

DR A K GLEN & WEST DUNBARTONSHIRE TRUST FUNDS

AUDITED ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 MARCH
2023

Dr A K Glen and West Dunbartonshire Trust Funds
Financial Statements for the year ended 31 March 2023

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Trustees' Annual Report

Introduction

The Trustees present the annual report together with the Financial Statements for the year ended 31 March 2023.

Administration Information

West Dunbartonshire Council (the 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 2022/23.

Trust Funds	Charity Number	Trustees	Local Authority	Contact Address
Dr A K Glen	SC018701	Councillor Karen Conaghan Councillor Gurpreet Singh Johal Councillor David McBride Councillor Chris Pollock	West Dunbartonshire Council	West Dunbartonshire Council, Church Street, Dumbarton, G82 1QL
Alexander Cameron Bequest	SC025070	Provost Douglas McAllister Councillor Craig Edward Councillor Daniel Lennie Councillor June McKay Councillor Lawrence O'Neill Councillor Clare Steel Councillor Diane Docherty Councillor Jim McElhill Councillor Lauren Oxley Councillor Gordon Scanlan Councillor Sophie Traynor	West Dunbartonshire Council	West Dunbartonshire Council, Church Street, Dumbarton, G82 1QL
UIE Award	SC025070	Application has been submitted to the Sheriff Court for a new Trust Deed. Appointment of new Trustees will be progressed once Trust Deed is granted.	West Dunbartonshire Council	West Dunbartonshire Council, Church Street, Dumbarton, G82 1QL
Dunbartonshire Education Trust	SC025070	Councillor Clare Steel Councillor John Millar Councillor Hazel Sorrell Councillor James McPhilemy Councillor Gordon Currie	West Dunbartonshire Council West Dunbartonshire Council West Dunbartonshire Council North Lanarkshire Council North Lanarkshire Council	West Dunbartonshire Council, Church Street, Dumbarton, G82 1QL
McAuley Prize for Mathematics	SC025070	Councillor Lynda Williamson Councillor Callum McNally Councillor Math Campbell-Sturgess	East Dunbartonshire Council East Dunbartonshire Council Argyll and Bute Council	

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Objectives and 2022/23 Activity

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

The objectives and activities of each of the Trusts are detailed below:

Charity Number	Trust Fund	Objective	2022/23 Activity
SC018701	Dr A K Glen Fund	The benefit of the people of Dumbarton, to assist and relieve those in need by reason of age.	Two grants were awarded in 2022/23 detailed within note 3. This fund has been fully utilised and has now closed. Arrangements are being made to close down the fund via OSCR.
SC025070	Alexander Cameron Bequest	The benefit of the people of Clydebank to assist those in need by reason of age, ill health, disability, financial hardship or other disadvantage.	Four grants were awarded in 2022/23 detailed within note 3. £100,269 was agreed to be set aside for external investment.
SC025070	UIE Award	For students studying apprenticeships or training in industry.	No awards but work to review and modernise the Trust's governance arrangements to encourage funding applications in the future continues.
SC025070	Dunbartonshire Educational Trust Scheme 1962	Awards educational prizes and bursaries.	No awards for either. 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.
SC025070	McAuley Prize for Mathematics	Provides prizes for those studying maths and computing	

Structure and Governance

Dr A K Glen and West Dunbartonshire Trust Funds are OSCR registered. The governance arrangements are under the control of the Council which appoints trustees as required. Currently, trustees are elected members of the Council with the exception of the Dunbartonshire Education Trust Scheme 1962 and McAuley Prize for Mathematics. The trustees of these two are elected members from West Dunbartonshire Council, Argyll & Bute Council, East Dunbartonshire Council and North Lanarkshire Council.

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Following a review of the governance documents, it was agreed at Council on 31 August 2016 that the Trust Funds noted below would be delegated to sub-committees as follows:

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

The trustees have overall responsibility for ensuring there are appropriate systems of control, financial and otherwise. They are also responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the Trusts and enable them to ensure Financial Statements comply with Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and are therefore responsible for taking reasonable steps to prevent and detect fraud and other irregularities and also 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.
- 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 Council and, as such, much of this is delegated to the Council's Chief Officer - 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 Council's Finance Service.

The appointed external auditors are Forvis Mazars. 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 the Council.

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Performance (Investments)

Income for West Dunbartonshire Trusts comes from investment returns. All Trusts (with the exception of those investments noted below and Dr A K Glen which was closed during 2022/23) received income on their reserves held based upon the average interest rate used for internal investments within the Council's loans fund was 1.984%.

Following a Trustee decision in 2019/20, Alexander Cameron had an element of their funds in a fixed interest agreement (2.52%). Trustees met and agreed in February 2022 to continue this investment for a further fixed term of 2 years (the revised interest rate was 2.04%) and the overall impact of this was £2,751 of interest gained during 2022/23.

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 the Council and achieved investment income of £5 in 2022/23 (£5 in 2021/22).

Financial Review

The total balance on the Trusts as at 31 March 2023 (including stocks) is £257,594.

On 8 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 2023 of £154,356. 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

The unaudited annual accounts were issued on 30 June 2023 and the annual accounts were authorised for issue on 20 December 2024 by:


Martin Rooney (Dec 20, 2024 13:07 GMT)

Councillor Martin Rooney
West Dunbartonshire Council
20 December 2024

Independent auditor's report to the trustees of Dr A K Glen and West Dunbartonshire Trust Funds and the Accounts Commission

Report on the audit of the financial statements

Opinion on the financial statements

We certify that we have audited the financial statements in the statement of accounts of Dr A K Glen and West Dunbartonshire Trust Funds ("the Charities") for the year ended 31 March 2023 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, the Statement of Balances at 31 March 2023 and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In our opinion the accompanying financial statements:

- properly present the receipts and payments of the Charities for the year ended 31 March 2023 and their 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 for opinion

We conducted our audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charities in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determines 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

Our objectives are to obtain 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

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- using our understanding of the local government sector and charity sector to identify that the Local Government (Scotland) Act 1973, Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 are significant in the context of the Charities;
- inquiring of the Trustees as to other laws or regulations that may be expected to have a fundamental effect on the operations of the Charities;
- inquiring of the Trustees concerning the Charities' policies and procedures regarding compliance with the applicable legal and regulatory framework;
- discussions among our audit team on the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which our procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Charities' controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Reporting on other requirements

Other information

The trustees are responsible for the other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

Our responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

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Matters on which we are required to report by exception

We are required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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 108 of the Code of Audit Practice, we do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Tom Reid

Tom Reid, Audit Director
For and on behalf of Forvis Mazars LLP

100 Queen Street
Glasgow
G1 3DN
20 December 2024

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Statement of Receipts and Payments Account

Receipts	Payments	(Surplus)		Receipts	Payments	(Surplus)
2021/22	2021/22	/Deficit		2022/23	2022/23	/Deficit
£	£	£		£	£	£
(62)	0	(62)	Dunbartonshire Educational Trust Scheme 1962	(1,796)	0	(1,796)
(14)	0	(14)	McAuley Prize for Mathematics	(435)	0	(435)
(2,429)	0	(2,429)	Alexander Cameron Bequest	(3,436)	6,200	2,764
(16)	19,800	19,784	Dr AK Glen	0	4,947	4,947
(16)	0	(16)	UIE Award	(491)	0	(491)
(2,537)	19,800	17,263	Total	(6,158)	11,147	4,989

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Statement of Balances as at 31 March 2023

Opening Balance 2021/22 £	(Surplus) /Deficit 2021/22 £	Closing Balance 2021/22 £	Note	Other assets	Opening Balance 2022/23 £	(Surplus) /Deficit 2022/23 £	Closing Balance 2022/23 £
(90,432)	(62)	(90,494)		Dunbartonshire Educational Trust Scheme 1962	(90,494)	(1,796)	(92,290)
(21,884)	(14)	(21,898)		McAuley Prize for Mathematics	(21,898)	(435)	(22,333)
(117,840)	(2,429)	(120,269)		Alexander Cameron Bequest	(20,000)	5,515	(14,485)
(24,731)	19,784	(4,947)		Dr AK Glen	(4,947)	4,947	0
(24,741)	(16)	(24,757)		UIE Award	(24,757)	(491)	(25,248)
(279,628)	17,263	(262,365)	4	Total Other assets*	(162,096)	7,740	(154,356)
				Investment			
(218)	0	(218)		Dunbartonshire Educational Trust Scheme 1962	(218)	0	(218)
0	0	0		Alexander Cameron Bequest	(100,269)	(2,751)	(103,020)
(218)	0	(218)	5	Total Investment	(100,487)	(2,751)	(103,238)
(90,650)	(62)	(90,712)		Dunbartonshire Educational Trust Scheme 1962	(90,712)	(1,796)	(92,508)
(21,884)	(14)	(21,898)		McAuley Prize for Mathematics	(21,898)	(435)	(22,333)
(117,840)	(2,429)	(120,269)		Alexander Cameron Bequest	(120,269)	2,764	(117,505)
(24,731)	19,784	(4,947)		Dr AK Glen	(4,947)	4,947	0
(24,741)	(16)	(24,757)		UIE Award	(24,757)	(491)	(25,248)
(279,846)	17,263	(262,583)		Overall Total	(262,583)	4,989	(257,594)

* In 2021/22 Other Assets were previously classified as "Cash and Bank". This change in classification has no impact on the reported balances.

All funds are unrestricted which means they may be used for any purpose relevant to the Trust Fund.

The unaudited annual accounts were issued on 30 June 2023 and the annual accounts were authorised for issue on 20 December 2024.

Signed on behalf of the Trustees by:-


Martin Rooney (Dec 20, 2024 13:07 GMT)

Councillor Martin Rooney
West Dunbartonshire Council
20 December 2024

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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 2022/23.
- The Trusts received interest of £6,158 from the Council at 31 March 2023, and all transactions incoming and outgoing are made via the Council's bank accounts.
- The Council has not charged the Trusts any fees for legal, financial or administrative services provided during the year.

Note 3 – Grants

The following grants were awarded during 2022/23:

Alex Cameron Bequest:

- £1,000 Fifty Sixty Club
- £800 Faifley Community Council
- £700 Fiftyplus Walking Club
- £3,700 Flourishing Faifley

Dr A K Glen Fund:

- £3,823 Friends of Levensgrove Park
- £1,124 Ben View Resource Centre

Note 4 – Other Assets

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 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.

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 the 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.

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Purchase Price as at 31 March 2022	Market Price as at 31 March 2022	Investment	Purchase Price as at 31 March 2023	Market Price as at 31 March 2023
£	£		£	£
(289)	(199)	4% Clydeport authority	(289)	(199)
(35)	(19)	3% Clydeport Authority	(35)	(19)
(324)	(218)	Total	(324)	(218)

Alexander Cameron – Following a decision on 23 February 2022, £20,000 was invested on a short term variable basis, with the remainder (£100,269) invested on a longer term fixed interest rate basis with the Council for two years at 2.04%. After the paying out of grants totalling £6,200 and the receipt of interest totalling £3,436, the closing value of the investment totals £117,505.

Note 6 – Audit Fee

The audit fee for the year of £6,500 (£5,500 2021/22) was absorbed by the Council.