

DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS

DRAFT ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Dr A K Glen and West Dunbartonshire Trust Funds
Draft Financial Statements for the year ended 31 March 2022

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Trustees' Annual Report

Introduction

The Trustees present the annual report together with the Financial Statements for the year ended 31 March 2022.

Administration Information

West Dunbartonshire Council (the 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 2021/22.

Trust Funds	Charity Number	Trustees	Local Authority	Contact Address
Dr A K 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
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	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
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 Bailie Denis Agnew Councillor Graham Archibald Hardie Councillor John Jamieson Councillor Gillian Fannan Councillor Thomas Johnston	West Dunbartonshire Council West Dunbartonshire Council West Dunbartonshire Council Argyll & Bute Council East Dunbartonshire Council North Lanarkshire Council North Lanarkshire Council	

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Objectives and 2021/22 Activity

All trusts are advertised on the Council's website and details have been passed to West Dunbartonshire Community and Volunteering Service (WDCVS) to publicise them. However, due to the COVID pandemic, a number of voluntary groups who would normally consider applying for grants were not active. Consequently, other than the DR A K Glen and the Alexander Cameron Bequest, no Trusts met during 2021/22.

The objectives and activities of each of the Trusts are detailed below:

Charity Number	Trust Fund	Objective	2021/22 Activity
SC018701	Dr A K Glen Fund	The benefit of the people of Dumbarton, to assist and relieve those in need by reason of age.	Only one grant application was received in year. Following consideration it was concluded the application met the Fund objectives and a £19,800 award was made.
SC025070	Alexander Cameron Bequest	The benefit of the people of Clydebank to assist those in need by reason of age, ill health, disability, financial hardship or other disadvantage.	No awards were made, with the Trust meeting only once to agree a Strategy on investments.
SC025070	UIE Award	For students studying apprenticeships or training in industry.	No awards but work to review and modernise the Trust's governance arrangements to encourage funding applications in the future has been progressed
SC025070	Dunbartonshire Educational Trust Scheme 1962	Awards educational prizes and bursaries.	No awards for either. 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
SC025070	McAuley Prize for Mathematics	Provides prizes for those studying maths and computing	

Structure and Governance

Dr A K Glen and West Dunbartonshire Trust Funds are OSCR registered. The governance arrangements are under the control of the Council which appoints trustees as required. Currently, trustees are elected members of the Council with the exception of the Dunbartonshire Education Trust Scheme 1962 and McAuley Prize for Mathematics. The trustees of these two are elected

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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 Trust Funds noted below would be delegated to sub-committees as follows:

Trust	Delegation
Alexander Cameron Bequest	Alexander Cameron Committee
Dr A K Glen Fund	Dumbarton Trust Sub-Committee

The trustees have overall responsibility for ensuring there are appropriate systems of control, financial and otherwise. They are also responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the Trusts and enable them to ensure Financial Statements comply with Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and are therefore responsible for taking reasonable steps to prevent and detect fraud and other irregularities and also 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.
- The trusts comply with relevant laws and regulations.

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 Council and, as such, much of this is delegated to the Council's Chief Officer - 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 Council's Finance Service.

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 the Council.

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Performance (Investments)

Income for Dr A K Glen & West Dunbartonshire Trusts comes from investment returns. All Trusts (with the exception of those investments noted below) received income on their reserves held based upon the average interest rate used for internal investments within the Council's loans fund was 0.063%.

Following a Trustee decision in 2019/20, Alexander Cameron had an element of their funds in a fixed interest agreement (2.52%). Trustees met and agreed in February 2022 to continue this investment for a further fixed term of 2 years (the revised interest rate was 2.04%) and the overall impact of this was £2,492 of interest gained during 2021/22.

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 the Council and achieved investment income of £5 in 2021/22 (£5 in 2020/21).

Financial Review

The total balance on the Trusts as at 31 March 2022 (including stocks) is £262,584.

On 8 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).

The Trusts held cash and bank balances at 31 March 2022 of £262,366. 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

The financial statements above were authorised for issue on behalf of the Trustees on 28 April 2022 by:

Councillor Jonathan McColl
West Dunbartonshire Council
28 April 2022

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Statement of Receipts and Payments Account

Receipts 2020/21 £	Payments (Surplus) /Deficit 2020/21 £	2020/21 £	Receipts 2021/22 £	Payments (Surplus) /Deficit 2021/22 £	2021/22 £
(232)	0	(232) Dunbartonshire Educational Trust Scheme 1962	(62)	0	(62)
(55)	0	(55) McAuley Prize for Mathematics	(14)	0	(14)
(2,138)	0	(2,138) Alexander Cameron Bequest	(2,492)	0	(2,492)
(62)	0	(62) Dr AK Glen	(16)	19,800	19,784
(62)	0	(62) UIE Award	(16)	0	(16)
(2,549)	0	(2,549) Total	(2,600)	19,800	17,200

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Statement of Balances as at 31 March 2022

Opening Balance 2020/21 £	(Surplus) /Deficit 2020/21 £	Closing Balance 2020/21 £	Note	Cash and Bank	Opening Balance 2021/22 £	(Surplus) /Deficit 2021/22 £	Closing Balance 2021/22 £
(90,201)	(232)	(90,433)		Dunbartonshire Educational Trust Scheme 1962	(90,433)	(62)	(90,495)
(21,829)	(55)	(21,884)		McAuley Prize for Mathematics	(21,884)	(14)	(21,898)
(115,638)	(2,138)	(117,776)		Alexander Cameron Bequest	(117,776)	(2,492)	(120,268)
(24,670)	(62)	(24,732)		Dr AK Glen	(24,732)	19,784	(4,948)
(24,679)	(62)	(24,741)		UIE Award	(24,741)	(16)	(24,757)
(277,017)	(2,549)	(279,566)		Total Cash and Bank	(279,566)	17,200	(262,366)
(218)	0	(218)	5	Investment Dunbartonshire Educational Trust Scheme 1962	(218)	0	(218)
(218)	0	(218)		Total Investment	(218)	0	(218)
(277,235)	(2,549)	(279,784)		Overall Total	(279,784)	17,200	(262,584)

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

The audited Financial Statements were issued on X June 2022.

Signed on behalf of the Trustees by:-

Councillor Jonathan McColl
West Dunbartonshire Council
X June 2022

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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 2021/22.
- The Trusts received interest of £2,595 from the Council at 31 March 2022, and all transactions incoming and outgoing are made via the Council's bank accounts.
- The Council has not charged the Trusts any fees for legal, financial or administrative services provided during the year.

Note 3 – Grants

Due to the COVID pandemic, only one grant was awarded in 2021/22.

Note 4 – Cash and Bank Balances

During the year the Trust's 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

Dunbartonshire Educational Trust - The investment valuation of £218 (shown in the table below) is the market value as at 31 March 2016, as valued by the 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.

Purchase Price as at 31 March 2021	Market Price as at 31 March 2021		Purchase Price as at 31 March 2022	Market Price as at 31 March 2022
£ (289)	£ (199)	4% Clydeport authority	£ (289)	£ (199)
(35)	(19)	3% Clydeport Authority	(35)	(19)
(324)	(218)	Total	(324)	(218)

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Alexander Cameron – Following a decision on 23 February 2022, £20,000 was invested on a short term variable basis, with the remainder invested on a longer term fixed interest rate basis with the Council for two years at 2.04%.

Note 6 – Audit Fee

The audit fee for the year of £2,100 (£2,100 2020/21) was absorbed by the Council.