

Supplementary Agenda



Vale of Leven Fund Committee

Date: Wednesday, 22 August 2018

Time: 12:30

Venue: Council Chambers,
Clydebank Town Hall, Dumbarton Road, Clydebank

Contact: Nuala Borthwick, Committee Officer
Tel: 01389 737594 nuala.borthwick@west-dunbarton.gov.uk

Dear Member

Item to Follow

I refer to the agenda for the above Meeting of the Vale of Leven Fund Committee which was issued on 9 August 2018 and now enclose a copy of the undernoted report which was not available for issue at that time.

Yours faithfully

JOYCE WHITE

Chief Executive

Undernote:- /

Item to Follow

**5 DRAFT ANNUAL REPORT AND FINAL ACCOUNTS FOR YEAR 9 - 22
ENDING 31 MARCH 2018**

Submit report by the Strategic Lead – Resources presenting the draft Annual Report and Final Accounts for the year ending 31 March 2018.

Distribution:-

Councillor Jim Bollan
Councillor Ian Dickson
Councillor Caroline McAllister
Councillor Jonathan McColl
Councillor John Millar
Councillor Sally Page
Councillor Martin Rooney (Chair)

All other Councillors for information

Strategic Director – Transformation and Public Service Reform

Date of issue: 16 August 2018

WEST DUNBARTONSHIRE COUNCIL**Report by Strategic Lead, Resources****Vale of Leven Trust Committee****22 August 2018**

Subject: Audited Annual Report and Final Accounts for Year Ending 31 March 2018

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 2018.

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 2018; and
- (b) the Audited Annual Report and Financial Statements, together with the External Audit report, will be submitted to Council on 26 September for consideration and approval, where appropriate.

3. Background

3.1 As best practice, the audited Annual Report and Accounts should be presented to Committee for inspection. The Accounts attached relate to the year ended 31 March 2018.

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 2018 are appended to this report. These accounts, together with the annual report from the Trusts' external auditors (Audit Scotland) will be reported to Council for consideration and approval, where appropriate, on 26 September 2018.

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 Statement is included on pages 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 Members' attention is drawn to the Trustees responsibilities as noted in page 4.

4.5 The Management Commentary summarises the financial activity of the Trusts. During 2017/18 financial year one grant was awarded from the Vale of Leven Trust totalling £2,000. This left a closing balance of £6,398 as at 31 March 2018 which included interest paid during 2017/18 of £29.

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 £6,398.

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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Stephen West
Strategic Lead, Resources

Date: 15 August 2018

Person(s) to Contact: Jackie Allison, Finance Business Partner, Corporate Functions
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E-mail: Jackie.allison@west-dunbarton.gov.uk

Appendix: Audited Annual Report and Financial Statements to 31 March 2018

DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS

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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 2018.

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 pre and post-election for 2017/18. The pre-election Trustees were in place as at the start of the year (1 April 2017). However, during 2017/18, following a Local Government election there were changes to the Trustees. The post-election column identifies the current Trustees.

Trust Funds	Charity Number	Pre-Election Trustees	Post-Election Trustees	Local Authority	Contact Address
Alexander Cameron Bequest	SC025070	Provost Douglas McAllister Councillor John Mooney Councillor Lawrence O'Neill Councillor Gail Casey	Provost William Hendrie Bailie Denis Agnew Councillor Jim Brown Councillor Gail Casey Councillor Diane Docherty Councillor Jim Finn Councillor Daniel Lennie Councillor Douglas McAllister Councillor Marie McNair Councillor John Mooney Councillor Lawrence O'Neill	West Dunbartonshire Council	West Dunbartonshire Council, Council Offices, Garshake Road, Dumbarton, G82 3PU
Dr AK Glen	SC018701	Councillor George Black Councillor David McBride Councillor Tommy Rainey Councillor Ian Murray	Councillor Karen Conaghan Councillor David McBride Councillor Ian McLaren Councillor Brian Walker	West Dunbartonshire Council	West Dunbartonshire Council, Council Offices, Garshake Road, Dumbarton, G82 3PU

