DUNDEE CITY COUNCIL
CHARITABLE TRUSTS

ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

AUDITED

September 2017

DUNDEE CITY COUNCIL CHARITABLE TRUSTS

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

Contents

TRUSTEES' ANNUAL REPORT

LEGAL & ADMINISTRATIVE INFORMATION

Trustees
Dundee City Council comprises 29 Councillors who are elected to serve for a period of five years. The last full Council election was held on 4 May 2017. The following Councillors were in office during the 2016/17 financial year:

Bailie Ian Borthwick
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
Georgia Cruickshank
Ken Lynn
Lynne Short
Gregor Murray
Brian Gordon
Bailie Willie Sawers
Will Dawson
Lesley Brennan
Christina Roberts
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:

Bruce Crosbie
Senior Audit Manager, Audit Services
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 2016/17

Administrative Details

During the 2016/17 financial year, Dundee City Council acted as sole trustee for 27 Charitable Trusts and Endowments 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 or Group Balance Sheets. At 31 March 2017, the number of Charitable Trusts and Endowments had reduced to 21.

Objectives & Activities

The key objectives and activities of the 27 registered Charitable Trusts and Endowments for which the City Council acted as sole trustee during the 2016/17 financial year are listed below. Those trusts and endowments marked with an asterisk (*) were effectively dormant during 2016/17, 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. The trustees have not identified any major risks to which the Charitable Trusts and Endowments are exposed.

<u>A T Cathro Bequest (SC018898)</u> *

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.

<u>Charles Ower Bequest (SC018907)</u> *

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.

<u>Charles Ower Mafeking Gift (SC018906)</u> *

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.

<u>John Hoggan Trust for the Poor of Alyth (SC018892)</u> *

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.

<u>Johnston Charity (SC018893)</u> *

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

<u>Mortification for Scots Episcopal Clergymen (SC018919)</u> *

Founded in 1798 by Mrs E.Fyffe of Pitcarro, the proceeds to be paid to the incumbent of the Scottish Episcopal Church in Dundee.

<u>Miss Elizabeth Halyburton Mortification (SC018903)</u> *

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 Drummuir 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.

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".

Structure, Governance & Management Arrangements
During the 2016/17 financial year, the City Council was, in law, the sole trustee for the 27 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.

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.

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. 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.

Financial Administration
The financial administration of the 27 registered Charitable Trusts and Endowments for which the City Council acted as sole trustee during the 2016/17 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:

"24.1 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.

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 Executive Director of Corporate Services.

24.3 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.

24.4 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)."

Charity Reorganisation
The City Council has previously considered the options available for reorganising the charities portfolio under the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Reorganisation (Scotland) Regulations 2007. At a meeting of the Policy & Resources Committee held on 9 March 2015, reorganisation proposals were agreed including the establishment of a new charity with appropriate charitable purposes named the Dundee Trust. (The Committee report can be accessed via the Council's website at: www.dundeecity.gov.uk/reports/reports/66-2015.pdf). The required applications to OSCR are now being made and the following reorganisations were completed during the 2016/17 financial year:

Charles Ower Bequest	- £17,624 transferred to Leisure & Culture Dundee
Charles Ower Mafeking Gift	- £525 transferred to Leisure & Culture Dundee
Public Libraries Art Fund	- £41,879 transferred to Leisure & Culture Dundee
D W Crichton Trust	- £1,503 transferred to Leisure & Culture Dundee
Thomas H Cox Bequest	- £12,340 transferred to Leisure & Culture Dundee
Alexander Wilson Bequest	- £66 transferred to Leisure & Culture Dundee

It is anticipated that the remaining transfer of funds to the respective receiving charities will take place during the 2017/18 financial year.

Financial Review

For the 2016/17 financial year, the total net surplus on the 27 registered Charitable Trusts and Endowments was £4,629. Total income was £60,896 comprising investment income of £4,649 and other incoming resources of £56,247. Investment income relates solely to interest on surplus funds that are deposited with Dundee City Council's Loans Fund. Other incoming resources relate to: income from property leases at Belmont Trust Estate (£8,222), rental income from the buildings in Reform Street Dundee that are owned by the Hospital Fund (£44,525) and donated services from Dundee City Council for the annual audit fee (£3,500). Total expenditure was £56,267 (see below for further details). The net surplus of £4,629, together with the transfer of funds to Leisure & Culture Dundee, resulted in total charity funds to £5,893,374 as at 31 March 2017. Cash-backed reserves (ie 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 2016/17 financial year, within the total expenditure of £56,267, the following items are included:

Belmont Trust Estate – £9,070 was spent on repairs and maintenance.

