

EAST LoTHIAN EDUCATIONAL TRUST

**Annual Report and Unaudited Accounts
For the year ended 31 March 2024**

Registered Charity – SC010587

EAST LoTHIAN EDUCATIONAL TRUST

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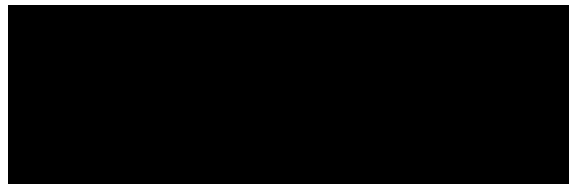
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EAST LoTHIAN EDUCATIONAL TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Charity Name East Lothian Educational Trust

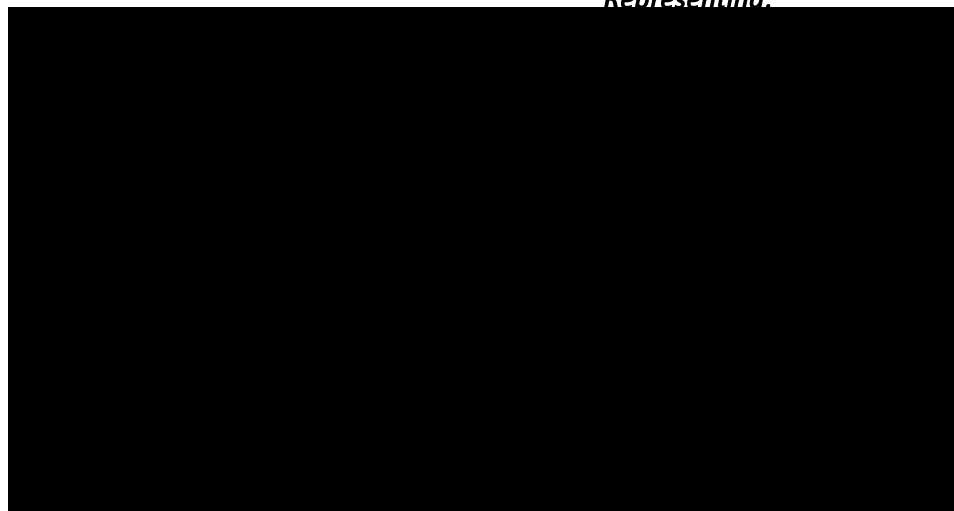
Charity Number SC010587

Principal Office




Current Governors

Representing:



Independent examiner


Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Bankers

Bank of Scotland
23 Westgate
North Berwick
EH39 4AG

Investment advisors

RBC Brewin Dolphin
144 Morrison Street
Edinburgh
EH3 8BR

EAST LoTHIAN EDUCATIONAL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Governors are pleased to present their report and accounts for the year ended 31 March 2024. The financial statements have been prepared in accordance with Financial Reporting Standard 102 as issued by the Financial Reporting Council (September 2015) and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 Republic of Ireland (FRS 102).

Structure, Governance and Management

Constitution

The Trust is a statutory body formed in 1931 to amalgamate a number of Education Charities in the County of East Lothian. It operated under a Statutory Order of Parliament, the East Lothian Educational Trust Scheme 1957, which was further amended by a re-organisation scheme through the Charities and Trustees Investment (Scotland) Act 2005, approved by the Scottish Charity Regulator (OSCR) on 13 January 2014.

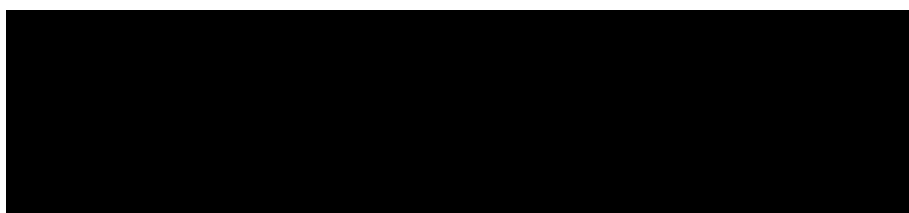
Recruitment and appointment of Governors

The Trust Scheme provides that its governing Board shall consist of 15 Governors nominated by the following bodies:

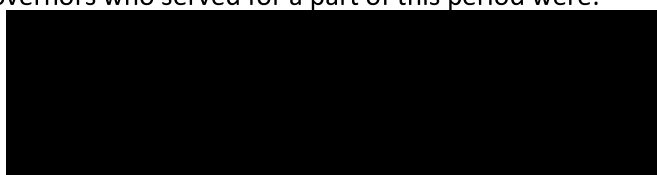
East Lothian Council	7 Governors
Religious Organisations represented in East Lothian	2 Governors
Senatus Academicus of Edinburgh University	1 Governor
East Lothian Branch of National Farmers' Union	1 Governor
East Lothian Branch of UNISON	1 Governor
Commercial Organisations represented in East Lothian	1 Governor
Association of East Lothian Community Councils	1 Governor
East Lothian Branch of Educational Institute of Scotland	1 Governor

Replacement and additional Governors are recruited by the Board as it considers necessary to enhance and replenish its expertise in line, and the Board is taking steps to fill vacancies. At present the Governors are actively recruiting for representatives from the Senatus Academicus of Edinburgh University, East Lothian Branch of UNISON and the East Lothian Branch of Educational Institute of Scotland.

The governors who served during the period from 1 April 2023 to date of this report were:



The governors who served for a part of this period were:



EAST LoTHIAN EDUCATIONAL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management (continued)

Induction and Training of new Governors

New Governors will receive induction from the Chair and Clerk and will be given appropriate training in governance.

Organisational Structure

The Governors meet at least each quarter to oversee the operation of the Trust, determine its strategic direction and policies, and approve applications for grants.

Until November 2023, day-to-day responsibility for operation and administration was carried out by employees of East Lothian Council. From November 2023, the administration role of the Clerk has been carried out by a freelance administrator, appointed by the Governors, under the terms of the Trust Deed.

Objectives and Activities

Charitable purposes

The purpose of the East Lothian Educational Trust is the advancement of education within the local authority area of East Lothian by provision of grants to eligible individuals and organisations.

Trust income is limited and grants are of fairly modest amounts. They may be made to persons or organisations belonging to the old County of East Lothian as it existed on 15 May 1975 who are eligible to receive grants. Residents in the part of East Lothian Council area formerly in the old County of Midlothian are ineligible.

The purposes to which income may be applied are set out under the following sections of the Trust Scheme:

- | | |
|---------------|--|
| Section 3.1.2 | Grants for those experiencing financial or hardship for: |
| Section 3.1.3 | Research Work |
| Section 3.1.4 | Postgraduate Study |
| Section 3.1.5 | Undergraduate Study |
| Section 3.1.6 | Apprenticeships |
| Section 3.1.7 | Travel |
| Section 3.1.8 | Grants to Schools and similar organisations for educational activities |
| Section 3.2.1 | Sporting Facilities |
| Section 3.2.2 | Recreational Facilities |
| Section 3.2.3 | Sporting Talent |
| Section 3.3.1 | Works of Art |
| Section 3.3.2 | Visual Arts Talent |
| Section 3.3.3 | Art Exhibitions |
| Section 3.4.1 | Choirs & Orchestras |
| Section 3.4.2 | Musical Talent |
| Section 3.4.3 | Musical Performances |
| Section 3.4.5 | Dramatic Groups |
| Section 3.4.6 | Library of Plays |
| Section 3.4.7 | Dramatic Art Talent |
| Section 3.4.8 | Dramatic Performance |

EAST LoTHIAN EDUCATIONAL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Activities and public benefit

Applications for grants are considered by the Governors at their meetings which take place at least four times each year. The Governors have paid due regard to guidance issued by OSCR in deciding what activities the Trust should undertake, ensuring it operates for public benefit.

Achievements and Performance

The Trust is dependent for its activities on the income generated by its investments. The value of investments increased by 9% over the (2023: fell by 7%), mainly as markets rallied in 2023 after the torrid year for investors in 2022 due to economic and geopolitical shocks. Equities in particular rallied, against concerns of inflation hikes and recession, in particular driven by technologies. The portfolio is managed to provide a steady income stream for grant making, and dividend income in the year was only slightly down on the prior year. The start of 2024/25 looks to be relatively similar to the end of 2023/24.

The Governors were pleased to be able to award grants in the year to the value of £74,968 (2023: £53,399). This is substantially higher than in previous years as a result of lower grant making due to the Covid years. Although the cost of the grants made and the administration of the Trust was higher than the investment income earned during the year, the Governors are satisfied that the level of income generated from during the year has allowed them to award all grants that were approved. The Governors consider the endowment fund is sufficient for the trust to continue.

