



**DUNDEE CITY COUNCIL
CHARITABLE TRUSTS**

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

AUDITED

September 2015

DUNDEE CITY COUNCIL CHARITABLE TRUSTS

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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LEGAL & ADMINISTRATIVE INFORMATION

Trustees

Dundee City Council comprises 29 Councillors who are elected to serve for a period of four years. The last full Council election was held on 3 May 2012. The following Councillors were in office during the 2014/15 financial year:

Bailie Ian Borthwick JP
John Alexander
Stewart Hunter
Kevin Keenan
Alan Ross
Bob Duncan (Lord Provost)
Tom Ferguson
Norma McGovern
Bill Campbell
Vari McDonald
Fraser Macpherson
Richard McCready
Mohammed Asif
Jimmy Black
David Bowes
Bailie Helen Wright JP
Georgia Cruickshank
Ken Lynn
Craig Melville
Gregor Murray
Brian Gordon
Bailie Willie Sawers
Will Dawson
Lesley Brennan
Christina Roberts JP
Laurie Bidwell
Ken Guild (Leader of the Administration)
Bailie Derek Scott
Kevin Cordell

Charitable Trusts' Principal Address

c/o Dundee City Council
City Square Complex
Dundee

External Auditor

The Charitable Trusts' appointed external auditor is:

Hugh Harvie
Partner
KMPG LLP
191 West George Street
Glasgow
G2 2LJ

Bankers

The Charitable Trusts' bankers are:

Royal Bank of Scotland plc
3 High Street
Dundee
DD1 9YL

TRUSTEES' ANNUAL REPORT

Administrative Details

Dundee City Council acts as sole trustee for 29 Charitable Trusts and Endowments that are registered with the Office of the Scottish Charity Regulator (OSCR). The Council administers these funds but the associated assets are not available to the Council and have not been included in the Council's Single Entity or Group Balance Sheets.

Objectives & Activities

The key objectives and activities of the 29 registered Charitable Trusts and Endowments for which the City Council acts as sole trustee are listed below. Those trusts and endowments marked with an asterisk (*) were effectively dormant during 2014/15, with no disbursement of funds made during the period. The only financial activity during the period on these dormant charities related to interest accruing on capital balances invested with the City Council's loans fund. The trustees have not identified any major risks to which the Charitable Trusts and Endowments are exposed.

A T Cathro Bequest (SC018898)

Residue of estate handed over to the Town Council of Dundee in 1948, the free annual income therefrom to be used to give as many children as might have need an opportunity of enjoying an outing in the country or at the seaside.

Charles Ower Bequest (SC018907) *

A bequest of £3,223.84 in 1929 by Charles Ower, Esquire. The free income to be applied to form an Art Fund for the acquisition of works of art for the former Dundee Corporation Art Collection.

Dundee Festival Trust (SC020365)

A trust created to manage and control income received and expenditure made in respect of the programme of events carried out to mark the 800th anniversary of the foundation of Dundee as a Royal Burgh. This charity has been reorganised, however the funds are currently still held by the Council.

Charles Ower Mafeking Gift (SC018906)

Founded in 1900 by Charles Ower, Esquire. The proceeds to be handed over yearly to the Public Library Committee for the purchase of books as specified and on conditions quoted in the Deed of Mortification.

John Hoggan Trust for the Poor of Alyth (SC018892) *

One-half of the estate handed over to the trustees, the Lord Provost, the Town Clerk, and the two senior councillors for the 8th ward of the City of Dundee in 1935, for the benefit of the poor of Lochee.

Johnston Charity (SC018893) *

Issued under The Dundee Churches and Hospital Act 1864, "for behoof of the Poor of the Town".

Mortification for Scots Episcopal Clergymen (SC018919) *

Founded in 1798 by Mrs E.Fyffe of Pitcarro, the proceeds to be paid to the incumbent of the Scottish Episcopal Church in Dundee.

Miss Elizabeth Halyburton Mortification (SC018903) *

Founded in 1826, the annual revenue to be distributed among three, four or five maiden ladies in decayed circumstances.

Admiral Duff Mortification (SC018304) *

A bequest in 1858 by Admiral Duff of Drummuir and Hopeman for the support of a Protestant Scripture Reader.

Robert Saunders Bequest (SC018915)

For providing prizes for a photographic competition to be run annually by the Parks and Recreation Dept.

Meritorious Service (Police) Fund (SC018916) *

For providing awards for Meritorious Service.

Public Libraries Art Fund (SC018917) *

For the acquisition of works of art for the former Dundee Corporation Art Collection.

Curr Night Refuge Fund (SC018901) *

Heritable Property and Feuduties handed over to the former Dundee Corporation on winding up of the former Voluntary Organisation of that name. The balance on the fund was expended on homelessness services during 2008/09 and an application has been made to OSCR to have the fund wound-up and de-registered.

Belmont Trust Estate (SC018900)

Estate gifted in 1918 by the late Mrs Emma Caird or Marryat of Roseangle, Dundee, in memory of her husband and her brothers, to be utilised for the benefit of the citizens of Dundee.

Miss Elizabeth McLean Bequest (SC018902)

A bequest in 1878, the annual revenue to be applied for the benefit of the Inmates of the Dundee Poorhouse.