Hospital Fund – actual expenditure on grants to local pensioners in financial need during the 2016/17 financial year was £8,000 (100 grants of £80). A contribution from the fund of £25,000 was again provided to pilot a targeted welfare benefit advice service in Dundee. In addition, expenditure of £10,626 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 2016/17 financial year.

Signed on behalf of the trustees

Willie Sawers

Bailie Willie Sawers
Senior Councillor with responsibility for Finance
Dundee City Council
27 September 2017

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:

- preparing financial statements in accordance with the Charities Accounts (Scotland) Regulations 2006 and the Charities SORP (FRS 102);
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- keeping adequate records which were up to date;
- taking reasonable steps for the prevention and detection of fraud;

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 27 Charitable Trusts and Endowments for which it acted as sole trustee during the 2016/17 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. This includes a separate disclosure note on the 27 charities included within this report. The Charitable Trust Funds Account is audited as part of the wider audit of the City Council's Annual Accounts.

Further Information

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

George Manzie CPFA
Accounting Strategy Manager, Corporate Services
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 2017

OSCR Registration Number	Charity Name	INCOME & ENDOWMENTS FROM: Investments	Other	Total	EXPENDITURE ON: Charitable Activities	Other	Total	Net Income / (Expenditure)	Other Recognised Gains & Losses	Net Movement in Funds	RECONCILIATION OF FUNDS: Total Funds Brought Forward	Total Funds Carried Forward
		£	£	£	£	£	£	£	£	£	£	£
SC018898	AT Cathro Bequest	76	0	76	0	0	0	76	0	76	16,570	16,646
SC018907	Charles Ower Bequest	38	0	38	0	0	0	38	(17,624)	(17,586)	17,586	0
SC018906	Charles Ower Mafeking Gift	1	0	1	0	0	0	1	(525)	(524)	524	0
SC018892	John Hoggan Trust for the Poor of Alyth	4	0	4	0	0	0	4	0	4	953	957
SC018893	Johnston Charity	102	0	102	0	0	0	102	0	102	22,399	22,501
SC018919	Mortification for Scots Episcopal Clergymen	1	0	1	0	0	0	1	0	1	127	128
SC018903	Miss Elizabeth Halyburton Mortification	64	0	64	0	0	0	64	0	64	14,079	14,143
SC018304	Admiral Duff Mortification	48	0	48	0	0	0	48	0	48	10,679	10,727
SC018915	Robert Saunders Bequest	1	0	1	0	0	0	1	0	1	317	318
SC018916	Meritorious Service (Police) Fund	77	0	77	0	0	0	77	0	77	17,078	17,155
SC018917	Public Libraries Art Fund	90	0	90	0	0	0	90	(41,879)	(41,789)	41,789	0
SC018900	Belmont Trust Estate	848	8,222	9,070	0	9,070	9,070	0	0	0	2,192,704	2,192,704
SC018902	Miss Elizabeth McLean Bequest	1	0	1	1	0	1	0	0	0	316	316
SC018910	Baxter Park Endowment Fund	23	0	23	23	0	23	0	0	0	4,955	4,955
SC018897	Lochee Park Endowment Fund	5	0	5	5	0	5	0	0	0	1,088	1,088
SC018911	Dundee Day Nurseries Endowment Fund	5	0	5	5	0	5	0	0	0	1,084	1,084
SC018912	Law Hill War Memorial Fund	1	0	1	1	0	1	0	0	0	150	150
SC018913	Mills Observatory Endowment Fund	7	0	7	7	0	7	0	0	0	1,474	1,474
SC018914	D W Crichton Trust	3	0	3	0	0	0	3	(1,503)	(1,500)	1,500	0
SC018921	Gilroy Mausoleum Perpetuity Keep Fund	20	0	20	20	0	20	0	0	0	4,422	4,422
SC018918	Lochee Day Nursery Fund	9	0	9	9	0	9	0	0	0	1,873	1,873
SC018899	Camperdown Estate Trust	0	0	0	0	0	0	0	0	0	2,233,018	2,233,018
SC018920	William Dawson Trust	29	0	29	0	0	0	29	0	29	195,304	195,333
SC018909	Thomas H Cox Bequest	27	0	27	0	0	0	27	(12,340)	(12,313)	12,313	0
SC018908	Alexander Wilson Bequest	0	0	0	0	0	0	0	(66)	(66)	66	0
SC018904	Mrs Gibson Mortification	1	0	1	0	0	0	1	0	1	147	148
SC018896	Hospital Fund	3,168	44,525	47,693	33,000	10,626	43,626	4,067	0	4,067	1,170,167	1,174,234
	Annual Audit Fee	0	3,500	3,500	0	3,500	3,500	0	0	0	0	0
		4,649	56,247	60,896	33,071	23,196	56,267	4,629	(73,937)	(69,308)	5,962,682	5,893,374

Note :
1. All funds are deemed to be "restricted" in terms of the 2015 Charities SORP (FRS 102).
2. Other Recognised Gains & Losses reflects the transfers of funds to Leisure & Culture Dundee, in accordance with Council's approved reorganisation scheme.

