

ITEM No ...3(c)(iv).....

SCOTTISH CHARITY NUMBER: SC046260

THE DUNDEE TRUST

AUDITED ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

THE DUNDEE TRUST

SCOTTISH CHARITY NUMBER SC046260

Trustees' Annual Report and Accounts for the Year Ended 31 March 2023

The Dundee Trust was awarded charitable status by the Office of the Scottish Charity Regulator (OSCR) and was entered in the Scottish Charity Register on 15 January 2016. The purposes of The Dundee Trust, as recorded in the Trust Deed signed on 17 November 2015, are as follows:

- a) The prevention or relief of poverty within the City of Dundee (that being the Local Authority boundary set by statute).
- b) The advancement of education within the City of Dundee.
- c) The advancement of citizenship or community development within the City of Dundee (including rural or urban regeneration and the promotion of civic responsibility, volunteering, the voluntary sector or the effectiveness or efficiency of charities).
- d) The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons within the City of Dundee for whom the facilities or activities are primarily intended, and only in relation to recreational facilities or activities which are:
 - (i) primarily intended for persons who have need of them by reason of their age, ill-health, disability, financial hardship or other disadvantage, or
 - (ii) available to members of the public at large or to male or female members of the public at large.
- e) Any other purpose that may reasonably be regarded as analogous to any of the preceding.

During the 2017/18 financial year, the Trust received donations totalling £69,927 as a result of the reorganisation of thirteen charitable trusts for which Dundee City Council acted as sole trustee. These funds were deposited with Dundee City Council's Loans Fund and interest totalling £311 was received, resulting in total funds of £70,238 at 31 March 2018. No grants or donations were made during 2017/18. At a meeting of the trustees held on 25 April 2018 it was agreed that the Trust would invite applications for funding from individuals, non-constituted groups and organisations, in line with the purposes detailed above. The application process, criteria and documentation were also approved. Applications were made via the Dundee City Council's website during June 2018, with appropriate publicity beforehand through various media channels. A total of 92 applications for funding were received, with the total value of funding requested being £259,429. Decisions regarding the allocation of all of the available funding were made at a meeting of trustees held on 17 September 2018. In addition, interest received by the Trust during 2018/19 (£239) was donated to the Lord Provost of Dundee Charity Fund. One award made in 2018/19 was subsequently returned by a recipient as they were unable to use it for its intended purpose. This meant that awards totalling £70,141 were made by the Trust during the 2018/19 financial year and there were remaining funds of £336 as at 31 March 2019. The remaining balance of £336 was donated to the Lord Provost of Dundee Charity Fund in financial year 2019/20. There has been no remaining funds since 31 March 2020. There were no transactions during financial years 2022/23 or 2021/22 and no assets or liabilities existed as at 31 March 2023. As yet, no decision has been taken on the future of the Trust.

In accordance with the Trust Deed, the Trust has seven trustees who are appointed from the elected members of Dundee City Council on a politically balanced basis (as nearly as may be possible). The following elected members of Dundee City Council served as trustees during the 2022/23 financial year:

- Anne Rendall (to 22 May 2022)
- Roisin Smith
- John Alexander (to 22 May 2022)
- Mark Flynn
- Margaret Richardson (to 22 May 2022)
- Bailie Kevin Keenan
- Ken Lynn (from 23 May 2022)
- Heather Anderson (from 23 May 2022)
- Charlie Malone (from 23 May 2022)
- Craig Duncan, Chairperson

The Charity can be contacted at the following address: c/o Executive Director of Corporate Services, Dundee City Council, 50 North Lindsay Street, Dundee, DD1 1NZ.

The accounts for the year are attached and form part of this report.

Signed, on behalf of the Trustees

Councillor Craig Duncan
Chairperson and Trustee
25 October 2023

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 which properly present an analysis of the incoming/outgoing cash and bank transactions for each financial year on a receipts and payments basis.

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 9(1), (2), and (3) 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.

Approved by the trustees on 25 October 2023 and signed on their behalf by:

Councillor Craig Duncan
Trustee

THE DUNDEE TRUST
SCOTTISH CHARITY NUMBER SC046260

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH

<u>Receipts</u>	Note	2022/23	2021/22
		£	£
Donations	4	-	-
Interest Received	-	-	-
Total Receipts		≡	≡
<u>Payments</u>			
Grants / Donations	5	-	-
Total Payments		≡	≡
<u>Surplus / (Deficit) For The Year</u>		≡	-

STATEMENT OF BALANCES AS AT 31 MARCH

<u>Funds Reconciliation</u>		2023	2022
		£	£
Opening Funds as at 1 April	-	-	-
Surplus/ (Deficit) for the Year	-	-	-
Closing Funds as at 31 March		≡	≡
<u>Bank & Cash Balances</u>			
Amounts Invested with Dundee City Council Loans Fund	-	-	-
		≡	≡

All funds are unrestricted.