Baxter Park Endowment Fund (SC018910)

For keeping Baxter Park in proper order. Formerly administered by trustees appointed by Sir David Baxter, Bar, of Kilmaron, and transferred to the Corporation by Section 67 of the Dundee Corporation Order 1907.

Lochee Park Endowment Fund (SC018897)

A gift by Messrs Cox Brothers, Ltd of Lochee for keeping the Lochee Park in proper order.

Dundee Day Nurseries Endowment Fund (SC018911)

For the maintenance of Day Nurseries in Dundee. Formerly administered by the Trustees of the Dundee Day Nurseries and handed over to the Corporation on 28 May 1919.

Law Hill War Memorial Fund (SC018912)

Part of sum raised by public subscription and handed over to the former Dundee Corporation for the maintenance and lighting of and supplying wreaths for the Memorial.

Mills Observatory Endowment Fund (SC018913)

Residue of legacy by John Mills, Esquire. Handed over by his trustees towards maintenance of Observatory.

D W Crichton Trust (SC018914)

For the purchase and display of manuscripts.

Gilroy Mausoleum Perpetuity Keep Fund (SC018921)

From Gilroy Trust for upkeep of Gilroy Mausoleum at Barnhill Cemetery. Surplus Income in hand in excess of £250 may be released to Town Council for general upkeep of Cemetery.

Lochee Day Nursery Fund (SC018918)

Investments and cash balance handed over by trustees of Lochee Day Nursery in 1946 for the endowment of said Day Nursery taken over by the former Dundee Corporation.

Camperdown Estate Trust (SC018899)

Purchased in the interest and for the benefit of the Community on 11 November 1945, at a cost of £58,100 which was provided by the Sir James Caird Land Acquisition Fund.

William Dawson Trust (SC018920) *

Residue of estate handed over to the Lord Provost and Magistrates of the City of Dundee as trustees in 1948, for the purpose of acquiring ground for use as playing fields in wards X and XI.

Thomas H Cox Bequest (SC018909)

A bequest in 1893 by Thomas H Cox, Esquire, of Strathmartine and Maulesden for the endowment of a library in Lochee.

Alexander Wilson Bequest (SC018908) *

A legacy of £46.16 in 1923 by Alexander Wilson, Esquire, for the preservation of Photographic Negatives bequeathed by him to Dundee Public Libraries Committee.

Mrs Gibson Mortification (SC018904) *

A mortification in 1833 by Mrs Gibson to endow an annual sermon in Dundee against Cruelty to Animals.

Hospital Fund (SC018896)

Issued under The Dundee Churches and Hospital Act 1864, "for behoof of the Poor of the Town".

Governance & Management Arrangements

The City Council is, in law, the sole trustee for the 29 registered Charitable Trusts and Endowments listed above. Elected members of the Council are automatically appointed as trustees on an ex-officio basis. In most cases, however, responsibility for the day-to-day management of these trusts and endowments has been delegated to the relevant chief officers of the Council. The exceptions to this, where the elected members of the Council have a more active role as trustees, are as follows:

A T Cathro Bequest (SC018898)

Nine elected members meet annually as the Alexander Torrance Cathro Bequest Committee to approve disbursements from the bequest. The Committee is chaired by the Lord Provost.

John Hoggan's Trust (SC018892)

Four elected members and the Chief Executive meet annually as the Trustees of John Hoggan's to approve disbursements from the trust. The meeting is chaired by the Lord Provost.

Hospital Fund (SC018896) & Johnston Bequest (SC018893)

The Council's Policy & Resources meets annually to approve disbursements from the Hospital Fund and Johnston Bequest. All 29 members of the Council sit on the Policy & Resources Committee, which is chaired by the Leader of the Administration. An extract from the minutes of the meeting held on are attached. At a meeting held on 14 January 2013 it was agreed that no new applications would be invited and that instead a budget of £25,000 would be provided to pilot a targeted welfare benefit advice service in Dundee in 2013/14. At a meeting held on 8 September 2014 it was agreed to extend the period of the pilot through to 31st March, 2015 at a cost of £12,500 which would be met from available funds in the Hospital Fund and Johnston Bequest. Further it was noted that a review of the outcomes would be carried out near the end of the extended pilot and a recommendation would be brought to the Committee on whether it should be continued on a long-term basis after that review.

Financial Administration

The financial administration of the 29 registered Charitable Trusts and Endowments for which the City Council acts as sole trustee is undertaken in accordance with the Council's approved Financial Regulations. The Financial Regulations contain the following specific references to Trusts and Charitable Funds:

- "24.1 The Director of Corporate Services shall ensure the proper and safe custody and control of all charitable funds held by the Council and shall ensure that all expenditure is in accordance with the conditions of the trustees etc.
- 24.2 All officers acting as trustees by virtue of their official position shall deposit all securities etc relating to the trust or charitable fund with the Director of Corporate Services.
- 24.3 All investments of money shall be made by the Director of Corporate Services in the name of Council. Any investments made will be made in accordance with the policy determined by the Policy and Resources Committee.
- 24.4 The Director of Corporate Services and other relevant officers shall ensure compliance with the requirements of the Office of the Scottish Charities Regulator (OSCR)."

