

Dundee Friends' Property Trust
Unaudited Financial Statements
31 December 2020

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Dundee Friends' Property Trust

Financial Statements

Year ended 31 December 2020

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Dundee Friends' Property Trust

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Dundee Friends' Property Trust
Charity registration number	SC021138
Principal office	7 Whitehall Crescent Dundee DD1 4AR
The trustees	Sue Mansfield Pamela Brunt George Berwick Bill Edgar Martin Pippard Richard Raggett (Resigned 31 December 2020) Clare Kearns (Resigned 30 April 2020) Laurie Neumann (Resigned 31 December 2020)
Independent examiner	Neil Paterson 18 North Street Glenrothes Fife KY7 5NA

Dundee Friends' Property Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management

Dundee Friends' Property Trust is an independent body which is responsible for the provision and maintenance of a meeting place for the Religious Society of Friends (Quakers) in Dundee, now called Dundee Local Meeting (formerly Dundee Preparative Meeting).

Dundee Local Meeting is part of East of Scotland Area Meeting, which is part of General Meeting for Scotland, which in turn is part of Britain Yearly Meeting (the governing body of the Religious Society of Friends in Britain).

The Trust was founded in 1891. It is responsible for the upkeep and maintenance of Nos 7&9, Whitehall Crescent, Dundee. Trustees have full and complete control over the property. The terms of the Trust Deed state that it "should primarily be made available as a meeting place appropriate to the needs of Dundee Preparative Meeting". In addition, the Deed states that the building may be used for peace work, work on issues associated with addiction and philanthropic work.

The Trust has full power to use any surplus income arising out of the letting of the property for paying the expenses of Friends travelling in the ministry, for educational purposes and for other practical Christian and philanthropic work, preference being given to members or attendees of Dundee Local Meeting, or whose families have been associated with the Meeting. If the property were to be sold at any time, the money must be invested so as to be available for the purchase of other premises to be used "in harmony with the original conditions of the Trust".

Governing Document

The original Trust Deed (dated 1891) provides only a very basic guide to the management of the Trust as a charity under current legislation, and in 2009 the Trust approved a Governing Document setting down clearly its procedures and methods of operation and decision-making.

The Governing Document was adopted to provide more systematic guidance on the governance arrangements, while not changing or modifying the original objects of the Trust. In this manner it is intended to demonstrate more clearly how the Trust meets the obligations under current charity legislation and provides a basis of accountability to the wider Religious Society of Friends for its actions. It will be reviewed on a regular basis to ensure that it is operationally effective and relevant to changing legislative frameworks.

Appointment of Trustees

New trustees are appointed by the remaining trustees, who are bound to select individuals in sympathy with the conditions of the original Trust Deed and who shall, if possible, be representative of Dundee Local Meeting. The majority of Trustees shall be drawn from Dundee Local Meeting.

Three trustees resigned during 2020, namely Clare Kearns, Laurie Naumann and Richard Raggett. At the date of this report, there are five trustees.

Dundee Friends' Property Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management *(continued)*

Nos 7&9 Whitehall Crescent, Dundee

The Trust's primary asset is a mid-terrace property, Nos 7&9, Whitehall Crescent, in the centre of the city of Dundee. It was built in the late 19th Century and is a listed building comprising basement, ground floor and mezzanine (No 9), and floors one to four (No 7) above. No 9 was let on a commercial basis for many years, but this arrangement came to an end in August 2019, opening up the possibility of restoring the ground floor to its original use as a meeting room and creating a Quaker Meeting House that is accessible to all. The top two floors (floors 3 and 4) are residential flats and are let; floors 1 and 2 are meeting rooms, one of which is used as the Trust's office, the rest being available for meetings held by the Trust or Dundee Quakers and for hire by external organisations or individuals to generate income to support the work of the Trust.

