

Finance and Resources Committee

10.00am, Thursday, 27 August 2015

The City of Edinburgh Council Charitable Trusts – Unaudited Financial Statements 2014/15

Item number	7.10
Report number	
Executive/routine	
Wards	

Executive summary

The report presents to the Committee the unaudited Charitable Trusts financial statements for 2014/15.

The unaudited Charitable Trusts financial statements were issued to the External Auditor by 30 June 2015.

Links

Coalition pledges [P31](#), [P42](#)

Council outcomes [CO6](#), [C10](#)

Single Outcome Agreement [SO2](#), [SO3](#)

The City of Edinburgh Council Charitable Trusts – Unaudited Financial Statements 2014/15

Recommendations

- 1.1 Members of the Finance and Resources Committee are asked to:
 - 1.1.1 Note the unaudited financial statements for 2014/15 and that these have been submitted to the External Auditor; and
 - 1.1.2 Note that any relevant commentary on the Charitable Trusts will be included in the External Auditor's Annual Report on the 2014/15 Audit which will be reported to the Governance, Risk and Best Value Committee in September 2015.

Background

- 2.1 This purpose of this report is to update the Committee with the 2014/15 Charitable Trusts Unaudited Financial Statements.
- 2.2 The Committee's remit includes the review of all matters relating to external audit of the Charitable Trusts.
- 2.3 The External Auditor is required to comply with International Standard on Auditing 260. As part of the standard, the Auditor is required to highlight relationships that bear on independence, unadjusted misstatements and material weaknesses in internal control.
- 2.4 The Council, as the trustee, has overall responsibility for ensuring that:
 - there are appropriate systems of control;
 - proper accounting records are maintained which disclose the financial position of the charities;
 - assets of the charities are safeguarded against unauthorised use or disposition;
 - reasonable steps for the prevention and detection of fraud are taken; and
 - reasonable assurances are provided that the charities are operating efficiently and effectively.

Objectives and Activities

2.5 At the year end the Council acted as sole trustee for a total of seven trusts which have charitable status and are registered with the Office of the Scottish Charity Regulator (OSCR). These Trusts were;

- Jean F. Watson with the purpose of purchasing works of art by artists who have connections with Edinburgh.
- Edinburgh Education Trust with the purpose of funding activities to support looked after children and school prizes.
- Nelson Halls with the purpose of providing reading rooms for those who require them, in the four Nelson Halls in Edinburgh.
- Boyd Anderson Trust with the purpose of provision of outdoor education and skiing opportunities.
- Usher Hall Conservation with the purpose of funding renovation of the Usher Hall.
- Lauriston Castle Trust with the purpose of making the artefacts and buildings available to be viewed by the public.
- Royal Scots Monument Trust with the purpose of maintenance of the Royal Scots Monument.

Achievements and Performance

2.6 The significant events and developments during the financial year included;

The Surplus Fire Fund was transferred to Edinburgh Voluntary Organisations' Trust (EVOT) on 29 July 2014 following new legislation being successfully progressed through the Scottish Parliament in April 2014.

For the 2014/15 accounts, items belonging to the Jean F. Watson collection valued at over £4,000 were revalued internally. Therefore, 177 items in total were revalued, increasing the total valuation of the collection by £1,304,000 to £5,232,000.

The Edinburgh Education Trust provided £2,108 to contribute to a range of activities for looked after children and school prizes.

Plans for the Future Period

2.7 Further rationalisation of the Charitable Trusts will be explored by investigating the potential to transfer the Royal Scots Monument Trust to an external charity. Future plans include the full disbursement of the remaining funds of the Boyd Anderson and Usher Hall Appeal Trusts.

Main report

3.1 The Unaudited Financial Statements for the City of Edinburgh Council Charitable Trusts are shown in Appendix 1.

Measures of success

- 4.1 The Charitable Trusts receive an unqualified audit certificate from the External Auditor by 30 September 2015.

Financial impact

- 5.1 There is no direct financial impact of the report's contents but the fund balances carried forward as of 31 March 2015 have increased by £190,000 (£141,000 2013/14). This represents the net impact of £64,000 of investment income, a net £12,000 increase from revaluation and transfer of Trusts, an increase in unrealised gain on investments of £133,000 offset by £19,000 expended on charitable activities and governance costs.

Risk, policy, compliance and governance impact

- 6.1 The Committee's remit includes the review of all matters relating to external audit of the Charitable Trusts.

Equalities impact

- 7.1 No full ERIA is required.

Sustainability impact

- 8.1 There are no impacts on carbon, adaptation to climate change and sustainable development arising directly from this report.

Consultation and engagement

- 9.1 The financial statements were made available for public inspection in July for a period of 15 working days in accordance with the provisions of Part VII of the Local Government (Scotland) Act 1973 and the Local Authority Accounts (Scotland) Regulations 2014. The Council received no requests for further information under these Regulations.

Background reading/external references

None.

Alastair D Maclean

Chief Operating Officer

Deputy Chief Executive

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Links

Coalition pledges	P31 – Maintain our city’s reputation as the cultural capital of the world by continuing to support and invest in our cultural infrastructure. P42 – Continue to support and invest in our sporting infrastructure.
Council outcomes	CO6 – Our children’s and young people’s outcomes are not undermined by poverty and inequality. C10 – Improved health and reduced inequalities.
Single Outcome Agreement	SO2 – Edinburgh’s citizens experience improved health and wellbeing, with reduced inequalities in health SO3 – Edinburgh’s children and young people enjoy their childhood and fulfil their potential
Appendices	Appendix 1 – Unaudited 2014/15 Financial Statements

**The City of Edinburgh Council Charitable Trusts
Trustee's Annual Report and Accounts
for the year ended 31 March 2015**

Legal and Administrative Information

Trustee

The City of Edinburgh Council acts as sole trustee for the charities in this report. The delegated responsibility for charitable trusts was transferred from the Pensions and Trusts Committee to the Finance and Budget Committee as part of the review of governance arrangements under the Committee Terms of Reference and Delegated Functions approved by Council on 20 September 2012 (Section 6.6). The Finance and Budget Committee has since been renamed the Finance and Resources Committee and now has delegated responsibility from Council to act in the role of trustee of its charities.

In addition to the above a separate Committee exists to manage the Jean F Watson Bequest Art Collection. The Committee on the Jean F Watson Bequest has the following delegated authority: "With monies from the Jean F Watson Bequest, to purchase and commission for the City's collection, works of artists and craftspeople born, practising in, or otherwise associated with Scotland, and in particular Edinburgh; all decisions to be guided by the Collection and Disposal Policy for the City Museums and Galleries."

Registered Office

The City of Edinburgh Council
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Auditor

Stephen O'Hagan
Senior Audit Manager
Audit Scotland
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Bankers

Royal Bank of Scotland
36 St Andrew Square
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Investment Managers

Allianz Global Investors Europe Gmbh
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PO Box 9031
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CM99 2WN

M&G Charities
PO Box 9038
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Trustee's Annual Report

The trustee presents their annual report and financial statements of the City of Edinburgh Council Charitable Trusts for the year ending 31 March 2015. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Accounts (Scotland) Regulations 2006 and the principles of Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005), commonly referred to as the SORP.

Reference and Administrative Details

At the year end the Council acted as sole trustee for a total of seven trusts which have charitable status and are registered with the Office of the Scottish Charity Regulator (OSCR). A list of all the charities can be found on page 3 of this report and in the accounts.

The Council administers these charities but their assets are not available to the Council and have not been included in the Council's balance sheet.

Structure, Governance and Management

The charities that the Council administers are constituted in a variety of different ways. Details of how each charity was originally established are available from the Council.

The Trustee section on the previous page describes the Committees of the Council which are involved with administration. All committee members are elected Councillors. Members of the Finance and Resources Committee have been provided with copies of the OSCR guidance which explains the role and responsibilities of charity trustees. Risk management is covered as part of the Council's general risk management procedures.