Charity Reorganisation

The City Council has been actively considering the options available for reorganising the charities portfolio under the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Reorganisation (Scotland) Regulations 2007. At a meeting of the Policy & Resources Committee held on 9 March 2015, reorganisation proposals were agreed including the establishment of a new charity with appropriate charitable

purposes named the Dundee Trust. (The Committee report can be accessed via the Council's website at: www.dundee.gov.uk/reports/reports/66-2015.pdf). The required applications to OSCR are now being made.

Financial Review

For the 2014/15 financial year, the total net surplus on the 29 registered Charitable Trusts and Endowments was £2,980. Total income was £64,516 comprising investment income of £4,498 and other incoming resources of £60,018. Investment income relates solely to interest on surplus funds that are deposited with Dundee City Council's Loans Fund. Other incoming resources relate principally to: donations from to Dundee Festival Trust (£4,714); income from property leases at Belmont Trust Estate (£8,222); rental income from the buildings in Reform Street Dundee that are owned by the Hospital Fund (£47,082). Total expenditure was £61,536 and was incurred entirely on charitable activities (see below). The net surplus of £2,980, together with property revaluation gains of £141,880, increased the total charity funds to £5,995,245 as at 31 March 2015.

Achievements & Performance

In terms of charitable activities during the 2014/15 financial year, within the total expenditure of £61,536 the following items are included:

AT Cathro Bequest – in the 2014/15 financial year, the trustees approved 7 grants to various local charitable organisations totalling £1,000. Applications are invited each year with the stipulation that the grant be used to give children an opportunity to enjoy an outing in the country or at the seaside.

Dundee Festival Trust – 7 grants totalling £6,592 were made to local cultural organisations.

Robert Saunders Bequest - £208 was made available as prize money for photographic competitions.

Belmont Trust Estate – £8,982 was spent on repairs and maintenance.

Hospital Fund – actual expenditure on grants to local pensioners in financial need during the 2014/15 financial year was £10,560 (132 grants of £80). A contribution from the fund of £24,978 was again provided to pilot a targeted welfare benefit advice service in Dundee. In addition, expenditure of £9,086 was incurred on property costs related to the buildings in Reform Street Dundee that are owned by the Hospital Fund.

Trustee Remuneration & Expenses

No trustees received any remuneration during the 2014/15 financial year.

Signed on behalf of the trustees

Bailie Willie Sawers
Senior Councillor with responsibility for Finance
Dundee City Council
25 September 2015

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

FINANCIAL STATEMENTS INTRODUCTION

Basis of Preparation

The following accounts have been prepared in accordance with the "connected charities" provision contained in Regulation 7 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Connected charities are defined as those having common or related charitable purposes, or charities which have common control or unity of administration. The City Council considers the 29 Charitable Trusts and Endowments for which it acts as sole trustee to be "connected" and has therefore taken the opportunity to prepare accounts collated into a single document.

Accounting Policies

The following accounting policies set out the basis upon which the financial statements have been prepared and explain the accounting treatment of both general and specific items.

General Basis of Preparation

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and, in particular, in accordance with the 2005 Charities SORP and the Charities Accounts (Scotland) Regulations 2006 (as amended). They have also been prepared in accordance with the fundamental accounting principles and pervasive concepts identified in Financial Reporting Standard 18 (Accounting Policies) ie : relevance, reliability, comparability, understandability, materiality, accruals, going concern and primacy of legislative requirements. The historical cost accounting convention has been adopted in the preparation of the financial statements, modified for the revaluation to a current value basis of certain tangible fixed assets. The financial statements have been prepared on a fully accrued basis.

Incoming Resources

Interest on Investments and Other Income has been accounted for on an accruals basis.

Resources Expended

Expenditure on Charitable Activities has been accounted for on an accruals basis.

Tangible Fixed Assets - Basis of Valuation

The following valuation bases have been used to value the different types of tangible fixed asset shown in the Balance Sheet:

Council Dwellings - open market value, with appropriate allowance for location of properties.

Operational Land & Buildings - considered to be specialised assets for which there is no market value, therefore valued at depreciated replacement cost with appropriate allowance for age and obsolescence.

Infrastructure & Community Assets - included at historical cost, where relevant.

Non-Operational Investment Properties - open market value.

All tangible fixed assets were re-valued at 31 March 2015 and the resultant revaluation gains of £141,880 are recognised in the 2014/15 financial statements. The valuations were carried out by Mr John Dobbie FRICS, an employee of the City Council's City Development Department.

Investments

There are no external investments, rather all surplus funds are deposited with Dundee City Council's Loans Fund. All such deposits are valued at historical cost in the Balance Sheet.

External Audit

The financial statements are the subject of an external audit. Also, details of Charitable Trust Funds are incorporated within the City Council's annual Statement of Accounts. This includes a separate disclosure note on the 29 charities included within this report. The Charitable Trust Funds Account is audited as part of the wider audit of the City Council's annual Statement of Accounts.

