

Finance and Budget Committee

10am, Thursday, 29 November 2012

The City of Edinburgh Council Charitable Trusts Trustee's Annual Report and Accounts for the year ended 31 March 2012

Item number	7.6
Report number	
Wards	

Links

Coalition pledges	None
Council outcomes	CO6; CO20
Single Outcome Agreement	SO3
Appendices	Appendix 1

Alastair D Maclean

Director of Corporate Governance

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Executive summary

The City of Edinburgh Council Charitable Trusts Trustee's Annual Report and Accounts for the year ended 31 March 2012

Summary

The City of Edinburgh Council administers a number of charitable funds. The total market value of funds at 31 March 2012 was £3.8m (2011 £16.6m). Since December 2008 there has been a process of rationalisation of these trusts in order to achieve more efficient management arrangements.

The delegated responsibility for the charities administered by the Council transferred from Pensions and Trusts Committee to the Finance and Budget Committee on 20 September 2012 as part of the review of governance arrangements. The Finance and Budget Committee act as trustees and committee members have specific responsibilities as trustees of these charitable funds. The purpose of this report is to:

- Set out summarised accounts for the charities for approval.
- Comply with the filing requirements set by the Office of the Scottish Charity Regulator (OSCR) for the Council's registered charities for the year ended 31 March 2012.

Recommendations

It is recommended that the Finance and Budget Committee:

- Note the content of this report;
- Note that Audit Scotland have issued an unqualified opinion on the accounts;
- Approve the document attached as Appendix 1 and authorise the Convener to confirm this Committee's approval by signing the trustee's report and accounts.

Measures of success

Performance can be measured with regard to obtaining an unqualified audit opinion and a favourable response from OSCR on the contents of the report and accounts.

The performance of the investment funds was reported to the Pensions & Trust Committee on 27 June 2012.

Financial impact

There are no financial implications arising from this report as Audit Scotland have confirmed that the audit fee will be waived.

Equalities impact

No full Equalities Impact Assessment is required.

Sustainability impact

None

Consultation and engagement

None

Background reading / external references

OSCR Guidance for Charity Trustees (see link below)

<http://www.oscr.org.uk/media/1545/Easy%20Read%20Guidance%20for%20charity%20trustees%20in%20pdf.pdf>

The City of Edinburgh Council Charitable Trusts Trustee's Annual Report and Accounts for the year ended 31 March 2012

1. Background

- 1.1 The purpose of this report is to approve the report and summarised accounts for the charities and for the pooled funds. They have been prepared to comply with the filing requirements set by the Office of the Scottish Charity Regulator (OSCR) for the Council's registered charities for the year ended 31 March 2012.
- 1.2 The City of Edinburgh Council administers a number of charitable funds. The total market value of funds at 31 March 2012 was £3.8m (2011 £16.6m). Since December 2008, when there were 118 trusts and bequests, there has been a process of rationalisation of these trusts in order to achieve more efficient management arrangements. At the end of the year, there were 35 charitable trusts. The accounts exclude other trusts which include the Cowper and two criminal compensation cases. After the consolidation of education trusts planned for 2012-13 is completed there will be 6 trusts remaining.

2. Main report

Trustee Responsibilities

- 2.1 The delegated responsibility for the charities administered by the Council transferred from Pensions and Trusts Committee to the Finance and Budget Committee on 20 September 2012 as part of the review of governance arrangements. The Finance and Budget Committee has delegated responsibility from Council to act in the role of trustee of its charities.
- 2.2 Charity trustees have responsibilities which are set out in the OSCR Guidance for Charity Trustees and can be found using this link: <http://www.oscr.org.uk/media/1545/Easy%20Read%20Guidance%20for%20charity%20trustees%20in%20pdf.pdf>. The general responsibilities are that they must act in the interests of the charity and operate in a manner consistent with the charity's purpose. They must also act with care and diligence.

Rationalisation of Charitable Funds

- 2.3 The Charities and Trustee Investment (Scotland) Act 2005 introduced new legislation which permitted charities to re-organise with OSCR's consent. This legislation enables dormant trusts to be reorganised to allow funds to be

released or better applied to charitable purposes. Since December 2008 there has been a process of rationalisation of these trusts in order to achieve more efficient management arrangements so that the benefit of the funds can be maximised.

- 2.4 The Council took an innovative approach and advertised for a charity to act as recipient for most of these charitable funds that relate to the relief of poverty and appointed Elizabeth Finn Care, a large registered charity. This has ensured that the assets will continue to be used in the spirit of their original trusts and significantly reduced the number of charitable trusts administered by the Council.
- 2.5 On 6 December 2011 the Pensions and Trusts Committee also approved plans to release funding by disbursing the capital of the Boyd Anderson Trust. This will fund developments that relate to the legacy of George Boyd Anderson and result in the consequent closure of the Trust.

Performance

- 2.6 The performance of the investment funds was reported to the Pensions & Trusts Committee on 27 June 2012. The combined trust funds returned 6.12% against a benchmark of 4.51% in the year to 31 March 2012. Over the 5 years to 31 March 2012 these funds returned annualised performance of 4.35% compared to a benchmark of 3.85%.

Charitable Trusts Filing Requirements 2011/12

- 2.7 OSCR has advised Scottish local authorities of the filing requirements which are:
- Using the connected charity provisions in the Charities Accounts (Scotland) Regulations 2006, the Council is entitled to prepare a single trustee's report and accounts rather than individual documents for each registered charity. However, the combined document must include sufficient information about each individual charity.
 - The trustee's report and accounts must fully comply with the requirements of the Charities Statement of Recommended Practice SORP.
 - The trustee's report and accounts must be subject to an external audit carried out by a registered auditor.
- 2.8 OSCR requires that all local authority charities should be subject to an external audit under the Local Government (Scotland) Act 1973. Audit Scotland have agreed to audit the statement of financial activities of the Council's Charitable Trusts.
- 2.9 A trustee's report and accounts has been drafted (Appendix 1). The document has been audited by Audit Scotland and an unqualified opinion has been issued. The Committee is asked to approve it and authorise the Convener to sign the report and accounts on behalf of the Council. The audited and signed document must be filed with OSCR by 31 December 2012.

