


Business Bulletin

Finance and Resources Committee

10.00am, Thursday 16 June 2022

Dean of Guild Court Room, City Chambers, High Street, Edinburgh

Finance and Resources Committee

Convener:	Members:	Contact:
<p data-bbox="156 342 485 421">Convener Councillor Mandy Watt</p> 	<p data-bbox="635 342 999 757">Councillor Marco Biagi Councillor Graeme Bruce Councillor Phil Doggart Councillor Joan Griffiths Councillor Euan Hyslop Councillor Alys Mumford Councillor Vicky Nicolson Councillor Neil Ross Councillor Alex Staniforth Councillor Lewis Younie</p>	<p data-bbox="1145 342 1513 544">Rachel Gentleman Committee Services rachel.gentleman@edinburgh.gov.uk 0131 529 4107</p>

Recent News	Background	Contact
<p>As part of the 2020/21 external audit of the Council’s charitable trusts, it was recommended that additional details be provided to members of the Finance and Resources Committee on their respective financial standing.</p> <p>The accounts closure process for each of the trusts is currently in progress and the unaudited accounts for 2021/22 will be made available as part of the public inspection in early July. The charitable trusts annual report will then be considered by the Finance and Resources Committee in November. While focusing primarily on the year-end position for 2021/22, this report will also set out broad financial forecasts for the trusts for the coming year.</p> <p>An overview of the position in respect of each trust is provided below.</p> <p>Miss Jean F Watson Bequest</p> <p>The bequest was established in 1962 for the purpose of preserving the memory of Miss Watson’s father and mother, the late William and Catherine Watson, by acquiring a collection of works of art to be exhibited in any municipal art gallery which may be established in Edinburgh.</p> <p>A detailed report on the Trust’s 2020/21 outturn and forecast for 2021/22 was considered by the Culture and Communities Committee on 17 December 2021. This statement indicated an anticipated slight increase in funds available as of 31 March 2022 relative to the prior year, subject to the actual level of investment returns.</p> <p>While, as noted above, closure of the accounts remains in progress, the provisional outturn position is in line with the earlier forecast, with investment income exceeding governance costs allowing the on-going expansion of the collections.</p> <p>G Boyd Anderson</p> <p>The Trust was established from the estate of the late George Boyd</p>		<p>Hugh Dunn – Service Director (Finance and Procurement)</p> <p>hugh.dunn@edinburgh.gov.uk</p>

<p>Anderson to support the provision of outdoor education and skiing opportunities.</p> <p>Members of the Finance and Resources Committee have previously agreed that remaining funds within the Trust be earmarked as a contribution towards the cost of modular log cabin-type classroom and storage space at the Lagganlia Outdoor Centre and, as such, the Trust has no other on-going activity. While relevant work was paused as a result of the COVID pandemic (which also led to a re-assessment of the wider business model for the centre), this remains the intention at this time.</p> <p>Nelson Halls Trust</p> <p>The trust was created for maintenance of the four “Nelson Halls” in Edinburgh to provide “reading rooms for the poor”. The Halls form part of Fountainbridge, McDonald Road and Stockbridge libraries and the Nelson Hall Community Centre respectively. The annual income generated from the Trust’s investments is used in full to contribute towards costs incurred by the Council in the operation of the halls. The actual level of investment income earned in 2021/22 was around £7,000.</p> <p>Royal Scots Monument</p> <p>The monument, located in Princes Street Gardens, commemorates the past services of The Royal Scots (The Royal Regiment) and is open to public viewing. Interest received on investments of around £1,000 per year is used to contribute towards costs the Council incurs in maintenance of the monument.</p> <p>Investment of £7,000 was realised in 2019/20, under delegated authority, to cover cleaning and restoration work subsequently carried out at the Royal Scots Monument in 2020/21.</p> <p>Edinburgh Education Trust</p> <p>The Trust was established in 2011 from the amalgamation of various charitable trusts and educational endowments. Annual income averages around £30,000 and is used for the advancement of education, academic and physical, formal and informal, to include the giving of bursaries and</p>		
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<p>prizes as well as assistance for residents who find themselves in a state of financial hardship within the City of Edinburgh District or to pay for any expenses of administering the Trust. Actual expenditure incurred in 2021/22 was around £9,000.</p> <p>Lauriston Castle</p> <p>As members are aware, the Lauriston Castle Trust is the subject of detailed separate consideration and further updates will be reported in due course.</p>		
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Forthcoming activities:
