

THE EDINBURGH TRADES FUND

REPORT and ACCOUNTS

For the year ended 31 March 2024

THE EDINBURGH TRADES FUND
REPORT and ACCOUNTS
For the year ended 31 March 2024

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**THE EDINBURGH TRADES FUND
REPORT of the TRUSTEES**

For the year ended 31 March 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

Reference and Administrative Details of the Charity, its Trustees and Deacons

Clerk and Treasurer

Solicitors

Morton Fraser LLP
2 Lister Square
Edinburgh
EH3 9GL

Principal Office

2 Lister Square
Edinburgh
EH3 9GL

Charity Number

SC010288

Independent Examiners

Chiene + Tait LLP (trading as CT)
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

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

Investment Advisors

McInroy & Wood Limited
East Alderston
Haddington
East Lothian
EH41 3SF

THE EDINBURGH TRADES FUND

REPORT of the TRUSTEES (cont'd)

For the year ended 31 March 2024

The trustees present their annual report and accounts of the Fund for the year ended 31 March 2024. The accounts have been prepared in accordance with the accounting policies set out in note 3 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Objectives and Activities

The principal object of the Fund is the provision of payments or grants to children and young people aged 21 and under, and charitable organisations which have similar purposes, and in terms of the constitution and rules affecting the Fund for the time being who, in the opinion of the Trustees, require financial assistance in respect of or in connection with:

1. education;
2. ill health; or
3. family need; and

and/or charities which support such individuals who apply or on whose behalf application is made therefor to the Trustees.

In addition, the Trustees are also entrusted to maintain a small museum of donated artefacts and other items of historical significance relating to the Incorporated Trades of Edinburgh, see note 11.

Grant making policy

The Trustees invite applications from appropriate individuals and charities. The grants sub-committee under the chairmanship of the Boxmaster consider applications for grants, and to streamline the application process, all in furtherance of the charitable purposes and to make recommendations on all applications to the Trustees for their consideration. The Trustees meet on a regular basis and review these recommendations and grants are awarded based upon these meetings.

Achievements and Performance

During the year, the Fund awarded grants to young people aged 21 and below and charitable organisations which have similar purposes to the Edinburgh Trades Fund totalling £18,973 (2023: £25,250). In addition, the Fund incurred costs of £32,252 (2023: £33,047) maintaining the museum of donated artefacts and other items of historical significance relating to the Incorporated Trades of Edinburgh. Costs of raising funds decreased to £6,386 (2023: £7,567). Repair costs decreased from £5,887 in the period to 31 March 2023 to £4,718.

Taxation

The Edinburgh Trades Fund is recognised by HM Revenue and Customs as a charity.

Financial Review

Income for the year ending 31 March 2024 increased to £82,093 (2023: £71,748). Expenditure for the year decreased to £79,760 (2023: £98,467). The surplus for the year on unrestricted funds was £2,333 (2023: Deficit of £26,719).

THE EDINBURGH TRADES FUND

REPORT of the TRUSTEES (cont'd)

For the year ended 31 March 2024

Investment policy and performance

The Trustees have invested in stocks and shares, gilts, property and fixed interest investments, with the objective of maintaining and increasing the capital value of the fund, and producing sufficient income to enable the Fund to fulfil its charitable aims. In the accounting period, quoted investments were valued at 31 March 2024 at £711,549 as compared with £698,768 on 31 March 2023.

Structure, Governance and Management

Constitution

The Edinburgh Trades Fund, formerly known and recorded on the Scottish Charity Register as "Trades Maiden Hospital" and "The Edinburgh Trades Maiden Fund", is governed by the Edinburgh Trades Maiden Fund Acts 1707 and 1969.

Changes to the constitution were approved by OSCR on 1 December 2015 and were adopted by the Trustees on 7 December 2015. The changes made were:

- Change the name of the charity from the "Edinburgh Trades Maiden Fund" to "The Edinburgh Trades Fund"
- Expand the purposes of the Charity to benefit both the male and female gender and other charitable organisations which have purposes similar to the Charity and to provide that beneficiaries of the Charity should be aged 21 or under; and
- Add provisions to the Constitution which would allow the Trustees to amend the Constitution subject to the consent of or intimation to OSCR in terms of the 2005 Act.

The management of the Fund is the responsibility of the Trustees who are elected under the terms of the Constitution of the Fund.