3. Recommendations

- 3.1 It is recommended that the Finance and Budget Committee:
- Note the content of this report;
 - Note that Audit Scotland have issued an unqualified opinion on the accounts;
 - Approve the document attached as Appendix 1 and authorise the Convener to confirm this Committee's approval by signing the trustee's report and accounts.

Alastair D Maclean

Director of Corporate Governance

4. Links

Coalition pledges	None
Council outcomes	CO6 - Our children's and young people's outcomes are not undermined by poverty and inequality CO20 - Culture, sport and major events – Edinburgh continues to be a leading cultural city where culture and sport play a central part in the lives and futures of citizens
Single Outcome Agreement Appendices	SO3 - Edinburgh's children and young people enjoy their childhood and fulfil their potential Appendix 1 - The City of Edinburgh Council Charitable Trusts Trustee's Annual Report and Accounts for the year ended 31 March 2012

**The City of Edinburgh Council Charitable Trusts
Trustee's Annual Report and Accounts
for the year ended 31 March 2012**

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 now has delegated responsibility from Council to act in the role of trustee of its charities.

The other arrangements include the Committee on the Jean F Watson Bequest which 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
City Chambers
High Street
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EH1 1YJ

Auditor

David McConnell, Assistant Director
Audit Scotland
7th Floor, Plaza Tower
East Kilbride
G74 1LW

Bankers

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2AD

Investment Managers

RCM (UK) Ltd.
PO Box 9031
Chelmsford
CM99 2WN

Trustee's Annual Report

The trustees present their annual report and financial statements of the City of Edinburgh Council Charitable Trusts for the year ended 31 March 2012. 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 35 trusts (76 at 31 March 2011) 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 in note 18 to 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 Committee of Council which is involved with administration. All committee members are elected Councillors.

New members of the Finance and Budget Committee are 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. Provide 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 larger charities are as follows:

Name	Scottish Charity Registration Number	Purposes	Market Value at 31/3/12 £'000
Jean F Watson	SC018971	The purchase works of art by artists who have connections with the city.	1,597.5
Surplus Fire Fund	SC018967	To relieve suffering caused through serious injury or loss as a result of fire in the City of Edinburgh and also to recognise meritorious service in connection with fires in the area.	1,142.3
City Of Edinburgh Council Charitable Funds	SC025067	The Trust aims to assist Edinburgh school pupils and students in pursuing an interest in music, art and literature. It also provides assistance in sporting activities and educational visits.	513.4
Nelson Halls	SC018946	Maintenance of the four "Nelson Halls" in Edinburgh to provide reading rooms for the poor	188.4
Edinburgh Education Trust	SC042754	New registered charity established during the year for the purpose of consolidating the existing small education related trusts	122.4
30 Other Small Charities	See note 18 to the accounts	Details of the charitable purposes of the other Trusts/ Funds may be obtained from the Council.	264.2
Total			3,828.2

Achievements and Performance

During the year, the trusts made around 1,300 charitable payments, a significant reduction on last year's 3,750. This was as a result of the transfer of the poverty related charities, which were responsible for the majority of awards, in early July 2011. An analysis of the awards made during the year can be found in note 5 to the accounts.

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

Financial Review

The financial statements present the financial position of the trusts for the year ended 31 March 2012. This section describes briefly the key points of each statement.

The Statement of Financial Activities - Shows that the total resources expended on charitable activities and governance costs of £0.427 million exceeds the income from generated funds of £0.187 million. This is largely explained by the decision to disperse the funds of the Boyd

Anderson Trust which can be seen in note 5 to the accounts. This decision was approved by the Pension and Trusts Committee on 6 December 2011.

The Balance Sheet - Shows that the figure for fixed asset investments has gone down compared to last year from £13.450 million last year to £2.128 million. This is primarily the result of the trusts which have been transferred to external charities. This explains the reduction in net assets from £16.595 million to £3.828 million which is detailed in note 18. This transfer is part of the approved plan for the rationalisation of the Councils 118 trusts approved by the Pensions and Trusts Committee on 8 December 2011.

A policy on reserves of each of the remaining trusts will be formulated once the reorganisation process has been completed.

Investment Policy and Performance

The performance of the investment funds was reported to the Pensions & Trust Committee on 27 June 2012. The combined trust funds returned 6.12% against a benchmark of 4.51% in the year to 31 March 2012. Over the 5 years to 31 March 2012 these funds returned annualised performance of 4.35% compared to a benchmark of 3.85%.

