

ITEM No ...2(a).....

THE FLEMING TRUST

UNAUDITED STATEMENT OF ACCOUNTS FOR THE YEAR TO 31 MARCH 2015

Dundee City Council
Corporate Services Department
May 2015

THE FLEMING TRUST

STATEMENT OF FINANCIAL ACTIVITIES

<u>2013/2014</u>		<u>2014/2015</u>
£	Ref Note No	£
	Income	
309,199	Rental from Trust Houses	315,568
<u>1,512</u>	Interest & Investment Income	<u>2,144</u>
310,711	Total Income	317,712
	Resources Expended	
98,568	Management & Maintenance of Houses	153,478
1,200	Governance Costs	1,550
<u>14,418</u>	Other Resources Expended	<u>13,135</u>
<u>114,186</u>	Total Resources Expended	<u>168,163</u>
<u>196,525</u>	Net Surplus on Resources Before Capital Financing Costs	149,549
	Capital Financed from Current Revenue (CFCR)	
0	Communal Aerials	33,962
0	Sheltered Lounge Lighting	23,084
162,433	Kitchens & Bathrooms	0
<u>45,671</u>	Security Improvements	<u>0</u>
<u>208,104</u>	Total Capital Financed from Current Revenue (CFCR)	<u>57,046</u>
	<i>Transfers :</i>	
<u>11,579</u>	Transfer (to)/from Revenue Reserve	<u>(92,503)</u>
<u>0</u>	Net Movement in Funds	<u>0</u>

Notes

1	Management & Maintenance of Houses	<u>2013/2014</u>	<u>2014/2015</u>
		£	£
	Stair Lighting	5,000	5,000
	Grass Cutting	16,000	15,000
	Ordinary Repairs	64,973	72,605
	External Cyclical Maintenance	0	48,523
	Window Maintenance	4,000	2,289
	Stipend & Insurance	5,000	5,000
	Incidental Expenses	<u>3,595</u>	<u>5,061</u>
		<u>98,568</u>	<u>153,478</u>
2	Governance Costs	<u>2013/2014</u>	<u>2014/2015</u>
		£	£
	Clerks to the Committee - Fees & Outlays	<u>1,200</u>	<u>1,550</u>
3	Other Resources Expended	<u>2013/2014</u>	<u>2014/2015</u>
		£	£
	Lost Rents & Bad Debts	<u>14,418</u>	<u>13,135</u>

THE FLEMING TRUST

STATEMENT OF MOVEMENT ON THE REVENUE RESERVE

<u>2013/2014</u>		<u>2014/2015</u>
<u>£</u>		<u>£</u>
608,856	Opening Balance as at 1 April	597,277
196,525	<u>Add</u> Transfer from Statement of Financial Activities	149,549
<u>(208,104)</u>	<u>Less</u> Capital Expenditure for the Year	<u>(57,046)</u>
<u>597,277</u>	Closing Balance as at 31 March	<u>689,780</u>

THE FLEMING TRUST

BALANCE SHEET

<u>As at</u> 31 March 2014 £		Ref Note No	£	<u>As at</u> 31 March 2015 £
<i>Fixed Assets :</i>				
7,280,000	Tangible Assets	1		7,360,000
<i>Current Assets :</i>				
37,740	Debtors		72,736	
358,158	Investments	2	558,157	
<u>295,487</u>	Cash at Bank and In Hand	3	<u>189,656</u>	
<u>691,385</u>	Total Current Assets			<u>820,549</u>
<i>Liabilities :</i>				
(94,108)	Creditors : Amounts Falling Due Within One Year			(130,769)
<u>597,277</u>	Net Current Assets			<u>689,780</u>
<u>7,877,277</u>	Total Net Assets			<u>8,049,780</u>
<i>The Funds of the Trust :</i>				
<u>7,280,000</u>	Capital Expenditure Financing Revaluation Reserve		<u>7,360,000</u>	
7,280,000				7,360,000
<u>597,277</u>	Revenue Reserve			<u>689,780</u>
<u>7,877,277</u>	Total Trust Funds			<u>8,049,780</u>