The notes on pages 5 and 6 form an integral part of these accounts.

The unaudited accounts were authorised for issue on 20 June 2023 and the audited accounts were authorised for issue on 25 October 2023 and signed on their behalf by:-.

Councillor Craig Duncan
Chairperson and Trustee

Notes to the Accounts

1 Accounting Basis / Policies

The Annual Accounts summarise the Trust's transactions for the 2022/23 financial year and its financial position at the year-end of 31 March 2023. These accounts have been prepared on the Receipts & Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as Amended).

2 Purpose of Funds

All funds were unrestricted and were to be used at the discretion of the trustees in furtherance of the objects of the Trust. In line with OSCR requirements, however, funds were designated in accordance with the broad purposes of the thirteen charitable trusts that effectively donated the funds to The Dundee Trust. This resulted in the following designation of funds:

Charitable Purpose	As at 31 March 2023 (£)	As at 31 March 2022 (£)
The prevention or relief of poverty	-	-
The advancement of education	-	-
The advancement of citizenship or community development	-	-
The provision of recreational facilities or the organisation of recreational activities	-	-
Total Funds	-	-

All previous disbursements from the Trust were made in line with these broad purposes.

3 Remuneration & Expenses

No remuneration or expenses were paid in 2022/23 to a charity trustee or anyone connected to a charity trustee (2021/22: Nil).

4 Donations Received

No donations were received during 2022/23 (2021/22: Nil).

5 Grants and Donations Made

No grants or donations were made in 2022/23 (2021/22: Nil).

<u>Recipient</u>	<u>Category</u>	<u>Amount 2022/23 (£)</u>	<u>Amount 2021/22 (£)</u>
Lord Provost of Dundee Charity Fund	C	-	-
		-	-

Category Key:

A – prevention / relief of poverty (total 2022/23: Nil, 2021/22: Nil)

B – advancement of education (total 2022/23: Nil, 2021/22: Nil)

C – provision of recreational facilities or organisation of recreational activities (total 2022/23: Nil, 2021/22: Nil)

D – advancement of citizenship or community development (total 2022/23: Nil, 2021/22: Nil)

6 External Audit

The financial statements are the subject of a separate external audit. The appointed external auditor is Richard Smith CPFA, Senior Audit Manager, Audit Scotland.

7 Events After the Reporting Date

There are no events that occurred between 1 April 2023 and 25 October 2023 that would require restatement to the 2022/23 financial statements. The latter date is the date on which the audited accounts were authorised for issue by the Chairperson, on behalf of the Trustees.

8 Governance Costs

Any governance costs associated with the management of the Trust (including administration costs and the relevant share of the annual audit fee) are absorbed by Dundee City Council. These costs are estimated at £400 in 2022/23, being £150 administration costs and £250 audit fee. (2021/22: total £400, being £150 administration costs and £250 audit fee).

9 Parent Entity

The Dundee Trust is a subsidiary of Dundee City Council, a local authority established under the Local Government etc. (Scotland) Act 1994. Copies of the Group Accounts of Dundee City Council can be obtained from the contact listed in note 10.

10 Further Information

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

Francois de Villiers FCA, CA(SA)
Accounting Strategy Manager
Corporate Services
Dundee City Council
50 North Lindsay Street
Dundee
DD1 3NZ
(Email: francois.devilliers@dundeecity.gov.uk)
(Telephone: 07385 931075)

Independent auditor's report to the trustees of the Dundee Trust and the Accounts Commission

Report on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Dundee Trust 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, the Statement of Balances 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 my opinion the accompanying financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2023 and its 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

I conducted my 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. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Responsibilities, the trustees are responsible for the preparation of financial statements that properly present the receipts and payments of the charity, 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

My 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 my 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. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- using my 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 charity;
- inquiring of the Trustees as to other laws or regulations that may be expected to have a fundamental effect on the operations of the charity;
- inquiring of the Trustees concerning the charity's policies and procedures regarding compliance with the applicable legal and regulatory framework;
- discussions among my 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 my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's 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 my 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.

My 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 my knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I 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.

Opinions prescribed by the Accounts Commission on the Trustees' Annual Report

In my opinion, based on the work undertaken in the course of the audit, 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 and that report has been prepared in accordance with The Charity Accounts (Scotland) Regulations 2006.

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

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

I have nothing to report in respect of these matters.

Use of my 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, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

**Richard Smith CPFA
Senior Audit Manager,
Audit Scotland,
4th Floor, South Suite,
The Athenaeum Building,
8 Nelson Mandela Place,
Glasgow,
G2 1BT**

Richard Smith is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.