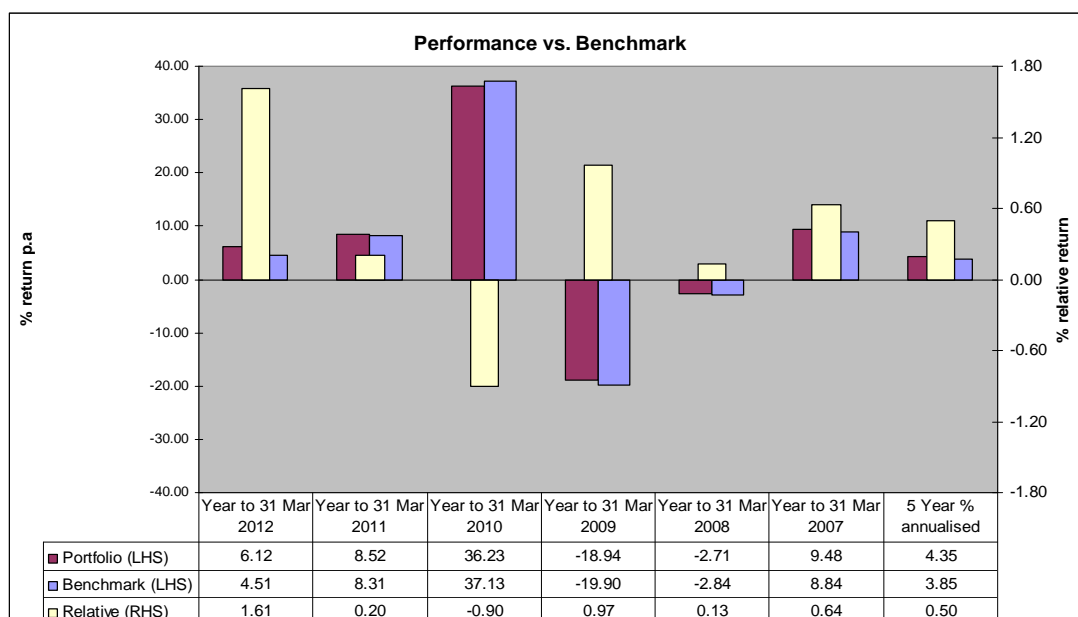
As charitable funds were being rationalised a review of the long term investment strategy in 2010-11 concluded that the existing arrangements for investment were no longer viable in future. This was because the transfer of the poverty related trusts to an external charity significantly reduced the size of the funds under investment. Selection of an appropriate manager was delegated to officers and reported to Committee. As a result it was agreed that assets should be transferred from equities and bonds and invested in a range of charity common investment funds managed by RCM (UK) Ltd. This new strategy has been implemented during the 12 months to 31 March 2012. During this process the investments have been managed by the Investment and Pensions Division, Corporate Governance, the City of Edinburgh Council; the Service Manager is Clare Scott.

This new strategy has been implemented during the 12 months to 31 March 2012. Up until 30 June 2011 capital funds were invested in an Equity Fund and a Gilt fund, both managed in-house by the Council's Investment and Pensions Division. From 30 June 2011 to 15 July 2011 the funds were in a state of transition, being held in cash pending investment into funds managed by RCM.

The initial target asset allocation was 37.5% UK Equities, 37.5% Global Equities, 25% Bonds. The funds used to achieve these targeted allocations were the RCM Chariguard UK Equity Fund, the RCM Chariguard Overseas Equity Fund and the RCM Chariguard Fixed Interest Fund.

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

Aggregating the performance of the funds (in their actual weights) against their benchmarks (in their target weights of 37.5%/37.5%/25%) across all the underlying trusts shows the following performance.



The scale on the left hand side of the graph measures the annual percentage return for the portfolio compared to the benchmark whilst the scale on the right hand side shows the relative return (i.e. the figure by which the performance has over/(under) performed the benchmark).

These performance figures were calculated using RCM figures for the period 30 June 2011-31 March 2012, and figures from Portfolio Evaluation for periods prior to 30 June 2011. For long term performance, quarterly performance was geometrically compounded for both fund and benchmark performance, so as to allow consistency throughout.

The combined trust funds returned 6.12% in the year to 31 March 2012, against a benchmark return of 4.51%. Much of this outperformance was generated through the transition period, when the funds were held in cash from 30 June 2011 to 15 July 2011, a period when global stock and bond markets were very volatile.

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. On 8 December 2008, 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.

Considerable progress has been made with implementing this strategy. In October 2010, following a detailed selection process, Pensions and Trusts Committee approved the transfer of the Council's poverty charities to Elizabeth Finn Care (SC040987). Elizabeth Finn Care is a long established poverty relief charity with well developed procedures to support beneficiaries. The significant majority of the poverty charities, by number and value, were transferred in July 2011. Following the Pensions and Trusts Committee meeting on 6 December 2011 further sums have been transferred to Elizabeth Finn Care from two remaining poverty related trusts.

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 will require legislation to be passed by the Scottish Parliament. As a result, the process will not be completed until mid to late 2013.

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' commenced during the year. Transfer of the remaining charities is expected to be completed by 31 December 2012.

During the process of consolidating the Education trusts work was done to divide the trusts into those registered with OSCR and those that were unregistered endowments. On 3rd February 2012, we were contacted by OSCR with the news that they had found an old HM Revenue and Customs (HMRC) file in their records that indicated that 29 trusts which we believed to be unregistered endowments were actually registered charities under the a single umbrella reference number. It should be noted that prior to the establishment of OSCR, HMRC was responsible for maintaining the charity register in Scotland. The news comes despite a considerable amount of work at the start of the overall project to identify which trusts were not registered. As a result the previous year's balances have been restated to include these charitable trusts. Note 18 shows further detail on the adjustments made to the prior year balances.

It had previously been agreed by Committee to wind up the Boyd Anderson Trust. On 6 December 2011 the Pensions and Trust Committee agreed 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. By March 2012, only some of the available funding had been spent, a creditor for the remaining £0.228 million has been allowed in the accounts. Once the expenditure is completed an application will be made to OSCR to remove the charity from the Register.

It is anticipated that once all of the remaining changes are implemented in 2013, the Council will retain responsibility for six charities.

Signed on behalf of the trustee of the charities:

Councillor Alasdair Rankin
Convener of the Finance & Budget Committee
Date: December 2012

Independent Auditor's Report

Independent auditor's report to the members of City of Edinburgh Council as sole trustee for City of Edinburgh Council Charitable Trusts, and the Accounts Commission for Scotland

I have audited the financial statements of City of Edinburgh Council Charitable Trusts for the year ended 31 March 2012 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Respective responsibilities of the trustee and auditor

As explained more fully in the Trustee's Annual Report, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts or disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the City of Edinburgh Council Charitable Trusts circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustee; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- give a true and fair view of the state of the City of Edinburgh Council Charitable Trusts affairs as at 31 March 2012 and of its and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- the information given in the City of Edinburgh Council Charitable Trustee's Annual Report is inconsistent in any material respect with the financial statements: or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

David McConnell,
Assistant Director of Audit
Audit Scotland
7th Floor, Plaza Tower
East Kilbride
G74 1LW

December 2012

David McConnell is eligible to act as an auditor in terms of Section 21 of the Public Finance and Accountability (Scotland) Act 2000.