Further Information

Any queries regarding this document should, in the first instance, be addressed to:

George Manzie CPFA
Finance Manager, Corporate Services Department
Dundee City Council
50 North Lindsay Street
Dundee
DD1 3RF
(Email: george.manzie@dundeecity.gov.uk)
(Telephone: 01382-433636)

DUNDEE CITY COUNCIL CHARITABLE TRUSTS
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

| OSCR Registration Number | Charity Name | INCOMING RESOURCES | | | RESOURCES EXPENDED | | Net Incoming / (Outgoing) Resources Before Transfers | Other Recognised Gains & Losses | Net Movement in Funds | RECONCILIATION OF FUNDS | | |
|--------------------------------|---|----------------------|--------------------------------|--------------------------------|--------------------------|--------------------------------|--|--|-----------------------------|--------------------------------------|-----------------------------|--------------------------------------|
| | | Investment Income | Other Incoming Resources | Total Incoming Resources | Charitable Activities | Total Resources Expended | | | | Total Funds Brought Forward | Net Movement in Funds | Total Funds Carried Forward |
| | | £ | £ | £ | £ | £ | | | | £ | £ | £ |
| SC018898 | AT Cathro Bequest | 74 | 0 | 74 | 1,000 | 1,000 | (926) | 0 | (926) | 18,409 | (926) | 17,483 |
| SC018907 | Charles Ower Bequest | 71 | 0 | 71 | 0 | 0 | 71 | 0 | 71 | 17,429 | 71 | 17,500 |
| SC020365 | Dundee Festival Trust | 167 | 4,714 | 4,881 | 6,592 | 6,592 | (1,711) | 0 | (1,711) | 42,631 | (1,711) | 40,920 |
| SC018906 | Charles Ower Mafeking Gift | 2 | 0 | 2 | 2 | 2 | 0 | 0 | 0 | 524 | 0 | 524 |
| SC018892 | John Hoggan Trust for the Poor of Alyth | 4 | 0 | 4 | 0 | 0 | 4 | 0 | 4 | 945 | 4 | 949 |
| SC018893 | Johnston Charity | 90 | 0 | 90 | 0 | 0 | 90 | 0 | 90 | 22,199 | 90 | 22,289 |
| SC018919 | Mortification for Scots Episcopal Clergymen | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 127 | 0 | 127 |
| SC018903 | Miss Elizabeth Halyburton Mortification | 57 | 0 | 57 | 0 | 0 | 57 | 0 | 57 | 13,953 | 57 | 14,010 |
| SC018304 | Admiral Duff Mortification | 43 | 0 | 43 | 0 | 0 | 43 | 0 | 43 | 10,583 | 43 | 10,626 |
| SC018915 | Robert Saunders Bequest | 2 | 0 | 2 | 208 | 208 | (206) | 0 | (206) | 521 | (206) | 315 |
| SC018916 | Meritorious Service (Police) Fund | 69 | 0 | 69 | 0 | 0 | 69 | 0 | 69 | 16,924 | 69 | 16,993 |
| SC018917 | Public Libraries Art Fund | 168 | 0 | 168 | 0 | 0 | 168 | 0 | 168 | 41,414 | 168 | 41,582 |
| SC018901 | Curr Night Refuge Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SC018900 | Belmont Trust Estate | 760 | 8,222 | 8,982 | 8,982 | 8,982 | 0 | 24,280 | 24,280 | 2,168,424 | 24,280 | 2,192,704 |
| SC018902 | Miss Elizabeth McLean Bequest | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 316 | 0 | 316 |
| SC018910 | Baxter Park Endowment Fund | 20 | 0 | 20 | 20 | 20 | 0 | 0 | 0 | 4,955 | 0 | 4,955 |
| SC018897 | Lochee Park Endowment Fund | 4 | 0 | 4 | 4 | 4 | 0 | 0 | 0 | 1,088 | 0 | 1,088 |
| SC018911 | Dundee Day Nurseries Endowment Fund | 4 | 0 | 4 | 4 | 4 | 0 | 0 | 0 | 1,084 | 0 | 1,084 |
| SC018912 | Law Hill War Memorial Fund | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 150 | 0 | 150 |
| SC018913 | Mills Observatory Endowment Fund | 6 | 0 | 6 | 6 | 6 | 0 | 0 | 0 | 1,474 | 0 | 1,474 |
| SC018914 | D W Crichton Trust | 6 | 0 | 6 | 6 | 6 | 0 | 0 | 0 | 1,500 | 0 | 1,500 |
| SC018921 | Gilroy Mausoleum Perpetuity Keep Fund | 18 | 0 | 18 | 18 | 18 | 0 | 0 | 0 | 4,422 | 0 | 4,422 |
| SC018918 | Lochee Day Nursery Fund | 8 | 0 | 8 | 8 | 8 | 0 | 0 | 0 | 1,873 | 0 | 1,873 |
| SC018899 | Camperdown Estate Trust | 10 | 0 | 10 | 10 | 10 | 0 | 106,300 | 106,300 | 2,126,718 | 106,300 | 2,233,018 |
| SC018920 | William Dawson Trust | 25 | 0 | 25 | 0 | 0 | 25 | 3,500 | 3,525 | 191,748 | 3,525 | 195,273 |
| SC018909 | Thomas H Cox Bequest | 50 | 0 | 50 | 50 | 50 | 0 | 0 | 0 | 12,313 | 0 | 12,313 |
| SC018908 | Alexander Wilson Bequest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 66 | 0 | 66 |
| SC018904 | Mrs Gibson Mortification | 1 | 0 | 1 | 0 | 0 | 1 | 0 | 1 | 145 | 1 | 146 |
| SC018896 | Hospital Fund | 2,837 | 47,082 | 49,919 | 44,624 | 44,624 | 5,295 | 7,800 | 13,095 | 1,148,450 | 13,095 | 1,161,545 |
| | | 4,498 | 60,018 | 64,516 | 61,536 | 61,536 | 2,980 | 141,880 | 144,860 | 5,850,385 | 144,860 | 5,995,245 |

