ITEM No …14………..

REPORT TO: **SCRUTINY AND AUDIT COMMITTEE - 24 JUNE 2026**

REPORT ON: **SECTION 106 CHARITIES - UNAUDITED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026**

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

REPORT NO: **153-2026**

1. PURPOSE OF REPORT

To provide some background and additional commentary on the Section 106 charities' unaudited Annual Accounts for the year ended 31 March 2026 which are being submitted to the Scrutiny and Audit Committee along with this report.

2. RECOMMENDATIONS

It is recommended that the Committee:

(i) notes the contents of this covering report;

(ii) notes the unaudited Annual Accounts for Dundee City Council Charitable Trusts which follow in report 154-2026;

(iii) notes the unaudited Annual Accounts for Fleming Trust which follow in report 155-2026;

(iv) notes the unaudited Trustees Report and Unaudited Accounts for Lord Provost of Dundee Charity Fund which follow in report 156-2026; and

(v) instructs the Executive Director of Corporate Services to arrange for the above sets of unaudited accounts to be signed as required and submitted to the Council's external auditor by 30 June 2026 at the latest.

3. FINANCIAL IMPLICATIONS

There are no direct financial implications associated with this report.

4. BACKGROUND

4.1 Charities registered with the Office of the Scottish Charity Regulator (OSCR) are required to produce annual accounts in accordance with charities legislation. The relevant statutory provisions regarding the preparation of charity accounts are contained in the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as Amended).

4.2 Members of Dundee City Council are the sole trustees for 5 trusts registered as Scottish charities, as set out in the table below. Please note that the trustees for the 6th charity, the Lord Provost of Dundee Charity Fund, are the Lord Provost, the Chief Executive of Dundee City Council and the Head of Democratic and Legal Services of Dundee City Council. The first four trusts listed have adopted the "connected charities" provision whereby the accounts are collated into a single document and are known collectively as the Dundee City Council Charitable Trusts. Total charitable funds as at 31 March 2026 are:

Charitable Trust Fund	Scottish Charity Number	Total funds as at 31 March 2026 £
Belmont Trust Estate	SC018900	2,636,021
Camperdown Estate	SC018899	3,153,268
William Dawson Estate Trust	SC018920	196,455
Hospital Fund	SC018896	1,187,485
Total fund of Dundee City Council Charitable Trusts		**7,173,229**
Fleming Trust	**SC052182**	**9,124,065**
Lord Provost of Dundee Charity Fund	**SC027022**	**50,615**

4.3 Copies of the enclosed Accounts will be sent to the Council's appointed external auditor (Joni McBride, Senior Audit Manager, Audit Scotland) by no later than 30 June 2026 to commence the audit of the Accounts. The audit completion deadline is 30 September 2026 but we anticipate the audit will be completed in time for reporting to the Scrutiny and Audit Committee on 23 September 2026.

5. POLICY IMPLICATIONS

This report has been subject to the Pre-IIA Screening Tool and does not make any recommendations for change to strategy, policy, procedures, services or funding and so has not been subject to an Integrated Impact Assessment. An appropriate senior manager has reviewed and agreed with this assessment.

6. CONSULTATIONS

The Council Leadership Team were consulted in the preparation of this report.

7. BACKGROUND PAPERS

None.

PAUL THOMSON
EXECUTIVE DIRECTOR OF CORPORATE SERVICES

DATE: 9 JUNE 2026

DUNDEE CITY COUNCIL
CHARITABLE TRUSTS

ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

UNAUDITED

June 2026

DUNDEE CITY COUNCIL CHARITABLE TRUSTS

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

Contents

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TRUSTEES' ANNUAL REPORT

LEGAL & ADMINISTRATIVE INFORMATION

Trustees

The Trustees of the Dundee City Council Charitable Trusts are the 29 councillors of Dundee City Council. Councillors are elected to serve for a period of five years. The last full Council election was held on 5 May 2022 and the first statutory meeting of the new Council took place on 23 May 2022. The following Councillors were in office during the 2025/26 financial year:

Bill Campbell (Lord Provost)	James Black
Mark Flynn (Leader of the Administration)	Ken Lynn
Daniel Coleman	Lee Mills (from 3 October 2024)
Stewart Hunter	Lynne Short
Bailie Kevin Keenan	Jax Finnegan
Wendy Scullin	Steven Rome
Roisin Smith	Bailie Willie Sawers
Siobhan Tolland	Bailie Will Dawson
Michael Crichton	Dorothy McHugh
Nadia El-Nakla	Bailie Christina Roberts
Bailie Fraser Macpherson	Kevin Cordell
Heather Anderson	Craig Duncan
George McIrvine	Bailie Derek Scott
Bailie Helen Wright	Pete Shears
Georgia Cruickshank	

Charitable Trusts' Principal Address

c/o Dundee City Council
City Square Complex
Dundee

External Auditor

The Charitable Trusts' appointed external auditor is:
Joni McBride - Senior Audit Manager
Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

Banking Arrangements

The Charitable Trusts do not have a separate, dedicated bank account. Rather, funds are managed through Dundee City Council's main bank account. The Council's bankers are:
Royal Bank of Scotland plc
3 High Street
Dundee
DD1 9YL

ANNUAL REPORT 2025/26

Administrative Details

During the 2025/26 financial year, Dundee City Council acted as sole trustee for 4 Charitable Trusts that were 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 Balance Sheet. The Charitable Trusts are subsidiaries of Dundee City Council but are not included in the Council's Group Balance Sheet on grounds of immateriality.

Objectives & Activities

The key objectives and activities of the 4 registered Charitable Trusts for which the City Council acted as sole trustee during the 2025/26 financial year are listed below. The trustees have not identified any major risks to which the Charitable Trusts and Endowments are exposed.

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.

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.

Hospital Fund (SC018896)

Issued under The Dundee Churches and Hospital Act 1864, "for behoof of the Poor of the Town".

Structure, Governance & Management Arrangements

During the 2025/26 financial year, the City Council was, in law, the sole trustee for the 4 registered Charitable Trusts 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 exception to this, where the elected members of the Council have a more active role as trustees, is as follows:

Hospital Fund (SC018896)

The Council's City Governance (CG) Committee (previously the Policy and Resources ("P&R") Committee) meets annually to approve disbursements from the Hospital Fund. All 29 members of the Council sit on the City Governance Committee, which is chaired by the Leader of the Administration. At a meeting held on 14 January 2013 it was agreed that no new applications would be 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. It was subsequently agreed to extend this pilot to 31 March 2017. A peer review was carried out in March 2017 and it was agreed to continue the project for a further three financial years, to 31 March 2020. The P&R Committee held on 24 August 2020 agreed to extend this funding to 31 March 2021. At the P&R Committee on 31 October 2022, retrospective approval was given for the 2021/22 payment, as well payments for 2022/23. The P&R Committee held on 15 May 2023 agreed to increase the amount to £30,000 and to extend the funding to 31 March 2026. The CG Committee held on 11 May 2026 agreed to extend the funding to 31st March 2027. It was also agreed to maintain this funding at £30,000 and to increase the lifetime grant payment to pensioners from £80 to £100.

Financial Administration
The financial administration of the 4 registered Charitable Trusts for which the City Council acted as sole trustee during the 2025/26 financial year is undertaken in accordance with the Council's approved Financial Regulations. The Financial Regulations contain the following specific references to Trusts and Charitable Funds:

"11.19 The Executive 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.

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 Executive Director of Corporate Services.

All investments of money shall be made by the Executive 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.

The Executive Director of Corporate Services and other relevant officers shall ensure compliance with the requirements of the Office of the Scottish Charities Regulator (OSCR)."

Financial Review
For the 2025/26 financial year, the total net deficit on the 4 registered Charitable Trusts was (£15,341) (2024/25: surplus £36,382). Total receipts were £41,431 (2024/25: £93,053) comprising investment income of £34,051 (2024/25: £44,055) and property rental income of £7,380 (2024/25: £48,998). Investment income relates solely to interest on surplus funds that are deposited with Dundee City Council's Loans Fund.

Property rental income relates to income from property leases at Belmont Trust Estate of £8,222 (2024/25: £8,222) and a rental income loss of (£842) from the buildings in Reform Street Dundee that are owned by the Hospital Fund, after issuing credit notes for rental income accounted for in 2024/25, relating to commercial premises vacated since 10 April 2025. Rental income during 2024/25 totalled £40,776.

