

EDINA TRUST

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

Scottish Charity No: SC033562

EDINA TRUST

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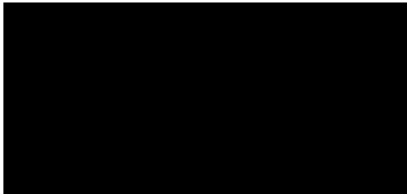
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EDINA TRUST

LEGAL AND ADMINISTRATION INFORMATION

Scottish charity number: SC033562

Trustees



Key Management Personnel

Board of Trustees

Secretary



Principal Office

Unit 6 Fenlock Court
Blenheim Office Park
Long Hanborough
Witney
Oxfordshire
OX29 8LN

Bankers

Royal Bank of Scotland
61 Forrest Road
Edinburgh
EH1 2QP

Solicitors

Drummond Miller
Glenorchy House
20 Union Street
Edinburgh
EH1 3LR

Blake Morgan LLP
Seacourt Tower
West Way
Oxford
OX2 0FB

Auditors

MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

EDINA TRUST

REPORT OF THE TRUSTEES

For the year to 31 March 2024

The Trustees present their sixteenth report along with the financial statements of the charity for the year to 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 20 and comply with the charity's Trust deed and applicable law.

OBJECTIVES AND ACTIVITIES

The objects of the charity are for any charitable purpose, excepting specifically the advancement of religion, but more particularly for purposes beneficial to the community including:

1. To promote and further in any way education in the community, community projects, support for families and social matters.
2. By giving grants or making payments or funding in whatever way, whether of a capital or income nature, to beneficiaries either as individuals, families, groups or bodies for furtherance of any of the Trust Purposes.
3. To purchase equipment or give grants for the purchase of equipment and for the provision of facilities, including buildings, which in the sole opinion of the Trustees can promote any of the Trust Purposes.

The Trust was established by endowments from Sir Edwin Southern. He has requested that the charity take as its primary public benefit focus enhancing the teaching of science at primary school level across the UK. As a rule of thumb, the Trustees have agreed that grants awarded for other types of charity activity, such as community projects, should not exceed 40% of the total grants awarded each year. The Trustees are aware that support for state schools in Scotland must be restricted to areas which the Local Authority itself has no statutory obligation to fund.

GRANT MAKING POLICY

The Trustees plan to continue to support primarily the same broad areas of science education at primary level, which have been developing since 2002. At least 60% of charitable expenditure is to be spent on funding science education activities. The Trustees plan to maintain the charity's primary science support through a three-year funding scheme to enable it to offer support to new geographic areas once existing schemes complete their three-year cycle.

The Trust provides grants for a range of different types of activities, such as:

1. Grants for UK school science projects,
2. Grants to science centre providers, including for outreach work and school travel subsidies,
3. Grants for science festivals,
4. Grants to support community projects.

From time to time the Trustees have explored providing grants for specific community projects where there is a clear public benefit. The Trust's experience is that while such small grants can provide public benefit, it is hard for this charity to develop sustainable long-term community projects. A small number of grants are given to existing charities, for example Oxfam, to support community projects outside the UK.

Applications for novel funding activities must be considered and approved by all Trustees.

EDINA TRUST

REPORT OF THE TRUSTEES (Continued) For the year to 31 March 2024

GRANT MAKING POLICY (Continued)

The Trust advertises its activities through a website, which also provides resources for teachers: www.edinatrust.org.uk. The Trust also has an X (previously Twitter) account as a way of promoting its grant programmes and its aim to enhance primary science learning and teaching in the UK: www.x.com/EdinaTrust.

ACHIEVEMENTS AND PERFORMANCE

Below, we report on achievements and performance over the last year. The Trust reports on its activities under four funding strands.

A. Science – UK

The Trust works to support science education at primary school level across the UK. It does this by giving grants to enhance the experience of learning science for primary aged school children. The aim is to make science more interactive and valued by pupils.

A1 Science Grant Schemes (SGSs)

Providing small science grants, of up to £700, for state primary schools, and £500 for maintained nurseries in selected geographic areas.

