

**JEAN F. WATSON BEQUEST**

**FUNDS AVAILABLE FOR 2003/2004**

ITEM No 4 (a)

	£	£	
Accumulated Surplus brought forward at 1st April 2003		28,600.00	
1 ADD: Actual Income for 2003-04		<u>33,221.74</u>	
		61,821.74	
LESS: Contribution to the National Collecting Scheme for Scotland		2,000.00	
LESS: Gilt Picture Frame for 'Leith Races' (William Reeves)		600.00	
Repairs to 'Alexander Brand, Provost' (Vos)		295.00	
Carriage		525.00	
Collection of works from Portland Gallery		600.00	
		<u>57,801.74</u>	
2 LESS: Estimated Central Support Charges		1,317.62	
<b>Surplus before Committed Purchases</b>		<u>56,484.12</u>	
LESS: Purchases (Detailed below)	72,175.00		
Grants claimed thereon	<u>43,575.00</u>	28,600.00	
3 ADD: Grant received in respect of 2000/01 Approved Purchase		20,250.00	66,151.74
<b>Balance Available in 2003/04 (Surplus /(deficit))</b>		<u>48,134.12</u>	
		0.00	
<b>18 December 2000, Jean F. Watson Bequest Advisory Panel Final Grant Received from the Heritage Lottery in 2004:</b>		<b>Grant</b>	
3 Piebald Driving (Crawhall)		20,250.00	
<b>21 June 2003, Bid for under Delegation of Authority Committed Purchases</b>	<b>Cost</b>	<b>Grant</b>	<b>Estimated Net Cost</b>
Purchase of Various Works at Demarco Auction	5,600.00	0.00	5,600.00
<b>29 August 2003, Jean F. Watson Bequest Advisory Panel Approved purchases subject to grants:</b>	<b>Cost</b>	<b>Grant</b>	<b>Estimated Net Cost</b>
	£	£	£
Martello Tower, Leith (Norie)	9,500.00	4,750.00	4,750.00
Alexander Brand, Provost of Portobello (Vos)	1,500.00	1,050.00	450.00
New Year (Reeves)	7,000.00	3,500.00	3,500.00
Work in Progress (Restall)	400.00	200.00	200.00
Scratching the Surface (Soroka)	4,100.00	2,050.00	2,050.00
	<u>22,500.00</u>	<u>11,550.00</u>	<u>10,950.00</u>
<b>2 December 2003, Jean F. Watson Bequest Advisory Panel Approved purchases subject to grants:</b>	<b>Cost</b>	<b>Grant</b>	<b>Estimated Net Cost</b>
Portrait of Sir James Stirling (Raeburn)	40,000.00	30,000.00	10,000.00
Kinny Garden posing in the Studio (Simon)	1,000.00	500.00	500.00
Edinburgh from the West (Blair)	1,500.00	750.00	750.00
Calton Hill and Calton Jail (Blair)	750.00	375.00	375.00
Three Lithographic Prints (Swarbreck)	825.00	400.00	425.00
<b>Notes</b>	<u>44,075.00</u>	<u>32,025.00</u>	<u>12,050.00</u>

- This is based on the investment income received in 2003/04.
- The management fees and Central Support Charges are estimates, based on the actual 2002/03 fees.
- The second and final instalment of the grant from the Heritage Lottery (£20,250) for the Crawhall painting was claimed and paid into the Trust's funds on 9 January 2004. As it was not claimed in financial year 2002/03 is it was excluded from last year's statement as committed income and was not accrued in the accounts of the trust.

LG 15/04/04