Total payments were £56,772 (2024/25: £56,671), see below for further details. The net deficit of £15,341 (2024/25: surplus of £36,382) resulted in total usable charity funds of £1,030,750 as at 31 March 2026 (£1,046,091 as at 31 March 2025). Cash-backed reserves (i.e. Capital Account and Surplus Income) are operated in accordance with the charities' aims and objectives, as set out in the original founding documents. These documents will usually include restrictions on how such funds can be applied.

Achievements & Performance
During the 2025/26 financial year, within the total payments of £56,772 (2024/25: £56,671), the following costs were incurred in pursuit of the charities' objectives:

Belmont Trust Estate - £5,013 (2024/25: £6,980) was spent on repairs and maintenance and other property costs. In addition, there was a property insurance charge of £9,388 (2024/25: £9,388).

Hospital Fund - actual expenditure relates mainly to grants to local pensioners in financial need during the 2025/26 financial year was £1,280 (16 grants of £80) (2024/25: 1,760 (22 grants of £80)). A contribution from the fund of £30,000 was provided towards a targeted welfare benefit advice service in Dundee. In addition, expenditure of £10,639 (2024/25: £8,154) 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 or expenses during the 2025/26 financial year (2024/25: £nil).

Signed on behalf of the trustees

Bailie Willie Sawers
Senior Councillor with responsibility for Finance
Dundee City Council
24 June 2026

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 24 June 2026 and signed on their behalf by:

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

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 4 Charitable Trusts for which it acted as sole trustee during the 2025/26 financial year to be "connected" and has therefore taken the opportunity to prepare accounts collated into a single document.

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 Accounts.

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 3RF
(Email: francois.devilliers@dundeecity.gov.uk)
(Telephone: 07385 931075)

DUNDEE CITY COUNCIL CHARITABLE TRUSTS

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2026

	Belmont Trust Estate	Camperdown Estate Trust	William Dawson Trust	Hospital Fund	**Total**
	£	£	£	£	**£**
Receipts					
Investment Income	6,180	84	241	27,546	**34,051**
Rent	8,222	0	0	(842)	**7,380**
	14,402	**84**	**241**	**26,704**	**41,431**
Payments					
Charitable Activities	14,402	84	0	42,286	**56,772**
	14,402	**84**	**0**	**42,286**	**56,772**
Surplus / (Deficit) for the Year	**0**	**0**	**241**	**(15,582)**	**(15,341)**

These funds are deemed to be restricted, permanent endowment (capital) funds.

DUNDEE CITY COUNCIL CHARITABLE TRUSTS

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2025

	Belmont Trust Estate £	Camperdown Estate Trust £	William Dawson Trust £	Hospital Fund £	**Total £**
Receipts					
Investment Income	8,037	109	298	35,611	**44,055**
Rent	8,222	0	0	40,776	**48,998**
	16,259	**109**	**298**	**76,387**	**93,053**
Payments					
Charitable Activities	16,259	109	0	40,303	**56,671**
	16,259	**109**	**0**	**40,303**	**56,671**
Surplus / (Deficit) for the Year	**0**	**0**	**298**	**36,084**	**36,382**

These funds are deemed to be restricted, permanent endowment (capital) funds.

DUNDEE CITY COUNCIL CHARITABLE TRUSTS

STATEMENT OF BALANCES AT 31 MARCH 2026

	Belmont Trust Estate	Camperdown Estate Trust	William Dawson Trust	Hospital Fund	**Total**
	£	£	£	£	**£**
Opening Cash Balance	0	0	0	0	**0**
Surplus / (Deficit) for the Year	0	0	241	(15,582)	**(15,341)**
Transfer (to) / from DCC Loans Fund	0	0	(241)	15,582	**15,341**
Closing Cash Balance	**0**	**0**	**0**	**0**	**0**
Investments					
Funds Deposited with DCC Loans Fund	185,495	2,534	7,468	835,253	**1,030,750**
Investment Properties		0	0	351,000	**351,000**
Tangible Fixed Assets					
Operational Land and Buildings	2,450,526	3,150,734	188,987	1,232	5,791,479
Total net assets	**2,636,021**	**3,153,268**	**196,455**	**1,187,485**	**7,173,229**
Analysis of Fund Balances					
Capital Account	185,495	2,534		835,253	**1,023,282**
Surplus Income			7,468		**7,468**
Usable reserves	**185,495**	**2,534**	**7,468**	**835,253**	**1,030,750**
Revaluation Reserve	2,450,526	3,150,734	188,987	352,232	**6,142,479**
Total reserves	**2,636,021**	**3,153,268**	**196,455**	**1,187,485**	**7,173,229**

The notes at pages 13 to 14 form part of these accounts.