The City of Edinburgh Council Charitable Trusts
Statement of financial activities
For the year ended 31 March 2012

	Note	Unrestricted funds	Endowment funds	Total funds 2012	Total funds 2011 Re-stated* £'000
		£'000	£'000	£'000	£'000
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	11.0	76.8	87.8	21.1
Activities for generating funds	3	15.0	-	15.0	15.0
Investment income	4	83.9	-	83.9	430.0
Total incoming resources		109.9	76.8	186.7	466.1
Resources expended					
Charitable activities	5	362.8	39.5	402.3	1,068.4
Governance costs	6	24.9	-	24.9	39.4
Trusts transferred to external charities	7	1,492.0	11,292.1	12,784.1	9.7
Total resources expended		1,879.7	11,331.6	13,211.3	1,117.5
Net (outgoing)/incoming resources before transfers		(1,769.8)	(11,254.8)	(13,024.6)	(651.4)
Transfers between funds	8	362.0	(362.0)	-	-
Net (outgoing) / incoming resources before other recognised gains and losses:		(1,407.8)	(11,616.8)	(13,024.6)	(651.4)
Realised and unrealised gains on investments	19	-	258.1	258.1	613.9
Net movement in funds		(1,407.8)	(11,358.7)	(12,766.5)	(37.5)
Fund balances brought forward	19	2,513.3	14,081.4	16,594.7	16,632.2
Fund balances carried forward	19	1,105.5	2,722.7	3,828.2	16,594.7

The results for the year ended 31 March 2011 have been re-stated to reflect the inclusion of 29 additional registered charities in the accounts, see note 18 for details.

**The City of Edinburgh Council Charitable Trusts
Balance Sheet
As at 31 March 2012**

	Note	Unrestricted funds	Endowment funds	Total funds 2012	Total funds 2011 Re-stated £'000
		£'000	£'000	£'000	
Fixed assets:					
Jean F Watson collection	9	854.0	-	854.0	849.8
Heritable property	10	-	19.0	19.0	585.6
Investments	11	-	2,127.8	2,127.8	13,449.6
		<u>854.0</u>	<u>2,146.8</u>	<u>3,000.8</u>	<u>14,885.0</u>
Current assets:					
Debtors	12	13.0	-	13.0	41.5
Loans fund deposits	13	961.1	5.5	966.6	1,698.4
Cash at bank		95.0	-	95.0	70.3
		<u>1,069.1</u>	<u>5.5</u>	<u>1,074.6</u>	<u>1,810.2</u>
Liabilities:					
Creditors due within one year	14	241.7	5.5	247.2	100.5
Inter fund balances	15	575.9	(575.9)	-	-
		<u>817.6</u>	<u>(570.4)</u>	<u>247.2</u>	<u>100.5</u>
Net current assets		<u>251.5</u>	<u>575.9</u>	<u>827.4</u>	<u>1,709.7</u>
Net assets	20	<u>1,105.5</u>	<u>2,722.7</u>	<u>3,828.2</u>	<u>16,594.7</u>
Financed by:					
Unrestricted funds		1,105.5	-	1,105.5	2,513.3
Endowment funds		-	2,722.7	2,722.7	14,081.4
		<u>1,105.5</u>	<u>2,722.7</u>	<u>3,828.2</u>	<u>16,594.7</u>

The balances as at 31 March 2011 have been re-stated to reflect the inclusion of 29 additional registered charities in the accounts, see note 18 for details.

Signed on behalf of the charity trustee:

**Councillor Alasdair Rankin
Convener of the Finance & Budget Committee**

Date: December 2012

The City of Edinburgh Council Charitable Trusts
Notes to the accounts
For the year ended 31 March 2012

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.

Virtually 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 historic cost. Depreciation is not currently provided on heritable property. In the case the Haugh Street care home, the property was transferred to Elizabeth Finn Care in July 2011. In the case of the Nelson halls, the cost of maintaining them in their current condition is the responsibility of the City of Edinburgh Council.

f) 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.

2 Voluntary income

	2011/12 £'000	2010/11 £'000
Funds from unregistered trusts transferred to the Edinburgh Education Trust	87.7	-
Capital donation to the Sir James Steel Trust	-	19.8
Funds from unregistered trust transferred to the Surplus Fire Fund	-	1.3
Usher Hall donation	0.1	-
	<u>87.8</u>	<u>21.1</u>

The capital donations to the Sir James Steel Trust were received from the trustees of the estate of Sir James Steel.

The City of Edinburgh Council Charitable Trusts
Notes to the accounts
For the year ended 31 March 2012

3 Activities for generating funds	2011/12	2010/11
	£'000	£'000
Income from letting space within the Nelson Halls	15.0	15.0
4 Investment income	2011/12	2010/11
	£'000	£'000
Interest earned on deposits with the City of Edinburgh Council's loans fund	4.1	7.4
Dividend income	79.3	419.6
Interest received	0.5	3.0
	<u>83.9</u>	<u>430.0</u>
5 Cost of charitable activities	2011/12	2010/11
	£'000	£'000
Direct Expenditure:		
Contribution to Usher Hall refurbishment	-	600.0
Boyd Anderson - snowsport projects and property repair*	352.5	-
Poverty trust pensions	58.0	172.0
Contribution to Bield re Haugh Street care home **	(89.8)	90.9
Contribution to Bield re Craighall Rd care home	19.0	55.5
Grassmarket Child Garden - school project ***	3.6	-
Hope Cottage Child Garden - school project ***	2.8	-
Contributions to upkeep of Nelson Halls etc	18.2	21.1
Other grants to individuals	20.8	8.7
Back Braes environmental project ****	-	35.6
Surplus Fire Fund donations to hospital burns units	-	30.3
Adjustment to loans fund cash balances *****	-	24.7
	<u>385.1</u>	<u>1,038.8</u>
Allocation of staff costs re benefits administration	3.1	16.1
Other cost re benefit administration	14.1	13.5
Total cost of charitable activities	<u>402.3</u>	<u>1,068.4</u>

* Decision made to expend the income and capital of the trust on purposes stated in will.

