### **Note 3 – Grants**

In 2018/19 the following grants were awarded:

#### Alexander Cameron Bequest

- £2,400 to Clydebank G81 Trust for the purchase of an acoustic curtain;
- £5,000 to Faifley Community Council as a contribution towards the Summer Fete;
- £5,000 to Double L Centre to assist with the refurbishment of their kitchen area;
- £4,000 to Clydebank Musical Society towards the cost of the use of an orchestra;
- £6,400 to St Mary's Duntocher Parent Council for the purchase of play equipment;
- £2,490 to Epic Assist Charity, Scotland to provide social space for teenagers;
- £3,500 to Clydebank East Community Council towards their Gala Day (with £250 returned as not required, therefore £3,250 was the net payment made); and
- £850 to Old Kilpatrick Community Council as a contribution towards a celebration of the end of the First World War (it has been advised that this will be returned in full to the Trust in 2019/20 as no longer required).

#### Vale of Leven Fund

- £4,106.96 to West Dunbartonshire Community Food Share as a contribution towards rent and a stock controller. The group returned £468 in respect of a lets refund. Therefore £3,638.96 was the net payment made; and

#### DR A.K. Glen Fund

- £864 to West Bridgend Tenants and Residents Association to fund an upgrade to a door entry system and an outing, both for the benefit of elderly residents.



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

### **Note 4 – Cash and Bank Balances**

During the year the trusts balances were held by the Council, which manages the administration of the funds on behalf of the Trustees. No costs were incurred by the trusts for this administration. The Council also acts as the banker for the trusts 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.

### **Note 5 – Investment**

The investment valuation of £218 (shown in the table below) is the market value as at 31 March 2016, as valued by West Dunbartonshire Council. Notification was received that the stocks were delisted in July 2016. There has been no further update on this and therefore the assumption is that the market price remains the same.

<b>Purchase Price as at 31 March 2018 £</b>	<b>Market Price as at 31 March 2018 £</b>		<b>Purchase Price as at 31 March 2019 £</b>	<b>Market Price as at 31 March 2019 £</b>
(289)	(199)	4% Clydeport authority	(289)	(199)
(35)	(19)	3% Clydeport Authority	(35)	(19)
<b>(324)</b>	<b>(218)</b>	<b>Total</b>	<b>(324)</b>	<b>(218)</b>

### **Note 6 – Audit Fee**

The audit fee for the year of £2,100 (£2,100 2017/18) was absorbed by West Dunbartonshire Council.