The unaudited accounts were authorised for issue on 24 June 2026 and signed on their behalf by:-

Baillie Willie Sawers
Senior Councillor with responsibility for Finance
Dundee City Council

DUNDEE CITY COUNCIL CHARITABLE TRUSTS

STATEMENT OF BALANCES AT 31 MARCH 2025

	Belmont Trust Estate	Camperdown Estate Trust	William Dawson Trust	Hospital Fund	**Total**
	£	£	£	£	**£**
Opening Cash Balance	0	0	0	0	**0**
Surplus / (Deficit) for the Year	0	0	298	36,084	**36,382**
Transfer (to) / from DCC Loans Fund	0	0	(298)	(36,084)	**(36,382)**
Closing Cash Balance	**0**	**0**	**0**	**0**	**0**
Investments					
Funds Deposited with DCC Loans Fund	185,495	2,534	7,228	850,834	**1,046,091**
Investment Properties	0	0	0	384,000	**384,000**
Tangible Fixed Assets					
Operational Land and Buildings	2,276,209	3,078,734	188,987	1,232	**5,545,162**
	2,276,209	**3,078,734**	**188,987**	**1,232**	5,545,162
Total net assets	**2,461,704**	**3,081,268**	**196,215**	**1,236,066**	**6,975,253**

The notes at pages 13 to 14 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1 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
These accounts have been prepared on a receipts and payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as Amended).

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 Statement of Balances:

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.

Non-Operational Investment Properties - open market value.

Tangible fixed assets were re-valued, as required, at 31 March 2026. The valuations were carried out by Mr Alastair Kay BSc MRICS, an employee of the City Council's City Development Service.

Investments
There are no external investments, rather all surplus funds are deposited in earmarked accounts held by Dundee City Council. All such deposits are valued at historical cost in the Balance Sheet.

Going Concern
The accounts are prepared on the going concern basis as it is considered by the trustees that the remaining Charitable Trusts are financially sustainable for the foreseeable future.

2 Analysis of Tangible Fixed Assets

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 and Club Rooms, 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

3 Investment Income

There are no external investments, rather all surplus funds are deposited in earmarked accounts held by Dundee City Council. Interest receivable is based on the Loans Fund interest on revenue balances (IORB) rate and is paid twice yearly. The average IORB rate during 2025/26 was 3.33% (2024/25: 4.25%).

4 Governance Costs

Any governance costs associated with the management of charitable funds (including administration costs and the relevant share of the annual audit fee) are absorbed by Dundee City Council. These costs are estimated at £5,450 in 2025/26, being £2,000 administration costs and £3,450 audit fee. (2024/25: £5,300 being £2,000 administration costs and £3,300 audit fee).

5 Related Party Transactions

During 2025/26, all surplus funds were deposited in earmarked accounts held by Dundee City Council. At 31 March 2026, a total balance of £1,030,750 (31 March 2025: £1,046,091) was held with Dundee City Council. Investment income of £34,051 (2024/25: £44,055) was received from Dundee City Council's Loans Fund during 2025/26.

6 Comparative Information

The 2024/25 Statement of Receipts and Payments and the Statement of Balances as at 31 March 2025 are shown on pages 10 and 12 respectively, for comparative purposes.

7 Events After the Reporting Period

There were no events that occurred between 1 April 2026 and 17 June 2026 that would require adjustment to the 2025/26 financial statements.

8 Parent Entity

The Dundee City Council Charitable Trusts are subsidiaries 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 on page 8.

