

AUDITED

THE FLEMING TRUST

**STATEMENT OF ACCOUNTS
FOR THE YEAR TO 31 MARCH 2022**

REPORT NUMBER 339-2022

**Dundee City Council
Corporate Services Department
October 2022**

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THE FLEMING TRUST

STATEMENT OF FINANCIAL ACTIVITIES

<u>2020/2021</u>		Ref Note No	<u>2021/2022</u>
<u>£</u>			<u>£</u>
	Income		
363,460	Rental from Trust Houses		370,037
<u>7,870</u>	Interest & Investment Income		<u>1,742</u>
371,330	Total Income		371,779
	Resources Expended		
55,149	Management & Maintenance of Houses	1	80,801
2,050	Governance Costs	2	2,750
<u>22,729</u>	Other Resources Expended	3	<u>26,301</u>
<u>79,928</u>	Total Resources Expended		<u>109,852</u>
<u>291,402</u>	Net Surplus on Resources Before Capital Financing Costs		261,927
	Capital Financed from Current Revenue (CFCR)		
0	Smoke Detector Replacement Programme		65,261
0	Sheltered Lounge Lighting		0
0	Kitchens & Bathrooms & Boilers		0
<u>0</u>	Security Improvements		<u>0</u>
<u>0</u>	Total Capital Financed from Current Revenue (CFCR)		<u>65,261</u>
	<i>Transfers :</i>		
<u>(291,402)</u>	Transfer (to)/from Revenue Reserve		<u>(196,666)</u>
<u>0</u>	Net Movement in Funds		<u>0</u>

Notes

1	Management & Maintenance of Houses	<u>2020/2021</u>	<u>2021/2022</u>
		<u>£</u>	<u>£</u>
	Stair Lighting	5,000	5,000
	Grass Cutting	15,000	15,000
	Ordinary Repairs	28,294	53,491
	Incidental Expenses	1,424	1,879
	Property Insurance	5,000	5,000
	Broadband Charges	<u>431</u>	<u>431</u>
		<u>55,149</u>	<u>80,801</u>
2	Governance Costs	<u>2020/2021</u>	<u>2021/2022</u>
		<u>£</u>	<u>£</u>
	Clerks to the Committee - Fees & Outlays	<u>2,050</u>	<u>2,750</u>
3	Other Resources Expended	<u>2020/2021</u>	<u>2021/2022</u>
		<u>£</u>	<u>£</u>
	Lost Rents & Bad Debts	<u>22,729</u>	<u>26,301</u>

THE FLEMING TRUST

STATEMENT OF MOVEMENT ON THE REVENUE RESERVE

<u>2020/2021</u>		<u>2021/2022</u>
<u>£</u>	Ref Note No	<u>£</u>
1,591,815	Opening Balance as at 1 April	1,883,217
291,402	<u>Add</u> Transfer from Statement of Financial Activities	261,927
<u>0</u>	<u>Less</u> Capital Expenditure for the Year	<u>(65,261)</u>
<u>1,883,217</u>	Closing Balance as at 31 March	<u>2,079,882</u>

Note:

- 1 **The 12 new units at the Derby Street development will cost approximately £2m and will be funded from a combination of reserves and borrowing.
Also the cost of the External Wall insulation works to the existing 92 properties is forecasted to be £940k and will be met solely from reserves.**

THE FLEMING TRUST

BALANCE SHEET

<u>As at</u> <u>31 March</u> <u>2021</u> £		Ref Note No	£	<u>As at</u> <u>31 March</u> <u>2022</u> £
	<i>Fixed Assets :</i>			
6,463,000	Tangible Assets	1		6,463,000
	<i>Current Assets :</i>			
47,446	Debtors		91,365	
1,108,157	Investments	2	1,508,157	
<u>791,348</u>	Cash at Bank and In Hand	3	<u>654,756</u>	
<u>1,946,951</u>	Total Current Assets			<u>2,254,278</u>
	<i>Liabilities :</i>			
<u>(63,735)</u>	Creditors : Amounts Falling Due Within One Year			<u>(174,397)</u>
<u>1,883,216</u>	Net Current Assets			<u>2,079,882</u>
<u>8,346,216</u>	Total Net Assets			<u>8,542,882</u>
	<i>The Funds of the Trust :</i>			
<u>6,463,000</u>	Capital Expenditure Financing Revaluation Reserve		<u>6,463,000</u>	
6,463,000				6,463,000
<u>1,883,216</u>	Revenue Reserve			<u>2,079,882</u>
<u>8,346,216</u>	Total Trust Funds			<u>8,542,882</u>

Robert Emmot
Executive Director of Corporate Services
Dundee City Council
Jun-22

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.

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