

DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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 and the Auditor's Report for the year ended 31 March 2016.

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. Details of these Trusts are shown below.

| Trust Funds | Charity Number | Trustees (Corporate Services Committee on behalf of West Dunbartonshire Council) | Local Authority | Contact Address |
|--|--|--|---|---|
| Alexander Cameron Bequest | SC025070 | Provost Douglas McAllistair Councillor John Mooney Councillor Lawrence O' Neill Councillor Gail Casey | West Dunbartonshire Council | West Dunbartonshire Council, Council Offices, Garshake Road, Dumbarton, G82 3PU |
| Dr AK Glen War Memorial Dumbarton Halkett Memorial Trust Vale of Leven Fund UIE Award McAuley Prize for Mathematics | SC018701 SC025070 SC025070 SC025070 SC025070 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 | West Dunbartonshire Council | West Dunbartonshire Council, Council Offices, Garshake Road, Dumbarton, G82 3PU |
| Dunbartonshire Education Trust Scheme 1962 | SC025070 | Provost Douglas McAllistair Councillor John Mooney Councillor Michelle McGinty Councillor David Kinniburgh Councillor Henry Councillor Gotts Councillor Jamieson Councillor Barry McCulloch Councillor Jean Jones | 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 |

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Objectives and Activities

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

- Dunbartonshire Educational Trust Scheme 1962- awards educational prizes and bursaries;
- McAuley Prize for Mathematics - provides prizes for those studying maths and computing;
- 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;
- War Memorial Dumbarton - for the upkeep of war memorials;
- Halkett Memorial Trust - for the advancement of art by supporting painting activities and competitions within primary schools in the area;
- 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; and
- UIE Award - for students studying apprenticeships or training in industry.

Following updated governance arrangements agreed by Council in December 2015 and by Office of the Scottish Charity Regulator (OSCR) in early 2016, the Trustees agreed the following at Corporate Services Committee on 11 May 2016, subject to OSCR agreeing to those which seek to fully disperse funds:

Alexander Cameron Bequest

It was agreed that officers should publicise the availability of the Alexander Cameron Bequest and seek to disburse available funds arising from investment income attained.

War Memorial Dumbarton

The full value of the Trust will be dispersed to renovate the War Memorial in Levensgrove Park as part of the Council's wider plan to rejuvenate the park.

Halkett Memorial Trust

Disburse the full value of the Trust by providing the funds held to the Council's Education service to provide prizes for art competitions within and amongst primary schools located within the West Dunbartonshire area.

Vale of Leven Fund

Disburse the full value of the fund for the Trust's purpose by publicising the availability of the Trust during the current financial year to provide support to appropriate voluntary organisations within the Vale of Leven area which undertake activity aligned to the Trust's purpose.

Dr A K Glen Fund

Publicise the availability of the Trust during the current financial year and seek to disburse available funds arising from investment income attained.

Structure and Governance

Dr AK Glen and West Dunbartonshire Trust Funds are registered with the Office of the Scottish Charity Regulator (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

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Structure and Governance (Cont'd)

During 2015/16 a report was submitted to West Dunbartonshire Council to ask Members, in their capacity as Trustees of the Charitable Trusts administered by the Council, to approve draft governance documents for five of the Trusts. This was agreed and allowed the submission of formal application to the Office of Scottish Charity Regulator (OSCR) for approval. The draft governance documents have now been approved by OSCR (per notification on 1 February 2016). It was also agreed by the Council that governance arrangements of the Charitable Trusts would be delegated to the Corporates Services 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 Trust 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 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; and
- 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 that of the West Dunbartonshire Council itself and, as such, much of this is delegated to the Head of Finance and 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 Accounts and Trustees Report are prepared by the Finance section of the 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 Dr AK Glen & West Dunbartonshire 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 0.43%.

In January 2015, 2 1/2% Consolidated Stock and 3 1/2% Conversion Stock were redeemed by HM Treasury which reduced the level of investment held.

Dunbartonshire Educational Trust Scheme 1962 receives income from external investment i.e. 3% Clydeport and 4% Clydeport Consolidated Stock. These investments are managed by West Dunbartonshire Council and achieved investment income of £812.

Due to the re-organisation process of the draft governance documents it would not be appropriate time to advertise and encourage application to apply for funding. Therefore no grants were awarded in 2015/16. Alexander Cameron Bequest Trust awarded Old Kilpatrick Community Council a grant of £1,450 in 14/15.

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Financial Review

The total sum available to the Trusts is £342,655. The value of the remaining investment held by the Trust reduced by £107 during the financial year, of which the Trusts held cash and bank balances at 31 March 2016 of £337,964.