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

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FLEMING TRUST

SC052182

ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

UNAUDITED

June 2026

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

Contents

TRUSTEES' ANNUAL REPORT

LEGAL & ADMINISTRATIVE INFORMATION

Trustees
The Trustees of the Fleming Trust are the 29 councillors of Dundee City Council. Councillors are elected to serve for a period of five years. The last full Council election was held on 5 May 2022 and the first statutory meeting of the new Council took place on 23 May 2022. The following Councillors were in office during the 2025/26 financial year:

Bill Campbell (Lord Provost)	James Black
Mark Flynn (Leader of the Administration)	Ken Lynn
Daniel Coleman	Lee Mills
Stewart Hunter	Lynne Short
Bailie Kevin Keenan	Jax Finnegan
Wendy Scullin	Steven Rome
Roisin Smith	Bailie Willie Sawers
Siobhan Tolland	Bailie Will Dawson
Michael Crichton	Dorothy McHugh
Nadia El-Nakla	Bailie Christina Roberts
Bailie Fraser Macpherson	Kevin Cordell
Heather Anderson	Craig Duncan
George McIrvine	Bailie Derek Scott
Bailie Helen Wright	Pete Shears
Georgia Cruickshank	

Principal Address
c/o Dundee City Council
City Square Complex
Dundee

External Auditor
The appointed external auditor is:
Joni McBride - Senior Audit Manager
Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

Banking Arrangements
Royal Bank of Scotland plc
3 High Street
Dundee
DD1 9YL

ANNUAL REPORT 2025/26

Administrative Details
During the 2025/26 financial year, Dundee City Council acted as sole trustee for the Fleming Trust. The Council administers the Fleming Trust's funds but the associated assets are not available to the Council and have not been included in the Council's Single Entity Balance Sheet. The Fleming Trust is a subsidiary of Dundee City Council and is included in the Council's Group Balance Sheet.

The Fleming Trust was registered with the Office of the Scottish Charity Regulator (OSCR) on 12 December 2022 with charity registration number SC52182. There was no change to the Fleming Trust's objectives, governance arrangements and activities upon registration.

Objectives & Activities
Estate gifted in 1929 by the late Robert Fleming Esq. with the following objects: "the clearance and demolition of slum dwelling houses and the provision of suitable accommodation for re-housing the displaced occupants of slum property in Dundee, and failing them, other persons residing or wishing to take up residence in Dundee... at rents reasonably within the capacity of the beneficiaries to pay."

The Fleming Trust's funds derive from this expendable endowment. There are restrictions as to how the income derived from this is spent.

Structure, Governance & Management Arrangements
During the 2025/26 financial year, the City Council was, in law, the sole trustee for the Fleming Trust. Elected members of the Council are automatically appointed as trustees on an ex-officio basis. "Dundee City Council as Fleming Trustees" meets typically a couple of times a year.

The Fleming Trust is governed by a Supervisory Committee comprising the Lord Provost, a Councillor and a number of individuals external to the Council. The Supervisory Committee is assisted by Council officers and an external solicitor as Clerk. The Supervisory Committee typically meets once a year.

The responsibility for day-to-day management of the Trust has been delegated to the relevant chief officers of the Council.

Risk
The trustees have not identified any major risks to which the Fleming Trust is exposed.

Financial Administration
Dundee City Council acted as sole trustee during the 2025/26 financial year. The financial administration of the Fleming Trust is undertaken in accordance with the Council's approved Financial Regulations. The Financial Regulations contain the following specific references to Trusts and Charitable Funds:

"11.19 The Executive 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.

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 Executive Director of Corporate Services.

All investments of money shall be made by the Executive 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.

The Executive Director of Corporate Services and other relevant officers shall ensure compliance with the requirements of the Office of the Scottish Charities Regulator (OSCR)."

Financial Review
For the 2025/26 financial year, the total net surplus was £194,636 (2024/25: surplus of £191,258). Total income was £514,246 (2024/25: £489,835) comprising property rental income of £477,537 (2024/25: £458,134) and investment income of £36,709 (2024/25: £31,701). Property rental income relates to rents for 104 dwellings, at rates similar to those charged by Dundee City Council's Housing Revenue Account. Investment income relates solely to interest on surplus funds that are deposited with Dundee City Council's Loans Fund.

Total expenditure was £319,610 (2024/25: £298,577). This related mainly to repairs and maintenance costs of £81,823 (2024/25: £68,333), lost rents of £10,006 (2024/25: £6,085) and depreciation of £210,656 (2024/25: £210,656).

Depreciation is a non-cash expense, and a requirement in order to comply with the Charities Statement of Recommended Practice (SORP) and FRS102.

Fleming Trust owns and rents out 104 properties. It also owns the sheltered lounge at Fleming Gardens/ Hindmarsh Avenue.

Total cash generated in 2025/26 was £446,339. Cash generated from operating activities was £409,630 (2024/25: £353,837) and investment income amounted to £36,709 (2024/25: £30,701).