Financial Review

Financial results

In the year to 31 March 2024 the Trust had dividend income of £60,522 (2023: £64,210) and distributed grants totalling £74,968 (2023: £53,399). The costs to administer the Trust and investment portfolio were £29,556 (2023: £22,000). Net gains on the investment portfolio were £175,620 (2023: net losses £138,014). Total funds under management at 31 March 2024 were £2,223,609 (2023: £2,090,607) which are represented by the endowment and unrestricted funds.

Investment policy and performance

All investments are held with RBC Brewin Dolphin, Stockbrokers so as to produce maximum income whilst maintaining the value of investment.

Governors' remuneration and expenses

The Governors received neither remuneration for their services, nor expenses (2023: Nil).

Reserves Policy

The Trust manages its endowment fund in line with the Trust Deed and to further the Trust's charitable purposes. General reserves represent the income received from the endowment and are held to provide grants and administer the Trust in line with the Trust Deed. As at 31 March 2024, the general reserves were £78,921. The Governors continue to monitor the reserves of the Trust.

Major risks facing the charity

The principal risk facing the Trust is that investments fail to generate sufficient income to cover expenditure. The portfolio is managed by an independent investment management service, and the Governors are provided with regular information on income and expenditure to avoid grant expenditure exceeding forecasted income.

EAST LoTHIAN EDUCATIONAL TRUST

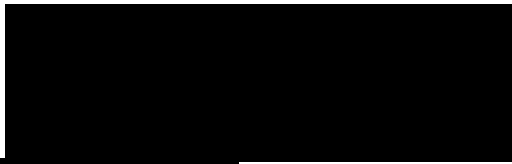
GOVERNORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

The Governors will continue to monitor the Trust's investments to ensure the best balance between capital growth and income in order to ensure that the purposes of the Trust can be met.

Approved by the Governors and signed on their behalf



Chairperson
28 November 2024

EAST LoTHIAN EDUCATIONAL TRUST

31 MARCH 2024

Independent Examiner's Report to the Governors of East Lothian Educational Trust

I report on the accounts of East Lothian Educational Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

Respective responsibilities of Governors and Examiner

The Trust's Governors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trust's Governors consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts 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.

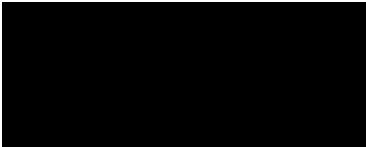
Basis of Independent Examiner's report

My examination was carried out in accordance with Regulation 11 of the 2006 Accounts 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 a 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:

- (1) 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Regulationshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Azets Audit Services
Quay 2
Chartered Accountants
139 Fountainbridge
Edinburgh
EH3 9QG

17 December 2024

EAST LOTHIAN EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Investments	4	60,522	-	60,522	64,210
Charitable activities	5	1,384	-	1,384	2,200
Total income		<u>61,906</u>	<u>-</u>	<u>61,906</u>	<u>66,410</u>
Expenditure on:					
Raising funds	6	13,160	-	13,160	13,140
Charitable activities	7	91,364	-	91,364	62,259
Total expenditure		<u>104,524</u>	<u>-</u>	<u>104,524</u>	<u>75,399</u>
Net gains/(losses) on investments	14	<u>-</u>	<u>175,620</u>	<u>175,620</u>	<u>(138,014)</u>
Net movement in funds		<u>(42,618)</u>	<u>175,620</u>	<u>133,002</u>	<u>(147,003)</u>
Transfers		62,064	(62,064)	-	-
Reconciliation of funds:					
Fund balances at 1 April		<u>59,475</u>	<u>2,031,132</u>	<u>2,090,607</u>	<u>2,237,610</u>
Fund balances at 31 March		<u><u>78,921</u></u>	<u><u>2,144,688</u></u>	<u><u>2,223,609</u></u>	<u><u>2,090,607</u></u>

The results for the year derive from continuing activities.
There are no other gains/(losses) to report.

