

ITEM 2(a)

AUDITED

THE FLEMING TRUST

**STATEMENT OF ACCOUNTS
FOR THE YEAR TO 31 MARCH 2019**

REPORT NUMBER 374-2019

Dundee City Council
Corporate Services Department
June 2019

THE FLEMING TRUST

STATEMENT OF FINANCIAL ACTIVITIES

<u>2017/2018</u>				<u>2018/2019</u>
£		Ref Note No	£	£
	Income			
330,739	Rental from Trust Houses			339,655
<u>3,714</u>	Interest & Investment Income			<u>8,225</u>
334,453	Total Income			347,880
	Resources Expended			
81,620	Management & Maintenance of Houses	1	65,088	
1,500	Governance Costs	2	1,500	
<u>14,325</u>	Other Resources Expended	3	<u>11,402</u>	
<u>97,445</u>	Total Resources Expended			<u>77,990</u>
<u>237,008</u>	Net Surplus on Resources Before Capital Financing Costs			269,890
	Capital Financed from Current Revenue (CFCR)			
0	Communal Aerials			0
0	Sheltered Lounge Lighting			0
201,234	Kitchens & Bathrooms & Boilers		122,266	
<u>0</u>	Security Improvements			<u>0</u>
<u>201,234</u>	Total Capital Financed from Current Revenue (CFCR)			<u>122,266</u>
	<i>Transfers :</i>			
<u>(35,775)</u>	Transfer (to)/from Revenue Reserve			<u>(147,624)</u>
<u>0</u>	Net Movement in Funds			<u>0</u>

Notes

1	Management & Maintenance of Houses			
		<u>2017/2018</u>	<u>2018/2019</u>	
		£	£	
	Stair Lighting	5,000	5,000	
	Grass Cutting	15,000	15,000	
	Ordinary Repairs	33,119	38,908	
	Incidental Expenses	22,108	980	
	Window Maintenance	0	0	
	Property Insurance	5,000	5,000	
	Broadband Charges	<u>1,394</u>	<u>200</u>	
		<u>81,620</u>	<u>65,088</u>	
2	Governance Costs	<u>2017/2018</u>	<u>2018/2019</u>	
		£	£	
	Clerks to the Committee - Fees & Outlays	<u>1,500</u>	<u>1,500</u>	
3	Other Resources Expended	<u>2017/2018</u>	<u>2018/2019</u>	
		£	£	
	Lost Rents & Bad Debts	<u>14,325</u>	<u>11,402</u>	

THE FLEMING TRUST

STATEMENT OF MOVEMENT ON THE REVENUE RESERVE

<u>2017/2018</u> £		Ref Note No	<u>2018/2019</u> £
1,128,402	Opening Balance as at 1 April		1,164,177
237,008	<u>Add</u> Transfer from Statement of Financial Activities		269,890
<u>(201,234)</u>	<u>Less</u> Capital Expenditure for the Year		<u>(122,266)</u>
<u>1,164,177</u>	Closing Balance as at 31 March		<u>1,311,800</u>

THE FLEMING TRUST

BALANCE SHEET

<u>As at</u> <u>31 March</u> <u>2018</u> £	Ref Note No	£	<u>As at</u> <u>31 March</u> <u>2019</u> £
<i>Fixed Assets :</i>			
7,360,000	Tangible Assets	1	6,463,000
<i>Current Assets :</i>			
52,280	Debtors		58,309
858,157	Investments	2	1,108,157
<u>552,138</u>	Cash at Bank and In Hand	3	<u>340,451</u>
<u>1,462,575</u>	Total Current Assets		<u>1,506,917</u>
<i>Liabilities :</i>			
<u>(298,398)</u>	Creditors : Amounts Falling Due Within One Year		<u>(195,117)</u>
<u>1,164,176</u>	Net Current Assets		<u>1,311,800</u>
<u>8,524,176</u>	Total Net Assets		<u>7,774,800</u>
<i>The Funds of the Trust :</i>			
<u>7,360,000</u>	Capital Expenditure Financing Revaluation Reserve		<u>6,463,000</u>
7,360,000			6,463,000
<u>1,164,177</u>	Revenue Reserve		<u>1,311,800</u>
<u>8,524,177</u>	Total Trust Funds		<u>7,774,800</u>

Greg Colgan ACMA, CGMA
Executive Director of Corporate Services
Dundee City Council
Jun-18

Notes

- 1 Tangible Assets
- The Tangible Fixed Assets of the Trust consist of 92 flats, which are available for rent and a sheltered lounge. These assets were revalued in 2019 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.