Responsibilities of the Trustee

Charity law requires charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

The Council, as the trustee, has overall responsibility for the following:

1. Ensuring that there are appropriate systems of controls, financial and otherwise.
2. Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charities and enable them to ensure that the financial statements comply with the Charities Accounts (Scotland) Regulations 2006.
3. Safeguarding the assets of the charities.
4. Taking reasonable steps for the prevention and detection of fraud and other irregularities.
5. Providing reasonable assurance that:
 - the charities are operating efficiently and effectively;
 - the charitable assets are safeguarded against unauthorised use or disposition;
 - proper records are maintained and financial information used by the charities is reliable;
 - the charities comply with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

1. A strategic plan approved by the charity trustee;
2. Regular consideration by the charity trustee of financial results and non-financial performance indicators;
3. Delegation of authority and segregation of duties;
4. Identification and management of risks.

Objectives and Activities

Details of the charitable purposes of the charities as at 31 March 2015 are as follows:

Name	Scottish Charity Registration Number	Purposes	Market Value at 31/3/15 £'000
Jean F. Watson	SC018971	The purchase of works of art by artists who have connections with the city	6,198
Edinburgh Education Trust	SC042754	To fund activities to support Looked after Children and school prizes	879
Nelson Halls	SC018946	Maintenance of the four "Nelson Halls" in Edinburgh to provide reading rooms for the poor	224
Boyd Anderson	SC025067	Provision of outdoor education and skiing opportunities	120
Usher Hall Appeal	SC030180	Raise funds for the renovation of the Usher Hall	70
Lauriston Castle Trust	SC020737	To make the artefacts and buildings available to be viewed by the public	7,041
Royal Scots Monument Trust	SC018945	Maintenance of the Royal Scots Monument	33
Total			14,565

Achievements and Performance

Progress on the implementation of the new investment arrangements and the trust reorganisation project is described in the sections that follow.

The Surplus Fire Fund was transferred to Edinburgh Voluntary Organisations' Trust (EVOT) on 29 July 2014 as agreed by the Pension and Trusts Committee on 6 December 2011. The transfer required new legislation to be passed which successfully progressed through the Scottish Parliament in April 2014. There has been a revaluation of 177 items belonging to the Jean F. Watson collection, increasing the total valuation of the collection by £1,304,000. The new IT inventory system Ke Emu is now live and it will contain a record of items, where they are located and their valuations.

The Edinburgh Education Trust provided £2,108 to contribute to a range of activities for looked after children and school prizes.

Financial Review

The financial statements present the financial position of the trusts for the year ended 31 March 2015. This section describes briefly the key points of each statement. Please be aware that the financial statements and notes have been rounded to the nearest thousand.

The Statement of Financial Activities - Shows that the total income from generated funds to be £64,102 (2013/14 £72,007). This decrease in income compared to the previous year is largely due to the transfer of the Surplus Fire Fund to EVOT.

The direct expenditure on charitable activities is lower than last year, after discounting the impact of the 2013/14 accrual reversal in the Boyd Anderson Trust. This once again is primarily as a result of the transfer of the Surplus Fire Fund to EVOT; as last year £29,648 was spent by the Surplus Fire Fund compared to nothing this year. In addition, grants were paid from the Edinburgh Education Trust; these were primarily to fund activities for Looked after Children.

The total resources expended is £19,000 (2013/14 £-728). This total is detailed in Note 3, with the values against Nelson Hall, Lauriston Castle and Royal Scot Monument being allocated to the maintenance of the assets. The negative amount last year is the product of both expenditure and the reversal of accruals made in respect of awards by the Boyd Anderson Trust which were not paid out due to two beneficiaries not being able to meet the conditions required to receive the funding.

The Balance Sheet - fixed asset investments have decreased from £3,007,899 to £1,933,460. Whilst this appears to be a significant decrease, £1,207,234 relates to the transfer of the Surplus Fire Fund, therefore, excluding the transfer this represents an increase of £132,795. Movements on the valuation of the investments are further analysed in note 14 and note 15.

Fixed asset properties and collections have been included in the accounts at revalued amounts. The Jean F. Watson Art Collection (items over £4,000) has been revalued, increasing the value of the collection by £1,304,000 to £5,231,960.

The plan for the rationalisation of the Councils 118 trusts was approved by the Pensions and Trusts Committee on 8 December 2008. The rationalisation process required separate bank accounts to be established for the trusts, which has now been completed.

Investment Policy and Performance

The current asset allocation is 22% in Charibond Charities Fixed Interest, 37% in Chariguard UK Equities Income and 41% in Chariguard Overseas Fund Income; against an original target allocation of 25% bonds, 37.5% UK equities and 37.5% Global Equities.

The objective for each fund is to match the performance of their respective benchmark indices. The Chariguard UK Equity Fund is benchmarked against the FTSE All-Share Index, the Chariguard Overseas Fund is benchmarked against the FTSE World Index ex UK (adjusted) and the Charibond Fixed Interest Fund is benchmarked against the FTSE British Government All-Stocks Index.

With regard to the performance to the year ended 31 December 2014, the Chariguard UK Equities Fund was just above the benchmark. The fund returned 1.18% compared to the benchmark of 1.1%. The performance of the Chariguard Overseas Equities Fund exceeded its benchmark, as it returned 9.97% compared to the benchmark of 9.7%.

In 2013/14, RCM were taken over by Allianz and the RCM Fixed Interest Fund was liquidated. To replace these fixed interest investments the funds were transferred to M&G during 2013/14. Performance information for 12 months to 3 November 2014 by Charibond Charities Fixed Interest Common Investment Fund was a total return (capital performance with gross income reinvested) of 4.9% compared to the FTSE British Government All Stocks Index - a broad index of UK government bonds which does not include corporate bonds - which returned 6.4% over the same period. While the value of Charibond's income shares fell slightly in the review period, its distribution yield on 3 November 2014 was maintained at 5.2% with this expected to be maintained for the next 12 months.

Reorganisation of Charitable Trusts

The Council is committed to making the management and administration of its charities and other trusts more effective, so that the benefit to the public can be maximised and risks minimised. On 8 December 2008, the Pensions and Trusts Committee approved a strategy to radically restructure its charities and other trusts by a combination of: transfers to suitable external charities; consolidation; and expenditure of capital.

A decision was made to transfer the Surplus Fire Fund (SFF) to the Edinburgh Voluntary Organisations Trust (EVOT) by the Pension and Trusts Committee on 6 December 2011. The transfer was agreed subject to a safeguard in the deed of appointment which ensures that the Surplus Fire Fund operates as a restricted fund within EVOT and that the Fire Brigades Union will have the right to send up to two representatives to meetings where Surplus Fire Fund business is considered. The transfer required new legislation to be passed which successfully progressed through the Scottish Parliament in April 2014. As a result, the transfer was successfully completed in 2014/15.

Pensions and Trusts Committee approved the creation of a new educational charity to receive the assets of 53 small trusts. Work on consolidating these trusts into a new 'Edinburgh Education Trust' charity was completed in 2014. With the creation of the Edinburgh Education Trust there has been a focus on looked-after children and the existing school pupil prizes.

Further rationalisation of the administration of the charitable trusts has been progressed and the Jean F. Watson Committee now deals with the future spending plans of the Catherine Cowper Trusts.

It had previously been agreed by Committee to wind up the Boyd Anderson Trust and plans were agreed for the final disbursements of the capital of the Boyd Anderson Trust for appropriate snow sports developments that directly relate to the legacy of George Boyd Anderson. These payments have been unable to complete because two potential beneficiaries were not able to meet the conditions required to receive the funding. Once the expenditure is completed, which should be in 2015/16, an application will be made to OSCR to remove the charity from the Register.

Plans for Future Period

The strategy to radically restructure the trusts by a combination of: transfers to suitable external charities; consolidation; and expenditure of capital is almost complete. Further rationalisation of the charitable trusts will be explored by investigating the potential to transfer the Royal Scot Monument Trust to an external charity. Future plans include the full disbursement of the remaining funds of the Boyd Anderson, Usher Hall and Catherine Cowper Trusts. The Catherine Cowper Trust is not included in the accounts as it is not a registered charity.