Reserves are held by the Council on behalf of the Trusts and revenue income, generated from capital 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 28 September 2016 by:

Cllr N. McGinty

Councillor Michelle McGinty
West Dunbartonshire Council

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Statement Receipts & Payments Account for the Year Ended 31 March 2016

| Receipts 2014/15 £ | Payment 2014/15 £ | Surplus/ (Deficit) 2014/15 £ | | Receipts 2015/16 £ | Payment 2015/16 £ | Surplus/ (Deficit) 2015/16 £ |
|--------------------------|-------------------------|---------------------------------------|--|--------------------------|-------------------------|---------------------------------------|
| 3,264 | 0 | 3,264 | Dunbartonshire Educational Trust Scheme 1962 | 1,162 | 0 | 1,162 |
| 93 | 0 | 93 | McAuley Prize for Mathematics | 90 | 0 | 90 |
| 679 | 1,450 | (771) | Alexander Cameron Bequest | 659 | 0 | 659 |
| 65 | 0 | 65 | War Memorial Dunbarton | 63 | 0 | 63 |
| 11 | 0 | 11 | Halkett Memorial Trust | 11 | 0 | 11 |
| 53 | 0 | 53 | Vale of Leven Fund | 51 | 0 | 51 |
| 103 | 0 | 103 | UIE Award | 100 | 0 | 100 |
| 111 | 0 | 111 | Dr AK Glen | 107 | 0 | 107 |
| 4,379 | 1,450 | 2,929 | Total | 2,243 | 0 | 2,243 |

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Statement of Balances as at 31 March 2016

| Opening Balance 2014/15 £ | Surplus/ (Deficit) for year 2014/15 £ | Closing Balance 2014/15 £ | Cash and Bank | Opening Balance 2015/16 £ | Surplus/ (Deficit) for year 2015/16 £ | Closing Balance 2015/16 £ |
|---------------------------------|---|---------------------------------|--|---------------------------------|---|---------------------------------|
| 81,320 | 3,264 | 84,584 | Dunbartonshire Educational Trust Scheme 1962 | 84,584 | 1,162 | 85,746 |
| 21,193 | 93 | 21,286 | McAuley Prize for Mathematics | 21,286 | 90 | 21,376 |
| 154,506 | (771) | 153,735 | Alexander Cameron Bequest | 153,735 | 659 | 154,394 |
| 15,169 | 65 | 15,234 | War Memorial Dumbarton | 15,234 | 63 | 15,297 |
| 2,622 | 11 | 2,633 | Halkett Memorial Trust | 2,633 | 11 | 2,644 |
| 8,221 | 53 | 8,274 | Vale of Leven Fund | 8,274 | 51 | 8,325 |
| 23,969 | 103 | 24,072 | UIE Award | 24,072 | 100 | 24,172 |
| 25,792 | 111 | 25,903 | Dr AK Glen | 25,903 | 107 | 26,010 |
| 332,792 | 2,929 | 335,721 | Total Cash and Bank | 335,721 | 2,243 | 337,964 |
| | | | Investment | | | |
| 4,911 | (113) | 4,798 | Dunbartonshire Educational Trust Scheme 1962 | 4,798 | (107) | 4,691 |
| 4,911 | (113) | 4,798 | Total Investment | 4,798 | (107) | 4,691 |
| 337,703 | 2,816 | 340,519 | Overall Total | 340,519 | 2,136 | 342,655 |

The unaudited Financial Statements were issued on 31 May 2016 and the audited accounts were authorised for issue on 28 September 2016.

Signed on behalf of the Trustees by:-

Mr M. McGinty

Councillor Michelle McGinty
West Dunbartonshire Council

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Notes to the Financial Statements

Note 1 - Basis of Accounting

The financial statements have been prepared 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 2015/16;
- The Trusts received interest of £1,431 from the Council at 31 March 2016, and all transactions incoming and outgoing are made via the Council's bank accounts;
- The Council has not charged the charity any fees for legal, financial or administrative services provided during the year.

Note 3 – Grants

During financial year 2015/16 no grants were awarded. A grant of £1,450 was awarded to Old Kilpatrick Community Council for World War 1 Commemoration in 14/15.

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 Trust 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 £217 (shown in the table below) is the market value as at 31 March 2016, as valued by West Dunbartonshire Council.

| Purchase Price as at 31 March 2015 £ | Market Price as at 31 March 2015 £ | Investment | Purchase Price as at 31 March 2016 £ | Market Price as at 31 March 2016 £ |
|---|---------------------------------------|---------------------------|---|---------------------------------------|
| 753 | 757 | 2 1/2% Consolidated Stock | 0 | 0 |
| 2,504 | 2,504 | 3 1/2% Conversion Stock | 0 | 0 |
| 289 | 190 | 4% Clydeport Authority | 289 | 199 |
| 35 | 17 | 3% Clydeport Authority | 35 | 18 |
| 3,581 | 3,468 | TOTAL | 324 | 217 |

Note 6 – Audit Fee

The audit fee for the year of £2,100 was absorbed by West Dunbartonshire Council.

Independent auditor's report to the trustees of Dr A K Glen & West Dunbartonshire Charitable Trusts (SC018701 and SC025070) and the Accounts Commission for Scotland

I certify that I have audited the financial statements of the Dr A K Glen & West Dunbartonshire Trust Funds for the year ended 31 March 2016 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the receipts and payments account, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is a receipts and payments basis.

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Respective responsibilities of the trustees and auditor:

The trustees are responsible for the preparation of the financial statements which properly present the receipts and payments of the charity. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts or disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the Trustees report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- properly present the receipts and payments of the charities for the year ended 31 March 2016 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Opinion on other prescribed matter

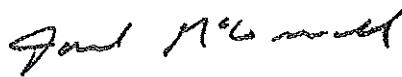
In my opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.



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29 September 2016