The notes on pages 9 to 17 form part of these financial statements

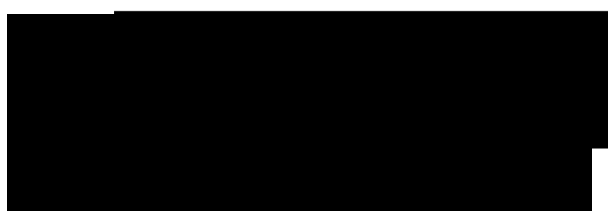
EAST LOTHIAN EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024	2023
		£	£
Fixed assets			
Investments	15	2,121,703	1,943,713
Current assets			
Cash at bank and in hand		134,753	177,363
Creditors: Amounts falling due within one year	17	(32,847)	(30,469)
Net current assets		101,906	146,894
Net assets		2,223,609	2,090,607
Capital funds			
Endowment funds - general	18	2,144,688	2,031,132
Income funds			
Unrestricted Funds	18	78,921	59,475
Total Charity Funds		2,223,609	2,090,607

Approved by the Governors and authorised for issue



Chairperson
28 November 2024

The notes on pages 9 to 17 form part of these financial statements

EAST LoTHIAN EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

1.1 General Information

East Lothian Educational Trust (the Trust) is an unincorporated charity registered with the Office of the Scottish Charity Regulator (OSCR) with registration number SC010587.

1.2 Basis of Preparation

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

East Lothian Educational Trust meets the definition of a public benefit entity under FRS 102.

These financial statements are presented in Pounds Sterling (GBP) as that is the currency in which the charity's transactions are denominated. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires Governors to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The charity has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

EAST LoTHIAN EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES (continued)

1.3 Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Recognition and Allocation of Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income, receipt is probable, and the amount can be measured reliably. The following specific policies are applied to the particular categories of income:

- Investment income comprises dividends receivable during the year on UK listed investments held within the Trust's investment portfolio.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.
- Any grants that are refunded to the Trust are recognised in income.

1.5 Recognition and Allocation of Expenditure

Expenditure is recognised when the charity has entered into a legal or constructive obligation, has been accounted for on an accruals basis and has been classified under relevant headings.

The charity is not registered for VAT, and accordingly expenditure is shown gross of irrecoverable VAT. Resources are expended as:

- Cost of raising funds comprises the costs of investment management.
- Charitable expenditure is incurred in the delivery of its grant funding activities and includes the grants paid together with support costs.
- Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.6 Fixed asset investments

Fixed asset investments are initially measured as transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/expenditure for the year. Transaction costs are expensed as incurred.

1.7 Taxation

East Lothian Educational Trust is accepted by HMRC as a charity under section 521 to 563, Income Tax Act 2007, and accordingly no provision is required for taxation surpluses.

EAST LoTHIAN EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES (continued)

1.8 Funds

The general funds are unrestricted and administered on a discretionary basis under the direction of the Governors, and in line with the objects of the charity.

The endowment fund provides the basis of the Trust's activities. The income from this trust is transferred to the general fund to providing grants to individuals and organisations in line with its charitable purposes, and meeting the administration costs associated with this.

1.9 Financial Assets and Financial Liabilities

Financial instruments are recognised in the Balance Sheet when the charity becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial instruments are initially measured at transaction price. Subsequent to initial recognition they are accounted for as set out below.

The charity only enters into basic financial instruments. At the end of each reporting period basic financial instruments are measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

1.10 Cash and Cash Equivalents

Cash and cash equivalents are represented by cash in hand, deposits with financial institutions and other short-term liquid investments with original maturities of three months or less.

2 CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of financial statements in compliance with the Charities SORP (FRS 102) requires the use of certain critical accounting estimates. It also requires the Governors to exercise judgement in applying the charity's accounting policies. The Governors do not consider there to be any material accounting judgement required in preparing these accounts. The Governors are satisfied that accounting policies are appropriate and applied consistently.

EAST LOTHIAN EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

3 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Income from:			
Investments	64,210	-	64,210
Charitable activities	2,200	-	2,200
Total income	<u>66,410</u>	<u>-</u>	<u>66,410</u>
Expenditure on:			
Raising funds	13,140	-	13,140
Charitable activities	62,259	-	62,259
Total expenditure	<u>75,399</u>	<u>-</u>	<u>75,399</u>
Net loss on investments	-	(138,014)	(138,014)
Net movement in funds before transfers	<u><u>(8,989)</u></u>	<u><u>(138,014)</u></u>	<u><u>(147,003)</u></u>

4 INVESTMENT INCOME

	2024 £	2023 £
Income from listed investments	<u>60,522</u>	<u>64,210</u>

All income from investments in 2024 and 2023 was unrestricted.

