ITEM No …14(i)………..

DUNDEE CITY COUNCIL
CHARITABLE TRUSTS

ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

UNAUDITED

June 2026

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DUNDEE CITY COUNCIL CHARITABLE TRUSTS

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

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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**
	£	£	£	£	**£**
<u>Receipts</u>					
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**
<u>Payments</u>					
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