

**DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS
ANNUAL REPORT AND FINANCIAL STATEMENTS**

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 2017.

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 McAllister 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 Halkett Memorial Trust UIE Award	SC018701 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
War Memorial Dumbarton	SC025070	Councillor George Black Councillor David McBride Councillor Tommy Rainey	West Dunbartonshire Council	West Dunbartonshire Council, Council Offices, Garshake Road, Dumbarton, G82 3PU
Vale of Leven Fund	SC025070	Councillor Jonathan McColl Councillor Martin Rooney Councillor Gail Robertson	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 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 West Dunbartonshire Council West Dunbartonshire Council Council Offices, Garshake Road, Dumbarton, G82 3PU

DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS ANNUAL REPORT AND FINANCIAL STATEMENTS

Trustees' Annual Report (continued)

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 further updated in August 2016, The Office of the Scottish Charity Regulator (OSCR) agreed to approve the changes detailed below.

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

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

It was agreed that the funds should be disbursed in full, as a result the full value of the Trust has been disbursed to renovate the War Memorial in Levensgrove Park as part of the Council's wider plan to rejuvenate the park.

Halkett Memorial Trust

It was agreed that the funds should be disbursed in full, as a result the full value of the Trust has been disbursed 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

The publicising of the availability of the Trust has been undertaken during the current financial year. This would 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.

DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS ANNUAL REPORT AND FINANCIAL STATEMENTS

Trustees' Annual Report (continued)

Structure and Governance (continued)

It was agreed at Council on 31 August 2016 that the Trust Funds would be delegated to sub-committees as follows:

Trust	Delegation
Alexander Cross Cameron Bequest	Vale of Leven Sub-Committee comprising those members from Corporate Services Committee representing wards 1 and 2.
Dr A K Glen Fund	Dumbarton Trust Sub-Committee comprising those members from Corporate Services Committee representing ward 3.

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 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 Accounts and Trustees Report are prepared by the Finance section of 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 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 0.37%.

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. As yet the funds have not been received.

DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS ANNUAL REPORT AND FINANCIAL STATEMENTS

Trustees' Annual Report (continued)

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 £12.

In 2016/17 the following grants were awarded:

- £15,532 from War Memorial Dumbarton to West Dunbartonshire Council to renovate the War Memorial in Levensgrove Park as part of the Council's wider plan to rejuvenate the park.
- £2,653 from Halkett Memorial Trust to West Dunbartonshire Council to provide prizes for art competitions within and amongst primary schools located within the West Dunbartonshire area.

Financial Review

The total sum available to the Trusts is £325,917.

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 has remained the same as the previous year.

The Trusts held cash and bank balances at 31 March 2016 of £321,226.

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 June 2017 by:

Councillor
West Dunbartonshire Council

**DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS
ANNUAL REPORT AND FINANCIAL STATEMENTS**

Statement Receipts & Payments Account for the Year Ended 31 March 2017

Receipts 2015/16 £	Payment 2015/16 £	Surplus/ (Deficit) 2015/16 £		Receipts 2016/17 £	Payment 2016/17 £	Surplus/ (Deficit) 2016/17 £
1,162	0	1,162	Dunbartonshire Educational Trust Scheme 1962	330	0	330
90	0	90	McAuley Prize for Mathematics	80	0	80
659	0	659	Alexander Cameron Bequest	570	0	570
63	0	63	War Memorial Dumbarton	55	15,352	(15,297)
11	0	11	Halkett Memorial Trust	9	2,653	(2,644)
51	0	51	Vale of Leven Fund	44	0	44
100	0	100	UIE Award	86	0	86
107	0	107	Dr AK Glen	93	0	93
2,243	0	2,243	Total	1,267	18,005	(16,738)

**DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS
ANNUAL REPORT AND FINANCIAL STATEMENTS**

Statement of Balances as at 31 March 2017

Opening Balance 2015/16 £	Surplus/ (Deficit) for year 2015/16 £	Closing Balance 2015/16 £	Cash and Bank	Opening Balance 2016/17 £	Surplus/ (Deficit) for year 2016/17 £	Closing Balance 2016/17 £
84,584	1,162	85,746	Dunbartonshire Educational Trust Scheme 1962	85,746	330	86,076
21,286	90	21,376	McAuley Prize for Mathematics	21,376	80	21,456
153,735	659	154,394	Alexander Cameron Bequest	154,394	570	154,964
15,234	63	15,297	War Memorial Dumbarton	15,297	(15,297)	0
2,633	11	2,644	Halkett Memorial Trust	2,644	(2,644)	0
8,274	51	8,325	Vale of Leven Fund	8,325	44	8,369
24,072	100	24,172	UIE Award	24,172	86	24,258
25,903	107	26,010	Dr AK Glen	26,010	93	26,103
335,721	2,243	337,964	Total Cash and Bank	337,964	(16,738)	321,226
Investment						
4,798	(107)	4,691	Dunbartonshire Educational Trust Scheme 1962	4,691	0	4,691
4,798	(107)	4,691	Total Investment	4,691	0	4,691
340,519	2,136	342,655	Overall Total	342,655	(16,738)	325,917

The unaudited Financial Statements were issued on 28 June 2017.

Signed on behalf of the Trustees by:-

Councillor
West Dunbartonshire Council

**DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS
ANNUAL REPORT AND FINANCIAL STATEMENTS**

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 the 2016/17;
- The Trusts received interest of £1,267 from the Council at 31 March 2017, 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

In 2016/17 the following grants were awarded:

- £15,532 from War Memorial Dumbarton to West Dunbartonshire Council to renovate the War Memorial in Levensgrove Park as part of the Council’s wider plan to rejuvenate the park.
- £2,653 from Halkett Memorial Trust to West Dunbartonshire Council to provide prizes for art competitions within and amongst primary schools located within the West Dunbartonshire area.

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 was at 31 March 2016, as valued by West Dunbartonshire Council. There has been notification that the stocks have been delisted. There has been no further update on this and therefore the assumption is that the market price remains the same. In addition to stock held, there are funds held in investments for redeemed stocks where funds have not yet been received by the Trusts.

Purchase Price as at 31 March 2016	Market Price as at 31 March 2016	Investment	Purchase Price as at 31 March 2017	Market Price as at 31 March 2017
£	£		£	£
289	199	4% Clydeport Authority	289	199
35	19	3% Clydeport Authority	35	19
324	217	TOTAL	324	217

Note 6 – Audit Fee

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