EDINBURGH AND LOTHIAN TRUST FUND

Annual Report and Financial Statements

For The Year Ended 31 March 2026

Edinburgh and Lothian Trust Fund SCIO: SC049138

Annual Report and Financial Statements

For the year ended 31 March 2026

Contents	**Page**

EDINBURGH AND LOTHIAN TRUST FUND SCIO

REPORT of the TRUSTEES

For the Year Ended 31 March 2026

The Trustees are pleased to present their annual report and financial statements of the charity for the year ended 31 March 2026.

The financial statements comply with the Charities and Trustees Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended), the Constitution as approved by OSCR on 26 February 2026 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

About Edinburgh and Lothian Trust Fund SCIO (ELTF) – Aims and activities

ELTF's funds are restricted to beneficiaries in the City of Edinburgh and the Lothians. There is an emphasis on awards to children, young people and families. The Trustees continue to disburse funds to individuals in need and to voluntary organisations working in the area of social welfare. Grants are made in accordance with the awards criteria that are reviewed and updated on a regular basis by the Trustees.

Objectives

The main objectives of the Trust are to provide financial support in the City of Edinburgh and the Lothians:

- For the prevention or relief of poverty.
- To assist individuals or groups of individuals who by reason of health, physical or mental disability or otherwise, are in necessitous circumstances.
- To assist voluntary organisations with objectives similar to those of the Trust.

Grant making policy

To achieve these objectives, ELTF operates several funding streams, described below.

General Fund

Applications for financial assistance to individuals in need are accepted from a post holder in a local statutory body or voluntary sector organisation. Only one award on behalf of an individual can be made in a 12 month period and is restricted to £200, unless the application is for white goods when a maximum of £300 applies.

Edinburgh Fire Fund

The purpose of the Edinburgh Fire Fund is to relieve suffering caused through serious injury or loss of possessions as a result of a fire in the applicant's home. Individuals in need who are resident in Edinburgh and meet the application criteria may apply for a grant from the Fund. After multiple years of underuse of this fund, the excess funds are now made available to the General Fund.

Edinburgh Police Fund for Children

The Edinburgh Police Fund for Children (EPFC) provides grants of up to £50 per child for the purchase of shoes and/or warm jackets for school children. Only one award on behalf of a child can be made in a 12 month period. The beneficiary must be resident in the City of Edinburgh.

A restricted grant of £5,000 was disbursed to Edinburgh School Uniform Bank for the provision of school shoes and coats.

Other Funds Managed by ELTF

ELTF also distributes grants on behalf of the Ponton Trust (previously Ponton House Trust) by providing grants of up to £100 for clothing and bedding for young people in need.

In addition, ELTF makes an annual grant of £650 from the Sir William Darling Fund to the host organisation of the winner of the Lord Provost's "Inspiring Volunteer of the Year" award. The grant is intended to help with volunteer development.

EDINBURGH AND LOTHIAN TRUST FUND SCIO

REPORT of the TRUSTEES

For the Year Ended 31 March 2026

Public Benefit

The Trustees have considered the Charity Commission guidance on public benefit. The Trust's public benefit has been discharged by making grants and donations in accordance with its objectives, aims and grant making policy, both directly to organisations involved in the provision of charitable services, and indirectly, via a post holder in a local statutory body or voluntary sector organisation, to individuals that have experienced the consequences of poverty.

ACHIEVEMENTS AND PERFORMANCE

ELTF does not engage in charitable activities directly but meets its charitable purpose, and public benefit, by awarding grants to third party organisations and individuals.

During the year, the Trustees implemented changes to the grant-making approach as part of the strategy to support plans for the future, ensuring the Trust can continue providing financial support across the City of Edinburgh and the Lothians and to assess effectiveness of the grants in meeting ELTF's purpose. As a result, ELTF decided to work more closely with selected statutory bodies and voluntary sector organisations (referring partners). More information is included in Plans for Future Periods, below.

This shift materially increased Grants to Charities and Other Statutory Bodies, and correspondingly reduced Grants to Individuals, as shown below.

Grants to Individuals

Grants paid to individuals are made on recommendations from statutory bodies and voluntary sector organisations in Edinburgh and the Lothians. In this financial year, disbursements from the General Fund were 336 grants totalling £58,259 to individuals (2025: 2,043 grants totalling £408,471). The partner-led approach to grant making introduced in June 2025 resulted in a reduction of grants to individuals in the year.

From the Edinburgh Police Fund we disbursed 92 grants totalling £9,773 (2025: 129 grants totalling £12,279).