Total charity funds amounted to £9,124,065 as at 31 March 2026 (£8,929,429 as at 31 March 2025). The entire fund is an expendable endowment fund. Cash-backed reserves are operated in accordance with the charity's aims and objectives, as set out in the original founding document. The charity's working capital is represented by its net current assets, amounting to £1,496,534 as at 31 March 2026 (£1,091,242 as at 31 March 2025). The increase is as a result of positive cashflow resulting in increased investments placed with Dundee City Council loans fund.

Achievements & Performance
As disclosed above, during 2025/26 the Fleming Trust incurred costs of £319,610 in pursuit of its objectives, notably £81,823 (2024/25: £68,333) towards repairs and maintenance and other property costs.

Trustee Remuneration & Expenses
No trustees received any remuneration or expenses during the 2025/26 financial year (2024/25: £nil).

External Audit
These financial statements are subject to external audit.

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 3RF
(Email: francois.devilliers@dundeecity.gov.uk)
(Telephone: 07385 931075)

Signed on behalf of the trustees on 24 June 2026

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 24 June 2026 and signed on their behalf by:

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

FLEMING TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2026

	note	Total funds 2024/2025	Total funds 2025/2026
		£	£
Rent		458,134	477,537
Investment Income	7	31,701	36,709
Total income		**489,835**	**514,246**
Property Insurance		5,000	5,000
Repairs & Maintenance		68,333	81,823
Landlords Supplies		5,000	5,000
Audit Fees		1,056	3,100
Legal Fees		1,447	3,525
Computer-Consumables		1,000	500
Lost Rents		6,085	10,006
Other outlays		-	-
Depreciation		210,656	210,656
Total expenditure		**298,577**	**319,610**
Net income/(expenditure)		**191,258**	**194,636**
Net movement in funds		**191,258**	**194,636**
Total funds brought forward		8,738,171	8,929,429
Total funds carried forward		**8,929,429**	**9,124,065**

These funds are deemed to be restricted, permanent endowment (capital) funds.

FLEMING TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	note	As at 31 March 2025 £	As at 31 March 2026 £
Fixed assets			
Tangible assets	3	7,838,187	7,627,521
Total fixed assets		**7,838,187**	**7,627,531**
Current assets			
Debtors	4	83,027	63,019
Investments	5	708,157	1,008,157
Cash at Bank and In Hand		392,682	539,021
Total current assets		**1,183,866**	**1,610,197**
Liabilities			
Creditors falling due within one year	6	(92,624)	(113,663)
Net current assets		**1,091,242**	**1,496,534**
Total assets less current liabilities		**8,929,429**	**9,124,065**
Creditors falling due after more than one year		-	-
Net assets		**8,929,429**	**9,124,065**
The funds of the charity			
Endowment funds		8,929,429	9,124,065
Total charity funds		**8,929,429**	**9,124,065**

The notes at pages 11 to 13 form part of these accounts.

The unaudited accounts were authorised for issue on 24 June 2026 and signed on their behalf by:-

Baillie Willie Sawers
Senior Councillor with responsibility for Finance
Dundee City Council

FLEMING TRUST
CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

	note	As at 31 March 2025 £	As at 31 March 2026 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities		**353,837**	**409,630**
Cash flows from investing activities:			
Dividends, interest and rents from investments		31,701	36,709
Purchase of property, plant and equipment		-	-
Net cash provided by (used in) investing activities		**31,701**	**36,709**
Cash flows from financing activities:			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Net cash provided by (used in) financing activities		**-**	**-**
Change in cash and cash equivalents in the reporting period		**385,538**	**446,339**
Cash and cash equivalents at the beginning of the reporting period	8	715,301	1,100,839
Cash and cash equivalents at the end of the reporting period		**1,100,839**	**1,547,178**

The notes at pages 11 to 13 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1 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.

a) Basis of Preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

b) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

d) Tangible fixed assets and depreciation

All assets costing more than £6,000 are capitalised and valued at historical cost. Depreciation is charged on a straight-line basis over their estimated useful lives, from the first full operational year following acquisition. Assets with a cost over £1m are componentised and depreciated as follows:

Component	**% of cost**	**Useful life**
Building structure	50	50
Building roof	10	35
Kitchens & Boilers	15	15
Bathrooms & Radiators	15	30
Building Externals	10	45
Total	**100**	

The cost of Land is not depreciated.

e) 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.

f) **Going Concern**

The accounts are prepared on the going concern basis as it is considered by the trustees that the Fleming Trust is financially sustainable for the foreseeable future.

