

DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS

CONTENTS

	Page
Trustees' Annual Report	1 - 3
Receipts & Payments Statement	4
Statement of Balances	5
Notes to the Accounts	6
Independent Auditor's Report	7 - 8

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 2015.

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	Local Authority	Contact Address
Dr AK Glen Alexander Cameron Bequest War Memorial Dumbarton Halkett Memorial Trust Vale of Leven Fund UIE Award	SC018701 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
Dunbartonshire Education Trust Scheme 1962 McAuley Prize for Mathematics	SC025070	Provost Douglas McAllistair Councillor John Mooney Councillor Michelle McGinty Councillor David Kinniburgh Provost Walker Councillor McNairn 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

Activities

The activities of each of the Trusts are detailed below:

SC018701 – Dr AK Glen

This fund is for the provision of outings for pensioners in Dumbarton

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;
- War Memorial Dumbarton - for the upkeep of war memorials;
- Halkett Memorial Trust - for young writers and painting competition;
- Vale of Leven Fund - for the benefit of the people of the Vale of Leven; and
- UIE Award - for students studying apprenticeships or training in industry.

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.

There were no changes to the Trustees during 2014/15.

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.

For the first time in 2013/14, an external audit was required to be carried out for these Accounts. The appointed 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 were unable to locate Constitution Documents for all of the Trusts, however West Dunbartonshire Council's Finance & Legal staff are currently working with the Office of the Scottish Charity Regulator (OSCR) to consider options to re-organise Trusts to produce new Constitution Documents.

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 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, with 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 0.44%.

Dunbartonshire Educational Trust Scheme 1962 receives income from external investment. These investments are managed by West Dunbartonshire Council and achieved an average yield of 1.75% for 3 1/12% Conversion and 3 ½ % War Stock and an average yield of 0.62% for Consolidated Stock in 2014/15.

During the year the investments held by Dunbartonshire Educational Trust were reduced due to HM Treasury redeeming 3 ½% War Stock.

Alexander Cameron Bequest Trust awarded Old Kilpatrick Community Council a grant of £1,450. No grants were awarded in financial year 2013/14.

Officers decided to postpone an advertising campaign until options to reorganise the West Dunbartonshire Trusts and any new Constitutional Documents have been considered by the Trustees.

Financial Review

The total sum available to Dr AK Glen and West Dunbartonshire Trusts is £340,519. The value of the remaining investment held by the Trust reduced by £113 during the financial year.

Dr AK Glen and West Dunbartonshire Trusts held cash and bank balances at 31 March 2015 of £335,721.

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 25 September 2015 by:

Councillor Michelle McGinty
West Dunbartonshire Council

Statement Receipts & Payments Account for the Year Ended 31 March 2015

Receipts 2013/14 £	Payment 2013/14 £	Surplus/ (Deficit) 2013/14 £		Receipts 2014/15 £	Payment 2014/15 £	Surplus/ (Deficit) 2014/15 £
708	0	708	Dunbartonshire Educational Trust Scheme 1962	3,264	0	3,264
118	0	118	McAuley Prize for Mathematics	93	0	93
853	0	853	Alexander Cameron Bequest	679	1,450	(771)
82	0	82	War Memorial Dumbarton	65	0	65
14	0	14	Halkett Memorial Trust	11	0	11
67	0	67	Vale of Leven Fund	53	0	53
129	0	129	UIE Award	103	0	103
139	0	139	Dr AK Glen	111	0	111
2,110	0	2,110	Total	4,379	1,450	2,929

Statement of Balances as at 31 March 2015

Opening Balance 2013/14 £	Surplus/ (Deficit) for year 2013/14 £	Closing Balance 2013/14 £	Cash and Bank	Opening Balance 2014/15 £	Surplus/ (Deficit) for year 2014/15 £	Closing Balance 2014/15 £
80,612	708	81,320	Dunbartonshire Educational Trust Scheme 1962	81,320	3,264	84,584
21,075	118	21,193	McAuley Prize for Mathematics	21,193	93	21,286
153,653	853	154,506	Alexander Cameron Bequest	154,506	(771)	153,735
15,087	82	15,169	War Memorial Dumbarton	15,169	65	15,234
2,608	14	2,622	Halkett Memorial Trust	2,622	11	2,633
8,154	67	8,221	Vale of Leven Fund	8,221	53	8,274
23,840	129	23,969	UIE Award	23,969	103	24,072
25,653	139	25,792	Dr AK Glen	25,792	111	25,903
330,682	2,110	332,792	Total Cash and Bank	332,792	2,929	335,721
Investment						
6,291	(1,380)	4,911	Dunbartonshire Educational Trust Scheme 1962	4,911	(113)	4,798
6,291	(1,380)	4,911	Total Investment	4,911	(113)	4,798
336,973	730	337,703	Overall Total	337,703	2,816	340,519

The unaudited Financial Statements were issued on 11 May 2015 and the audited accounts were authorised for issue on 25 September 2015.

Signed on behalf of the Trustees by:-

Councillor Michelle McGinty
West Dunbartonshire Council
25 September 2015

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 2014/15;
- The Trusts received interest of £1,473 from the Council at 31 March 2015, 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 2014/15 a grant of £1,450 was awarded to Old Kilpatrick Community Council for World War 1 Commemoration. No grants were awarded in financial year 2013/14.

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 £3,468 (shown in the table below) is the market value as at 31 March 2015, as valued by West Dunbartonshire Council.

Purchase Price as at 31 March 2014	Market Price as at 31 March 2014	Investment	Purchase Price as at 31 March 2015	Market Price as at 31 March 2015
£	£		£	£
2,710	2,270	3 ½ War Stock	0	0
753	436	2 1/2% Consolidated Stock	753	757
2,504	2,016	3 1/2% Conversion Stock	2,504	2,504
289	172	4% Clydeport Authority	289	190
35	17	3% Clydeport Authority	35	17
6,291	4,911	TOTAL	3,581	3,468

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 2015 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, the 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 2015 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.

David McConnell, MA, CPFA
Assistant Director, Audit Services
Audit Scotland
4th Floor, The Athenaeum Building
8 Nelson Mandela Place, Glasgow, G2 1BT

25 September 2015