Note :
1. All funds are deemed to be "restricted" in terms of the 2005 Charities SORP.
2. Other Recognised Gains & Losses includes only gains on revaluation of fixed assets for the charitable trusts' own use.

DUNDEE CITY COUNCIL CHARITABLE TRUSTS
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2014

| OSCR Registration Number | Charity Name | INCOMING RESOURCES | | | RESOURCES EXPENDED | | Net Incoming / (Outgoing) Resources Before Transfers | Other Recognised Gains & Losses | Net Movement in Funds | RECONCILIATION OF FUNDS | | |
|--------------------------------|---|----------------------|--------------------------------|--------------------------------|--------------------------|--------------------------------|--|--|-----------------------------|--------------------------------------|-----------------------------|--------------------------------------|
| | | Investment Income | Other Incoming Resources | Total Incoming Resources | Charitable Activities | Total Resources Expended | | | | Total Funds Brought Forward | Net Movement in Funds | Total Funds Carried Forward |
| | | | | | | | | | | | | |
| SC018898 | AT Cathro Bequest | 69 | 0 | 69 | 1,000 | 1,000 | (931) | 0 | (931) | 19,340 | (931) | 18,409 |
| SC018907 | Charles Ower Bequest | 62 | 0 | 62 | 0 | 0 | 62 | 0 | 62 | 17,367 | 62 | 17,429 |
| SC020365 | Dundee Festival Trust | 150 | 549 | 699 | 0 | 0 | 699 | 0 | 699 | 41,932 | 699 | 42,631 |
| SC018906 | Charles Ower Mafeking Gift | 2 | 0 | 2 | 2 | 2 | 0 | 0 | 0 | 524 | 0 | 524 |
| SC018892 | John Hoggan Trust for the Poor of Alyth | 4 | 0 | 4 | 0 | 0 | 4 | 0 | 4 | 941 | 4 | 945 |
| SC018893 | Johnston Charity | 79 | 0 | 79 | 0 | 0 | 79 | 0 | 79 | 22,120 | 79 | 22,199 |
| SC018919 | Mortification for Scots Episcopal Clergymen | 1 | 0 | 1 | 0 | 0 | 1 | 0 | 1 | 126 | 1 | 127 |
| SC018903 | Miss Elizabeth Halyburton Mortification | 49 | 0 | 49 | 0 | 0 | 49 | 0 | 49 | 13,904 | 49 | 13,953 |
| SC018304 | Admiral Duff Mortification | 37 | 0 | 37 | 0 | 0 | 37 | 0 | 37 | 10,546 | 37 | 10,583 |
| SC018915 | Robert Saunders Bequest | 2 | 0 | 2 | 90 | 90 | (88) | 0 | (88) | 609 | (88) | 521 |
| SC018916 | Meritorious Service (Police) Fund | 59 | 0 | 59 | 0 | 0 | 59 | 0 | 59 | 16,865 | 59 | 16,924 |
| SC018917 | Public Libraries Art Fund | 324 | 0 | 324 | 0 | 0 | 324 | 0 | 324 | 41,090 | 324 | 41,414 |
| SC018901 | Curr Night Refuge Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SC018900 | Belmont Trust Estate | 674 | 8,221 | 8,895 | 8,895 | 8,895 | 0 | 1,242,982 | 1,242,982 | 925,442 | 1,242,982 | 2,168,424 |
| SC018902 | Miss Elizabeth McLean Bequest | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 316 | 0 | 316 |
| SC018910 | Baxter Park Endowment Fund | 18 | 0 | 18 | 18 | 18 | 0 | 0 | 0 | 4,955 | 0 | 4,955 |
| SC018897 | Lochee Park Endowment Fund | 4 | 0 | 4 | 4 | 4 | 0 | 0 | 0 | 1,088 | 0 | 1,088 |
| SC018911 | Dundee Day Nurseries Endowment Fund | 4 | 0 | 4 | 4 | 4 | 0 | 0 | 0 | 1,084 | 0 | 1,084 |
| SC018912 | Law Hill War Memorial Fund | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 150 | 0 | 150 |
| SC018913 | Mills Observatory Endowment Fund | 5 | 0 | 5 | 5 | 5 | 0 | 0 | 0 | 1,474 | 0 | 1,474 |
| SC018914 | D W Crichton Trust | 5 | 0 | 5 | 5 | 5 | 0 | 0 | 0 | 1,500 | 0 | 1,500 |
| SC018921 | Gilroy Mausoleum Perpetuity Keep Fund | 16 | 0 | 16 | 16 | 16 | 0 | 0 | 0 | 4,422 | 0 | 4,422 |
| SC018918 | Lochee Day Nursery Fund | 7 | 0 | 7 | 7 | 7 | 0 | 0 | 0 | 1,873 | 0 | 1,873 |
| SC018899 | Camperdown Estate Trust | 9 | 0 | 9 | 9 | 9 | 0 | 0 | 0 | 2,126,718 | 0 | 2,126,718 |
| SC018920 | William Dawson Trust | 22 | 0 | 22 | 0 | 0 | 22 | 0 | 22 | 191,726 | 22 | 191,748 |
| SC018909 | Thomas H Cox Bequest | 44 | 0 | 44 | 44 | 44 | 0 | 0 | 0 | 12,313 | 0 | 12,313 |
| SC018908 | Alexander Wilson Bequest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 66 | 0 | 66 |
| SC018904 | Mrs Gibson Mortification | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 145 | 0 | 145 |
| SC018896 | Hospital Fund | 2,450 | 36,363 | 38,813 | 29,380 | 29,380 | 9,433 | 9,225 | 18,658 | 1,129,792 | 18,658 | 1,148,450 |
| | | 4,098 | 45,133 | 49,231 | 39,481 | 39,481 | 9,750 | 1,252,207 | 1,261,957 | 4,588,428 | 1,261,957 | 5,850,385 |

