

**ITEM No 2(a)**

**Report No 294-2017**

**UNAUDITED**

**THE FLEMING TRUST**

**STATEMENT OF ACCOUNTS  
FOR THE YEAR TO 31 MARCH 2017**

**Dundee City Council  
Corporate Services Department  
June 2017**



# THE FLEMING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

<u>2015/2016</u>		Ref Note No	<u>£</u>	<u>2016/2017</u>
<u>£</u>			<u>£</u>	<u>£</u>
	<b>Income</b>			
313,053	Rental from Trust Houses			337,626
<u>2,988</u>	Interest & Investment Income			<u>2,925</u>
316,040	<b>Total Income</b>			340,551
	<b>Resources Expended</b>			
111,624	Management & Maintenance of Houses	1	88,390	
1,500	Governance Costs	2	1,500	
<u>4,487</u>	Other Resources Expended	3	<u>7,877</u>	
<u>117,611</u>	<b>Total Resources Expended</b>			<u>97,767</u>
<u>198,429</u>	<b>Net Surplus on Resources Before Capital Financing Costs</b>			242,784
	<b>Capital Financed from Current Revenue (CFCR)</b>			
0	Communal Aerials			0
2,591	Sheltered Lounge Lighting			0
0	Kitchens & Bathrooms			0
<u>0</u>	Security Improvements			<u>0</u>
<u>2,591</u>	<b>Total Capital Financed from Current Revenue (CFCR)</b>			<u>0</u>
	<i>Transfers :</i>			
<u>(195,838)</u>	Transfer (to)/from Revenue Reserve			<u>(242,784)</u>
<u>0</u>	<b>Net Movement in Funds</b>			<u>0</u>

### Notes

1	Management & Maintenance of Houses		<u>2015/2016</u>	<u>2016/2017</u>
			<u>£</u>	<u>£</u>
	Stair Lighting		5,000	5,000
	Grass Cutting		15,000	15,000
	Ordinary Repairs		40,979	8,013
	External Cyclical Maintenance		43,834	54,331
	Window Maintenance		0	0
	Stipend & Insurance		5,000	5,000
	Incidental Expenses		<u>1,812</u>	<u>1,046</u>
			<u>111,624</u>	<u>88,390</u>
2	Governance Costs		<u>2015/2016</u>	<u>2016/2017</u>
			<u>£</u>	<u>£</u>
	Clerks to the Committee - Fees & Outlays		<u>1,550</u>	<u>1,500</u>
3	Other Resources Expended		<u>2015/2016</u>	<u>2016/2017</u>
			<u>£</u>	<u>£</u>
	Lost Rents & Bad Debts		<u>4,487</u>	<u>7,877</u>

# THE FLEMING TRUST

## STATEMENT OF MOVEMENT ON THE REVENUE RESERVE

<u>2015/2016</u>		Ref Note No	<u>2016/2017</u>
<u>£</u>			<u>£</u>
689,780	Opening Balance as at 1 April		885,618
198,429	<u>Add</u> Transfer from Statement of Financial Activities		242,784
<u>(2,591)</u>	<u>Less</u> Capital Expenditure for the Year		<u>0</u>
<u>885,618</u>	Closing Balance as at 31 March		<u>1,128,402</u>

# THE FLEMING TRUST

## BALANCE SHEET

<u>As at</u> 31 March 2016 £		Ref Note No	£	<u>As at</u> 31 March 2017 £
<i>Fixed Assets :</i>				
7,360,000	Tangible Assets	1		7,360,000
<i>Current Assets :</i>				
56,355	Debtors		60,065	
558,157	Investments	2	558,157	
<u>354,954</u>	Cash at Bank and In Hand	3	<u>573,318</u>	
<u>969,465</u>	<b>Total Current Assets</b>			<u>1,191,540</u>
<i>Liabilities :</i>				
<u>(83,848)</u>	Creditors : Amounts Falling Due Within One Year			<u>(63,138)</u>
<u>885,618</u>	<b>Net Current Assets</b>			<u>1,128,402</u>
<u>8,245,618</u>	<b>Total Net Assets</b>			<u>8,488,402</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>885,618</u>	Revenue Reserve			<u>1,128,402</u>
<u>8,245,618</u>	<b>Total Trust Funds</b>			<u>8,488,402</u>

**Greg Colgan ACMA, CGMA**  
Executive Director of Corporate Services  
Dundee City Council  
Jun-17

### 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 2b**

**REPORT TO:** CITY COUNCIL AS FLEMING TRUSTEES – 11 SEPTEMBER, 2017

**REPORT ON:** FLEMING TRUST UNAUDITED ACCOUNTS FOR THE YEAR TO 31 MARCH, 2017

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

**REPORT NO:** 295-2017

**1.0 PURPOSE OF REPORT**

1.1 To consider the trust's unaudited accounts for the year to 31 March, 2017

**2.0 RECOMMENDATIONS**

2.1 Elected members note the performance and achievements of the trust during the year to 31 March, 2017

**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 Neighbourhood Services. All houses meet the Scottish Housing Quality Standard.

4.3 The trusts accounts are contained in Report No. 294-2017. In the year to 31 March, 2017 the trust achieved income of £340,551 (2015/2016 £316,040), mostly from rental income, and incurred £97,767, (2015/2016 £117,611) of revenue expenditure most of which was expended on management and maintenance to produce an operating surplus of £242,784 (2015/2016 £198,429).

4.4 No Capital Expenditure was incurred during 2016/17 (2015/2016 £2,591).

4.5 The net result was a surplus of £242,784 (2015/2016 £195,838), which when added to the balance brought forward gives a balance on reserves of £1,128,402 (31 March 2016 £885,618). This balance is required to fund any improvements to the properties. In 2017/2018 expenditure will be incurred on boiler replacement and kitchen/bathroom upgrades.

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 on 9<sup>th</sup> March 2015.

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 Council Management Team have been consulted in the preparation of this report.

**7 BACKGROUND PAPERS**

- 7.1 None.

GREGORY COLGAN  
EXECUTIVE DIRECTOR OF CORPORATE SERVICES

DATE: 23 AUGUST, 2017

ELAINE ZWIRLEIN  
EXECUTIVE DIRECTOR OF NEIGHBOURHOOD SERVICES

DATE: 23 AUGUST, 2017