SGSs are administered by **school year**, therefore the Trust's 2023-24 **financial year** spanned the final third of the 2022-23 SGSs and the first two thirds of the 2023-24 SGSs.

Table: 2023-24 Financial Year Data for SGSs, by Area

Education Area	Total Spent (£)	Numbers eligible for a grant	
		Schools	Nurseries
Armagh City, Bainbridge & Craigavon	65,350	92	52
Blackburn	42,750	60	18
Blackpool	26,700	38	6
Bridgend	29,900	51	31
Denbighshire	46,600	49	46
Glasgow	123,720	155	60
Knowsley	14,020	53	1
Liverpool	86,300	130	97
Manchester	112,700	147	133
Neath Port Talbot	18,500	56	20
Newport	44,360	47	42
Sandwell	39,771	100	28
South Ayrshire	13,800	44	5
Torfaen	26,500	28	21
Total	£690,971	1050	560

EDINA TRUST

REPORT OF THE TRUSTEES (Continued) **For the year to 31 March 2024**

ACHIEVEMENTS AND PERFORMANCE (Continued)

A2 Science Resources for Schools (SRfS) and associated SSERC Meets Resource Boxes

The Trust approved an equipment grant of £400 to 56 primary schools across nine Scottish local authorities participating in the SSERC run Primary Cluster CPD programme. The total disbursed under the 2023-24 scheme was £22,400. The Trust also approved funding of £35,000 to provide up to 320 resource boxes to schools partaking in the Open SSERC Meets.

A3 Science Providers

The Trust granted Edinburgh Science (ES) £82,500 in the 2023/24 financial year for the following:

- Subsidised Generation Science workshops for 75-80 schools in high FME areas across Scotland
- Support for 2024 Festival City Art Centre, including family activities and school visits
- Training of 120 science communicators for the Edinburgh Science Festival
- "Catalyst" funding contribution for community support and Careers Hive

Edina's Science Provider spending continued to increase in 2023-24 financial year as Edina continued to add new projects to its portfolio in line with the Trustees' decision to increase charitable spending with a view to winding up the Trust in around 2027.

The Trust also commissioned Curiosity Box to generate and disperse 100 Science Close-up kits boxes destined for schools in Blackpool and Stoke-on-Trent. (There was no Edina Explorer spending within 2023-24FY).

A4 Bulb Project

In collaboration with the National Museum of Wales, the Trust extends the Museum's 'Spring Bulbs for Schools' Project to 100 primary schools in select areas of Northern Ireland, Scotland, and England, along with 75 schools on the core Welsh project. Returning schools number ~50% which shows that teachers value the project. The cost of this project during 2023/24 was £37,939, up from £30,807 in the previous financial year. This included a £6,845 increase in the grant paid to National Museum Wales – a higher increase than usual due to inflation of costs, including the salary of the project development officer at the Museum – and double the amount given to schools to purchase compost (£20 per school rather than £10). This figure will be re-examined for the grant payment in August 2024.

B. Science – Overseas

Andrei Mirzabekov Travel Grant

This grant reimburses travel costs for young academics from the Englehardt Institute of Molecular Biology, Moscow attending conferences abroad. Conferences were cancelled due to the pandemic and UK sanctions imposed on Russian institutions following its invasion of Ukraine in February 2022. This resulted in the last grant awarded under the scheme being made in 2019. Over two years on, with UK sanctions still in place, Ed Southern, settlor Trustee and member of the Board, who originally donated the funding, confirmed that the £4,550 ring-fenced funds be reassigned to other charitable activities that Edina funds, effectively removing the ring-fencing.

EDINA TRUST

REPORT OF THE TRUSTEES (Continued) For the year to 31 March 2024

ACHIEVEMENTS AND PERFORMANCE (Continued)

C. Community Support – UK

The Trust donated £18,241 to Peeple, an educational charity that supports parents and children in deprived areas to learn together, to reduce the risk of future educational under-achievement.

D. Community Support – Overseas

Oxfam 'Education in Malawi' project: £4,000 was donated to a project bolstering access to education for girls and other vulnerable children in the Balaka and Phalombe districts, Malawi.

