

FINANCIAL STATEMENTS

31 March 2013

FINANCE COSTS

	Total Unrestricted 2013 £	Total Unrestricted 2012 £
Auditors' remuneration:-		
Audit fee	9,228	13,122
Non-audit services	-	5,299
Subscriptions	-	119
Postage, printing, stationery and other office costs	3,723	3,649
	<u>12,951</u>	<u>22,189</u>

In addition to the figures above, total audit fees of £4,000 were charged to the subsidiary and are included in trading costs (2012: £3,500).

10. TANGIBLE FIXED ASSETS

	Heritage Assets (Art Collection) £	Gallery £	Fixtures and Fittings £	Computer Equipment £	Total 2013 £
<i>Group and Charity</i>					
Cost					
Brought Forward	5,178,494	1,152,665	149,118	2,685	6,482,962
Additions	10,000	5,309	-	2,004	17,313
Carried Forward	<u>5,188,494</u>	<u>1,157,974</u>	<u>149,118</u>	<u>4,689</u>	<u>6,500,275</u>
Depreciation					
Brought Forward	-	457,279	126,061	-	583,340
Provided for the year	-	105,300	7,685	1,989	114,974
Carried Forward	<u>-</u>	<u>562,579</u>	<u>133,746</u>	<u>1,989</u>	<u>698,314</u>
Net Book Value at 31 March 2013	<u>5,188,494</u>	<u>595,395</u>	<u>15,372</u>	<u>2,700</u>	<u>5,801,961</u>
Net Book Value at 31 March 2012	<u>5,178,494</u>	<u>678,627</u>	<u>35,000</u>	<u>2,685</u>	<u>5,899,622</u>

The above note includes the tangible fixed assets of Fleming Collection Limited with a net book value totalling £16,323. The total net book value of the charity's tangible fixed assets is therefore £5,785,638.

Heritage Assets (Art Collection)

The Fleming Collection ranks as one of the finest collection of Scottish art and the only museum-type space in London dedicated to granting public access to Scottish Art all year round. Acquisition was started in the late 1960's by a Director of Robert Fleming & Co. The collection, now vested in a registered charity and partially housed in its own London-based gallery, comprises circa 700 oils and watercolours ranging in date from 1770 to the present day; and is particularly noted for containing some of the most iconic paintings of the period. It intended to remain a living collection by acquiring further works, focusing in particular on young Scottish Artists. During the year under review, one further work was purchased; a self portrait by William Johnstone for £10,000.

The collection is insured with Lloyd's Insurance and was valued in 2010 at £13,865,870.