Trustees' Annual Report (continued)

Trust Funds	Charity Number	Pre-Election Trustees	Post-Election Trustees	Local Authority	Contact Address
UIE Award	SC025070	Councillor George Black Councillor Gail Casey Councillor Jim Finn Councillor David McBride Councillor Jonathan McColl Councillor Patrick McGlinchey Councillor John Mooney Councillor Lawrence O'Neill Councillor Tommy Rainey Councillor Gail Robertson Councillor Martin Rooney Councillor Kath Ryall	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, Garshake Road, Dumbarton, G82 3PU
Vale of Leven Trust	SC025070	Councillor Jonathan McColl Councillor Martin Rooney Councillor Hazel Sorrell Councillor James Bollan Councillor Michelle McGinty Councillor John Millar Councillor Gail Robertson	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, Garshake Road, Dumbarton, G82 3PU
Dunbartonshire Education Trust Scheme 1962 McAuley Prize for Mathematics	SC025070 SC025070	Provost Douglas McAllister Councillor John Mooney Councillor Michelle McGinty Councillor David Kinniburgh Councillor Maureen Henry Councillor Eric Gotts Councillor John Jamieson Councillor Barry McCulloch Councillor Jean Jones	Councillor Karen Conaghan Councillor John Mooney 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 East Dunbartonshire Council East Dunbartonshire Council North Lanarkshire Council North Lanarkshire Council	West Dunbartonshire Council, Council Offices, Garshake Road, Dumbarton, G82 3PU

Trustees' Annual Report (continued)

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 two grants being awarded during 2017/18, totalling £1,000.

Alexander Cameron Bequest

The Alexander Cameron Bequest seeks to disburse available funds arising from investment income attained, with five grants being awarded during 2017/18, totalling £6,820.

Vale of Leven Fund

It was agreed by Trustees during 2016/17 that the funds should be disbursed in full. The publicising of the availability of the Trust has been undertaken during 2017/18. However, the funds have not yet been disbursed in full, with only one grant being awarded in 2017/18, totalling £2,000.

Trusts with no in-year activity

The UIE Award Trust did not meet during 2017/18, with no funding applications received and no grant funding awarded. Work is currently underway 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 2017/18. The Trustees have been seeking 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.

Winding-up of Trusts: War Memorial Dumbarton and Halkett Memorial Trust

During 2016/17, the Trustees agreed that funds in relation to War Memorial Dumbarton and Halkett Memorial Trust should be disbursed in full. As a result of this, prior to the 31 March 2017, the full value of each Trust was disbursed as agreed, with steps taken to wind up the Trusts prior to 31 March 2017.

Trustees' Annual Report (continued)

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:

Trust	Delegation
Alexander Cross Cameron Bequest	Alexander Cross 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.

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.

Trustees' Annual Report (continued)

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 0.35%.

In 2015, 2 1/2% Consolidated Stock and 3 1/2% Conversion Stock were redeemed by HM Treasury which reduced the level of investment held. These were previously valued at £2,587 but due to market conditions, the value of the actual funds received during 2017/18 was £2,551, resulting in a small loss of £36.

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 2017/18.

Financial Review

The total balance on the Trusts as at 31 March 2018 (including stocks) is £315,296.