Signed on behalf of the trustee of the charities:

Councillor Alasdair Rankin

Convener of the Finance and Resources Committee

Date:

The City of Edinburgh Council Charitable Trusts
Statement of Financial Activities
For the year ended 31 March 2015

	Note	Unrestricted funds	Endowment funds	Total funds 2014/15	Total funds 2013/14
		£'000	£'000	£'000	£'000
Incoming resources					
<i>Incoming resources from Generated Funds</i>					
Investment income	2	64	-	64	72
Total incoming resources		<u>64</u>	<u>-</u>	<u>64</u>	<u>72</u>
Resources expended					
<i>Charitable Expenditure</i>					
Charitable activities	3	10	-	10	(15)
<i>Governance costs</i>	4	9	-	9	14
Total resources expended		<u>19</u>	<u>-</u>	<u>19</u>	<u>(1)</u>
Net (outgoing) / incoming resources before other recognised gains and losses:					
		<u>45</u>	<u>-</u>	<u>45</u>	<u>73</u>
Realised and unrealised gains on investments	14	-	133	133	68
Net movement in funds		<u>45</u>	<u>133</u>	<u>178</u>	<u>141</u>
Reconciliation of funds					
Capital as 1 April 2014		4,347	10,028	14,375	3,928
Revaluation Reserve		1,304	-	1,304	10,074
Market Value Adjustment		(84)	(1,208)	(1,292)	233
Fund balances brought forward	14	<u>5,567</u>	<u>8,820</u>	<u>14,387</u>	<u>14,234</u>
Fund balances carried forward	15	<u>5,612</u>	<u>8,953</u>	<u>14,565</u>	<u>14,375</u>

Prior year adjustments are explained in *Note 11*.

The City of Edinburgh Council Charitable Trusts
Balance Sheet
As at 31 March 2015

	Note	Unrestricted funds	Endowment funds	Total funds 2014/15	Total funds 2013/14
		£'000	£'000	£'000	£'000
Fixed Assets:					
Jean F. Watson Collection	5	5,232	-	5,232	3,928
Heritable Property	6	-	7,020	7,020	7,020
Investments	7	-	1,933	1,933	3,008
		<u>5,232</u>	<u>8,953</u>	<u>14,185</u>	<u>13,956</u>
Current Assets:					
Cash at Bank	8	413	-	413	479
		<u>413</u>	<u>-</u>	<u>413</u>	<u>479</u>
Liabilities:					
Creditors due within one year	9, 10	33	-	33	60
		<u>33</u>	<u>-</u>	<u>33</u>	<u>60</u>
Net Current Assets		<u>380</u>	<u>-</u>	<u>380</u>	<u>419</u>
Net Assets		<u>5,612</u>	<u>8,953</u>	<u>14,565</u>	<u>14,375</u>
Financed by:					
Unrestricted Funds	15	5,612	-	5,612	4,347
Endowment Funds	15	-	8,953	8,953	10,028
		<u>5,612</u>	<u>8,953</u>	<u>14,565</u>	<u>14,375</u>

The City of Edinburgh Council Charitable Trusts
Cash Flow Statement
As at 31 March 2015

	31 March 2015 £'000	31 March 2015 £'000
Operating Activities		
Interest received (<i>Note 2</i>)	(64)	
Cash inflows generated from operating activities	<hr/>	(64)
Cash paid to School Pupils (<i>Note 3</i>)	2	
Cash paid to cover Legal Fees (<i>Note 3</i>)	1	
Cash outflows generated from operating activities	<hr/>	3
Net cash flows from operating activities		<hr/> (61)
Investing Activities		
Transfer of Surplus Fire Fund to Edinburgh Voluntary Organisations Trust	127	
Net cash flows from investing activities	<hr/>	127
Net cash flows from financing activities		0
Net (increase)/decrease in cash and cash equivalents		<hr/> 66 <hr/>
	April 2014	
Cash and cash equivalents (<i>Note 8</i>)	479	
	<hr/>	479
	March 2015	
Cash and cash equivalents (<i>Note 8</i>)	413	
	<hr/>	413
Net (increase)/decrease in cash and cash equivalents		<hr/> 66 <hr/>

Signed on behalf of the charity trustee:

Councillor Alasdair Rankin
Convener of the Finance and Resources Committee

Date:

The City of Edinburgh Council Charitable Trusts
Notes to the accounts
For the year ended 31 March 2015

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value, in accordance with the Charities Accounts (Scotland) Regulations 2006 and the principles of Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) commonly referred to as the SORP.

