

JEAN F. WATSON BEQUEST

MEM No. 4

FUNDS AVAILABLE FOR 2003/2004

	£	£
Accumulated Surplus brought forward at 1st April 2003		28,776.49
1 ADD: Estimated Income for 2003-04		<u>20,000.00</u>
		48,776.49
LESS: Contribution to the National Collecting Scheme for Scotland		2,000.00
LESS: Gilt Picture Frame for 'Leith Races' (William Reeves)		600.00
Possible Repairs to 'Alexander Brand, Provost' (Vos)		300.00
		<u>45,876.49</u>
2 LESS: Estimated Central Support Charges		1,100.00
Surplus before Committed Purchases		<u>44,776.49</u>
LESS: Purchases (Detailed below)	28,100.00	
Grants claimed thereon	<u>10,700.00</u>	
		17,400.00
Balance Available in 2002/03 (Surplus /(deficit))		<u><u>27,376.49</u></u>

**21 June 2003, Bid for under Delegation of Authority
Committed Purchases**

Purchase of Various Works at Demarco Auction	5,600.00	0.00	5,600.00
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**29 August 2003, Jean F. Watson Bequest Advisory Panel
Approved purchases subject to grants:**

	Cost	Grant	Estimated Net Cost
	£	£	£
Martello Tower, Leith (Norie)	9,500.00	4,250.00	5,250.00
Alexander Brand, Provost of Portobello (Vos)	1,500.00	900.00	600.00
New Year (Reeves)	7,000.00	3,500.00	3,500.00
Work in Progress (Restall)	400.00	0.00	400.00
Scratching the Surface (Soroka)	4,100.00	2,050.00	2,050.00
	<u>22,500.00</u>	<u>10,700.00</u>	<u>11,800.00</u>

Notes

1. This is based on the investment income received in 2002/03.
2. The management fees and Central Support Charges are estimates, based on the actual 2002/03 fees.