Appointment of Trustees

Trustees are appointed in accordance with the constitution of the Fund and on acceptance of appointment are fully briefed by the Boxmaster and Deacon Convener on the aims and operation of the Fund. As part of this induction, each Governor is provided with essential background material.

Organisation

The funds are administered by a Clerk and Treasurer appointed by the Trustees who meet regularly. The Trustees may apply the funds in payments or grants made under the terms of the rules of the Fund.

The Trustees who served in the year ended 31 March 2024 are stated on page 1. They received no emoluments during the year.

Risk management

The Governing Members have assessed the major risks to which the Fund is exposed, in particular those related to the operations and finances of the Fund, and are satisfied that systems are in place to mitigate their exposure to major risks.

As the Fund relies on its investment returns in order to undertake its activities, the principal risks faced by the Fund lie in the performance of its investments. These risks are mitigated by retaining investment managers to advise the Trustees and by retaining agents to manage the letting of investment properties.

Plans for the Future

The charity carries on looking to help young people whether they be individuals or charitable organisations with the same purpose within the City of Edinburgh. The Ashfield's Collections Committee is still undertaking the digital documentation of everything within our collection, including our library. We are going to be involved in Doors Open Day which will result in slight changes to what is on display. There is currently a Governance Review being carried out by an Independent Consultant.

THE EDINBURGH TRADES FUND

REPORT of the TRUSTEES (cont'd)

For the year ended 31 March 2024

Trustees' responsibilities

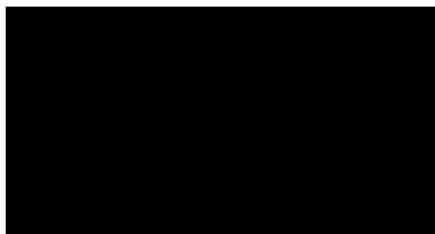
The Trustees (who are also the Trustees of the Edinburgh Trades Fund for the purposes of Charity law) are responsible for preparing the Report of the Trustees and the accounts in accordance with applicable law.

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

- select suitable accounting policies and apply them consistently;
- 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity 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:



12 December 2024

**INDEPENDENT EXAMINER'S' REPORT TO THE TRUSTEES
OF THE EDINBURGH TRADES FUND**

CT:

I report on the accounts of The Edinburgh Trades Fund for the year ended 31 March 2024 which are set out on pages 6 to 10.

This report is made to the Trustees as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the accounts on behalf of the Trustees and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Trustees, as a body, for my work or for this report.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Trustees consider that the audit requirement of Regulation 10(1)(d) of the Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.


Independent examiner's statement

In the course of my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:-

- to keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the Regulations
- have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


CT
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

12 December 2024

THE EDINBURGH TRADES FUND

RECEIPTS AND PAYMENTS ACCOUNT

For the year ended 31 March 2024

	Notes	Un- restricted Funds 2024 Total £	Un- restricted Fund 2023 Total £
Receipts:			
Donations and legacies	4	2,410	3,970
Other trading activities	5	280	528
Investment income	6	79,403	67,250
Total receipts		82,093	71,748
Payments:			
Raising funds	7	6,386	7,567
Charitable activities	8	73,374	90,900
Total expenditure		79,760	98,467
Net (payments)		2,333	(26,719)
Transfers to/(from) funds		-	-
Surplus/(deficit) for the year		2,333	(26,719)

All income and expenditure are derived from continued activities.

The notes on pages 8 to 15 form part of these accounts.

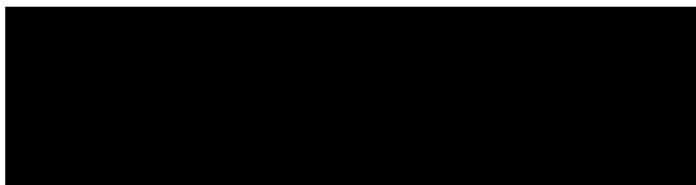
THE EDINBURGH TRADES FUND

STATEMENT OF BALANCES

As at 31 March 2024

	Total 2024 £	Total 2023 £
Bank and cash in hand		
Opening balances	30,859	57,578
Surplus/(Deficit) for the period	2,333	(26,719)
	-----	-----
Closing Balances	33,192	30,859
	=====	=====
Investment funds		
Investment properties	2,375,000	1,483,000
Listed investments	711,549	698,768
	-----	-----
Total invested funds	3,086,549	2,181,768
	=====	=====
Cost of investments at 31 March 2024	820,665	821,751
	=====	=====
Stocks	4,367	4,612
	=====	=====
Debtors		
Prepayments and other debtors	14,542	13,404
Accrued income	5,090	6,024
	-----	-----
	19,632	19,428
	=====	=====
Creditors: Amounts falling due within one period		
Accruals and deferred income	8,676	7,506
Other creditors	1,445	140
	-----	-----
	10,121	7,646
	=====	=====