In line with Regulation 7 of the 2006 Regulations, these financial statements have been prepared on the basis that the Trust Funds for which the City of Edinburgh Council acts as sole Trustee are connected charities. As such, the accounts for the individual charities have been prepared on a collective basis. These financial statements contain all the relevant information that the individual charity accounts would have contained if they had been prepared on an individual basis.

b) Fund accounting

Unrestricted funds are general funds that are available for use at the trustee's discretion in the furtherance of any of the objectives of the charities.

Almost all of the charities have an endowment fund consisting of invested capital and any heritable property. Endowment funds are held on trust to be retained for the benefit of the charity as a capital fund. The income arising from the investments is available for the purposes of each charity and is added to the relevant unrestricted fund. In most cases the trustee has discretion to expend endowment funds should the need arise.

c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receive it and the amount can be measured with reasonable certainty.

d) Resources expended

Expenditure is included in the financial statements on an accruals basis.

e) Heritable property and depreciation

Heritable properties are stated in the accounts at a revalued amount where this is available. Where this is not available historic cost has been used, this is the case for the Nelson Halls. Depreciation is not currently provided on heritable property.

f) Heritage assets and depreciation

Heritage assets are deemed to have indeterminate lives and a high residual value; hence it is not considered appropriate to charge depreciation. The type of assets include collections of: paintings, ceramics, textiles, silverware, clocks and books. The valuations used for these assets are based on values for insurance purposes.

g) Investments

Investments are included at market value at the balance sheet date in accordance with the principles of the SORP. Any gain or loss on revaluation is shown on the Statement of Financial Activities.

h) Reserves policy

The endowment fund is maintained for the charity as a capital fund. The amount of income generated by investments is available for expenditure on charitable purposes. With a manageable number of trusts remaining, the Finance & Resources Committee will agree a policy on reserves for each of the trusts, set with reference to any specific requirements in the trust deed and the aims of the charity.

2 Investment income

	2014/15	2013/14
	£'000	£'000
Dividend income	63	69
Interest received	1	2
	<u>64</u>	<u>71</u>

3 Cost of charitable activities

	2014/15	2013/14
	£'000	£'000
Direct Expenditure:		
Boyd Anderson - snow sport projects and property repair	0	(57)
Surplus Fire Fund Legal Fees	1	30
Lauriston Castle	1	1
Royal Scots Monument	0	0
Nelson Halls	6	4
Education Grants	2	7
	<u>10</u>	<u>(15)</u>
Allocation of governance costs	9	14
Total cost of charitable activities	<u>19</u>	<u>(1)</u>

4 Governance costs

	2014/15	2013/14
	£'000	£'000
Allocated costs	9	14

No trustee received any remuneration or expenses during year ending 31 March 2015.
There are no employees of the City of Edinburgh Council Charitable Trusts.

5 Jean F. Watson collection

	2014/15	2013/14
	£'000	£'000
Balance brought forward at 1 April	3,928	3,928
Revaluation during the year	1,304	-
Balance carried forward at 31 March	<u>5,232</u>	<u>3,928</u>

In 1961 an agreement was signed by Miss Jean F. Watson and the Corporation of the City of Edinburgh which set up a fund to purchase works of art in memory of Miss Watson's parents. The Trust acquires works of art for public viewing in Edinburgh by artists who have connections with the city. The agreement allows for existing items in the collection to be sold and the proceeds used to purchase other works of art. For the 2014/15 accounts, items valued over £4,000 have been revalued internally and this figure has been used in the accounts. A detailed external valuation of the highest value works is proposed for 2015/16. A full inventory of the Jean F Watson collection is nearing completion and these items will be recorded in the new IT system, Ke Emu.

6 Heritable Property

	2014/15	2013/14
	£'000	£'000
Nelson Halls Trust	19	19
Lauriston Castle	7,001	7,001
	<u>7,020</u>	<u>7,020</u>

The Nelson Halls properties have not been valued for the purposes of these accounts and are stated at cost. These buildings are now often incorporated into the fabric of existing buildings and are therefore difficult to revalue.

The Lauriston Castle valuation includes the museum and contents.