CHIVA Africa: £3,500 was donated to fund the support and mentorship of staff working in HIV treatment and prevention clinics across the uMzinyathi District in KwaZulu-Natal, South Africa.

MONITORING & IMPACT ASSESSMENT

The success of the SGS and SRfS schemes are evaluated by (i monitoring grant uptake, (ii reviewing reports from local area consultants, (iii seeking teachers' views on primary science teaching and learning both pre- and post- grant, and (iv the production of final reports on SGS areas for local authorities, detailing the total funding disbursed and analysis of the funding's impact on the teaching of primary science in their primary schools and nurseries.

The success of the Bulb Project is evaluated through the amount and quality of the data provided by schools during each annual project and through school contributions to an internet blog.

All science providers which receive a grant must submit a report on outcomes related to their use of the grant. Repeat grants are only approved if a satisfactory report is received by the Trust for the earlier grant.

Staff and SGS consultants continued to make monitoring visits during this financial year. Staff and consultants visited several schools in Blackpool, Liverpool, and Knowsley to monitor the impact of the SGS grants on their science provision.

The Trust continued its scheme whereby 5% of schools which had received an SGS grant are requested to provide evidence that they spent their grant on the items for which it was approved. Typically, the schools audited in this way are randomly selected. Schools which fail to provide evidence by the deadline are followed up by the administrative staff and area consultants.

FINANCIAL REVIEW

The results of the year are detailed in the Statement of Financial Activities on page 15. There is net expenditure for the year of (£689,063) (2023: net expenditure: £66,687)) after investment gains of £461,467 (2023 losses: (£123,288)). At the end of the 2024 financial year, the Trust's reserves amounted to £7,565,568 (2023: £8,254,631).

EDINA TRUST

REPORT OF THE TRUSTEES (Continued) For the year to 31 March 2024

RESERVES POLICY

The Trust has very little prospect of receiving additional donations. The Trustees have confirmed they do not intend to start to fundraise, either from corporate donors or the general public. In April 2020, the renewed Board of Trustees re-confirmed their 2016 decision to make plans to spend out the charity's reserves over about 10 years, to ensure there is an orderly winding down of the Trust's activities and commitments in or around 2027. At the end of the 2023-24 financial year, the charity's reserves stood at £7.56M (2023: £8.25M). Financial forecasts based on the 2024-25 projected **grant expenditure** (£1.29M) suggest that reserve levels may fall to about £2.36M by the end of 2026-27 FY. The Trustees are looking to maximise grant expenditure, with the current staffing level, to accelerate the erosion of reserves to the desired ~£1.5M in or around 2027.

Any deterioration in investment returns and interest rates on cash deposits could accelerate the decline in the reserves above the level currently anticipated. In 2024-25FY the Trustees are expecting projected **total** expenditure to be around **£1.5M** (compared to actual total expenditure of £1.35M in 2023-24FY).

The reserves policy will be reviewed by the Trustees on at least an annual basis, and income and expenditure patterns are being monitored very regularly.

INVESTMENT POWERS AND POLICY

The Trust has appointed an independent financial adviser who makes recommendations to the Trustees on a regular basis.

In September 2016, the Trustees made the decision to spend out the Trust's reserves over a ten-year period. Therefore, regular reviews of the balance of the assets held between (i) managed investments and (ii) diversified cash deposits managed through brokers Tradition UK Ltd. are undertaken. The current investment assets are invested in a pooled Newton charity fund and the Trust takes the dividends from these investments to assist cash flow management.

- The primary reason for investment is to generate funds to further the Trust's charitable objectives.
- The objective is to manage an orderly erosion of the value of the reserves and to maintain investment assets as appropriate and at the Trustees' discretion, in relation to the Trustees' decision to erode the capital of the charity by ~ 2027.
- All major asset classes may be considered including UK and overseas equities, Bonds - (Treasures and Corporate) and cash - providing they help meet the stated investment objectives.
- Alternative Investments such as Property and hedge funds may only be used if they reduce overall risk through diversification.
- All investment should be consistent with the guidance provided by the Charities and Trustee Investment (Scotland) Act 2005, the Charity Commission and OSCR.
- The Edina Trust endeavours to act as a responsible investor; it has selected the pooled Newton charity fund to invest in and from time to time checks the balance of stocks held to ensure the fund remains in line with the Charity's ethical values.