On behalf of Ponton House Trust we distributed a further 123 grants totalling £12,350 (2025: 140 grants totalling £10,850).

In summary 551 grants paid to individuals in Edinburgh and the Lothians were provided amounting to £80,382 (2025: 2,031 grants to individuals totalled £446,400). The actual number of beneficiaries is far higher as many of the grants paid to individuals benefit more than one family member.

Grants to Charities and Other Statutory Bodies

Grants awarded to charities and other statutory bodies are made in accordance with criteria set out by the Trustees. In this financial year 851 grants from the General Fund totalling £201,752 were paid to statutory bodies and voluntary sector organisations in Edinburgh and the Lothians (2025: 8 grants totalling £15,323). The monetary value has increased from previous years due to the change in our approach to grant-making. In June 2025, twenty-five organisations were chosen to be referring partners, and a more formal relationship was agreed. The increased figure includes the grant money that was disbursed to individuals through the referring partners.

A further grant was paid to Edinburgh School Uniform Bank totalling £5,000 from the Edinburgh Police Fund.

Details of all grant payments are shown in a table included in Note 8 to the Accounts, on pages 18 to 20.

FINANCIAL REVIEW

ELTF is reliant on the income from investments which are governed by our investment policy outlined below. ELTF relies on the income generated from its investments in order to make grants and to meet the associated costs. ELTF's investments are governed by the investment policy, outlined below. Income from investments for the year was £224,971 (2025: £261,553) out of total income of £245,983 (2025: £282,609).

Total expenditure in the year was £427,848 (2025: £606,136) Resources expended on charitable activities in the year were £391,157 (2025: £569,180) Of this, grants paid amounted to £287,134 (2025: £461,923); employment and support costs totalled £97,322 (2025: £99,852) and a further £6,702 was spent on governance costs (2025: £7,407). Investment management costs were £36,691 (2025: £36,956).

For the year to 31 March 2026 our net surplus was £399,034 (2025: net deficit of £379,182) after investment gains and loss. The value of the Trust's investment portfolio increased to £7,607,662 (2025: £7,213,331).
Total funds at the year end are £7,783,216 (2025: £7,384,182) of which £596,680 (2025: £563,830) are restricted funds and £7,186,536 (2025: £6,820,352) are unrestricted funds.

Details of reserves held under each fund are shown in Note 15 on page 23.

Investment Policy and performance
Quilter Cheviot (QC) is appointed as the ELTF Investment Manager.

The Trust's principal investment objectives are to generate an annual return for disbursement in pursuance of the Trust's purposes and to maintain capital growth as a protection against inflation. The Trustees have agreed that a medium risk will apply to all funds in the portfolio. The investment policy places restrictions on permitted investments with specific limitations applying to small companies and on investments which are considered incompatible with the Trust's ethos. Companies with a significant involvement (greater than 10% of revenues) in the following sectors - tobacco, alcohol, armaments, gambling, high interest lending and adult entertainment - are excluded. In addition, the Trustees consider climate change to be a key global issue and wish to invest in a positive way to support energy transition.

The relevant targets for the portfolio were met during the year and we continue to receive quarterly reports on the Fund performance and to meet QC at least every three months to review performance. The investment policy is reviewed at least annually.

Custodian assets
There are no custodian assets.

Risk Management
The trustees monitor the organisational risk register during the year and have a risk management framework in place. This quantifies all risks captured at board and senior management team levels, placing each risk in one of five categories by likelihood and impact. Mitigating controls are identified and recorded, and owners assigned to each action. Any risks that are deemed High or Critical are not approved at board level without further mitigating controls being signed off:

a. Grantmaking management software, reliance on a third party.

Historically ELTF has relied on software belonging to a third-party organisation to facilitate our grant making. There were issues around maintaining the software and the cost involved going forward. On the 1st April 2026 after going through procurement, evaluation and testing processes, ELTF implemented SmartyGrants as our new grant making software. A three-year fixed price contact with no additional costs was agreed. The software is a cloud-based grant management software platform that helps organisations streamline and manage the entire grantmaking lifecycle. The software build has been tailored to meet our requirements. The progress of the implementation is monitored with the Board receiving regular updates on any issues and the solutions.

b. Capital invested, managing market fluctuations.

