

**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. The table below identifies the Trustees pre and post-election. The pre-election trustees were in place as at the year end (31st March 2017). However, during the audit of the Financial Statements, 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	Bailie Denis Agnew Councillor Jim Brown Councillor Gail Casey Councillor Diane Docherty Councillor Jim Finn Provost William Hendrie 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

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Trust Funds	Charity Number	Pre-Election Trustees	Post Election Trustees	Local Authority	Contact Address
Halkett Memorial Trust	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
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

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Trust Funds	Charity Number	Pre-Election Trustees	Post Election Trustees	Local Authority	Contact Address
War Memorial Dumbarton	SC025070	Councillor George Black	Councillor Karen Conaghan	West Dunbartonshire Council	West Dunbartonshire Council, Council Offices, Garshake Road, Dumbarton, G82 3PU
		Councillor David McBride	Councillor David McBride		
		Councillor Tommy Rainey	Councillor Iain McLaren		
		Councillor Ian Murray	Councillor Brian Walker		
Vale of Leven Fund	SC025070	Councillor Jonathan McColl	Councillor Jonathon McColl	West Dunbartonshire Council	West Dunbartonshire Council, Council Offices, Garshake Road, Dumbarton, G82 3PU
		Councillor Martin Rooney	Councillor Sally Page		
		Councillor Hazel Sorrell	Councillor Martin Rooney		
		Councillor James Bollan	Councillor James Bollan		
		Councillor Michelle McGinty	Councillor Ian Dickson		
		Councillor John Millar	Councillor Caroline McAllister		
		Councillor Gail Robertson	Councillor John Millar		
Dunbartonshire Education Trust Scheme 1962	SC025070	Provost Douglas McAllistair	Councillor Karen Conaghan	West Dunbartonshire Council	West Dunbartonshire Council, Council Offices, Garshake Road, Dumbarton, G82 3PU
McAuley Prize for Mathematics	SC025070	Councillor John Mooney	Councillor John Mooney	West Dunbartonshire Council	
		Councillor Michelle McGinty			
		Councillor David Kinniburgh	Councillor Graham Archibald	Argyll & Bute Council	
		Councillor Henry	Councillor John Jamieson	East Dunbartonshire Council	
		Councillor Gotts		East Dunbartonshire Council	
		Councillor Jamieson		East Dunbartonshire Council	
		Councillor Barry McCulloch	Councillor Gillian Fannan	North Lanarkshire Council	
		Councillor Jean Jones	Councillor Thomas Johnston	North Lanarkshire Council	

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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 approval of revised governance arrangements by West Dunbartonshire Council in December 2015 and 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's 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 of this, prior to the 31 March 2017, the full value of the Trust was disbursed to renovate the War Memorial in Levensgrove Park as part of the Council's wider plan to rejuvenate the park. This has resulted in the funds being disbursed in full and steps have been taken to wind up the Trust.

Halkett Memorial Trust

It was agreed that the funds should be disbursed in full. As a result, prior to 31 March 2017, the full value of the Trust was disbursed by providing the funds held to the Council's Educational Service to provide prizes for art competitions within and amongst primary schools located within the West Dunbartonshire area. This has resulted in the funds being disbursed in full and steps have been taken to wind up the Trust.

Vale of Leven Fund

It was agreed that the funds should be disbursed in full. The publicising of the availability of the Trust has been undertaken during 2016/17. This could provide support to appropriate voluntary organisations within the Vale of Leven area which undertake activity aligned to the Trust's purpose. The funds have not yet been disbursed in full.

Dr A K Glen Fund

It was agreed to publicise the availability of the Trust during 2016/17 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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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	Alexander Cross Cameron Committee
War Memorial Dumbarton	Dumbarton Trust Sub-Committee
Halkett Memorial Trust	Comprising members from Corporate Services 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 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;
- 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 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 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 £4,473 but the expected proceeds are £2,587. As yet the funds have not been received.

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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 £324,031.