2 Assumptions made about the future and other major sources of estimation uncertainty

The Annual Accounts contain estimated figures that are based on assumptions made about the future or that are otherwise uncertain. Because these balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates. The items in the Fleming Trust's Balance Sheet at 31 March 2025 for which there is a significant risk of material adjustment in the forthcoming financial year are as follows:

Item	Uncertainties	Effect if Actual Results Differ from Assumptions
Property, Plant and Equipment	Assets are depreciated over estimated useful lives in accordance with Accounting Policy. The estimates are made taking into account historical experience.	If the useful life of assets is reduced, depreciation increases and the carrying amount of the assets falls. It is estimated that the annual depreciation charge for buildings would increase by £6,700 for every year that useful lives had to be reduced.

3 Analysis of Tangible Fixed Assets

	Land and buildings	Total
	£	£
Cost		
At 1 April 2025	8,373,295	8,373,295
Additions		
Disposals	-	-
Adjustment		
Transfers		-
At 31 March 2026	**8,373,295**	**8,373,295**
Depreciation		
At 1 April 2025	535,108	535,108
Charge for the year	210,656	210,656
Eliminated on disposals	-	-
At 31 March 2026	**745,764**	**745,764**
Net book value		
At 31 March 2026	**7,627,531**	**7,627,531**
At 31 March 2025	**7,838,187**	**7,838,187**

4 Debtors

Relates to rent receivable at year end.

5 Investments

Relates to amounts invested, and held by, Dundee City Council's Loans Fund.

6 Creditors

Relates to amount due to reimbursements payable to Dundee City Council £110,563 (2024/25: £89,624) as well as the audit fee of £3,100 (2024/25: £3,000).

7 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 2025/26 was 3.33% (2024/25: 4.25%).

8 Cashflow Statement: cash and cash equivalents

The balance of cash and cash equivalents is made up of the following elements:

	31 March 2025	31 March 2026
	£	£
Investments held with Dundee City Council's Loans Fund	708,157	1,008,157
Cash at Bank and in hand	392,682	539,021
Total cash and cash equivalents	**1,100,839**	**1,547,178**

9 Related Party Transactions

During 2025/26, all surplus funds were deposited with Dundee City Council's Loans Fund. At 31 March 2026, a total balance of £1,008,157 (31 March 2025: £708,157) was held with Dundee City Council. Investment income of £36,709 (2024/25: £31,701) was received from Dundee City Council's Loans Fund during 2025/26. Refer also to Creditors note for balances payable to Dundee City Council.

10 Events After the Reporting Period

There were no events that occurred between 1 April 2026 and 17 June 2026 that would require adjustment to the 2025/26 financial statements. The latter date is the date on which the unaudited accounts were authorised for issue by the Senior Councillor with responsibility for Finance.

11 Parent Entity

The Fleming 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 on page 6.

12 Audit fees

The financial statements are subject to external audit. The total audit fee for the year was £3,100 (2024/25: £2,750).

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

SCOTTISH CHARITY NUMBER: SC027022

LORD PROVOST OF DUNDEE CHARITY FUND

TRUSTEES REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

LORD PROVOST OF DUNDEE CHARITY FUND

SCOTTISH CHARITY NUMBER SC027022

Trustees' Report and accounts for the year ended 31 March 2026

The Lord Provost of Dundee Charity Fund was established for the benefit of the public of the City of Dundee. The purposes of the Charity Fund, as recorded in the Deed of Trust, are to relieve the poverty and advance the education of, and to provide recreational or leisure facilities in the interests of social welfare for the public of the City of Dundee and in order to make donations to registered charities and to Scottish Charities. The Trustees may have sole discretion and by unanimous decision after meeting all liabilities, pay out the whole value of the Trust Fund to or for behoof of such one or more of the purposes as they in their sole discretion shall decide and so bring the Trust to an end. The Trustees have not defined a minimum reserve as there is no requirement to do so and view any risk as limited.