Objectives and activities

The Society of Friends believes that God's will for its Meetings for Business can be discerned without divisive voting when Meetings take place in a spirit of worshipful listening and waiting. The Clerk presents each item of business to the Meeting, and after Friends' views have been heard and when it seems likely that the Meeting has reached unity, the Clerk presents a draft minute. This may be accepted at once or can be amended until all present can unite with it. The minutes are thus approved at the Meeting at which the decisions are made. They are formally signed at the following Meeting.

In 2020 the Trustees met on five occasions, four meetings being held by video conference following the onset of the coronavirus pandemic. In addition to continued monitoring of day-to-day management of the building through regular progress reports from the Administrator, business was focused on seeing to fruition a major project to refurbish No 9 Whitehall Crescent, responding to the effects of the coronavirus pandemic, and developing plans with Dundee Local Meeting to enable local Friends to put into action a vision for the life of the Local Meeting when they were able to return to the revitalised building. Representatives of the Trust reported progress to members of Dundee Local Meeting at their Business Meetings, and in November 2020, a Joint Working Group produced detailed recommendations to place Dundee Local Meeting at the centre of the future running of the building.

Dundee Friends' Property Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Achievements and performance

Refurbishment of No 9, Whitehall Crescent

The refurbishment of No.9, which began in September 2019 and was completed in March 2020, provides an accessible ground floor Meeting Room with a lift to basement kitchen and toilet facilities. However the pandemic and lockdown delayed final inspections for Building Control and handover of the building, and it was not until October 2020 that the first Meeting for Worship, with limited numbers present, took place in the restored Meeting Room. These Meetings continued until December but were suspended during further lockdown.

The refurbishment project was completed within the budget of £190,000 (see Financial Review below). The main contractors and advisers (all based in Dundee) managing the project for the Trustees have been:

RDA (Architects)

John Duguid Partnership (Quantity Surveyors)

Alexander Oastler Limited (Joiners and Main Building Contractors)

Response to Coronavirus Pandemic

The Meeting House was closed in March 2020 at the start of the pandemic. When places of worship were permitted to reopen later in the summer, trustees carried out a coronavirus risk assessment for both Nos 7&9, arranged for signs displaying coronavirus precautions for the building and the provision of dispensers for hand sanitiser, and developed protocols for those attending meetings and using rooms in the building. This enabled a limited reopening of the rooms in No7, and the resumption of Meetings for Worship in No9, until activities were again suspended in December 2020.

Development of Plans for Running the Building

Reporting in November 2020, a Joint Working Group (between Dundee Local Meeting and Dundee Friends' Property Trust) set out recommendations for the future running of the building in which four work groups, each containing a trustee as a member, will be responsible for tasks which need to be covered. The aim is to bring stability to the operational management and financing of the building, with the Trust able to take an overview and ensure that its legal responsibilities are met. These recommendations have been accepted by Dundee Friends' Property Trust and Dundee Local Meeting which is now making a regular financial contribution to the Trust.

Dundee Friends' Property Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Financial review

The Trust had a deficit of £93,201 as a result of spending on the refurbishment project. At the year end, the Trust held reserves of £673,829 of which £595,189 were fixed assets and £78,640 current assets available as a reserve. This figure for the current assets is net of a £25,000 interest-free loan for the project (from the Quaker Meeting Houses Fund) which is to be repaid over five years, but does not take account of a further sum of approximately £14,000 that is expected to be due on the final account for the refurbishment project.

Investments and reserves

The Trust's funds are held in an interest-bearing account with the Ecology Building Society and in a current account with the Unity Trust Bank.

Reserves policy

The Trust's Reserves Policy provides for money to be held in anticipation of expenditure required to maintain the building and the salary of the administrator and cleaners. Having discussed the matter with their architects, the Trustees aim to maintain reserves of at least £30,000 but preferably £50,000.