ELTF meets the cost of its overheads including grant making by paying an Investment Manager to manage our capital. The capital is invested in the stock market and therefore subject to market fluctuations. The Board agreed a strategy to manage any market fluctuations by holding enough capital in a cash product to even out any sudden changes or revaluation of capital. A reserve of 18 to 24 months operating costs has been set aside and is readily accessible with no penalties attached. This gives certainty when agreeing a budget for the current and future financial years. The Finance subcommittee meet on a quarterly basis and report to the Board. Regular meetings are also held with our Investment Manager to discuss performance.

c. Chair, Trustees and paid staff absence and succession planning.

ELTF is a small organisation currently with two paid members of staff and unpaid Board members. There is a risk that long term absence or staff and Board members leaving could disrupt day to day operations. The Board agreed to set up four subcommittees to oversee all the operations, contracts and relationships. Each subcommittee has a terms of reference and meets on a quarterly basis to discuss and when appropriate make a recommendation for the full Board to consider. A supplier database has been prepared disclosing which contracts exist, the length of the contact and which subcommittee is responsible for oversight. ELTF is a member of Charity Leadership Scotland and through the terms of the membership can seek short term placement of an experienced Manager or Chair. A Vice Chair has been appointed, and the Chair holds regular meetings with the Board members to ensure that their skills are utilised'.

Reserves Policy

It is the policy of the Trustees to ultimately distribute the income of the Trust in the form of grants or donations. At the year end the free reserves of the charity were £7,186,536 (2025: £6,820,352).

The funds of the Trust are represented by a portfolio of investments and cash balances. The investments are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the investments in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a readily realisable form the Trustees do not therefore consider it necessary to maintain specific cash reserves.

Plans for Future Periods

The Trustees initiated the development of a strategy to support plans for the future in February 2024. Progress against the strategic objectives is reviewed at each Trustees' meeting.

The initial strategic objective set at the session in February 2024 was to establish control over all the services needed by ELTF. ELTF now manages all its own services and there is no longer any dependency on EVOC.

The next phase of the strategic development was to establish a new operating model that allows the Trust to assess the effectiveness of the use of the grants. To do this, closer relationships with organisations who refer to us was necessary. A new operating model was implemented in June 2025 in which statutory bodies and voluntary organisations whose values align to ours were chosen to be our referring partners. Information is now starting to become available and will be analysed to assess the effectiveness of our grants.

The next phase of the strategic plan is to assess the coverage of the referring partners, to build deeper relationships with them to support a better understanding of how grants can be efficient and effective in the alleviation of poverty. Rebranding and a new website are under development to improve the awareness of ELTF and its role in Edinburgh and Lothians.

We will continue to monitor how the portfolio is managed on a discretionary basis and liaise closely with our Investment Managers about our income requirements. We will also continue to review annually our grants criteria and priorities.

We will continue to identify opportunities to publicise the grant funding available through ELTF and to work collaboratively with partner organisations. We will continue to seek opportunities to diversify and increase our income.

EDINBURGH AND LOTHIAN TRUST FUND SCIO

REPORT of the TRUSTEES

For the Year Ended 31 March 2026

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name:	Edinburgh and Lothian Trust Fund (known as ELTF)
Charity number:	SC049138
Trustees	Janet Unsworth – Chair Gavin Donoghue – Vice Chair Chris Wilson - Treasurer Alistair Sutherland Katherine Sellar Jamie Smith Aiden Pacey Stella Everingham Ben Hall
Outsourced Finance Support	Accountability Edinburgh The Stables, 64/1 The Causeway Duddingston Village Edinburgh EH15 3PZ
Officers	Alistair Rogers –Trust Executive Jason Graham – Trust Administrator
Auditor	Whitelaw Wells Statutory Auditor 9 Ainslie Place Edinburgh EH3 6AT
Investment Managers	Quilter Cheviot Saltire Court 20 Castle Terrace Edinburgh, EH1 2EN
Bankers	Santander UK plc 2 Triton Square, Regent's Place London, NW1 3AN
Principal Office	222 Leith Walk Edinburgh, EH6 5EQ

STRUCTURE GOVERNANCE & MANAGEMENT

ELTF (formerly known as Edinburgh Voluntary Organisations' Trust (EVOT)) was established in 2001 to manage and administer a number of trusts which were previously managed by EVOC. ELTF became a SCIO with effect from 18 March 2019, charity number SC049138, and operates under the rules of its Constitution approved by OSCR. The Trustees of ELTF, who are appointed under the terms of the Constitution, are responsible for the management of the Trust.