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 27th September 2017 by:

Councillor Jonathon McColl
West Dunbartonshire Council
27 September 2017

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

Receipts	Payment	Surplus/ (Deficit)		Receipts	Payment	Surplus/ (Deficit)
2015/16	2015/16	2015/16		2016/17	2016/17	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)

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Statement of Balances as at 31 March 2017

Opening Balance	Surplus/ (Deficit)	Restated	Closing Balance	Note	Cash and Bank	Opening Balance	Surplus/ (Deficit) for year	Closing Balance
2015/16	2015/16	2015/16	2015/16			2016/17	2016/17	2016/17
£	£	£	£			£	£	£
84,584	1,162	0	85,746		Dunbartonshire Educational Trust Scheme 1962	85,746	330	86,076
21,286	90	0	21,376		McAuley Prize for Mathematics	21,376	80	21,456
153,735	659	0	154,394		Alexander Cameron Bequest	154,394	570	154,964
15,234	63	0	15,297		War Memorial Dumbarton	15,297	(15,297)	0
2,633	11	0	2,644		Halkett Memorial Trust	2,644	(2,644)	0
8,274	51	0	8,325		Vale of Leven Fund	8,325	44	8,369
24,072	100	0	24,172		UIE Award	24,172	86	24,258
25,903	107	0	26,010		Dr AK Glen	26,010	93	26,103
335,721	2,243	0	337,964		Total Cash and Bank	337,964	(16,738)	321,226
					Investment			
4,798	(107)	(1,886)	2,805	5	Dunbartonshire Educational Trust Scheme 1962	2,805	0	2,805
4,798	(107)	(1,886)	2,805		Total Investment	2,805	0	2,805
340,519	2,136	(1,886)	340,769		Overall Total	340,769	(16,738)	324,031

The restatement in 2015/16 relates to an investment in Dunbartonshire Educational Trust Scheme 1962 which was redeemed in 2015/16 but the proceeds of redemption have not yet been received. The previously stated market value of £4,473 has been written down to the expected redemption proceeds of £2,587

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 28th June 2017 and the audited accounts were authorised for issue on 27th September 2017.

Signed on behalf of the Trustees by:-

Councillor Jonathon McColl
West Dunbartonshire Council
27 September 2017

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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 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; and
- 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 £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. In addition to stock held, there are funds held in investments for redeemed stocks where funds have not yet been received by the Trusts. This had a market value of £4,473 in 2015/6 when they were redeemed. The expected redemption amount receivable is £2,587. Proceeds from the stock redeemed has not yet been received and therefore as the statement of balances is on a cash basis the amount receivable is still included in the investment balance.

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	218	TOTAL	324	218

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 Trust Funds and the Accounts Commission

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 120 of the Code of Audit Practice approved by the Accounts Commission, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Report on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of DR A K Glen & West Dunbartonshire Trust Funds for the year ended 31 March 2017 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 Statement of Receipts and Payments Account and the Statement of Balances and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

- properly present the receipts and payments of the charities for the year ended 31 March 2017 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.

Basis of opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK and Ireland (ISAs (UK&I)). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the charities in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standards for Auditors, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of financial statements which properly present the receipts and payments of the charities, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable legal requirements and ISAs (UK&I) as required by the Code of Audit Practice approved by the Accounts Commission. Those standards require me to comply with the Financial Reporting Council's Ethical Standards for Auditors. An audit involves obtaining evidence about the amounts and 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 circumstances of the charities 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.

My objectives are to achieve reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK&I) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other information in the statement of accounts

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

In connection with my audit of the financial statements in accordance with ISAs (UK&I), my responsibility is to read all the financial and non-financial information in the statement of accounts 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.

Report on other requirements

Opinion on other prescribed matter

I am required by the Accounts Commission to express an opinion on the following matter. In my opinion, based on the work undertaken in the course of the audit 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 and that report has been prepared in accordance with The Charities Accounts (Scotland) Regulations 2006.

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.

Paul Craig CA
Audit Scotland
4th Floor
8 Nelson Mandela Place
Glasgow
G2 1BT
27 September 2017

Paul Craig is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.