The accounts were approved and authorised for issue by the Trustees on 2/12/24 and signed on their behalf by:



THE EDINBURGH TRADES FUND

NOTES to the ACCOUNTS

For the year ended 31 March 2024

1. General information

The charity is a registered charity in Scotland and is unincorporated. The address of the principal office is 2 Lister Square, Edinburgh, EH3 9GL.

2. Accounting Policies

The financial statements have been prepared on the receipts and payments basis, in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

Funds structure

The unrestricted funds represent the funds which the Trustees are free to use in accordance with the charitable objects.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their market value using the closing quoted market price.

Investment properties

The investment properties are measured at fair value at each reporting date.

THE EDINBURGH TRADES FUND

NOTES to the ACCOUNTS (cont'd)

For the year ended 31 March 2024

4. Donations and legacies	2024	2023
	£	£
Donations received	2,410	3,970
	=====	=====
5. Other trading activities	2024	2023
	£	£
Sale of books and badges	240	225
Sale of ties	-	15
Sale of Lunch Tickets	-	273
Room Hire	40	-
	-----	-----
	280	528
	=====	=====
6. Investment income	2024	2023
	£	£
Investment property rents	57,960	49,470
Dividends received	20,802	17,674
Interest received	641	106
	-----	-----
	79,403	67,250
	=====	=====
7. Expenditure on Raising funds	2024	2023
	£	£
Repairs	4,718	5,887
Investment manager fees	1,668	1,680
	-----	-----
	6,386	7,567
	=====	=====

THE EDINBURGH TRADES FUND

NOTES to the ACCOUNTS (cont'd)

For the year ended 31 March 2024

8. Expenditure on Charitable Activities	2024	2023
	£	£
Grants for school fees and other expenses	18,973	25,250
Maintenance of museum and artefacts, Ashfield		
Insurance	14,231	23,719
Heat, light, cleaning, telephone etc	14,126	5,344
Water rates	2,053	1,634
Miscellaneous expenses	1,842	2,350
Deacon Dinner costs	-	4,847
Legal and Professional costs	17,889	23,892
Accountancy costs	4,260	3,864
	<u>73,374</u>	<u>90,900</u>
	=====	=====
 9. Grants paid	 2024	 2023
	£	£
<u>Grants to institutions</u>		
Big Hearts Community Trust	4,000	-
Community One Stop Shop	1,000	-
Edinburgh Children's Hospital Charity	1,000	-
Edinburgh March Riding Association	2,000	2,000
Edinburgh Women's Aid	-	500
Fresh Start (Scotland)	4,200	-
Impact Arts (Projects) Ltd	2,500	-
National Library of Scotland	-	1,000
Ostrero	-	5,000
Royal Lyceum Theatre Company	-	2,000
Slime and Pies Theatre Company	-	3,750
St Mary's (Leith) Primary School	1,900	-
The Broomhouse Centre	-	10,000
The Green Team	-	3,000
Ukranian's St Margarets Saturday School	2,333	-
	<u>18,933</u>	<u>25,250</u>
	=====	=====
<u>Grants to individuals</u>	40	-
	<u>18,973</u>	<u>25,250</u>
	=====	=====

10. Related Party Transactions

The Clerk and Treasurer is a partner in Morton Fraser MacRoberts LLP, who act as solicitors to The Edinburgh Trades Fund for which they received fees and commission amounting to £13,010 (2023: £18,961) during the year. £2,820 (2023: £2,803) was outstanding at the year end.

No remuneration or benefits were paid to the Trustees during the year who are considered to be the key management personnel (2023: none). During the year £1,368 (2023: £nil) of expenses were reimbursed to 3 (2023: none) Trustees.

During the year, [REDACTED] (Trustee) paid £4,200 (2023: £4,200) as rent for the basement flat at 61 Melville Street.