The Trustees, with the aid of the Trust's independent financial adviser, keep the performance of the current investment manager, Newton (BNY Mellon), under regular review.

EDINA TRUST

REPORT OF THE TRUSTEES (Continued) **For the year to 31 March 2024**

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution and Objects

The Trust, which is a recognised charity in Scotland, is constituted under a Trust deed dated 9 October 2002 and a supplementary Trust deed dated 30 March 2012. The management of the Trust is the responsibility of the Trustees who are elected under the terms of the Trust deed. The Trust was established through endowments from Sir Edwin Southern, the founder Trustee. The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

Organisation

The Trustees who served during the year and to date are shown on page 1 and in the table below:

Trustee	Appointed

Trustees are selected based on personal competence and professional skills which can benefit the Trust. New Trustees are inducted into the workings of the Trust at briefing sessions held by the Chair, other trustees and the Trust Secretary and all Trustees are provided with literature to make them fully aware of their legal responsibilities.

Due to the commitments of the Trustees, it is usually only possible to guarantee two formal meetings per annum. The Trustees met in person in Edinburgh in April 2024 with two members of staff in attendance and are currently planning a face-to-face meeting in September 2024 where all Trustees and staff members will be in attendance. Extensive paperwork is prepared for the Trustees in advance of their spring and autumn meetings. Governance is addressed in depth at the spring meeting and the Statutory accounts are agreed at the autumn meeting; new grant proposals are considered at both meetings. This ensures the Trustees can review past performance effectively and agree strategy and future areas of activity. Trustees are kept in touch by email and personal contact co-ordinated by the Trust Secretary. Since April 2020, the Trustees have received regular updates on the performance of the Trust's main investment vehicle, the uptake of grants by schools, and ad hoc funding proposals for consideration. The day-to-day management of the Trust is delegated via the Chair to the Trust Secretary and her team of three administrators and a part-time accountant. In addition, local self-employed consultants with relevant teaching experience are recruited to help promote and support the area school grant schemes.

EDINA TRUST

REPORT OF THE TRUSTEES (Continued) **For the year ended 31 March 2024**

Related Parties and Co-Operation with Other Organisations

The Trust Secretary and her team working on Edina Trust's charitable projects are located within a building owned by the Kirkhouse Trust SCIO (SC 047432). A legal agreement signed by the two sets of Trustees in 2024 and entitled: "Shared Use Agreement relating to Assets of the Kirkhouse Trust and Edina Trust" governs the relationship between the two charities. For ease of administration, all staff who work on Edina Trust projects are employed by the Kirkhouse Trust and their employment costs are fully reimbursed by Edina Trust. [REDACTED] is a Trustee of both charities.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity. Through regular update meetings, the Chair of Trustees monitors the day-to-day work of the Trust Secretary and her team of three administrators and the part-time accountant. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 5 of the accounts.

Trustees are required to disclose all relevant interests. The Trust maintains a Register of Interests which trustees are asked to review and update annually as necessary. It is Trust policy that trustees withdraw from decisions if a conflict of interest arises.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate exposure to major risks. A Risk Management Action Plan is reviewed and approved by the Trustees annually at their spring meeting.

The Trustees highlight the following as the most significant risks currently facing the charity: -

- Reduction in income and value of investments and reserves.
 - Edina's main investment vehicle, the Newton Charity Fund, is inevitably vulnerable to market downturns. This risk is mitigated by the appointment of an Independent Financial Adviser who reviews investment performance regularly and advises the Trustees.
- Loss of key personnel.
 - Operational activities are managed by a Trust Secretary who has three direct reports. There are strategies in place to ensure: (i) new staff are carefully inducted into their roles, and (ii) more than one member of staff is trained to carry out essential tasks. Loss of any staff member in so small an organisation would inevitably lead to a period of disruption.
 - Loss of Trustees would also cause significant difficulties for the Trust. The Board of Trustees has been renewed within the last two years and as of April 2024 stands at five members whereas the requirement laid down in the Trust Deed is for a minimum of three.
- Cybersecurity.
 - This is viewed as a continuing risk. An external company provides IT support, ensuring software is kept up to date. Staff training on Cybersecurity started in 2019 and is refreshed on a quarterly basis, along with email alerts as required.