** Creditor at 31 March 2011 reversed at time of the transfer of the poverty trusts to Elizabeth Finn Care.

*** Decision made to expend the income and capital of two nursery school trusts for the benefit of related schools.

**** The decision was made to expend all the funds of three small charities (Beaverbank Trust, Mrs Ross Trust and the Stewart Memorial Trust) on the Back Braes project. OSCR has approved their removal from its register.

***** As part of the preparation work for the planned transfer of the poverty related charities, a difference between the loans fund balances held at the individual charity level and the actual total balance has been identified. This difference appears to have built-up over a considerable number of years and the accounts include an correcting adjustment.

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6 Governance costs

	2011/12	2010/11
	£'000	£'000
Allocated costs	24.9	39.4

The City of Edinburgh Council allocates costs relating to the governance of the charities. This covers the cost of the completion of the annual accounts, the preparation of Committee papers including the related overheads. Over the last two years a considerable amount of work has been done in planning and implementing the reorganisation of the trust funds. This has incurred additional staff and legal costs.

7 Trusts transferred to external charities

	2011/12	2010/11
	£'000	£'000
To Elizabeth Finn Care (SC040987)		
Trinity College Hospital	7,940.6	-
Sir James Steel	1,499.5	-
John McGibbon	1,164.5	-
Alexander Mortification	877.8	-
John Watson	491.0	-
Sir William Watson	393.8	-
Other smaller trusts	406.3	-
	<u>12,773.5</u>	<u>-</u>
To Edinburgh Voluntary Organisations Trust (SC031561)		
Sir William Y Darling	4.1	-
To Society For The Relief Of Destitute Sick (SC005466)		
Henry Seton Bequest (£19.4k to Elizabeth Finn Care included above)	6.5	-
To South Leith Parish Church (SC004695)		
Mrs Jones Mortification	-	0.3
To Scottish Churches Housing Action (SC022214)		
Accident Fund	-	4.9
To Edinburgh World Heritage Trust (SC037183)		
Burns Mortification	-	0.3
Davidson Mausoleum	-	0.6
Miss Maria Inglis and McDowell's Trusts	-	0.2
St Cuthbert's Churchyard	-	0.5
Steuart Family	-	2.9
	<u>-</u>	<u>4.5</u>
	<u>12,784.1</u>	<u>9.7</u>

As part of the charity reorganisation programme, the above trusts have been transferred to external charities. The transfers have been approved by OSCR under chapter 5 of the Charities and Trustee Investment (Scotland) Act 2005.

8 Transfers between funds

	Unrest'ted	Endow'nt	2011/12
	funds	funds	Total
	£'000	£'000	£'000
Boyd Anderson Trust	315.7	(315.7)	-
Sir James Steel Trust	43.5	(43.5)	-
Surplus Fire Fund	2.8	(2.8)	-
	<u>362.0</u>	<u>(362.0)</u>	<u>-</u>

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9 Jean F Watson collection	2011/12	2010/11
	£'000	£'000
Balance brought forward at 1 April	849.8	821.0
Additions / (adjustments) during the year	4.2	28.8
Balance carried forward at 31 March	<u>854.0</u>	<u>849.8</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 late William and Catherine Watson. 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. The collection has not been valued for the purposes of these accounts and the above figures are stated at cost.

10 Heritable Property	2011/12	2010/11
	£'000	£'000
Trinity College Hospital *	-	531.8
George Boyd Anderson - fishing rights on river Feshie **	-	34.0
Dalmeny Parish Church ***	-	0.8
Nelson Halls Trust	19.0	19.0
	<u>19.0</u>	<u>585.6</u>

The above properties have not been valued for the purposes of these accounts and are stated at cost.

* Haugh Street care home transferred to Elizabeth Finn Care.

** As part of decision to expend the income and capital of the trust on purposes stated in the will, the fishing rights have been transferred to Lagganlia, the outdoor centre founded by George Boyd Anderson.

*** Trust transferred to Elizabeth Finn Care - the nature of the heritable property proved impossible to determine.

11 Investments	At	Purchases	Sales	Net gain	At
	31/3/11	at cost		on	31/3/12
	£'000	£'000	£'000	revaluation	£'000
				£'000	£'000
In-house investment fund units	13,449.6	-	(13,711.9)	262.3	-
RCM charity pooled fund units	-	2,132.0	-	(4.2)	2,127.8
	<u>13,449.6</u>	<u>2,132.0</u>	<u>(13,711.9)</u>	<u>258.1</u>	<u>2,127.8</u>

As a result of the reduction in the money available for investment following the transfer of the poverty trusts to Elizabeth Finn Care, the old investment arrangements were no longer viable. The endowments funds of the remaining trusts have been invested with RCM in a range of charity pooled funds.

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12 Debtors	2011/12	2010/11
	Total	Total
	£'000	£'000
Jean F Watson - art purchase grants receivable	13.0	-
Investment income distribution receivable	-	41.5
	<u>13.0</u>	<u>41.5</u>

13 Loans fund deposits	2011/12	2010/11
	£'000	£'000
Balances at 31 March with the City of Edinburgh Council's loans fund	966.6	1,698.4

Most of the Trusts hold their cash in a bank account that is included in the Council's loans fund. The interest earned on the fund during the year was 0.481% (2010/11 0.432%).

14 Creditors due within one year	2011/12	2010/11		
	Total	Total		
	£'000	£'000		
	Unrest'ted funds	Endow'nt funds		
	£'000	£'000		
Bield - net running costs of Haugh Street care home for the year	-	-	-	89.8
Purchase of art works for Jean F Watson Bequest	12.7	-	12.7	5.5
Charitable awards approved but not paid by year end:				
Boyd Anderson - snowsport projects and property repair	228.1	-	228.1	-
Grassmarket Child Garden - school project	0.5	3.1	3.6	-
Hope Cottage Child Garden - school project	0.4	2.4	2.8	-
Surplus Fire Fund - medical equipment	-	-	-	5.0
Lord Provost's Benevolent Fund - award	-	-	-	0.2
	<u>241.7</u>	<u>5.5</u>	<u>247.2</u>	<u>100.5</u>

15 Inter fund balances

Inter fund balances relate to endowment fund monies held in cash that have not yet been invested. None of the endowment funds of each of the charities has a dedicated bank account in which cash can be held - as a result any endowment monies awaiting investment are held as a deposit within the relevant unrestricted fund. The balance at 31 March 2012 was £575.9k (£46.2k at 31 March 2011). The significant increase is due to the change in investment arrangements described above and the fact that the endowments funds of the education related charities are being held in cash pending their consolidation into the new Edinburgh Education Trust.