DUNDEE CITY COUNCIL CHARITABLE TRUSTS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016

OSCR Registration Number	Charity Name	INCOME & ENDOWMENTS FROM:			EXPENDITURE ON:						RECONCILIATION OF FUNDS:	
		Investments	Other	Total	Charitable Activities	Other	Total	Net Income / (Expenditure)	Other Recognised Gains & Losses	Net Movement in Funds	Total Funds Brought Forward	Total Funds Carried Forward
		£	£	£	£	£	£	£	£	£	£	£
SC018898	AT Cathro Bequest	87	0	87	1,000	0	1,000	(913)	0	(913)	17,483	16,570
SC018907	Charles Ower Bequest	86	0	86	0	0	0	86	0	86	17,500	17,586
SC020365	Dundee Festival Trust	103	440	543	3,000	0	3,000	(2,457)	(38,463)	(40,920)	40,920	0
SC018906	Charles Ower Mafeking Gift	3	0	3	3	0	3	0	0	0	524	524
SC018892	John Hoggan Trust for the Poor of Alyth	4	0	4	0	0	0	4	0	4	949	953
SC018893	Johnston Charity	110	0	110	0	0	0	110	0	110	22,289	22,399
SC018919	Mortification for Scots Episcopal Clergymen	1	0	1	1	0	1	0	0	0	127	127
SC018903	Miss Elizabeth Halyburton Mortification	69	0	69	0	0	0	69	0	69	14,010	14,079
SC018304	Admiral Duff Mortification	53	0	53	0	0	0	53	0	53	10,626	10,679
SC018915	Robert Saunders Bequest	2	0	2	0	0	0	2	0	2	315	317
SC018916	Meritorious Service (Police) Fund	85	0	85	0	0	0	85	0	85	16,993	17,078
SC018917	Public Libraries Art Fund	207	0	207	0	0	0	207	0	207	41,582	41,789
SC018900	Belmont Trust Estate	927	8,222	9,149	0	9,149	9,149	0	0	0	2,192,704	2,192,704
SC018902	Miss Elizabeth McLean Bequest	2	0	2	2	0	2	0	0	0	316	316
SC018910	Baxter Park Endowment Fund	25	0	25	25	0	25	0	0	0	4,955	4,955
SC018897	Lochee Park Endowment Fund	5	0	5	5	0	5	0	0	0	1,088	1,088
SC018911	Dundee Day Nurseries Endowment Fund	5	0	5	5	0	5	0	0	0	1,084	1,084
SC018912	Law Hill War Memorial Fund	1	0	1	1	0	1	0	0	0	150	150
SC018913	Mills Observatory Endowment Fund	7	0	7	7	0	7	0	0	0	1,474	1,474
SC018914	D W Crichton Trust	7	0	7	7	0	7	0	0	0	1,500	1,500
SC018921	Gilroy Mausoleum Perpetuity Keep Fund	22	0	22	22	0	22	0	0	0	4,422	4,422
SC018918	Lochee Day Nursery Fund	9	0	9	9	0	9	0	0	0	1,873	1,873
SC018899	Camperdown Estate Trust	0	0	0	0	0	0	0	0	0	2,233,018	2,233,018
SC018920	William Dawson Trust	31	0	31	0	0	0	31	0	31	195,273	195,304
SC018909	Thomas H Cox Bequest	61	0	61	61	0	61	0	0	0	12,313	12,313
SC018908	Alexander Wilson Bequest	0	0	0	0	0	0	0	0	0	66	66
SC018904	Mrs Gibson Mortification	1	0	1	0	0	0	1	0	1	146	147
SC018896	Hospital Fund	3,391	44,556	47,947	34,280	5,045	39,325	8,622	0	8,622	1,161,545	1,170,167
	Annual Audit Fee	0	3,500	3,500	0	3,500	3,500	0	0	0	0	0
		5,304	56,718	62,022	38,428	17,694	56,122	5,900	(38,463)	(32,563)	5,995,245	5,962,682

Note :

1. All funds are deemed to be "restricted" in terms of the 2015 Charities SORP (FRS 102).
2. Other Recognised Gains & Losses reflects the transfers of the balance of funds on Dundee Festival Trust to new trustees.

DUNDEE CITY COUNCIL CHARITABLE TRUSTS

BALANCE SHEET AS AT 31 MARCH 2017

OSCR Registration Number	Charity Name	ASSETS: Tangible Assets £	Short- Term Investments £	Cash at Bank And In Hand £	Creditors: Amounts Falling Due Within One Year £	Total Net Assets £	THE FUNDS OF THE CHARITIES: Revaluation Reserve £	Capital Account £	Surplus Income £	Total Charity Funds £
SC018898	AT Cathro Bequest	0	16,646	0	0	16,646	0	14,197	2,449	16,646
SC018907	Charles Ower Bequest	0	0	0	0	0	0	0	0	0
SC018906	Charles Ower Mafeking Gift	0	0	0	0	0	0	0	0	0
SC018892	John Hoggan Trust for the Poor of Alyth	0	957	0	0	957	0	717	240	957
SC018893	Johnston Charity	0	22,501	0	0	22,501	0	16,384	6,117	22,501
SC018919	Mortification for Scots Episcopal Clergymen	0	128	0	0	128	0	63	65	128
SC018903	Miss Elizabeth Halyburton Mortification	0	14,143	0	0	14,143	0	578	13,565	14,143
SC018304	Admiral Duff Mortification	0	10,727	0	0	10,727	0	327	10,400	10,727
SC018915	Robert Saunders Bequest	0	318	0	0	318	0	91	227	318
SC018916	Meritorious Service (Police) Fund	0	17,155	0	0	17,155	0	0	17,155	17,155
SC018917	Public Libraries Art Fund	0	0	0	0	0	0	0	0	0
SC018900	Belmont Trust Estate	2,007,209	185,495	0	0	2,192,704	2,007,209	185,495	0	2,192,704
SC018902	Miss Elizabeth McLean Bequest	0	316	0	0	316	0	55	261	316
SC018910	Baxter Park Endowment Fund	0	4,955	0	0	4,955	0	4,955	0	4,955
SC018897	Lochee Park Endowment Fund	0	1,088	0	0	1,088	0	1,088	0	1,088
SC018911	Dundee Day Nurseries Endowment Fund	0	1,084	0	0	1,084	0	1,084	0	1,084
SC018912	Law Hill War Memorial Fund	0	150	0	0	150	0	150	0	150
SC018913	Mills Observatory Endowment Fund	0	1,474	0	0	1,474	0	1,474	0	1,474
SC018914	D W Crichton Trust	0	0	0	0	0	0	0	0	0
SC018921	Gilroy Mausoleum Perpetuity Keep Fund	0	4,422	0	0	4,422	0	715	3,707	4,422
SC018918	Lochee Day Nursery Fund	0	1,873	0	0	1,873	0	1,873	0	1,873
SC018899	Camperdown Estate Trust	2,230,484	2,534	0	0	2,233,018	2,230,484	2,534	0	2,233,018
SC018920	William Dawson Trust	188,987	6,346	0	0	195,333	188,987	0	6,346	195,333
SC018909	Thomas H Cox Bequest	0	0	0	0	0	0	0	0	0
SC018908	Alexander Wilson Bequest	0	0	0	0	0	0	0	0	0
SC018904	Mrs Gibson Mortification	0	148	0	0	148	0	63	85	148
SC018896	Hospital Fund	464,032	710,202	0	0	1,174,234	464,032	710,202	0	1,174,234
	Consolidated Balances	0	0	9,626	(9,626)	0	0	0	0	0
		4,890,712	1,002,662	9,626	(9,626)	5,893,374	4,890,712	942,045	60,617	5,893,374

Signed on behalf of the trustees

Willie Sawers.

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

The unaudited accounts were issued on 21 June 2017 and the audited accounts were authorised for issue on 27 September 2017.