Recruitment & Appointment of Trustees

The constitution states that there should be no fewer than five nor more than nine Trustees. Trustees may be appointed for a term of up to four years from their initial appointment. Trustees may agree to extend a Trustee's appointment for a second term of up to four years. A third and final term may be permitted provided that the total term of office does not exceed eight years with the proviso that Trustees may permit an extension of up to two years (to an overall maximum of ten years) when, exceptionally, they deem it is necessary to provide continuity or it is otherwise in the interests of the organisation.

Induction and Training of trustees

New Trustees are provided with a copy of the Constitution and an Induction Pack and are briefed on their duties by the Chair. From time to time Trustees receive updated guidance on their duties and responsibilities. Opportunities to attend training for Trustees are also recommended and encouraged.

Organisational Structure

The Trustees meet on a quarterly basis to review the investment performance and policy, together with deciding on grants to be made in accordance with the terms of the Trusts. The Trust Executive and Administrator have delegated authority up to £200 (£300 for white goods) to make General Fund grants to individuals. The day to day administration of the Trust is undertaken by the Trust Executive, who is line managed by the Trust Chair.

Pay and remuneration policy

The Trustees consider themselves to be the key management personnel of the charity. The Trustees have the power to indemnify and reimburse themselves for any expenses or liabilities incurred in relation to the Trust. Since November 2024, the two paid staff have been directly employed by ELTF.

Disclosure of information to the auditor

As far as the Trustees are aware at the time the report was approved:

- there is no relevant information of which the Trust's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information, and to establish that the Trust's auditor is aware of the information.

EDINBURGH AND LOTHIAN TRUST FUND SCIO

REPORT of the TRUSTEES

<u>For the Year Ended 31 March 2026</u>

Statement of Trustees' Responsibilities

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

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 charity and of the incoming resources and application of resources of the charity 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 (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 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 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 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the Statement of Recommended Practice- Accounting and Reporting by Charities (SORP) FRS 102 effective 1 January 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

By order of the Trustees,

Chris Wilson
Treasurer

26 August 2026

INDEPENDENT AUDITOR'S REPORT to the TRUSTEES of EDINBURGH AND LOTHIAN TRUST FUND SCIO

For the year ended 31 March 2026

Opinion

We have audited the financial statements of the Edinburgh and Lothian Trust Fund SCIO ('the charity') for the period ended 31 March 2026, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Including FRS102 '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 2026 and of its incoming resources and application of the resources for the period 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 (as amended).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Society 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 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT to the TRUSTEES of EDINBURGH AND LOTHIAN TRUST FUND SCIO

For the year ended 31 March 2026

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; 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 statement of Trustees' responsibilities set out on page 7, the Trustees are responsible for the preparation of the financial statements which 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.

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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were considered, reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried income testing and grants payable testing which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our Report of the Auditors.

INDEPENDENT AUDITOR'S REPORT to the TRUSTEES of EDINBURGH AND LOTHIAN TRUST FUND SCIO

For the year ended 31 March 2026

Use of our report

This report is made solely to the charity's members and Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members and 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 Society and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

26 August 2026

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

EDINBURGH AND LOTHIAN TRUST FUND SCIO

STATEMENT of FINANCIAL ACTIVITIES (INCORPORATING INCOME & EXPENDITURE ACCOUNT)

For the Year Ended 31 March 2026

	Note	Unrestricted Fund	Restricted Funds	Total 2026	Total 2025
Income and endowments from					
Donations		1,012	-	1,012	1,056
Income from investments	3	210,145	14,826	224,971	261,553
Income from charitable activities	4	2,000	18,000	20,000	20,000
Total Income		213,157	32,826	245,983	282,609
Expenditure					
Expenditure on Raising Funds	5	34,273	2,418	36,691	36,956
Expenditure on Charitable activities	6	355,318	35,839	391,157	569,180
Total Expenditure		389,591	38,257	427,848	606,136
Net gain / (losses) on investments	12	542,618	38,281	580,900	(55,655)
Net income / (expenditure) before transfers		366,184	32,850	399,034	(379,182)
Transfers between funds	15	-	-	-	-
Net income /(expenditure)and net movement in funds		366,184	32,850	399,034	(379,182)
Total funds brought forward	**15**	6,820,352	563,830	7,384,182	7,763,364
Total funds carried forward		7,186,536	596,680	7,783,216	7,384,182

The notes on pages 14 to 24 form part of these financial statements

BALANCE SHEET

As at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Investments	12	7,607,662	7,213,331
Total fixed assets		7,607,662	7,213,331
Current assets			
Debtors	13	40,108	38,305
Cash at bank and in hand		145,835	142,767
Total current assets		185,943	181,072
Liabilities:			
Creditors falling due within one year	14	10,389	10,221
Net current assets		175,554	170,851
Net assets		**7,783,216**	**7,384,182**
The funds of the charity:			
Unrestricted funds	15	7,186,536	6,820,352
Restricted funds	15	596,680	563,830
Total charity funds		**7,783,216**	**7,384,182**

