



**DUNDEE CITY COUNCIL
CHARITABLE TRUSTS**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

AUDITED

September 2014

DUNDEE CITY COUNCIL CHARITABLE TRUSTS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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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 2013/14 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:

David Watt
Engagement Director
KMPG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

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 2013/14, 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.

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 Drummair 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 the fund will be wound-up and de-registered in due course.

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. Minutes of the meeting held on 19 May 2014 are attached.

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. No meeting of the trustees was held during the 2013/14 financial year as no applications were received for disbursements from the trust.

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 14 January 2013 are attached. At that meeting it was agreed that no new applications would 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.

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 is currently 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. Any such reorganisation will likely involve a consolidation of dormant and smaller funds, resulting in a significant reduction in the overall number of funds. It is anticipated that an application for reorganisation will be made to OSCR in due course.

Financial Review

For the 2013/14 financial year, the total net surplus on the 29 registered Charitable Trusts and Endowments was £9,750. Total income was £49,231 comprising investment income of £4,098 and other incoming resources of £45,133. 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 Councillors to Dundee Festival Trust (£549); income from property leases at Belmont Trust Estate (£8,221); rental income from the buildings in Reform Street Dundee that are owned by the Hospital Fund (£36,363). Total expenditure was £39,481 and was incurred entirely on charitable activities (see below). The net surplus of £9,750, together with property revaluation gains of £1,252,207, increased the total charity funds to £5,850,385 as at 31 March 2014.

Achievements & Performance

In terms of charitable activities during the 2013/14 financial year, within the total expenditure of £39,481 the following items are included:

AT Cathro Bequest – in the 2013/14 financial year, the trustees approved 8 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.

Robert Saunders Bequest - £90 was made available as prize money for photographic competitions.

Belmont Trust Estate – £8,895 was spent on repairs and maintenance.

Hospital Fund – actual expenditure on grants to local pensioners in financial need during the 2013/14 financial year was £11,760 (147 grants of £80). A contribution from the fund of £14,558 was provided to pilot a targeted welfare benefit advice service in Dundee in 2013/14 (part-year). In addition, expenditure of £3,062 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 2013/14 financial year.

Signed on behalf of the trustees

Bailie Willie Sawers
Senior Councillor with responsibility for Finance
Dundee City Council
26 September 2014



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 2008 and most were re-valued again at 31 March 2009. The valuations were carried out by Mr John Dobbie FRICS, an employee of the City Council's City Development Department. Properties held by Belmont Trust Estate and Hospital Fund were re-valued as at 31 March 2013 and the resultant revaluation gains of £1,252,207 are recognised in the 2013/14 financial statements. The valuations were carried out by Mr Alan Bell BSc MRICS, 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 2014

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

Note : all funds are deemed to be "restricted" in terms of the 2005 Charities SORP

DUNDEE CITY COUNCIL CHARITABLE TRUSTS
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2013

OSCR Registration Number	Charity Name	INCOMING RESOURCES			RESOURCES EXPENDED			Net Incoming / (Outgoing) Resources	RECONCILIATION OF FUNDS		
		Investment Income	Other Income	Total Income	Charitable Activities	Resources Expended	Total Resources		Total Funds Brought Forward	Net Movement In Funds	Total Funds Carried Forward
		£	£	£	£	£	£	Transfers	£	£	£
SC018898	AT Cathro Bequest	80	0	80	1,000	1,000	1,000	(920)	20,260	(920)	19,340
SC018907	Charles Ower Bequest	68	0	68	0	0	0	68	17,299	68	17,367
SC020365	Dundee Festival Trust	160	2,796	2,956	0	0	0	2,956	38,976	2,956	41,932
SC018906	Charles Ower Mafeking Gift	2	0	2	2	2	2	0	524	0	524
SC018892	John Hoggan Trust for the Poor of Alyth	3	0	3	0	0	0	3	938	3	941
SC018893	Johnston Charity	87	0	87	0	0	0	87	22,033	87	22,120
SC018919	Mortification for Scots Episcopal Clergymen	0	0	0	0	0	0	0	126	0	126
SC018903	Miss Elizabeth Halyburton Mortification	55	0	55	0	0	0	55	13,849	55	13,904
SC018304	Admiral Duff Mortification	42	0	42	0	0	0	42	10,504	42	10,546
SC018915	Robert Saunders Bequest	4	0	4	495	495	495	(491)	1,100	(491)	609
SC018916	Meniorious Service (Police) Fund	67	0	67	0	0	0	67	16,798	67	16,865
SC018917	Public Libraries Art Fund	162	0	162	0	0	0	162	40,928	162	41,090
SC018901	Curr Night Refuge Fund	0	0	0	0	0	0	0	0	0	0
SC018900	Belmont Trust Estate	749	8,222	8,971	8,971	8,971	8,971	0	925,442	0	925,442
SC018902	Miss Elizabeth McLean Bequest	1	0	1	1	1	1	0	316	0	316
SC018910	Baxter Park Endowment Fund	20	0	20	20	20	20	0	4,955	0	4,955
SC018897	Lochee Park Endowment Fund	4	0	4	4	4	4	0	1,088	0	1,088
SC018911	Dundee Day Nurseries Endowment Fund	4	0	4	4	4	4	0	1,084	0	1,084
SC018912	Law Hill War Memorial Fund	1	0	1	1	1	1	0	150	0	150
SC018913	Mills Observatory Endowment Fund	6	0	6	6	6	6	0	1,474	0	1,474
SC018914	D W Crichton Trust	6	0	6	6	6	6	0	1,500	0	1,500
SC018921	Gilroy Mausoleum Perpetuity Keep Fund	17	0	17	17	17	17	0	4,422	0	4,422
SC018918	Lochee Day Nursery Fund	7	0	7	7	7	7	0	1,873	0	1,873
SC018899	Camperdown Estate Trust	0	0	0	0	0	0	0	2,126,718	0	2,126,718
SC018920	William Dawson Trust	25	0	25	0	0	0	25	191,701	25	191,726
SC018909	Thomas H Cox Bequest	49	0	49	47	47	47	2	12,311	2	12,313
SC018908	Alexander Wilson Bequest	0	0	0	0	0	0	0	66	0	66
SC018904	Mrs Gibson Mortification	1	0	1	0	0	0	1	144	1	145
SC018896	Hospital Fund	2,644	46,864	49,508	17,253	17,253	17,253	32,255	1,097,537	32,255	1,129,792
		4,264	57,882	62,146	27,834	27,834	27,834	34,312	4,554,116	34,312	4,588,428