Plans for future periods

Future Developments

The return to its original meeting house built at the end of the 19th Century gives Quakers in Dundee a location where they can serve the wider Dundee community and act as a place of faith within the community. Plans for celebrating the re-opening of the Meeting House and making it known in the city have had to be delayed during the pandemic, but will be reactivated when this becomes possible.

Planned maintenance (including repairs to roofs) is expected to cost £20,000 in the coming year.

Planning permission has been obtained to convert floors 1 and 2 of No 7 to flats for social housing, supported housing or refugee flats. However, the trustees have not yet decided whether to undertake these conversions which would require further fundraising, and planning is on hold during the pandemic.

Financial Plans

The financial circumstances of the Trust have been greatly changed by the removal of significant rental income and contributions towards the maintenance of the building from the previous lease of No.9. In addition, there will be continuing loss of income from room rentals during the pandemic. However, with the successful outcome of the refurbishment project within budget, trustees believe that the Trust has sufficient reserves to sustain the Trust during a period of adjustment.

Dundee Friends' Property Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Trustees' responsibilities statement

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

The law 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, including the income and expenditure, for that period.

In preparing these 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the terms of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 13 April 2021 and signed on behalf of the board of trustees by:

Pamela Brunt

Pamela Brunt
Trustee

Dundee Friends' Property Trust

Independent Examiner's Report to the Trustees of Dundee Friends' Property Trust

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Dundee Friends' Property Trust ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Paterson

Neil Paterson
Independent Examiner
18 North Street
Glenrothes
Fife
KY7 5NA

Date: 13 April 2021

Dundee Friends' Property Trust

Statement of Financial Activities

Year ended 31 December 2020

		2020		2019	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	–	27,670	27,670	95,596
Other trading activities	5	23,376	786	24,162	54,764
Investment income	6	1,054	–	1,054	5,720
Other income	7	8	22,942	22,950	3,855
Total income		<u>24,438</u>	<u>51,398</u>	<u>75,836</u>	<u>159,935</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	–	(627)	(627)	(2,053)
Expenditure on charitable activities	9,10	(46,710)	(121,700)	(168,410)	(97,624)
Total expenditure		<u>(46,710)</u>	<u>(122,327)</u>	<u>(169,037)</u>	<u>(99,677)</u>
Net (expenditure)/income		<u>(22,272)</u>	<u>(70,929)</u>	<u>(93,201)</u>	<u>60,258</u>
Transfers between funds		(52,305)	52,305	–	–
Net movement in funds		<u>(74,577)</u>	<u>(18,624)</u>	<u>(93,201)</u>	<u>60,258</u>
Reconciliation of funds					
Total funds brought forward		748,406	18,624	767,030	706,772
Total funds carried forward		<u>673,829</u>	<u>–</u>	<u>673,829</u>	<u>767,030</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

Dundee Friends' Property Trust

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	15	595,189	595,375
Current assets			
Debtors	16	2,839	3,862
Cash at bank and in hand		102,269	169,259
		<u>105,108</u>	<u>173,121</u>
Creditors: amounts falling due within one year	17	<u>6,468</u>	<u>1,466</u>
Net current assets		<u>98,640</u>	<u>171,655</u>
Total assets less current liabilities		<u>693,829</u>	<u>767,030</u>
Creditors: amounts falling due after more than one year	18	<u>20,000</u>	<u>–</u>
Net assets		<u>673,829</u>	<u>767,030</u>
Funds of the charity			
Restricted funds		–	18,624
Unrestricted funds		<u>673,829</u>	<u>748,406</u>
Total charity funds	20	<u>673,829</u>	<u>767,030</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 April 2021, and are signed on behalf of the board by:

Pamela Brunt

Pamela Brunt
Trustee

The notes on pages 10 to 19 form part of these financial statements.