16 Related party transactions

During the year, the charitable Trusts invested some of their funds within the Council's loans fund as stated in note 13.

As mentioned above, as part of decision to expend the income and capital of the Boyd Anderson Trust on purposes stated in the will, fishing rights on the river Feshie have been transferred to Lagganlia, the outdoor centre founded by George Boyd Anderson. The rights were acquired a number of years ago for £34k. The assets of the Lagganlia centre are included in the books of the City of Edinburgh Council. Support of Lagganlia is a purpose permitted under the will of George Boyd Anderson.

17 Post balance sheet events

An application has been made to OSCR to transfer 27 education related charities to the new Edinburgh Education Trust. If successful the transfers should be completed by 31 December 2012.

The City of Edinburgh Council Charitable Trusts
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18 Prior period adjustments

During the year, the Council was informed by OSCR that 29 trusts that were believed to be unregistered endowments were actual registered charities. As these report and accounts include registered charities it has been necessary to re-state the figures for the prior year, the changes are summarised below.

	2010/11		2010/11
	Statements	Adjustment	Re-stated
	£'000	£'000	£'000
Statement of financial activities			
Investment income	417.4	12.6	430.0
Cost of charitable activities	(1,061.5)	(6.9)	(1,068.4)
Governance costs	(38.4)	(1.0)	(39.4)
Realised and unrealised gains on investments	595.6	18.3	613.9
Fund balances brought forward	16,183.3	448.9	16,632.2
Total adjustments		<u>471.9</u>	
31 March 2011 balance sheet			
Heritable property	551.6	34.0	585.6
Investments	13,040.0	409.6	13,449.6
Debtors	40.2	1.3	41.5
Loans fund deposits	1,671.4	27.0	1,698.4
Total adjustments		<u>471.9</u>	

The City of Edinburgh Council Charitable Trusts
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19 Detailed information for individual charities: movements on funds during the year