During the 2025/26 financial year, the charity continued to provide financial assistance to the public of the City of Dundee, through donations to registered charities, senior citizen groups and vulnerable groups within Dundee.

The account at year end reported a deficit of -£515 (2024/25 £11,175) which reduces funds available leaving a closing balance of £50,616 (2024/25 £51,131).

Next year, we will continue with our fundraising activities to provide financial assistance to the public of the City of Dundee, through donations to registered charities, senior citizen groups and vulnerable groups within Dundee.

The Charity's Trustees are defined in the Deed of Trust. The Charity's Trustees are:

- Lord Provost (Bill Campbell)
- Chief Executive (Gregory Colgan)
- Head of Democratic and Legal Services (Roger Mennie)

The Charity can be contacted at the following address, The Lord Provost, City Chambers, 21 City Square, DUNDEE, DD1 3BT.

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

This report was approved by the Trustees on 24 June 2026.

Signed, on behalf of the Trustees

Gregory Colgan
Trustee

LORD PROVOST OF DUNDEE CHARITY FUND

SCOTTISH CHARITY NUMBER SC027022

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 24 June 2026 and signed on their behalf by:

Gregory Colgan
Trustee

LORD PROVOST OF DUNDEE CHARITY FUND

SCOTTISH CHARITY NUMBER SC027022

STATEMENT OF RECEIPTS AND PAYMENTS FOR YEAR ENDED 31 MARCH 2026

Receipt	**Note**	**2025/26**	**2024/25**
		£	**£**
Grants/Donations	4	-	3,150
Fundraising Charity Dinner	5	-	18,420
Interest on fund Dundee City Council	6	1,000	1,275
Bank Interest	6	211	256
Total Receipts		**1,211**	**23,101**
Payment			
Donations/Grants	4	1,500	2,300
Fundraising Dinner	5	227	9,626
Total Payments		**1,727**	**11,926**
Surplus / (Deficit) For Year		**(516)**	**11,175**

STATEMENT OF BALANCES AS AT 31 MARCH 2026

Funds Reconciliation	**2025/26**	**2024/25**
	£	**£**
Cash At Bank 01/04/25 (01/04/24)	51,131	39,956
Surplus/ (Deficit) for year	(516)	11,175
Cash At Bank 31/03/26 (31/03/25)	**50,615**	**51,131**
Bank & Cash Balances		
Bank Accounts	20,615	21,131
Temporary Loan Invested with Dundee City Council	30,000	30,000
	50,615	**51,131**

All Funds are unrestricted

The Notes on page 4 form an integral part of these accounts.
Approved by the trustees on 24 June 2026 and signed on their behalf by:-

Gregory Colgan
Trustee

Notes to the Accounts - For year Ended 31 March 2026

1 Basis of Accounting

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 Nature Purpose of funds

All funds are unrestricted and may be used at the discretion of the trustees in furtherance of the objects of the Charity.

3 Remuneration & Expenses

No remuneration or Expenses were paid to a charity trustee, or anyone connected to a charity trustee.

4 Grants & Donations Made

The charity made 3 donations to organisations totalling £1,500 (2024/25: 6 charity donations totalling £2,300).

5 Fundraising

The Lord Provost hosted a Charity Dinner to re-engage the Citizens of Dundee with the Lord Provost Charity Fund. There were a few outstanding auction prizes to be fulfilled from the dinner which are now all fully settled which brings the Charity Dinner to a close. Due to the success of the Charity Dinner, there is always a possibility of another Charity Dinner being arranged in the future.

6 Interest Receivable

The Charity has £30,000 deposited with Dundee City Council and receives interest on this alongside bank interest.

7 Governance Costs

The financial statements are the subject of a separate external audit. Any costs associated with the Charity Fund (incl. admin and relevant share of annual audit fee) are absorbed by Dundee City Council. The cost of audit to Dundee City Council for 2025/26 is £1900 and the estimated notional cost of staff time is £135, (2024/25: audit fee £1,800 and staff time £130).

8 Parent Entity

The Lord Provost of Dundee Charity Fund 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 9.

9 Events after the reporting date

There are no events occurring between the reporting date and the date on which the financial statements are authorised.

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

Elaine Urquhart
Corporate Finance
Dundee City Council
50 North Lindsay Street
Dundee
DD1 1NZ
(Email: elaine.urquhart@dundeecity.gov.uk)
(Telephone: 01382 433355)