Marjory Stewart FCCA, CPFA
Director of Corporate Services
Dundee City Council
May-15

Notes

- 1 Tangible Assets
- The Tangible Fixed Assets of the Trust consist of 92 flats, which are available for rent. These assets were revalued in 2014 to reflect the current cost.
- 2 Investments
- The Investments of the Trust consist of a temporary loan to Dundee City Council's Consolidated Loans Fund.
- 3 Cash at Bank and In Hand
- The Cash at Bank and In Hand figure represents the Trust's current account with the Royal Bank of Scotland.

ITEM No ...2(b).....

REPORT TO: CITY COUNCIL AS FLEMING TRUSTEES – 14 SEPTEMBER, 2015

REPORT ON: FLEMING TRUST UNAUDITED ACCOUNTS FOR THE YEAR TO 31 MARCH, 2015

REPORT BY: EXECUTIVE DIRECTOR OF CORPORATE SERVICES AND EXECUTIVE DIRECTOR OF NEIGHBOURHOOD SERVICES

REPORT NO: 306-2015

1.0 PURPOSE OF REPORT

1.1 To consider the trust's unaudited accounts for the year to 31 March, 2015

2.0 RECOMMENDATIONS

2.1 Elected members note the performance and achievements of the trust during the year to 31 March, 2015

3.0 FINANCIAL IMPLICATIONS

3.1 There are no direct financial implications arising from this report.

4.0 BACKGROUND

4.1 The Fleming Trust was set up in 1929 to provide suitable accommodation for the displaced occupants of slum dwellings in Dundee. The trustees have the responsibility to "hold and maintain" the houses. The trustees are overseen by a Supervisory Committee which meets twice a year.

4.2 The trust currently owns 92 houses and these are managed by the Housing department. All houses meet the Scottish Housing Quality Standard.

4.3 The trusts accounts are contained in Report No. 305-2015. In the year to 31 March, 2015 the trust achieved income of £317,712, mostly from rental income, and incurred £168,163 of revenue expenditure most of which was expended on management and maintenance to produce an operating surplus of £149,459.

4.4 Capital Expenditure of £57,046 was incurred on replacing communal aerials to provide the tenants with access to various digital platforms, and upgrading lighting in the sheltered lounge.

4.5 The net result was a surplus of £92,503, which when added to the balance brought forward gives a balance on reserves of £699,780. This balance is required to fund any improvements to the properties. In 2015/2016 expenditure will be incurred on External Cyclical Maintenance, which takes place every eight years. In future years boiler replacement and kitchen/bathroom upgrades will be required.

4.6 Report 119-2015 recommending that the Fleming Trust implement a new build programme of 15-20 units to increase the supply of affordable housing to meet housing need in the City was considered by the City Council as Fleming Trustees in March 2015.

Subject to the approval of the Fleming Trust Supervisory Committee this new build programme and the houses will be provided in conjunction with the Council's HRA new build programme and Registered Social Landlord development programme within the Hilltown to obtain economies of scale delivering best value.

5 POLICY IMPLICATIONS

- 5.1 This report has been screened for any policy implications in respect of Sustainability, Strategic Environmental Assessment, Anti-Poverty, Equality and Impact Assessment and Risk Management. There are no major issues.

6 CONSULTATIONS

- 6.1 The Chief Executive and Head of Legal and Democratic Services have been consulted in the preparation of this report.

7 BACKGROUND PAPERS

- 7.1 None.

MARJORY M. STEWART
EXECUTIVE DIRECTOR OF CORPORATE SERVICES

DATE: 26 AUGUST, 2015

ELAINE ZWIRLEIN
EXECUTIVE DIRECTOR OF NEIGHBOURHOOD SERVICES

DATE: 26 AUGUST, 2015