EDINA TRUST

REPORT OF THE TRUSTEES (Continued) For the year ended 31 March 2024

PLANS FOR THE FUTURE

From 2017-18 FY, the aim is to reduce the reserves gradually so that, by ~2027, the remaining capital is sufficient to cover the costs of winding up the Trust. The expenditure over the last five years and the projected spend for 2024-25 FY is shown below:

Total Edina Charitable Spending					
2019-20FY	2020-21FY	2021-22 FY	2022-23FY	2023-24FY	2024-25FY
Actual	Actual	Actual	Actual	Actual	Projection
£763,545	£672,216	£592,315	£840,062	£1,181,611	£1,288,982

The Trustees remain committed to assisting science education in the UK mainly by providing small grants to primary schools and grants to a selection of science education providers. The Budget for 2024-25FY includes the following provision for primary schools and nurseries:

Edina Grant Scheme	Areas covered	Total Budget
Three-year SGSs	Scotland: Glasgow. England: Blackpool, Liverpool, Manchester, and Halton. Wales: Newport, Torfaen, and Denbighshire. Northern Ireland: Armagh, Banbridge and Craigavon.	£660,318
Spring Bulb for Schools Project in partnership with National Museum of Wales.	The autumn 2024 project will include 100 primary schools. These schools are located in Scotland (28), England (44), Northern Ireland (27) and Wales (1). There are also approximately 75 Welsh schools taking part in the Spring Bulbs for Schools project managed by National Museum of Wales.	£39,866
SRfS scheme in conjunction with SSERC and STEM Learning	The budget includes funding for a cohort of up to 100 schools in SSERC's on-going PCP training programme, and up to 200 schools in STEM Learning's ENTHUSE Partnership programme.	£94,050
Investigations Using Measuring Lenses	Edina will provide a further 100 Science Close Up mini kits to primary schools, and approximately 100 Edina Explorer kits for pre-school age pupils.	£25,500

There are no plans to actively expand the Overseas Community Funding strand in the coming year, but existing or equivalent projects may continue to be supported. The Trustees will consider continuing to support CHIVA Africa for its support of HIV prevention and treatment in 2024-25FY.

The UK Community Funding Strand may be developed further, subject to further investigation of potential beneficiaries, and Trustee approval.

EDINA TRUST

REPORT OF THE TRUSTEES (Continued)

Year ended 31 March 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

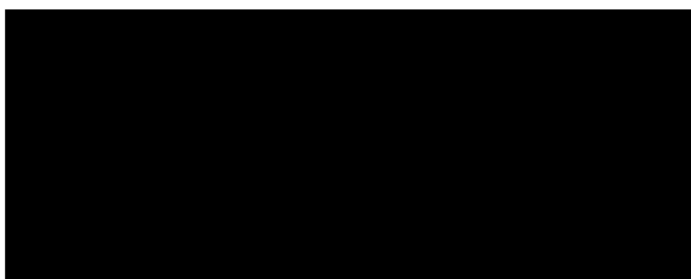
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE EDINA TRUST

Opinion

We have audited the financial statements of Edina Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE EDINA TRUST (continued)**

Other information

The other information comprises the information included in the report of the trustees', other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are requested to report by exceptions

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE EDINA TRUST (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE EDINA TRUST (continued)**

