ITEM No …14(iii)………..

FLEMING TRUST

SC052182

ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

UNAUDITED

June 2026

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ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

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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