- Note :
1. All funds are deemed to be "restricted" in terms of the 2005 Charities SORP.
 2. Other Recognised Gains & Losses includes only gains on revaluation of fixed assets for the charitable trusts' own use.

DUNDEE CITY COUNCIL CHARITABLE TRUSTS
BALANCE SHEET AS AT 31 MARCH 2015

| OSCR Registration Number | Charity Name | ASSETS | | | THE FUNDS OF THE CHARITIES | | | |
|--------------------------------|---|------------------|----------------------------|------------------|----------------------------|--------------------|-------------------|---------------------------|
| | | Tangible | | Total Assets | Property Reserve | Capital Account | Surplus Income | Total Charity Funds |
| | | Fixed Assets | Short- Term Investments | | | | | |
| | | £ | £ | £ | £ | £ | £ | £ |
| SC018898 | AT Cathro Bequest | 0 | 17,483 | 17,483 | 0 | 14,197 | 3,286 | 17,483 |
| SC018907 | Charles Ower Bequest | 0 | 17,500 | 17,500 | 0 | 1,185 | 16,315 | 17,500 |
| SC020365 | Dundee Festival Trust | 0 | 40,920 | 40,920 | 0 | 40,920 | 0 | 40,920 |
| SC018906 | Charles Ower Mafeking Gift | 0 | 524 | 524 | 0 | 524 | 0 | 524 |
| SC018892 | John Hoggan Trust for the Poor of Alyth | 0 | 949 | 949 | 0 | 717 | 232 | 949 |
| SC018893 | Johnston Charity | 0 | 22,289 | 22,289 | 0 | 16,384 | 5,905 | 22,289 |
| SC018919 | Mortification for Scots Episcopal Clergymen | 0 | 127 | 127 | 0 | 63 | 64 | 127 |
| SC018903 | Miss Elizabeth Halyburton Mortification | 0 | 14,010 | 14,010 | 0 | 578 | 13,432 | 14,010 |
| SC018304 | Admiral Duff Mortification | 0 | 10,626 | 10,626 | 0 | 327 | 10,299 | 10,626 |
| SC018915 | Robert Saunders Bequest | 0 | 315 | 315 | 0 | 91 | 224 | 315 |
| SC018916 | Meritorious Service (Police) Fund | 0 | 16,993 | 16,993 | 0 | 0 | 16,993 | 16,993 |
| SC018917 | Public Libraries Art Fund | 0 | 41,582 | 41,582 | 0 | 0 | 41,582 | 41,582 |
| SC018901 | Curr Night Refuge Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SC018900 | Belmont Trust Estate | 2,007,209 | 185,495 | 2,192,704 | 2,007,209 | 185,495 | 0 | 2,192,704 |
| SC018902 | Miss Elizabeth McLean Bequest | 0 | 316 | 316 | 0 | 55 | 261 | 316 |
| SC018910 | Baxter Park Endowment Fund | 0 | 4,955 | 4,955 | 0 | 4,955 | 0 | 4,955 |
| SC018897 | Lochee Park Endowment Fund | 0 | 1,088 | 1,088 | 0 | 1,088 | 0 | 1,088 |
| SC018911 | Dundee Day Nurseries Endowment Fund | 0 | 1,084 | 1,084 | 0 | 1,084 | 0 | 1,084 |
| SC018912 | Law Hill War Memorial Fund | 0 | 150 | 150 | 0 | 150 | 0 | 150 |
| SC018913 | Mills Observatory Endowment Fund | 0 | 1,474 | 1,474 | 0 | 1,474 | 0 | 1,474 |
| SC018914 | D W Crichton Trust | 0 | 1,500 | 1,500 | 0 | 1,500 | 0 | 1,500 |
| SC018921 | Gilroy Mausoleum Perpetuity Keep Fund | 0 | 4,422 | 4,422 | 0 | 715 | 3,707 | 4,422 |
| SC018918 | Lochee Day Nursery Fund | 0 | 1,873 | 1,873 | 0 | 1,873 | 0 | 1,873 |
| SC018899 | Camperdown Estate Trust | 2,230,484 | 2,534 | 2,233,018 | 2,230,484 | 2,534 | 0 | 2,233,018 |
| SC018920 | William Dawson Trust | 188,987 | 6,286 | 195,273 | 188,987 | 0 | 6,286 | 195,273 |
| SC018909 | Thomas H Cox Bequest | 0 | 12,313 | 12,313 | 0 | 12,313 | 0 | 12,313 |
| SC018908 | Alexander Wilson Bequest | 0 | 66 | 66 | 0 | 66 | 0 | 66 |
| SC018904 | Mrs Gibson Mortification | 0 | 146 | 146 | 0 | 63 | 83 | 146 |
| SC018896 | Hospital Fund | 464,032 | 697,513 | 1,161,545 | 464,032 | 680,954 | 16,559 | 1,161,545 |
| | | 4,890,712 | 1,104,533 | 5,995,245 | 4,890,712 | 969,305 | 135,228 | 5,995,245 |