On 8th 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 2018 of £315,078. 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 27 June 2018 by:

Councillor Jonathon McColl
West Dunbartonshire Council
27 June 2018

Statement of Receipts & Payments Account for the Year Ended 31 March 2018

Receipts 2016/17 £	Payment 2016/17 £	(Surplus)/ Deficit 2016/17 £		Receipts 2017/18 £	Payment 2017/18 £	(Surplus)/ Deficit 2017/18 £
(330)	0	(330)	Dunbartonshire Educational Trust Scheme 1962	(2,875)	0	(2,875)
(80)	0	(80)	McAuley Prize for Mathematics	(74)	0	(74)
(570)	0	(570)	Alexander Cameron Bequest	(522)	6,820	6,298
(55)	15,352	15,297	War Memorial Dumbarton	0	0	0
(9)	2,653	2,644	Halkett Memorial Trust	0	0	0
(44)	0	(44)	Vale of Leven Fund	(29)	2,000	1,971
(86)	0	(86)	UIE Award	(84)	0	(84)
(93)	0	(93)	Dr AK Glen	(88)	1,000	912
(1,267)	18,005	16,738	Total	(3,672)	9,820	6,148

Statement of Balances as at 31 March 2018

Opening Balance 2016/17	(Surplus) Deficit 2016/17	Closing Balance 2016/17	Note		Opening Balance 2017/18	(Surplus)/ Deficit 2017/18	Closing Balance 2017/18
£	£	£			£	£	£
				Cash and Bank			
				Dunbartonshire Educational Trust Scheme 1962	(86,076)	(2,875)	(88,951)
(85,746)	(330)	(86,076)		McAuley Prize for Mathematics	(21,456)	(74)	(21,530)
(21,376)	(80)	(21,456)		Alexander Cameron Bequest	(154,964)	6,298	(148,666)
(154,394)	(570)	(154,964)		War Memorial Dumbarton	0	0	0
(15,297)	15,297	0		Halkett Memorial Trust	0	0	0
(2,644)	2,644	0		Vale of Leven Fund	(8,369)	1,971	(6,398)
(8,325)	(44)	(8,369)		UIE Award	(24,258)	(84)	(24,342)
(24,172)	(86)	(24,258)		Dr AK Glen	(26,103)	912	(25,191)
(26,010)	(93)	(26,103)		Total Cash and Bank	(321,226)	6,148	(315,078)
(337,964)	16,738	(321,226)					
				Investment			
				Dunbartonshire Educational Trust Scheme 1962	(2,805)	2,587	(218)
(2,805)	0	(2,805)	5	Total Investment	(2,805)	2,587	(218)
(2,805)	0	(2,805)					
(340,769)	16,738	(324,031)		Overall Total	(324,031)	8,735	(315,296)

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 27 June 2018 and the audited accounts were authorised for issue on 26 September 2018.

Signed on behalf of the Trustees by:-

Councillor Jonathon McColl
West Dunbartonshire Council
27 June 2018

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 2017/18;
- The Trusts received interest of £1,111 from the Council at 31 March 2018, 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 2017/18 the following grants were awarded:

Alexander Cameron Bequest

- £ 410 to Faifley Art Group as a contribution towards a member day trip to the Stirling Smith Gallery and Museum;
- £3,000 to Faifley Community Council to fund community gala day;
- £2,160 to 130 Club as a contribution to a 4 day holiday to Dunoon for 36 people;
- £500 to Radnor Park Church as a contribution towards a Christmas Tree Festival; and
- £750 to Central Radnor Park Tenants & Residents Association as a contribution towards a Christmas Fayre.

Vale of Leven Fund

- £2,000 to Oakbank Tenants Social Club as a contribution towards a gardening project.

DR A.K. Glen Fund

- £500 to Healthy Heart Lifestyle Club to purchase a defibrillator; and
- £500 to Manage Your Pain Group as a contribution towards members' trip to Edinburgh.

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.

Notes to the Financial Statements (continued)

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. There has been notification that the stocks have been 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 2017	£	Market Price as at 31 March 2017	£	Investment	Purchase Price as at 31 March 2018	£	Market Price as at 31 March 2018	£
	(289)		(199)	4% Clydeport authority		(289)		(199)
	(35)		(19)	3% Clydeport Authority		(35)		(19)
	(324)		(218)	Total		(324)		(218)

Note 6 – Audit Fee

The audit fee for the year of £2,100 (£2,100 2016/17) was absorbed by West Dunbartonshire Council.