Use of the report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

MHA

Statutory Auditor
6 St Colme Street
Edinburgh
EH3 6AD

9 September 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

MHA is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

EDINA TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies		-	-	-	864,000
Investment Income:			-		
<i>Dividends receivable</i>		149,855	-	149,855	156,280
<i>Interest receivable</i>		46,472	-	46,472	21,882
Total income		<u>196,327</u>	<u>-</u>	<u>196,327</u>	<u>1,042,162</u>
Expenditure on:					
Raising funds					
<i>Investment management fees</i>		500	-	500	500
Charitable activities	2	<u>1,346,357</u>	<u>-</u>	<u>1,346,357</u>	<u>985,061</u>
Total expenditure		<u>1,346,857</u>	<u>-</u>	<u>1,346,857</u>	<u>985,561</u>
Net (expenditure)/income before gains and losses on investments and transfers		(1,150,530)	-	(1,150,530)	56,601
Transfers between funds	9	4,550	(4,550)	-	-
Net (gains)/losses on investments	6	<u>461,467</u>	<u>-</u>	<u>461,467</u>	<u>(123,288)</u>
Net (expenditure)/income and net movement in funds		(684,513)	(4,550)	(689,063)	(66,687)
Funds at 1 April 2023	9	<u>8,250,081</u>	<u>4,550</u>	<u>8,254,631</u>	<u>8,321,318</u>
Funds at 31 March 2024	9	<u><u>7,565,568</u></u>	<u><u>-</u></u>	<u><u>7,565,568</u></u>	<u><u>8,254,631</u></u>

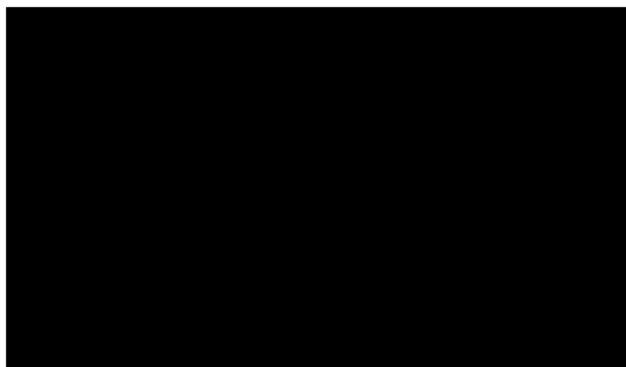
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing operations.

EDINA TRUST**BALANCE SHEET**
as at 31 March 2024

	Note	2024 £	2023 £
Fixed Assets			
Investments	6	<u>6,464,932</u>	<u>6,503,465</u>
Current Assets			
Debtors	7	50,025	68,805
Cash at bank		<u>1,093,521</u>	<u>1,729,716</u>
		1,143,546	1,798,521
Liabilities: creditors falling due within one year	8	<u>(42,910)</u>	<u>(47,355)</u>
Net current assets		<u>1,100,636</u>	<u>1,751,166</u>
Total assets less current liabilities		<u>7,565,568</u>	<u>8,254,631</u>
Funds			
Unrestricted		7,565,568	8,250,081
Restricted		<u>-</u>	<u>4,550</u>
Total Funds	9,10	<u>7,565,568</u>	<u>8,254,631</u>

These accounts were approved and authorised for issue by the Trustees on 9 September 2024.



EDINA TRUST

RECONCILIATION OF NET (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES for the year ended 31 March 2024

	2024 £	2023 £
Net (expenditure) for the year (as per the SOFA)	(689,063)	(66,687)
Adjustments for:		
Net (gains)/losses on investments	(461,467)	123,288
Investment income	(196,327)	(178,162)
Decrease/(increase) in debtors	18,780	(25,247)
(Decrease)/increase in creditors	(4,445)	1,703
Net cash used in operating activities	<u>(1,332,522)</u>	<u>(145,105)</u>

STATEMENT OF CASH FLOWS for the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities:		
<i>Net cash used in operating activities</i>	<u>(1,332,522)</u>	<u>(145,105)</u>
Cash flows from investing activities:		
Investment income	196,327	178,162
Proceeds from sale of investments	<u>500,000</u>	<u>400,000</u>
Net cash flow provided by investing activities	<u>696,327</u>	<u>578,162</u>
Change in cash and cash equivalents in the year	(636,195)	433,057
Cash and cash equivalents at the beginning of the year	<u>1,729,716</u>	<u>1,296,659</u>
Cash and cash equivalents at the end of the year	<u>1,093,521</u>	<u>1,729,716</u>

EDINA TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. Principal accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets. The financial statements are presented in sterling which is the functional currency of the Trust and are rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The financial statements have been prepared on a going concern basis. Trustees regularly monitor the funding streams and evaluate the projected expenditure and the free reserves which are available and have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

Edina Trust meets the definition of a public benefit entity under FRS 102.

Income

Income is recognised when the Trust has entitlement to the funds, when it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenditure is recognised once there is a constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classed under headings that aggregate all cost relating to the category.

Expenditure on raising funds consists of costs arising in the generation of income for the Trust and therefore consists of investment management fees.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

EDINA TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. Principal accounting policies (continued)

Expenditure (continued)

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the Trust and its compliance with regulations and good practice. They therefore include the costs of statutory audit, together with the costs of trustees' meetings. Other support costs relate to the administrative costs of running the Trust and are allocated to charitable activities accordingly.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investments are included at market value at the year end. Gains and losses on disposals and revaluation of investments are charged or credited to Statement of Financial Activities.

Debtors

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

EDINA TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. Principal accounting policies (*continued*)

Fund accounting

Funds held by the Trust are either:

Unrestricted funds – these are funds that are available for use at the Trustees’ discretion in furtherance of the general objectives of the Trust.

Restricted funds – these are funds which are to be used in accordance with specific instructions imposed by the donor.

Employee benefits

The Trust contributions to employees’ individual pension plans. The amounts charged in the Statement of Financial Activities represent the contributions to the defined contribution scheme in respect of the accounting period.

2. Charitable activities	Basis of Allocation	UK Projects £	Overseas Projects £	2024 £	2023 £
2023/24					
Direct charitable expenditure					
Grants awarded (note 3)	Direct	1,174,111	7,500	1,181,611	840,062
Support costs (See below)		155,942	1,575	157,517	140,016
Governance costs (See below)		7,229	-	7,229	4,983
		<u>1,337,282</u>	<u>9,075</u>	<u>1,346,357</u>	<u>985,061</u>
Support costs:					
Staff costs (note 4)	Usage	135,938	1,373	137,311	125,270
Office expenses	Usage	18,702	189	18,891	13,564
Travel expenses	Usage	1,302	13	1,315	1,182
		<u>155,942</u>	<u>1,575</u>	<u>157,517</u>	<u>140,016</u>
Governance costs:					
Auditor’s remuneration – Audit		4,660	-	4,660	4,230
Trustee meeting expenses		2,569	-	2,569	753
		<u>7,229</u>	<u>-</u>	<u>7,229</u>	<u>4,983</u>

Expenditure on charitable activities was £1,346,357 (2023: £985,061) of which £1,346,357 (2023: £985,061) was unrestricted and £nil (2023: £nil) was restricted.

EDINA TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2024

2. Charitable activities	Basis of Allocation	UK Projects £	Overseas Projects £	2023 £	2022 £
2022/23					
<i>Direct charitable expenditure</i>					
Grants awarded (note 3)	Direct	832,562	7,500	840,062	592,315
Support costs (See below)		138,616	1,400	140,016	139,879
Governance costs (See below)		4,983	-	4,983	4,583
		<u>976,161</u>	<u>8,900</u>	<u>985,061</u>	<u>736,777</u>
<i>Support costs:</i>					
Staff costs (note 4)	Usage	124,018	1,252	125,270	127,135
Office expenses	Usage	13,428	136	13,564	12,682
Travel expenses	Usage	1,170	12	1,182	62
		<u>138,616</u>	<u>1,400</u>	<u>140,016</u>	<u>139,879</u>
<i>Governance costs:</i>					
Auditor's remuneration – Audit		4,230	-	4,230	3,946
Trustee meeting expenses		753	-	753	637
		<u>4,983</u>	<u>-</u>	<u>4,983</u>	<u>4,583</u>

Expenditure on charitable activities was £985,061 (2022: £736,777) of which £985,061 (2022: £736,777) was unrestricted and £nil (2022: £nil) was restricted.