Approved by the Trustees and signed on their behalf:

Chris Wilson
Treasurer

26 August 2026

The notes on pages 14 to 24 form part of these financial statements

EDINBURGH AND LOTHIAN TRUST FUND SCIO

STATEMENT of CASH FLOWS

For the Year Ended 31 March 2026

	Note	2026 £	2026 £	2025 £	2025 £
Net cash (used in) operating activities			(408,472)		(646,083)
Cash flows from investing activities					
Income from investments		224,971		239,235	
Proceeds from sale of investments		1,474,706		1,417,326	
Purchase of investments		(1,288,137)		(968,907)	
Net cash generated from investing activities			411,540		687,654
Change in cash and cash equivalents in the year			3,068		41,571
Cash and cash equivalents brought forward			142,767		101,196
Cash and cash equivalents carried forward			145,835		142,767
Reconciliation of net expenditure to cash flow From operating activities					
Net expenditure for the year			399,034		(379,182)
Adjustments for:					
Deduct income from investments			(224,971)		(261,553)
Net (gain)/ loss on investments			(580,900)		55,655
Increase in debtors			(1,803)		(664)
Increase/(decrease) in creditors			168		(60,339)
Net cash used in operating activities			(408,472)		(646,083)

The notes on pages 14 to 24 form part of these financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investments, and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

Public Benefit

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

Preparation of the accounts on a going concern basis

The Trust has cash resources with no requirement for external borrowing. Investment policy and disbursements are at the discretion of the Trustees, who are also advised by Investment Managers on a quarterly basis. The Trustees have assessed the charity's ability to continue as a going concern and have reasonable expectation that the charity had adequate resources to continue to operate for the foreseeable future and for a period of at least 12 months from the date of approval of these accounts. On this basis, the charity is a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Investment income is included in the Statement of Financial Activities in the year in which it is receivable. Income from dividends is recognised at the date it is declared. Investment income is split between funds in proportion to the individual funds’ share of the overall investment portfolio.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, normally upon notification of interest paid by the bank.

Fund structure

The ELTF General Fund is an endowment fund formed from donations and legacies. The fund is an unrestricted fund and is expendable on the principal objectives of the Trust at the discretion of the Trustees.

Other Funds. ELTF receives monies from the Ponton Trust which it disburses as grants on their behalf. These funds are restricted funds which can only be disbursed under the criteria laid down by the donor Trusts. Further details are disclosed in Note 18.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or 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 classified under the following headings:

- Expenditure on raising funds includes investment management costs, which have been split in proportion to the individual funds' share of the overall investment portfolio.
- Expenditure on charitable activities includes all costs related to paying grants to individuals and organisations, as well as employment costs, support costs and governance costs.

Irrecoverable VAT is charged at cost against the activity for which the expenditure was incurred.

Allocation of employment costs, support costs and governance costs

Employment costs, support costs and governance costs are allocated to unrestricted funds and restricted funds in proportion to these funds' share of the investment portfolio.

1. Accounting policies (continued)

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer: this is accrued once the recipient has been notified of the grant award. The notification gives the recipient reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are accrued only when the recipient has been notified of the grant and any remaining unfulfilled condition attached to that grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable. The charity rarely makes multiyear grants, but should these occur, a provision for the grant is recognised at its present value where: settlement is due over more than one year from the date of the award; there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s); settlement is probable and the effect of discounting is material. The discount rate used is the average rate of return on bank deposits in the year in which the award is made. The discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

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.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair values at the year end and their carrying value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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 and provisions are recognised where the charity 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 an obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing any trade discounts due.

Financial assets and liabilities

Financial instruments comprise financial assets and financial liabilities which are recognised when the charity becomes a party to the contractual provisions of the instrument. They are classified as “basic” in accordance with FRS102 and are accounted for at the settlement amount due, which equates to the cost. Financial assets comprise investments and cash. Financial liabilities comprise accruals.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements Trustees make estimates and assumptions, which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are

1. Accounting policies (continued)
inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

At the period end, there were no areas where there were estimates and assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2. Legal status of charity

ELTF was formerly an unincorporated charitable trust. On 18th March 2019 it was registered as a SCIO. On 16 February 2021, OSCR confirmed that the winding up of the former unincorporated trust had been satisfactorily completed and it had been removed from the Scottish Charity Register.