Signed on behalf of the trustees

Bailie Willie Sawers
Senior Councillor with responsibility for Finance
Dundee City Council

The unaudited accounts were issued on 26 June 2015 and the audited accounts were authorised for issue on 25 September 2015.

DUNDEE CITY COUNCIL CHARITABLE TRUSTS
BALANCE SHEET AS AT 31 MARCH 2014

| OSCR Registration Number | Charity Name | ASSETS | | | THE FUNDS OF THE CHARITIES | | | |
|--------------------------------|---|------------------|----------------------------|------------------|----------------------------|--------------------|-------------------|---------------------------|
| | | Tangible | | Total Assets | Property Reserve | Capital Account | Surplus Income | Total Charity Funds |
| | | Fixed Assets | Short- Term Investments | | | | | |
| | | £ | £ | £ | £ | £ | £ | £ |
| SC018898 | AT Cathro Bequest | 0 | 18,409 | 18,409 | 0 | 14,197 | 4,212 | 18,409 |
| SC018907 | Charles Ower Bequest | 0 | 17,429 | 17,429 | 0 | 1,185 | 16,244 | 17,429 |
| SC020365 | Dundee Festival Trust | 0 | 42,631 | 42,631 | 0 | 42,631 | 0 | 42,631 |
| SC018906 | Charles Ower Mafeking Gift | 0 | 524 | 524 | 0 | 524 | 0 | 524 |
| SC018892 | John Hoggan Trust for the Poor of Alyth | 0 | 945 | 945 | 0 | 717 | 228 | 945 |
| SC018893 | Johnston Charity | 0 | 22,199 | 22,199 | 0 | 16,384 | 5,815 | 22,199 |
| SC018919 | Mortification for Scots Episcopal Clergymen | 0 | 127 | 127 | 0 | 63 | 64 | 127 |
| SC018903 | Miss Elizabeth Halyburton Mortification | 0 | 13,953 | 13,953 | 0 | 578 | 13,375 | 13,953 |
| SC018304 | Admiral Duff Mortification | 0 | 10,583 | 10,583 | 0 | 327 | 10,256 | 10,583 |
| SC018915 | Robert Saunders Bequest | 0 | 521 | 521 | 0 | 91 | 430 | 521 |
| SC018916 | Meritorious Service (Police) Fund | 0 | 16,924 | 16,924 | 0 | 0 | 16,924 | 16,924 |
| SC018917 | Public Libraries Art Fund | 0 | 41,414 | 41,414 | 0 | 0 | 41,414 | 41,414 |
| SC018901 | Curr Night Refuge Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SC018900 | Belmont Trust Estate | 1,982,929 | 185,495 | 2,168,424 | 1,982,929 | 185,495 | 0 | 2,168,424 |
| SC018902 | Miss Elizabeth McLean Bequest | 0 | 316 | 316 | 0 | 55 | 261 | 316 |
| SC018910 | Baxter Park Endowment Fund | 0 | 4,955 | 4,955 | 0 | 4,955 | 0 | 4,955 |
| SC018897 | Lochee Park Endowment Fund | 0 | 1,088 | 1,088 | 0 | 1,088 | 0 | 1,088 |
| SC018911 | Dundee Day Nurseries Endowment Fund | 0 | 1,084 | 1,084 | 0 | 1,084 | 0 | 1,084 |
| SC018912 | Law Hill War Memorial Fund | 0 | 150 | 150 | 0 | 150 | 0 | 150 |
| SC018913 | Mills Observatory Endowment Fund | 0 | 1,474 | 1,474 | 0 | 1,474 | 0 | 1,474 |
| SC018914 | D W Crichton Trust | 0 | 1,500 | 1,500 | 0 | 1,500 | 0 | 1,500 |
| SC018921 | Gilroy Mausoleum Perpetuity Keep Fund | 0 | 4,422 | 4,422 | 0 | 715 | 3,707 | 4,422 |
| SC018918 | Lochee Day Nursery Fund | 0 | 1,873 | 1,873 | 0 | 1,873 | 0 | 1,873 |
| SC018899 | Camperdown Estate Trust | 2,124,184 | 2,534 | 2,126,718 | 2,124,184 | 2,534 | 0 | 2,126,718 |
| SC018920 | William Dawson Trust | 185,487 | 6,261 | 191,748 | 185,487 | 0 | 6,261 | 191,748 |
| SC018909 | Thomas H Cox Bequest | 0 | 12,313 | 12,313 | 0 | 12,313 | 0 | 12,313 |
| SC018908 | Alexander Wilson Bequest | 0 | 66 | 66 | 0 | 66 | 0 | 66 |
| SC018904 | Mrs Gibson Mortification | 0 | 145 | 145 | 0 | 63 | 82 | 145 |
| SC018896 | Hospital Fund | 456,232 | 692,218 | 1,148,450 | 456,232 | 692,218 | 0 | 1,148,450 |
| | | 4,748,832 | 1,101,553 | 5,850,385 | 4,748,832 | 982,280 | 119,273 | 5,850,385 |