Charity Name	SC number	Funds brought forward	Income in year	Expenditure in year	Gains on investments	Funds carried forward
Alexander Mortification	SC018949	863,936.15	3,189.02	(881,175.48)	14,050.31	-
Alexander Stevenson	SC025067	44.65	0.30	(46.50)	1.55	-
Alexander Wood	SC025067	120.14	0.88	(0.88)	4.98	125.12
Andrew Young	SC025067	2,855.51	18.90	(18.90)	88.95	2,944.46
Brabazon Employment Society	SC018948	504.05	1.02	(514.84)	9.77	-
Captain William Currie Taylor	SC025067	2,232.49	15.40	(15.40)	90.64	2,323.13
Christina C Philp	SC025067	399.71	2.74	(2.74)	15.22	414.93
Christina M Reid	SC025067	76.73	0.58	(0.58)	3.35	80.08
City Of Edinburgh	SC025067	506,204.89	3,969.82	(6,847.65)	10,073.32	513,400.38
Dalmeny Parish Fund For Benefit Of Poor	SC020812	10,271.00	18.72	(9,911.38)	(378.34)	-
David McCall Mortification	SC025067	2,626.85	5.06	(2,680.41)	48.50	-
Douglas Brown Bequest	SC018975	200.51	0.39	(204.62)	3.72	-
Dr James Wilson Legacy	SC018974	3,789.44	7.68	(3,870.68)	73.56	-
Dr.W.A.Guthrie	SC025067	99.84	0.70	(0.70)	6.31	106.15
Dr.William Fullerton Cummings	SC018950	16,572.45	(17,316.58)	-	744.13	-
Edinburgh Civil Defence Services Benevolen	SC018978	4,987.17	(5,135.87)	(4.58)	153.28	-
Edinburgh District Council Retirement Trust	SC025067	7,839.34	-	(7,839.34)	-	-
Edinburgh Education Trust	SC042754	-	123,424.35	(480.37)	(518.56)	122,425.42
Elizabeth Philp	SC025067	402.43	2.85	(2.85)	16.41	418.84
Eric Shacke Fund	SC025067	5,394.78	-	(5,394.78)	-	-
G Boyd Anderson-Skiing	SC025067	361,565.63	2,270.36	(371,264.68)	7,428.69	-
George Ogilvie	SC025067	42.76	0.37	(0.37)	2.48	45.24
George Sutherland	SC025067	18.90	0.12	(0.02)	0.61	19.61
George Vallance Bequest	SC018970	35,551.03	70.56	(37,246.18)	1,624.59	-
George W Tait	SC025067	79.13	0.59	(0.59)	3.52	82.65
Grassmarket Child Gdn	SC017691	3,401.76	24.11	(3,571.13)	145.26	-
Helen Wilson	SC025067	56.17	0.39	(0.39)	2.05	58.22
Henry Seton Bequest	SC018966	25,298.71	89.29	(25,816.61)	428.61	-
Hope Cottage Child Gdn	SC017692	2,662.44	18.98	(2,790.22)	108.80	-
Isabella Hay Bequest	SC018954	8,299.83	20.13	(8,508.50)	188.54	-
Isabella Smail	SC025067	565.93	3.97	(3.97)	22.56	588.49
J.A Hutchison	SC025067	138.95	1.00	(1.00)	5.58	144.53
James Clark	SC025067	290.80	2.13	(2.13)	11.33	302.13
James Neil Barclay Bequest	SC025067	16,032.93	38.58	(16,433.35)	361.84	-
James Ogilvie	SC025067	4,929.22	36.28	(36.28)	218.13	5,147.35
Jane McDermont	SC025067	15,075.72	111.85	(111.85)	682.11	15,757.83
Jean F.Watson Bequest	SC018971	1,581,505.82	11,973.37	(3,332.25)	7,344.85	1,597,491.79
John McGibbon Fund	SC018977	1,144,714.71	4,135.82	(1,173,388.73)	24,538.20	-
John Reid Mortification	SC018963	118,911.81	388.62	(121,132.12)	1,831.69	-
John W Tait	SC025067	63,468.94	498.60	(1,952.55)	1,689.64	63,704.63
John Watson Of Saughton	SC018972	487,605.28	2,092.01	(496,913.96)	7,216.67	-
JT Neill Bequest (Leith)	SC018961	1,945.34	2.36	(1,998.15)	50.45	-
Kirk Treasurers Mortification	SC018957	5,038.29	7.45	(5,175.61)	129.87	-
Lauriston Castle Trust	SC020737	31,540.57	458.03	(458.03)	1,158.07	32,698.64
Leith Academy P A	SC025067	7,962.81	59.52	(59.52)	370.41	8,333.22
Lord Provost's Benevolent Fund	SC025067	8,553.67	5.93	(8,616.37)	56.77	-
Margaret McCallum	SC025067	266.84	1.90	(1.90)	10.55	277.39
Mary Erskine (Re James Hair)	SC018953	337.29	0.97	(347.55)	9.29	-
Miss Catherine Stewart Leslie	SC020735	7,099.62	17.06	(7,276.87)	160.19	-
Miss Macmillan	SC025067	31.24	0.22	(0.22)	1.24	32.48
Monsignor Forsyth	SC017688	257.39	(266.08)	(1.86)	10.55	-
Mrs C MacLaughlin's Legacy	SC018960	3,263.73	6.61	(3,333.64)	63.30	-
Mrs M J Fleming Trust	SC018976	315.82	0.50	(327.03)	10.71	-
Mrs Margaret Todd Or Fraser Legacy	SC018968	2,520.10	5.11	(2,574.12)	48.91	-
Nelson Halls Trust	SC018946	188,187.48	17,892.48	(17,892.48)	260.37	188,447.85
Norma Prentice	SC025067	112.28	0.83	(0.83)	4.81	117.09
Pauls Work Mortification	SC018962	59,519.46	208.60	(60,367.27)	639.21	-
Peter McDougall	SC025067	540.96	3.70	(3.70)	21.00	561.96
Proctor Bequest	SC025067	14,595.01	108.12	(108.12)	657.68	15,252.69
Royal Scots (The Royal Regiment) Monumer	SC018945	26,383.50	421.17	(421.17)	162.20	26,545.70
Schaws Mortification	SC020736	1,945.67	3.29	(1,980.41)	31.45	-
Sir Alexander Keith's Bequest	SC018956	758.56	1.15	(779.28)	19.57	-
Sir James Steel Trust	SC025067	1,476,236.46	4,774.62	(1,508,749.40)	27,738.32	-
Sir Richard Mackie	SC025067	89.71	0.66	(0.66)	3.67	93.38
Sir William Ramsay Watson	SC018973	391,218.89	1,680.55	(398,594.51)	5,695.07	-
Sir William Y Darling	SC018951	4,036.76	12.34	(4,102.79)	53.69	-
Surplus Fire Fund	SC018967	1,112,638.22	16,884.41	(4,875.60)	17,642.75	1,142,289.78
Thomas M Duncan	SC017685	11,164.66	82.15	(11.95)	451.72	11,686.58
Tollcross Feu Duty Fund	SC020739	9,089.39	21.98	(9,317.35)	205.98	-
Tom Hunter V.C.	SC025067	225.58	1.64	(1.64)	9.36	234.94
Trinity College Hospital Fund	SC018969	7,772,670.01	26,288.69	(7,921,258.63)	122,299.93	-
Tynecastle Child Gdn	SC025067	5,617.67	37.21	(5.41)	184.78	5,834.25
Usher Hall Conservation Trust	SC030180	69,612.92	594.39	-	-	70,207.31
W J Macintosh Trust	SC018959	16,851.60	42.02	(17,282.30)	388.68	-
William Crambe Reid Bequest	SC018964	9,968.88	24.01	(10,218.09)	225.20	-
William Lennie Trust	SC018958	42,880.90	148.90	(43,568.84)	539.04	-
William Ross Bequest	SC018965	12,417.19	(12,849.28)	(12.14)	444.23	-
		16,594,669.07	186,666.30	(13,211,243.00)	258,101.87	3,828,194.24

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20 Detailed information for individual charities: year end fund balances