Dundee Friends' Property Trust

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is 7 Whitehall Crescent, Dundee, DD1 4AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis of accounting with the exception of investments which are carried at market value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established. - interest receivable is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	–	–	–
Gift Aid	–	404	404
Appeal Dundee Mtg	–	5,241	5,241
Appeal Other	–	7,025	7,025
Legacies			
Legacies	–	–	–
Grants			
Grants	–	15,000	15,000
	–	27,670	27,670
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	20,000	–	20,000
Gift Aid	5,000	4,406	9,406
Appeal Dundee Mtg	–	28,148	28,148
Appeal Other	–	23,798	23,798
Legacies			
Legacies	5,044	–	5,044
Grants			
Grants	–	9,200	9,200
	30,044	65,552	95,596

5. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fundraising events	–	786	786
Rent	16,090	–	16,090
Insurance claim	6,988	–	6,988
Mutual repairs recovered	298	–	298
	23,376	786	24,162

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Other trading activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Fundraising events	–	4,983	4,983
Rent	38,441	–	38,441
Insurance premium recovered	929	–	929
Mutual repairs recovered	10,411	–	10,411
	<u>49,781</u>	<u>4,983</u>	<u>54,764</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	794	794	1,196	1,196
Other investment income	260	260	4,524	4,524
	<u>1,054</u>	<u>1,054</u>	<u>5,720</u>	<u>5,720</u>

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Refunds	8	–	8
VAT reclaimed	–	22,942	22,942
	<u>8</u>	<u>22,942</u>	<u>22,950</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Refunds	4	–	4
VAT reclaimed	–	3,851	3,851
	<u>4</u>	<u>3,851</u>	<u>3,855</u>

8. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
Fundraising costs	627	627	2,053	2,053

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	45,510	121,700	167,210
Support costs	1,200	–	1,200
	<u>46,710</u>	<u>121,700</u>	<u>168,410</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	41,153	53,709	94,862
Support costs	2,762	–	2,762
	<u>43,915</u>	<u>53,709</u>	<u>97,624</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020 £	Total fund 2019 £
Charitable activities	167,210	–	167,210	94,862
Governance costs	–	1,200	1,200	2,762
	<u>167,210</u>	<u>1,200</u>	<u>168,410</u>	<u>97,624</u>

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>186</u>	<u>184</u>

12. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	10,043	14,267
Employer contributions to pension plans	3,296	2,545
	<u>13,339</u>	<u>16,812</u>

The average head count of employees during the year was 1 (2019: 3).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

15. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2020 and 31 December 2020	<u>595,000</u>	<u>559</u>	<u>595,559</u>
Depreciation			
At 1 January 2020	–	184	184
Charge for the year	–	186	186
At 31 December 2020	<u>–</u>	<u>370</u>	<u>370</u>
Carrying amount			
At 31 December 2020	<u>595,000</u>	<u>189</u>	<u>595,189</u>
At 31 December 2019	<u>595,000</u>	<u>375</u>	<u>595,375</u>

16. Debtors

	2020	2019
	£	£
Prepayments and accrued income	<u>2,839</u>	<u>3,862</u>

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

17. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	5,000	–
Accruals and deferred income	1,468	1,431
Social security and other taxes	–	35
	<u>6,468</u>	<u>1,466</u>

18. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>20,000</u>	<u>–</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,296 (2019: £2,545).

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income £	Expenditure £	Transfers £	At 31 December 2020
	£	£	£	£	£
General funds	153,406	24,438	(46,710)	(52,305)	78,829
Capital reserve	595,000	–	–	–	595,000
	<u>748,406</u>	<u>24,438</u>	<u>(46,710)</u>	<u>(52,305)</u>	<u>673,829</u>

	At 1 January 2019	Income £	Expenditure £	Transfers £	At 31 December 2019
	£	£	£	£	£
General funds	86,092	85,549	(43,915)	25,680	153,406
Capital reserve	620,680	–	–	(25,680)	595,000
	<u>706,772</u>	<u>85,549</u>	<u>(43,915)</u>	<u>–</u>	<u>748,406</u>

