

DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS

DRAFT ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Dr AK Glen and West Dunbartonshire Trust Funds
Draft Financial Statements for the year ended 31 March 2020

Contents

	Pages
Contents	1
Trustees' Annual Report	2 – 6
Statement of Receipts and Payments	7
Statement of Balances	8
Note to the Accounts	9 - 10

**Dr AK Glen and West Dunbartonshire Trust Funds
Draft Financial Statements for the year ended 31 March 2020**

Trustees' Annual Report

Introduction

The Trustees present the annual report together with the Financial Statements for the year ended 31 March 2020.

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 2019/20.

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 Baillie 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

Dr AK Glen and West Dunbartonshire Trust Funds
Draft Financial Statements for the year ended 31 March 2020

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	
		Bailie Denis Agnew	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.

Alexander Cameron Bequest

The Alexander Cameron Bequest seeks to disburse available funds arising from investment income attained. Four grants were awarded during 2019/20, totalling £6,437 (£250 was returned during year as not subsequently required). During 2019/20, a grant from 2018/19 was subsequently not required in full and was returned (£850), reducing the net expenditure – after accounting for investment income - in year to £4,462.

Dr AK Glen and West Dunbartonshire Trust Funds
Draft Financial Statements for the year ended 31 March 2020

Trustees' Annual Report (continued)

Alexander Cameron Bequest (continued)

Following consideration of an Investment Strategy during 2019/20, the Trustees agreed to invest some funds differently to allow additional interest to be received in future, with no additional risk to the funds. This will be achieved by investing on a longer term basis with a fixed interest rate.

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. The funds have now been disbursed in full, with three grants being awarded in 2019/20, totalling £2,794. The grants awarded leave the Fund with a nil balance, leading to the winding up of this Trust as previously agreed by its Board. OSCR confirmed removal from the Charities Register on 11 March 2020.

Trusts with no in-year activity

Dr A K Glen Fund Trust seeks to disburse available funds arising from investment income attained, with no funding applications received and no grant funding awarded during 2019/20.

The UIE Award Trust did not meet during 2019/20, 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 2019/20. 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:

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

Trustees' Annual Report (continued)

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.

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 0.74%.

Dr AK Glen and West Dunbartonshire Trust Funds
Draft Financial Statements for the year ended 31 March 2020

Trustees' Annual Report (continued)

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 2019/20.

Financial Review

The total balance on the Trusts as at 31 March 2020 (including stocks) is £277,237.

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 2020 of £277,019. 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 xx June 2020 by:

Councillor Jonathan McColl
West Dunbartonshire Council
xx June 2020

Dr AK Glen and West Dunbartonshire Trust Funds
Draft Financial Statements for the year ended 31 March 2020

Statement of Receipts and Payments Account

(Surplus)			(Surplus)		
Receipts	Payments	/Deficit	Receipts	Payments	/Deficit
2018/19	2018/19	2018/19	2019/20	2019/20	2019/20
£	£	£	£	£	£
(576)	0	(576)	(675)	0	(675)
(138)	0	(138)	(161)	0	(161)
(825)	29,390	28,565	(875)	5,337	4,462
(35)	3,639	3,604	0	2,794	2,794
(155)	0	(155)	(182)	0	(182)
(161)	864	703	(182)	0	(182)
(1,890)	33,893	32,003	(2,075)	8,131	6,056
		Total			

Dr AK Glen and West Dunbartonshire Trust Funds
Draft Financial Statements for the year ended 31 March 2020

Statement of Balances

Opening Balance 2018/19 £	(Surplus) /Deficit 2018/19 £	Closing Balance 2018/19 £	Note		Opening Balance 2019/20 £	(Surplus) /Deficit 2019/20 £	Closing Balance 2019/20 £
(88,951)	(576)	(89,527)		Cash and Bank	(89,527)	(675)	(90,202)
(21,530)	(138)	(21,668)		Dunbartonshire Educational Trust Scheme 1962			
(148,666)	28,565	(120,101)		McAuley Prize for Mathematics	(21,668)	(161)	(21,829)
(6,398)	3,604	(2,794)		Alexander Cameron Bequest	(120,101)	4,462	(115,639)
(24,342)	(155)	(24,497)		Vale of Leven Fund	(2,794)	2,794	0
(25,191)	703	(24,488)		UIE Award	(24,497)	(182)	(24,679)
				Dr AK Glen	(24,488)	(182)	(24,670)
(315,078)	32,003	(283,075)		Total Cash and Bank	(283,075)	6,056	(277,019)
				Investment			
(218)	0	(218)	5	Dunbartonshire Educational Trust Scheme 1962	(218)	0	(218)
(218)	0	(218)		Total Investment	(218)	0	(218)
(315,296)	32,003	(283,293)		Overall Total	(283,293)	6,056	(277,237)

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 xx June 2020.

Signed on behalf of the Trustees by:-

Councillor Jonathan McColl
 West Dunbartonshire Council
 xx June 2020

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 2019/20;
- The Trusts received interest of £2,064 from the Council at 31 March 2020, 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 2019/20 the following grants were awarded:

Alexander Cameron Bequest

- £625 to Young at Heart for a Christmas lunch;
- £512 to Faifley Art Group as a contribution towards an outing;
- £3,500 to Clydebank East Community Council as a contribution towards a gala day, with £250 subsequently returned as not required; and
- £1,800 to 1st Clydebank Guides and Rangers for investment in SVQ qualification.

£850 was awarded to Old Kilpatrick Community Council during 2018/19 as a contribution towards a celebration of the end of the First World War. This was returned in full to the Trust in 2019/20 as it was no longer required.

Vale of Leven Fund

- £1,500 to Oakbank Tenants Social Club to provide exercise for the elderly and infirm;
- £897 to West Dunbartonshire Community Foodshare for a contribution to running costs; and
- £897 to Food for Thought for a contribution to running costs.

The payment of these three grants disbursed the remaining balance in the Fund, allowing the Fund to close as previously agreed by the Trustees.

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.

Dr AK Glen and West Dunbartonshire Trust Funds
Draft Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements (continued)

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 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.

Purchase Price as at 31 March 2019	Market Price as at 31 March 2019		Purchase Price as at 31 March 2020	Market Price as at 31 March 2020
£	£	Investment	£	£
(289)	(199)	4% Clydeport authority	(289)	(199)
(35)	(19)	3% Clydeport Authority	(35)	(19)
(324)	(218)	Total	(324)	(218)

Alexander Cross Cameron – Following the decision on 19 February, £40,000 was invested on a short term variable interest rate basis, with the remainder invested on a fixed term basis with West Dunbartonshire Council for two years at 2.52%.

Note 6 – Audit Fee

The audit fee for the year of £2,100 (£2,100 2018/19) was absorbed by West Dunbartonshire Council.