DUNDEE CITY COUNCIL CHARITABLE TRUSTS

BALANCE SHEET AS AT 31 MARCH 2016

OSCR Registration Number	Charity Name	ASSETS: Tangible Assets	Short- Term Investments	Total Net Assets	THE FUNDS OF THE CHARITIES: Revaluation Reserve	Capital Account	Surplus Income	Total Charity Funds
		£	£	£	£	£	£	£
SC018898	AT Cathro Bequest	0	16,570	16,570	0	14,197	2,373	16,570
SC018907	Charles Ower Bequest	0	17,586	17,586	0	1,185	16,401	17,586
SC018906	Charles Ower Mafeking Gift	0	524	524	0	524	0	524
SC018892	John Hoggan Trust for the Poor of Alyth	0	953	953	0	716	237	953
SC018893	Johnston Charity	0	22,399	22,399	0	16,384	6,015	22,399
SC018919	Mortification for Scots Episcopal Clergymen	0	127	127	0	63	64	127
SC018903	Miss Elizabeth Halyburton Mortification	0	14,079	14,079	0	578	13,501	14,079
SC018304	Admiral Duff Mortification	0	10,679	10,679	0	327	10,352	10,679
SC018915	Robert Saunders Bequest	0	317	317	0	92	225	317
SC018916	Meritorious Service (Police) Fund	0	17,078	17,078	0	0	17,078	17,078
SC018917	Public Libraries Art Fund	0	41,789	41,789	0	0	41,789	41,789
SC018900	Belmont Trust Estate	2,007,209	185,495	2,192,704	2,007,209	185,495	0	2,192,704
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	2,230,484	2,534	2,233,018	2,230,484	2,534	0	2,233,018
SC018920	William Dawson Trust	188,987	6,317	195,304	188,987	0	6,317	195,304
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	147	147	0	63	84	147
SC018896	Hospital Fund	464,032	706,135	1,170,167	464,032	706,135	0	1,170,167
		4,890,712	1,071,970	5,962,682	4,890,712	953,566	118,404	5,962,682

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

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and, in particular, in accordance with the 2015 Charities SORP (FRS 102) and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Tangible fixed assets were re-valued, as required, at 31 March 2017. There were no resultant changes in valuations. The valuations were carried out by Mr Alastair Kay BSc MRICS, an employee of the City Council's City Development Service. Tangible fixed assets are not depreciated, on the basis that they are revalued regularly and / or have very long useful lifes.

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.

Going Concern

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

2 Analysis of Tangible Fixed Assets

	Council Dwellings £	Operational Land & Buildings £	Infrastructure & Community Assets £	Non-Operational Investment Properties £	Total £
Belmont Trust Estate	236,000	-	210,209	1,561,000	2,007,209
Camperdown Estate Trust	112,500	1,834,500	201,484	82,000	2,230,484
William Dawson Trust	-	148,500	40,487	-	188,987
Hospital Fund	-	-	1,232	462,800	464,032
	348,500	1,983,000	453,412	2,105,800	4,890,712

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

3 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 2016/17 was 0.45%.

4 Other Income

The other income shown in the Statement of Financial Activities relates to external rents receivable.

5 Resources Expended

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. For completeness, the annual audit fee of £3,500 has been shown as a donated service in the Statement of Financial Activities.

6 Related Party Transactions

During 2016/17, all surplus funds were deposited with Dundee City Council's Loans Fund. At 31 March 2017, the balance on the Capital Account (£942,045) and the Surplus Income (£60,617) were held with Dundee City Council. Investment income of £4,649 was received from Dundee City Council's Loans Fund during 2016/17.

7 Comparative Information

The 2015/16 Statement of Financial Activities and the Balance Sheet as at 31 March 2016 are shown on pages 12 and 14 respectively, for comparative purposes.

8 Events After the Reporting Period

There were no events that occurred between 1April 2017 and 27 September 2017 that would require adjustment to the 2016/2017 financial statements. The latter date is the date on which the audited accounts were authorised for issue by the Treasurer.

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

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 120 of the Code of Audit Practice approved by the Accounts Commission, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Report on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of Dundee City Council Charitable Trusts for the year ended 31 March 2017 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charitable trusts as at 31 March 2017 and of their 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
- 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.

Basis of opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK and Ireland (ISAs (UK&I)). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the charities in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standards for Auditors, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of the Trustees' Responsibilities the trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable legal requirements and ISAs (UK&I) as required by the Code of Audit Practice approved by the Accounts Commission. Those standards require me to comply with the Financial Reporting Council's Ethical Standards for Auditors. An audit involves obtaining evidence about the amounts and 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 circumstances of the charitable trusts 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.

My objectives are to achieve reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK&I) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other information in the statement of accounts

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

In connection with my audit of the financial statements in accordance with ISAs (UK&I), my responsibility is to read all the financial and non-financial information in the statement of accounts 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 me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Report on other requirements

Opinion on other prescribed matter

I am required by the Accounts Commission to express an opinion on the following matter. In my opinion, based on the work undertaken in the course of the audit 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 and that report has been prepared in accordance with the Charities SORP (FRS 102).

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Bruce Crosbie

Bruce Crosbie FCCA
Senior Audit Manager
Audit Scotland
4th Floor 102 West Port
Edinburgh
EH3 9DN

27 September 2017

Bruce Crosbie is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.