Note : all funds are deemed to be "restricted" in terms of the 2005 Charities SORP

DUNDEE CITY COUNCIL CHARITABLE TRUSTS

BALANCE SHEET AS AT 31 MARCH 2014

OSCR Registration Number	Charity Name	ASSETS			THE FUNDS OF THE CHARITIES				
		Tangible Fixed Assets	Short- Term Investments	Total Assets	Property Reserve	Capital Account	Surplus Income	Total Charity Funds	
		£	£	£	£	£	£	£	
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	

Signed on behalf of the trustees

Baile Willie Sawers
Senior Councilor with responsibility for Finance
Dundee City Council

Willie Sawers

The unaudited accounts were issued on 27 June 2014 and the audited accounts were authorised for issue on 26 September 2014.

DUNDEE CITY COUNCIL CHARITABLE TRUSTS
BALANCE SHEET AS AT 31 MARCH 2013

OSCR Registration Number	Charity Name	ASSETS			THE FUNDS OF THE CHARITIES				
		Tangible	Short- Term Investments	Total Assets	Property Reserve	Capital Account	Surplus Income	Total Charity Funds	
		Fixed Assets							£
SC018898	AT Cathro Bequest	0	19,340	19,340	0	14,197	5,143	19,340	
SC018907	Charles Ower Bequest	0	17,367	17,367	0	1,185	16,182	17,367	
SC020365	Dundee Festival Trust	0	41,932	41,932	0	41,932	0	41,932	
SC018906	Charles Ower Mafeking Gift	0	524	524	0	524	0	524	
SC018892	John Hoggan Trust for the Poor of Alyth	0	941	941	0	717	224	941	
SC018893	Johnston Charity	0	22,120	22,120	0	16,384	5,736	22,120	
SC018919	Mortification for Scots Episcopal Clergymen	0	126	126	0	63	63	126	
SC018903	Miss Elizabeth Halyburton Mortification	0	13,904	13,904	0	578	13,326	13,904	
SC018304	Admiral Duff Mortification	0	10,546	10,546	0	327	10,219	10,546	
SC018915	Robert Saunders Bequest	0	609	609	0	91	518	609	
SC018916	Meritorious Service (Police) Fund	0	16,865	16,865	0	0	16,865	16,865	
SC018917	Public Libraries Art Fund	0	41,090	41,090	0	0	41,090	41,090	
SC018901	Curr Night Refuge Fund	0	0	0	0	0	0	0	
SC018900	Belmont Trust Estate	739,947	185,495	925,442	739,947	185,495	0	925,442	
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	6,239	191,726	185,487	0	6,239	191,726	
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	447,007	682,785	1,129,792	447,007	682,785	0	1,129,792	
		3,496,625	1,091,803	4,588,428	3,496,625	972,148	119,655	4,588,428	

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	241,300	25,573	184,636	1,531,420	1,982,929
Camperdown Estate Trust	100,000	1,744,200	201,484	78,500	2,124,184
William Dawson Trust	-	145,000	40,487	-	185,487
Hospital Fund	-	-	1,232	455,000	456,232
	<u>341,300</u>	<u>1,914,773</u>	<u>427,839</u>	<u>2,064,920</u>	<u>4,748,832</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 2013/14 was 0.36%.