7 Investments	At 31/3/14	Purchases at cost	Transferred/ Sold	Net gain on revaluation	At 31/3/15
	£'000	£'000	£'000	£'000	£'000
Investments	3,008	-	(1,077)	2	1,933
	<u>3,008</u>	<u>-</u>	<u>(1,077)</u>	<u>2</u>	<u>1,933</u>

8 Cash at bank

	2014/15	2013/14
	£'000	£'000
Boyd Anderson	127	127
Edinburgh Education Trust	130	111
Surplus Fire Fund	0	119
Usher Hall	72	71
Jean F. Watson	65	39
Nelson Halls	13	8
Royal Scots Monument	4	3
Lauriston Castle	2	1
	<u>413</u>	<u>479</u>

9 Creditors due within one year	Unrestricted funds £'000	Endowment funds £'000	2014/15 Total £'000	2013/14 Total £'000
Legal fees for 2013/14 paid by Surplus Fire	-	-	-	6
Amounts due to the Council	33	-	33	54
	<u>33</u>	<u>-</u>	<u>33</u>	<u>60</u>

10 Related party transactions

During the year the City of Edinburgh Council made payments on behalf of the Charitable Trusts. At the end of the year £33,287 was owed to the Council by the Trusts (2013-14 £53,765).

11 Prior Period Adjustment

The Jean F. Watson collection was revalued in 2014/15 as per Note 5.

The market value of Jean F. Watson was understated and Nelson Halls was overstated by £12,895 in 2013/14, however, this did not affect the overall Market Value of the Trusts as at 31 March 2014.

12 Post Balance Sheet Event

Events after the balance sheet date

There have been no events since 31 March 2015, and up to the date when these accounts were authorised, that require any adjustments to these accounts.

13 Audit fee

The fee payable to Audit Scotland in respect of the audit services for the Council's Charitable Trusts is £4,250 for 2014/15. This fee was included in the overall fee for the Council and not allocated directly to the individual Trusts.

14 Trusts at Market Value - Year Ended 31 March 2015

Charity Name	SC Number	(Re-stated) Funds b/fwd £'000	Income in year £'000	Expenditure in year £'000	Gains on investments £'000	Jean F. Watson Revaluation £'000	Transfer to EVOT £'000	Funds carried forward £'000	(Re-stated) 2013/14 £'000
Edinburgh Education Trust	SC042754	815	21	(5)	48	0	0	879	815
G Boyd Anderson-Skiing	SC025067	123	0	(3)	0	0	0	120	123
Jean F. Watson Bequest	SC018971	4,805	25	(1)	65	1,304	0	6,198	4,805
Lauriston Castle Trust	SC020737	7,038	1	(1)	3	0	0	7,041	7,038
Nelson Halls Trust	SC018946	209	6	(6)	15	0	0	224	209
Royal Scots Monument Trust	SC018945	30	1	-	2	0	0	33	30
Surplus Fire Fund	SC018967	1,283	10	(1)	0	0	(1,292)	0	1,283
Usher Hall Conservation Trust	SC030180	72	0	(2)	0	0	0	70	72
		14,375	64	(19)	133	1,304	(1,292)	14,565	14,375

15 Trusts at Market Value - Year Ended 31 March 2015

Charity Name	SC Number	Jean F. Watson Collection	Heritable Property incl. Lauriston Castle	Investments	Investments Market Value Adjustment	Cash at Bank	Amounts due to Council	Total	(Re-stated) 2013/14
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Edinburgh Education Trust	SC042754	0	0	657	99	130	(7)	879	815
G Boyd Anderson-Skiing	SC025067	0	0	0	0	127	(7)	120	123
Jean F. Watson Bequest	SC018971	5,232	0	747	156	65	(2)	6,198	4,805
Lauriston Castle Trust	SC020737	0	7,001	34	7	2	(3)	7,041	7,038
Nelson Halls Trust	SC018946	0	19	168	35	13	(11)	224	209
Royal Scots Monument Trust	SC018945	0	0	25	5	4	(1)	33	30
Surplus Fire Fund	SC018967	0	0	0	0	0	0	0	1,283
Usher Hall Conservation Trust	SC030180	0	0	0	0	72	(2)	70	72
		5,232	7,020	1,631	302	413	(33)	14,565	14,375