1 ANALYSIS OF TANGIBLE FIXED ASSETS

As at 31 March 2015

| | Council Dwellings | Operational Land & Buildings | Community Assets | Non- Operational Investment Properties | Total |
|-------------------------|----------------------|------------------------------------|---------------------|---|------------------|
| | £ | £ | £ | £ | £ |
| Belmont Trust Estate | 236,000 | 25,573 | 184,636 | 1,561,000 | 2,007,209 |
| Camperdown Estate Trust | 112,500 | 1,867,146 | 168,838 | 82,000 | 2,230,484 |
| William Dawson Trust | 0 | 148,500 | 40,487 | 0 | 188,987 |
| Hospital Fund | 0 | 0 | 1,232 | 462,800 | 464,032 |
| | <u>348,500</u> | <u>2,041,219</u> | <u>395,193</u> | <u>2,105,800</u> | <u>4,890,712</u> |

**Hospital Fund
SC018896**

It is anticipated that income from funds will support circa 230 pensioners with an annual grant payment in 2014-15 of £80 each.

The income is available principally for distribution to pensioners in financial need.

**AT Cathro Bequest
SC018898**

In 2014-15 the Trustees were asked to approve 7 grants totalling £1,000 from various charitable organisations.

Applications are invited each year with the stipulation that the grant be used to give children an opportunity to enjoy an outing in the country or at the seaside.

NOTES TO THE FINANCIAL STATEMENTS

1 Analysis of Tangible Fixed Assets

| | Council Dwellings £ | Operational Land & Buildings £ | Infrastructure & Community Assets £ | Non- Operational Investment Properties £ | Total £ |
|-------------------------|---------------------------|---|--|--|------------------|
| Belmont Trust Estate | 236,000 | 25,573 | 184,636 | 1,561,000 | 2,007,209 |
| Camperdown Estate Trust | 112,500 | 1,867,146 | 168,838 | 82,000 | 2,230,484 |
| William Dawson Trust | - | 148,500 | 40,487 | - | 188,987 |
| Hospital Fund | - | - | <u>1,232</u> | <u>462,800</u> | <u>464,032</u> |
| | <u>348,500</u> | <u>2,041,219</u> | <u>395,193</u> | <u>2,105,800</u> | <u>4,890,712</u> |

The assets owned by these charities are as follows:

Belmont Trust Estate - Estate of Belmont, Belmont Castle, Belmont Camp, Stables Flats x3

Camperdown Estate Trust - Estate of Camperdown, Mansion House, Golf Course, Kiosks x2, Recreational Facilities, Gardener's Cottage

William Dawson Trust - Dawson Park & Extension, Pavilion, Car Park, Entrance Gate

Hospital Fund - Properties at 63 Reform Street Dundee, Ground at Stirling Street, Stirling Park and Carmichael Street Dundee

2 Investment Income

There are no external investments, rather all surplus funds are deposited with Dundee City Council's Loans Fund. Interest receivable is based on the Loans Fund interest on revenue balances (IORB) rate and is paid twice yearly. The average IORB rate during 2014/15 was 0.41%.

3 Other Income

The other income shown in the Statement of Financial Activities relates to external rents receivable.

4 Resources Expended

Expenditure shown in the Statement of Financial Activities relates entirely to charitable activities. There were no governance costs incurred.

5 Related Party Transactions

During 2014/15, all surplus funds were deposited with Dundee City Council's Loans Fund. At 31 March 2015, the balance on the Capital Account (£969,305) and the Surplus Income (£135,228) were held with Dundee City Council. Investment income of £4,498 was received from Dundee City Council's Loans Fund during 2014/15.

6 Comparative Information

The 2013/14 Statement of Financial Activities and the Balance Sheet as at 31 March 2014 are shown on pages 13 and 15 respectively, for comparative purposes.

Independent auditor's report to the trustees of Dundee City Council Charitable Trusts and the Accounts Commission for Scotland

We certify that we have audited the financial statements of Dundee City Council Charitable Trusts 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 statement of the financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, we 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

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view. Our 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 us 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, we read all the financial and non-financial information in the annual 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 us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

Opinion on other prescribed matter

In our 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 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.

Andrew Shaw, for and on behalf of KPMG LLP, Statutory Auditor

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

KPMG LLP is eligible to act as an auditor in terms of insert either section 1212 of the Companies Act 2006