3. Income from investments

	Unrestricted Fund 2026 £	Restricted Funds 2026 £	Total 2026 £	Unrestricted Fund 2025 £	Restricted Funds 2025 £	Total 2025 £
Bank interest	989	70	1,059	1,097	416	1,513
Investment income	209,156	14,756	223,912	188,659	71,381	260,040
	210,145	14,826	224,971	189,756	71,797	261,553

4. Income from Charitable activities

	Unrestricted Fund 2026 £	Restricted Funds 2026 £	Total 2026 £	Unrestricted Fund 2025 £	Restricted Funds 2025 £	Total 2025 £
Ponton Trust	2,000	18,000	20,000	2,000	18,000	20,000
Other	-	-	-	-	-	-
	2,000	18,000	20,000	2,000	18,000	20,000

5. Expenditure on Raising funds

	Unrestricted Fund 2026 £	Restricted Funds 2026 £	Total 2026 £	Unrestricted Fund 2025 £	Restricted Funds 2025 £	Total 2025 £
Investment Management Costs	34,273	2,418	36,691	26,812	10,144	36,956
	34,273	**2,418**	**36,691**	**26,812**	**10,144**	**36,956**

6. Expenditure on Charitable activities

	Notes	Unrestricted Fund 2026 £	Restricted Funds 2026 £	Total 2026 £	Unrestricted Fund 2025 £	Restricted Funds 2025 £	Total 2025 £
ELTF - General Fund - grants to individuals	9	58,259	-	58,259	408,471	-	408,471
Ponton Trust - grants to individuals	9	-	12,350	12,350	-	10,850	10,850
Edinburgh Fire Fund - grants to individuals	9	-	-	-	-	15,000	15,000
Edinburgh Police Fund for Children - grants to individuals	9	-	9,773	9,773	-	12,279	12,279
ELTF General Fund - grants to organisations	9	201,752	-	201,752	15,323	-	15,323
Police Fund – grants to organisations	9	-	5,000	5,000	-	-	-
Staff costs	11	66,131	6,666	72,797	49,182	20,609	69,790
Support costs		22,916	1,608	24,524	21,020	9,041	30,061
Governance costs	8	6,260	442	6,702	5,374	2,033	7,407
Total		355,318	35,839	391,157	499,370	69,812	569,182

7. Analysis of governance costs

	Notes	Unrestricted Fund 2026 £	Restricted Funds 2026 £	Total 2026 £	Unrestricted Fund 2025 £	Restricted Funds 2025 £	Total 2025 £
Audit fee		5,760	406	6,166	4,672	1,768	6,440
Governance expenses		501	35	536	702	265	967
Total		6,260	442	6,702	5,374	2,033	7,407

For the Year Ending 31 March 2026

8. Analysis of grants

ELTF undertook no direct charitable activity but awarded grants to individuals and voluntary organisations. Grants to individuals and families in need are made on recommendations from representatives of statutory bodies and voluntary agencies. Grants to individuals and organisations are made under the criteria set out by the Trustees.

During the financial year ended 31 March 2026 the Trust made disbursements as follows:

	No.	2026	No.	2025
		£		£
Grants paid to organisations – from ELTF General Fund	851	201,752	8	15,323
Grants paid to individuals - from ELTF General Fund	336	58,259	1,766	408,471
Grants paid to individuals - from Edinburgh Fire Fund			2	6
Grants paid to individuals on behalf of Ponton Trust	123	12,350	140	10,850
Grants paid to individuals on behalf of Edinburgh Police Fund for Children	92	9,773	119	12,279
Grants paid to organisations on behalf of Edinburgh Police Fund for Children	1	5,000	0	0
Total disbursements	1,403	287,134	2,039	461,923

Grants equal to or exceeding £1,000 to charities

	No.	2026 Unrestricted	2026 Restricted	2025
Bridges Project	8	3,800	-	-
Care Support Scotland	104	20,948	-	-
Caring in Craigmillar	11	4,810	-	-
Changeworks	22	4,998	-	-
Children & Families – Captains Road	10	1,900	-	-
Circle	41	9,181	-	-
Community Health and Advice Initiative	85	22,700	-	-
Cyrenians	29	8,005	-	-
Family Household Support	319	58,191	-	-
Subtotal	**629**	**134,553**	-	-

EDINBURGH AND LOTHIAN TRUST FUND SCIO

NOTES to the FINANCIAL STATEMENTS (continued)