Charity Name	SC number	Jean Watson Collection	Heritable Property	Investments	Debtors	Loans Fund Deposits	Cash at Bank	Creditors	Total Net Assets
Alexander Mortification	SC018949	-	-	-	-	-	-	-	-
Alexander Stevenson	SC025067	-	-	-	-	46.20	-	(46.20)	-
Alexander Wood	SC025067	-	-	-	-	125.12	-	-	125.12
Andrew Young	SC025067	-	-	-	-	2,944.46	-	-	2,944.46
Brabazon Employment Society	SC018948	-	-	-	-	-	-	-	-
Captain William Currie Taylor	SC025067	-	-	-	-	2,323.13	-	-	2,323.13
Christina C Philp	SC025067	-	-	-	-	414.93	-	-	414.93
Christina M Reid	SC025067	-	-	-	-	80.08	-	-	80.08
City Of Edinburgh	SC025067	-	-	-	-	513,400.38	-	-	513,400.38
Dalmeny Parish Fund For Benefit Of Poor	SC020812	-	-	-	-	-	-	-	-
David McCall Mortification	SC025067	-	-	-	-	-	-	-	-
Douglas Brown Bequest	SC018975	-	-	-	-	-	-	-	-
Dr James Wilson Legacy	SC018974	-	-	-	-	-	-	-	-
Dr.W.A.Guthrie	SC025067	-	-	-	-	106.15	-	-	106.15
Dr.William Fullerton Cummings	SC018950	-	-	-	-	-	-	-	-
Edinburgh Civil Defence Services Benevolent Fund	SC018978	-	-	-	-	-	-	-	-
Edinburgh District Council Retirement Trust	SC025067	-	-	-	-	-	-	-	-
Edinburgh Education Trust	SC042754	-	-	87,499.56	-	34,925.86	-	-	122,425.42
Elizabeth Philip	SC025067	-	-	-	-	418.84	-	-	418.84
Eric Shacke Fund	SC025067	-	-	-	-	-	-	-	-
G Boyd Anderson-Skiing	SC025067	-	-	-	-	228,117.50	-	(228,117.50)	-
George Ogilvie	SC025067	-	-	-	-	45.24	-	-	45.24
George Sutherland	SC025067	-	-	-	-	19.61	-	-	19.61
George Vallance Bequest	SC018970	-	-	-	-	-	-	-	-
George W Tait	SC025067	-	-	-	-	82.65	-	-	82.65
Grassmarket Child Gdn	SC017691	-	-	-	-	3,567.62	-	(3,567.62)	-
Helen Wilson	SC025067	-	-	-	-	58.22	-	-	58.22
Henry Seton Bequest	SC018966	-	-	-	-	-	-	-	-
Hope Cottage Child Gdn	SC017692	-	-	-	-	2,787.46	-	(2,787.46)	-
Isabella Hay Bequest	SC018954	-	-	-	-	-	-	-	-
Isabella Smail	SC025067	-	-	-	-	588.49	-	-	588.49
J.A Hutchison	SC025067	-	-	-	-	144.53	-	-	144.53
James Clark	SC025067	-	-	-	-	302.13	-	-	302.13
James Neil Barclay Bequest	SC025067	-	-	-	-	-	-	-	-
James Ogilvie	SC025067	-	-	-	-	5,147.35	-	-	5,147.35
Jane McDermont	SC025067	-	-	-	-	15,757.83	-	-	15,757.83
Jean F.Watson Bequest	SC018971	854,036.18	-	743,833.86	13,000.00	(9,643.35)	9,015.10	(12,750.00)	1,597,491.79
John McGibbon Fund	SC018977	-	-	-	-	-	-	-	-
John Reid Mortification	SC018963	-	-	-	-	-	-	-	-
John W Tait	SC025067	-	-	-	-	63,704.63	-	-	63,704.63
John Watson Of Saughton	SC018972	-	-	-	-	-	-	-	-
JT Neill Bequest (Leith)	SC018961	-	-	-	-	-	-	-	-
Kirk Treasurers Mortification	SC018957	-	-	-	-	-	-	-	-
Lauriston Castle Trust	SC020737	-	-	33,234.43	-	(938.57)	402.78	-	32,698.64
Leith Academy P A	SC025067	-	-	-	-	8,333.22	-	-	8,333.22
Lord Provost's Benevolent Fund	SC025067	-	-	-	-	-	-	-	-
Margaret McCallum	SC025067	-	-	-	-	277.39	-	-	277.39
Mary Erskine (Re James Hair)	SC018953	-	-	-	-	-	-	-	-
Miss Catherine Stewart Leslie	SC020735	-	-	-	-	-	-	-	-
Miss Macmillan	SC025067	-	-	-	-	32.48	-	-	32.48
Monsignor Forsyth	SC017688	-	-	-	-	-	-	-	-
Mrs C MacLaughlin's Legacy	SC018960	-	-	-	-	-	-	-	-
Mrs M J Fleming Trust	SC018976	-	-	-	-	-	-	-	-
Mrs Margaret Todd Or Fraser Legacy	SC018968	-	-	-	-	-	-	-	-
Nelson Halls Trust	SC018946	-	19,019.00	166,945.18	-	460.33	2,023.34	-	188,447.85
Norma Prentice	SC025067	-	-	-	-	117.09	-	-	117.09
Pauls Work Mortification	SC018962	-	-	-	-	-	-	-	-
Peter McDougall	SC025067	-	-	-	-	561.96	-	-	561.96
Proctor Bequest	SC025067	-	-	-	-	15,252.69	-	-	15,252.69
Royal Scots (The Royal Regiment) Monument Trust	SC018945	-	-	25,250.06	-	989.62	306.02	-	26,545.70
Schaws Mortification	SC020736	-	-	-	-	-	-	-	-
Sir Alexander Keith's Bequest	SC018956	-	-	-	-	-	-	-	-
Sir James Steel Trust	SC025067	-	-	-	-	-	-	-	-
Sir Richard Mackie	SC025067	-	-	-	-	93.38	-	-	93.38
Sir William Ramsay Watson	SC018973	-	-	-	-	-	-	-	-
Sir William Y Darling	SC018951	-	-	-	-	-	-	-	-
Surplus Fire Fund	SC018967	-	-	1,071,029.70	-	58,279.44	12,980.64	-	1,142,289.78
Thomas M Duncan	SC017685	-	-	-	-	11,686.58	-	-	11,686.58
Tollcross Feu Duty Fund	SC020739	-	-	-	-	-	-	-	-
Tom Hunter V.C.	SC025067	-	-	-	-	234.94	-	-	234.94
Trinity College Hospital Fund	SC018969	-	-	-	-	-	-	-	-
Tynecastle Child Gdn	SC025067	-	-	-	-	5,834.25	-	-	5,834.25
Usher Hall Conservation Trust	SC030180	-	-	-	-	(93.65)	70,300.96	-	70,207.31
W J Macintosh Trust	SC018959	-	-	-	-	-	-	-	-
William Crambe Reid Bequest	SC018964	-	-	-	-	-	-	-	-
William Lennie Trust	SC018958	-	-	-	-	-	-	-	-
William Ross Bequest	SC018965	-	-	-	-	-	-	-	-
		854,036.18	19,019.00	2,127,792.79	13,000.00	966,586.21	95,028.84	(247,268.78)	3,828,194.24