

REPORT NO. 280-2016

THE FLEMING TRUST

UNAUDITED STATEMENT OF ACCOUNTS FOR THE YEAR TO 31 MARCH 2016

**Dundee City Council
Corporate Services
May 2016**

THE FLEMING TRUST

STATEMENT OF FINANCIAL ACTIVITIES

<u>2014/2015</u>		Ref Note No	<u>2015/2016</u>
£			£
	Income		
315,568	Rental from Trust Houses		313,053
<u>2,144</u>	Interest & Investment Income		<u>2,988</u>
317,712	Total Income		316,040
	Resources Expended		
153,478	Management & Maintenance of Houses	1	111,624
1,550	Governance Costs	2	1,500
<u>13,135</u>	Other Resources Expended	3	<u>4,487</u>
<u>168,163</u>	Total Resources Expended		<u>117,611</u>
<u>149,549</u>	Net Surplus on Resources Before Capital Financing Costs		198,429
	Capital Financed from Current Revenue (CFCR)		
33,962	Communal Aerials		0
<u>23,084</u>	Sheltered Lounge Lighting		<u>2,591</u>
<u>57,046</u>	Total Capital Financed from Current Revenue (CFCR)		<u>2,591</u>
	<i>Transfers :</i>		
<u>(92,503)</u>	Transfer (to)/from Revenue Reserve		<u>(195,838)</u>
<u>0</u>	Net Movement in Funds		<u>0</u>

Notes

1	Management & Maintenance of Houses		
		<u>2014/2015</u>	<u>2015/2016</u>
		£	£
	Stair Lighting	5,000	5,000
	Grass Cutting	15,000	15,000
	Ordinary Repairs	72,605	40,979
	External Cyclical Maintenance	48,523	43,834
	Window Maintenance	2,289	0
	Stipend & Insurance	5,000	5,000
	Incidental Expenses	<u>5,061</u>	<u>1,812</u>
		<u>153,478</u>	<u>111,624</u>
2	Governance Costs		
		<u>2014/2015</u>	<u>2015/2016</u>
		£	£
	Clerks to the Committee - Fees & Outlays	<u>1,550</u>	<u>1,500</u>
3	Other Resources Expended		
		<u>2014/2015</u>	<u>2015/2016</u>
		£	£
	Lost Rents & Bad Debts	<u>13,135</u>	<u>4,487</u>

THE FLEMING TRUST

STATEMENT OF MOVEMENT ON THE REVENUE RESERVE

<u>2014/2015</u> £		Ref Note No	<u>2015/2016</u> £
597,277	Opening Balance as at 1 April		689,780
149,549	<u>Add</u> Transfer from Statement of Financial Activities		198,429
<u>(57,046)</u>	<u>Less</u> Capital Expenditure for the Year		<u>(2,591)</u>
<u>689,780</u>	Closing Balance as at 31 March		<u>885,618</u>

THE FLEMING TRUST

BALANCE SHEET

<u>As at</u> 31 March 2015 £	Ref Note No	£	<u>As at</u> 31 March 2016 £
<i>Fixed Assets :</i>			
7,360,000	1	Tangible Assets	7,360,000
<i>Current Assets :</i>			
72,216		Debtors	56,355
558,157	2	Investments	558,157
<u>189,656</u>	3	Cash at Bank and In Hand	<u>354,954</u>
<u>820,029</u>		Total Current Assets	<u>969,466</u>
<i>Liabilities :</i>			
<u>(130,769)</u>		Creditors : Amounts Falling Due Within One Year	<u>(83,848)</u>
<u>689,260</u>		Net Current Assets	<u>885,618</u>
<u>8,049,260</u>		Total Net Assets	<u>8,245,618</u>
<i>The Funds of the Trust :</i>			
<u>7,360,000</u>		Capital Expenditure Financing Revaluation Reserve	<u>7,360,000</u>
7,360,000			7,360,000
<u>689,780</u>		Revenue Reserve	<u>885,618</u>
<u>8,049,780</u>		Total Trust Funds	<u>8,245,618</u>

Marjory Stewart FCCA, CPFA
Executive Director of Corporate Services
Dundee City Council
May-16

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.