3. Grants awarded	2024 £	2023 £
<i>UK Projects:</i>		
UK School projects	747,869	514,266
Edinburgh Science Festival	82,500	81,300
Other UK grants	343,742	236,996
<i>Overseas Projects:</i>		
Other overseas projects	7,500	7,500
	<u>1,181,611</u>	<u>840,062</u>

EDINA TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2024

4. Staff costs	2024 £	2023 £
Salaries	123,187	112,251
Social security	8,029	7,381
Pension	6,095	5,638
	<u>137,311</u>	<u>125,270</u>

No employees received emoluments of greater than £60,000 in the current or prior year. The average number of employees during the year was 4 (2023: 4).

5. **Trustees remuneration**

Trustees are not remunerated. During the year 4 trustees received reimbursement of £1,356 of expenses which were incurred on behalf of the trust (2023: no trustees reimbursed £nil).

6. Investments	2024 £	2023 £
Market value at 1 April	6,503,465	7,026,753
Disposal proceeds	(500,000)	(400,000)
Net gains/(losses) on revaluation	<u>461,467</u>	<u>(123,288)</u>
Market value at 31 March	<u>6,464,932</u>	<u>6,503,465</u>
Historic cost at 31 March	<u>3,698,238</u>	<u>4,001,725</u>

Investments whose market value exceeds 5% of the total are therefore considered to be material and are as follows:

BNY Mellon Growth and Income Fund for Charities	<u>6,464,932</u>	<u>6,503,465</u>
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7. **Debtors**

	2024 £	2023 £
Accrued income	48,900	67,709
Prepayments	<u>1,125</u>	<u>1,096</u>
	<u>50,025</u>	<u>68,805</u>

EDINA TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2024

8. Creditors

	2024 £	2023 £
Other creditors	34,992	37,378
Accruals	7,918	9,977
	<u>42,910</u>	<u>47,355</u>

9. Funds analysis

	Unrestricted Fund £	Restricted Fund £	Total Funds £
2023/24			
Balance at 1 April 2023	8,250,081	4,550	8,254,631
Income	196,327	-	196,327
Expenditure	(1,346,857)	-	(1,346,857)
Gains on investments	461,467	-	461,467
Transfers between funds	4,550	(4,550)	-
	<u>7,565,568</u>	<u>-</u>	<u>7,565,568</u>
Balance at 31 March 2024			

A release of £4,550 from restricted funds to unrestricted funds was made in the year with the permission of the original donor.

	Unrestricted Fund £	Restricted Fund £	Total Funds £
2022/23			
Balance at 1 April 2022	8,316,768	4,550	8,321,318
Income	1,042,162	-	1,042,162
Expenditure	(985,561)	-	(985,561)
Losses on investments	(123,288)	-	(123,288)
	<u>8,250,081</u>	<u>4,550</u>	<u>8,254,631</u>
Balance at 31 March 2023			

The restricted fund has been set up to fund students and employees of the Microarray Unit, Engelhardt Institute of Molecular Biology, Moscow to travel outside of Russia for science based activities such as conferences or training opportunities.

EDINA TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2024

10. Analysis of net assets between funds

	Unrestricted Fund £	Restricted Fund £	Total Funds £
Fixed assets	6,464,932	-	6,464,932
Net current assets	1,100,636	-	1,100,636
Total net assets at 31 March 2024	7,565,568	-	7,565,568
Fixed assets	6,503,465	-	6,503,465
Net current assets	1,748,616	4,550	1,748,616
Total net assets at 31 March 2023	8,250,081	4,550	8,254,631

11. Analysis of changes in net funds

	At 1 April £	Cashflows £	At 31 March £
2023/24			
Borrowings	-	-	-
Cash and cash equivalents	1,729,716	(636,195)	1,093,521
Total net funds	1,729,716	(636,195)	1,093,521

12. Related party transactions

The Trust was recharged expenses including staff costs and office costs of £127,918 (2023: £118,918) by the Kirkhouse Trust, a charity in which [REDACTED] is also a trustee. Included within creditors are amounts owed to the Kirkhouse Trust of £32,701 (2023: £30,927).

During the year, donations of £nil (2023: £860,000) were received from no (2023: 1) trustee.