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
9 Whitehall Crescent	<u>18,624</u>	<u>51,398</u>	<u>(122,327)</u>	<u>52,305</u>	<u>–</u>

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
9 Whitehall Crescent	<u>–</u>	<u>74,386</u>	<u>(55,762)</u>	<u>–</u>	<u>18,624</u>

The capital reserve represents property and assets owned by the Trust and which is now represented in the Statement of Financial Position.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	595,189	–	595,189
Current assets	80,108	25,000	105,108
Creditors less than 1 year	(1,468)	(5,000)	(6,468)
Creditors greater than 1 year	–	(20,000)	(20,000)
Net assets	<u>673,829</u>	<u>–</u>	<u>673,829</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	595,375	–	595,375
Current assets	154,496	18,624	173,120
Creditors less than 1 year	(1,465)	–	(1,465)
Creditors greater than 1 year	–	–	–
Net assets	<u>748,406</u>	<u>18,624</u>	<u>767,030</u>

Dundee Friends' Property Trust

Management Information

Year ended 31 December 2020

The following pages do not form part of the financial statements.

Dundee Friends' Property Trust

Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020	2019
	£	£
Income and endowments		
Donations and legacies		
Donations	–	20,000
Gift Aid	404	9,406
Appeal Dundee Mtg	5,241	28,148
Appeal Other	7,025	23,798
Legacies	–	5,044
Grants	15,000	9,200
	<u>27,670</u>	<u>95,596</u>
Other trading activities		
Fundraising events	786	4,983
Rent	16,090	38,441
Insurance premium recovered	6,988	929
Mutual repairs recovered	298	10,411
	<u>24,162</u>	<u>54,764</u>
Investment income		
Bank interest receivable	794	1,196
Other investment income	260	4,524
	<u>1,054</u>	<u>5,720</u>
Other income		
Refunds	8	4
VAT reclaimed	22,942	3,851
	<u>22,950</u>	<u>3,855</u>
Total income	<u>75,836</u>	<u>159,935</u>

Dundee Friends' Property Trust

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2020

	2020	2019
	£	£
Expenditure		
Costs of raising donations and legacies		
Fundraising costs	627	2,053
	<hr/>	<hr/>
Expenditure on charitable activities		
Wages/salaries	10,043	14,267
Pension costs	3,296	2,545
Admin	1,041	388
Utilities	1,598	1,186
Repairs & maintenance	17,790	2,551
Insurance	6,763	3,680
Council tax	608	–
Management fees	1,455	2,882
Legal and professional fees	15,107	3,111
Telephone	434	259
Sundries	200	10
Depreciation	186	184
Bank charges	143	206
Cleaning	1,953	875
MH project	107,793	53,038
Flat project	–	12,442
	<hr/>	<hr/>
	168,410	97,624
	<hr/>	<hr/>
Total expenditure	169,037	99,677
	<hr/>	<hr/>
Net (expenditure)/income	93,201	60,258
	<hr/>	<hr/>

Dundee Friends' Property Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020	2019
	£	£
Costs of raising donations and legacies		
Fundraising costs		
Fundraising costs	627	2,053
	<u> </u>	<u> </u>
Costs of raising donations and legacies	<u>627</u>	<u>2,053</u>
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Wages/salaries	10,043	14,267
Pension costs	3,296	2,545
Admin	1,041	388
Utilities	1,598	1,186
Repairs & maintenance	17,790	2,551
Insurance	6,763	3,680
Council tax	608	–
Management fees	1,455	2,882
Legal and professional fees	13,907	349
Telephone	434	259
Sundries	200	10
Depreciation	186	184
Bank charges	143	206
Cleaning	1,953	875
MH project	107,793	53,038
Flat project	–	12,442
	<u>167,210</u>	<u>94,862</u>
Governance costs		
Accountancy fees	1,200	2,762
	<u> </u>	<u> </u>
Expenditure on charitable activities	<u>168,410</u>	<u>97,624</u>