For the Year Ending 31 March 2026

8. Analysis of grants (continued)

	No.	2026 Unrestricted	2026 Restricted	2025
FENIKS	8	4,775	-	-
Hillcrest Housing Association	10	2,400	-	-
Melville Housing Association	23	5,075	-	-
MECOPP	17	6,274	-	-
One Parent Families Scotland	15	5,250	-	-
Pilton Community Health Project64	64	12,210	-	-
Positive Help	12	4,642	-	-
Right There	15	5,239	-	-
Rock Trust	14	4,850	-	-
Scottish Veterans' Residences	14	4,550	-	-
Stepping Stones North Edinburgh	11	4,723	-	-
Harbour Homes	7	1,400	-	-
Prospect Housing	6	1,381	-	-
Ripple Project	1	3,000	-	-
Edinburgh School Uniform Bank – from the Police Fund	1	-	**5,000**	-
Kinship Care Midlothian		-	-	2,000
Rosebery Centre		-	-	2,000
Childrens Holiday Adventure		-	-	2,000
Karele		-	-	2,000
Cutting Edge Theatre		-	-	2,000
Super Power Agency		-	-	1,486
Magdalene Community Centre		-	-	1,837
North East Edinburgh Counselling Services		-	-	2,000
	847	**200,302**	**5,000**	**15,323**

EDINBURGH AND LOTHIAN TRUST FUND SCIO

NOTES to the FINANCIAL STATEMENTS (continued)

For the Year Ending 31 March 2026

8. Analysis of grants (continued)

Grants below £1,000

	No.	2026 Unrestricted	2026 Restricted	2025
Volunteer Centre Edinburgh – Inspiring Volunteers Award	1	650	-	-
Link Housing Association	4	800	-	-
	852	201,752	5,000	15,323

The Miss A. Beveridge Trust was amalgamated with EVOT in December 2007. In line with the Court ruling, the proportion of the amalgamated funds that originate from Miss A Beveridge Trust should be allocated for the purposes outlined in the original Trust deed of the Miss A Beveridge Trust - i.e., for the social welfare of children and families in Edinburgh. At time of transfer the Miss A. Beveridge Trust asset were 36.52% of the total portfolio. The disbursements from the ELTF amalgamated portfolio in 2026 are analysed as follows:

ELTF General Fund

Grants to individuals	**2026 %**	**2026 £**	**2025 %**	**2025 £**
Children and young people	43	25,051	44	179,727
People over 25	57	33,208	56	228,744
		-------------		-------------
Total ELTF grants to individuals	100	58,259	100	408,471
		=======		=======

Grants to organisations by main activity	**2026 %**	**2026 £**	**2025 %**	**2025 £**
Families and young people		-	36	5,486
Older people	-	-	13	2,000
Health and wellbeing	-	-	39	6,000
Communities	-	-	12	1,837
Children and young people	43	86,753	-	-
People over 25	57	114,999		
		-------------		-------------
Total ELTF grants to organisations		201,752	100	15,323
		--------------		--------------
Total ELTF grants disbursed		260,011		423,794
		========		========

On an overall basis, ELTF has allocated £111,804 (2025: £196,504) out of total grants disbursed of £260,011 (2025: £461,923) to individuals and organisations for the social welfare of children and young people in Edinburgh in this financial year. This represents 43%% of ELTF's total disbursements (2025: 44%) This is in excess of the requirement of 36.52% laid out in Miss A. Beveridge Trust deed.

9. Trustee remuneration and related party transactions

No Trustee received any remuneration in respect of work undertaken (2025: nil).

In May 2025, one Trustee was reimbursed for parking expenses of £13.90 incurred whilst attending a board meeting. (2025: nil)

Other than Trustee expenses as noted above there were no related party transactions in the year.

10. Staff Costs

	Unrestricted Fund 2026 £	Restricted Funds 2026 £	Total 2026 £	Unrestricted Fund 2025 £	Restricted Funds 2025 £	Total 2025 £
Gross wages and salaries	44,768	5,158	49,927	33,269	14,588	47,857
Employer's national insurance contributions	-	-	-	1,678	635	2,313
Employer's pension contributions	21,363	1,507	22,870	14,234	5,386	19,620
Total	66,131	6,666	72,797	49,181	20,609	69,790

The average number of employees during the year was 2. In 2025, the average number of employees was 2.

No employee had emoluments of more than £60,000 during the year (2025: none).

The key management personnel of the charity are the Trustees only, to whom no renumeration was paid.