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 2013/14, all surplus funds were deposited with Dundee City Council's Loans Fund.

6 Comparative Information

The 2012/13 Statement of Financial Activities and the Balance Sheet as at 31 March 2013 are shown on pages 13 and 15 respectively, for comparative purposes.

**At a MEETING of the ALEXANDER TORRANCE CATHRO BEQUEST
held at Dundee on 19th May, 2014.**

Present:-

Lord Provost Bob DUNCAN

Depute Lord Provost Christina ROBERTS

COUNCILLORS

Will DAWSON

Laurie BIDWELL

Lesley BRENNAN

Stewart HUNTER

Tom FERGUSON

Fraser MACPHERSON

Lord Provost Bob DUNCAN, in the Chair.

The minute of meeting of this Committee of 24th June, 2013 was held as read.

Unless marked thus * all items stand delegated.

I DECLARATION OF INTEREST

Councillor Hunter declared a non-financial interest by virtue of his son's membership of the Boys' Brigade but does not receive a grant from this fund.

II APPLICATIONS FOR GRANTS 2013/2014

There was submitted Report No 207-2014 by the Director of Corporate Services giving details of the various applications which had been received.

After considering the applications, together with the reports relative to the expenditure of grants in 2013, the Committee agreed to make the following grants for 2014 to be utilised in providing Dundee children with an outing in the country or at the seaside in accordance with the terms of the Bequest:-

The Salvation Army	215
The Boys' Brigade	150
One Parent Families Scotland, Dundee Project	110
Dundee Women's Aid	105
Dreamz4u	105
Sargent Cancer Care for Children	105
Home Start	105
The Factory Skatepark	105
	1,000

Lord Provost Bob DUNCAN, Convener.

At a MEETING of the POLICY AND RESOURCES COMMITTEE held at Dundee on 14th January, 2013.

Present:-

Lord Provost Bob DUNCAN

Depute Lord Provost Christina ROBERTS

BAILIES

Willie SAWERS

Helen WRIGHT

Ian BORTHWICK

Derek J SCOTT

COUNCILLORS

Ken GUILD

Stewart HUNTER

Lesley BRENNAN

John ALEXANDER

Ken LYNN

Georgia CRUICKSHANK

Jimmy BLACK

Vari McDONALD

Tom FERGUSON

David BOWES

Craig MELVILLE

Brian GORDON

Bill CAMPBELL

Gregor MURRAY

Richard McCREADY

Kevin CORDELL

Alan G ROSS

Norma McGOVERN

Will DAWSON

Kevin KEENAN

Fraser MACPHERSON

Laurie BIDWELL

Councillor Ken GUILD, Convener, in the Chair.

The minute of meeting of this Committee of 10th December, 2012 was held as read.

Unless marked thus * all items stand delegated.

I DECLARATION OF INTEREST

No declarations of interest were made.

VII HOSPITAL FUND AND JOHNSTON BEQUEST

After considering Report No 452-2012 by the Director of Corporate Services proposing an alternative way of utilising the income from the Hospital Fund and Johnston Bequest, Councillor Guild, seconded by the Lord Provost moved that a budget of 25,000 be provided from the Hospital Fund and Johnston Bequest to pilot a targeted welfare benefit advice service for older people in Dundee in 2013/2014.

As an amendment, Councillor Macpherson, seconded by Bailie Scott, moved that there should be no change to the current arrangements whereby from time to time, when funds allow, all 29 Councillors the City Council are invited to nominate another deserving pensioner for addition to the list of beneficiaries and that the Chief Executive should be instructed to investigate the possibility of funding a pilot welfare benefit advice service for older people in Dundee as part of the process for setting the 2013/2014 Revenue Budget.

On a division, there voted for the motion - Councillors Guild, Alexander, Black, Bowes, Campbell, Cordell, Dawson, Hunter, Lynn, McDonald, Melville, Murray, Ross, Keenan, Bidwell, Brennan, Cruickshank, Ferguson, Gordon, McCready, McGovern, Bailies Sawers, Wright, Borthwick, Lord Provost Duncan and Depute Lord Provost Roberts (26); and for the amendment - Councillor Macpherson and Bailie Scott (2) - whereupon the motion was declared carried.

Ken GUILD, Convener.

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

We have audited the financial statements of Dundee City Council Charitable Trusts for the year ended 31 March 2014 set out on pages 10 to 16. 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 members of Dundee City Council and the Accounts Commission for Scotland, in accordance with Part VII of the Local Government (Scotland) Act 1973. Our audit work has been undertaken so that we might state to those two parties those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dundee City Council and the Accounts Commission for Scotland, for this report, or the opinions we have formed.

Respective responsibilities of the trustees and auditor

As explained more fully in the Statement of Responsibilities set out on page 9, 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 report 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 2014 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

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

- 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 (as amended).

Other matter -Prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

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 have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charity has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



David Watt
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EG

26 September 2014

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