11. Pension costs

ELTF operates a defined contribution scheme which employees are entitled to join. The assets of this scheme are held separately from those of the charity in independently administered funds. The pension charge represents contributions payable by ELTF amounting to £22,870 (2025 £19,620)

EDINBURGH AND LOTHIAN TRUST FUND SCIO

NOTES to the FINANCIAL STATEMENTS (continued)

For the Year Ending 31 March 2026

12. Fixed asset investments

	Unrestricted Fund 2026 £	Restricted Funds 2026 £	Total 2026 £	Unrestricted Fund 2025 £	Restricted Funds 2025 £	Total 2025 £
Market value brought forward	6,737,973	475,358	7,213,331	5,599,354	2,118,051	7,717,405
Additions to investments at cost	1,203,249	84,888	1,288,137	702,942	265,965	968,907
Proceeds on disposal of investments	(1,377,523)	(97,183)	(1,474,706)	(1,028,270)	(389,056)	(1,417,326)
Net (decrease) / increase in market value on revaluation	413,107	29,144	442,251	(35,627)	(12,960)	(48,587)
Write off valuation of HOME REITS	1,419	101	1,520	(6,384)	(2,416)	(8,800)
Transfer in the year	-	-	-	1,504,701	(1,504,701)	0.00
Net realised gain / (loss) on disposal of investments	128,092	9,037	137,129	1,257	475	1,732
Total	7,106,317	501,345	7,607,662	6,737,973	475,358	7,213,331

At 31 March 2026, the value of no individual investment exceeded 5% of the total portfolio (2025: none).

All investments are carried at their fair value. Investments in equities and fixed securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to their market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

The main risk to the Trust from financial instruments lies in the uncertain investment markets.

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining professional advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

13. Debtors and prepayments

	2026 £	2025 £
Prepayments	2,694	987
Accrued income	15,000	15,000
Dividends receivable	22,414	22,318
	40,108	38,305

14. Creditors: amounts falling due within one year

	2026 £	2025 £
Due to EVOC	-	79
Other Trade creditors	1,255	1,234
Tax and social security	2,798	2,594
Accruals and deferred income	6,336	6,314
Total	10,389	10,221

15. Analysis of charitable funds

	Opening balance at 01 April 2025	Income	Expenditure	Gain on Investments	Transfers between funds	Closing balance at 31 March 2026
Restricted funds:	£	£	£	£	£	£
Other Funds						
Ponton Trust	25,150	18,000	(14,350)	-	-	28,800
Edinburgh Police Fund for Children	538,680	14,826	(23,907)	38,281	-	567,880
	563,830	32,826	(38,257)	38,281	-	596,680
Unrestricted funds:						
ELTF General Fund	6,820,352	213,157	(389,591)	542,618	-	7,186,536
Total Funds	7,384,182	245,983	(427,848)	580,900	-	7,783,216

EDINBURGH AND LOTHIAN TRUST FUND SCIO

NOTES to the FINANCIAL STATEMENTS (continued)

For the Year Ending 31 March 2026

15. Analysis of charitable funds (continued)

Prior Year	**Opening balance at 1 April 2024**	**Income**	**Expenditure**	**Gain on Investments**	**Transfers between funds**	**Closing balance at 31 March 2025**
Restricted funds:	**£**	**£**	**£**	**£**	**£**	**£**
Endowment fund						
Edinburgh Fire Fund	1,880,726	54,560	(46,785)	(11,324)	(1,877,177)	-
Other Funds						
Ponton Trust	18,000	18,000	(10,850)	-	-	25,150
Edinburgh Police Fund for Children	547,341	17,237	(22,321)	(3,577)	-	538,680
	2,446,067	89,797	(79,956)	(14,901)	(1,877,177)	563,830
Unrestricted fund:						
ELTF General Fund	5,173,237	192,812	(526,180)	(40,754)	1,877,177	6,820,352
Total Funds	7,763,364	282,609	(606,136)	(55,655)	-	7,384,182

16. Analysis of net assets between funds

	Investments	**Net Current Assets**	**Total 2026**
	£	**£**	**£**
Restricted funds	501,345	95,335	596,680
Unrestricted funds	7,106,317	80,219	7,186,536
	--------------	--------------	--------------
Total	7,607,662	175,554	7,783,216
	========	========	========

Prior Year	**Investments**	**Net Current Assets**	**Total 2025**
	£	**£**	**£**
Restricted funds	475,358	88,472	563,830
Unrestricted funds	6,73,973	82,379	6,820,352
	--------------	--------------	--------------
Total	7,213,331	170,851	7,384,182
	========	========	========