5 CHARITABLE ACTIVITIES

	2024 £	2023 £
Grants refunded	<u>1,384</u>	<u>2,200</u>

The income represents grants repaid or cancelled where their purpose was no longer met.

EAST LoTHIAN EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

6 RAISING FUNDS

	2024	2023
	£	£
Investment management fees	13,160	13,140

All investment management costs in 2024 and 2023 were unrestricted.

7 CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grant funding of activities (see note 8)	74,968	53,399
Share of support costs (see note 9)	16,396	8,860
	91,364	62,259

All charitable activities expenditure in 2024 and 2023 was unrestricted.

8 GRANTS PAYABLE

	2024	2023
	£	£
<i>Grants to institutions:</i>		
Section 3.1.8 – Grants to Schools & similar	42,473	25,185
Section 3.2.1 – Sporting facilities	2,000	-
Section 3.2.2 – Recreational Facilities	1,192	1,130
Section 3.3.3 – Art Exhibitions & similar	3,100	500
Section 3.4.3 – Musical Performances	-	3,600
	48,765	30,415
<i>Grants to individuals:</i>		
Section 3.1.4 – Postgraduate Study	4,500	2,400
Section 3.1.5 – Undergraduate Study	3,200	5,535
Section 3.1.6 – Apprenticeships	300	1,000
Section 3.1.7 – School Trips & Travel	16,845	12,699
Section 3.2.3 – Sporting Talent	400	1,000
Section 3.4.2 – Musical Talent	408	350
Section 3.4.7 – Dramatic Arts Talent	550	-
	26,203	22,984
Total grants payable	74,968	53,399

EAST LoTHIAN EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

8 GRANTS PAYABLE (continued)

	2024	2023
	£	£
<i>Grants were paid to the following institutions:</i>		
Pennypit Trust	25,593	-
The Ridge SCIO	6,000	15,370
Richmond's Hope	5,000	-
Ross High School	4,000	3,000
Preston Lodge High School	2,072	1,195
Battle of Prestonpans Heritage Trust	2,010	-
West Barns Primary School	2,000	-
Pencaitland Playgroup	1,000	-
Scottish Seabird Centre	690	-
Haddington & District Probus Club	400	-
Dunbar Christian Youth Project	-	5,000
Lamp of Lothian	-	3,600
Ross High School Parent Council	-	1,130
Other	-	1,120
	<hr/>	<hr/>
Total grants to institutions	48,765	30,415
	<hr/> <hr/>	<hr/> <hr/>

9 SUPPORT COSTS

	2024	2023
	£	£
Administration fees	13,631	7,060
Legal fees	965	-
Accountancy	1,800	1,800
	<hr/>	<hr/>
	16,396	8,860
	<hr/> <hr/>	<hr/> <hr/>

All support costs in 2024 and 2023 related solely to the charitable activities of the Trust.

Fees of £1,800 were incurred in relation to the 2024 independent examination (2023: £1,800).

10 EMPLOYEES

There were no employees during the year (2023: None)

11 VOLUNTEERS

The nature of the Trust's activities does not require the input of general volunteers beyond the valuable time given by the Governors.

EAST LoTHIAN EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

12 GOVERNORS REMUNERATION

No remuneration or other benefits or expenses have been paid to the Governors or any person or persons known to be connected with any of them (2023: nil).

13 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year to 31 March 2024 (2023: None).

14 NET GAINS/(LOSSES) ON INVESTMENTS

	2024 £	2023 £
Revaluation of investments	175,423	(124,845)
Realised gain/(loss) on sale of investments	197	(13,169)
	<u>175,620</u>	<u>(138,014)</u>

All gains/losses on investments in 2024 and 2023 are attributable to the endowment fund.

15 FIXED ASSET INVESTMENTS

	2024 Listed Investments £	2023 Listed Investments £
<i>Cost or valuation</i>		
As at 1 April	1,943,713	2,099,302
Additions	1,024,575	307,603
Valuation changes	175,423	(124,845)
Disposals	(1,022,008)	(338,347)
	<u>2,121,703</u>	<u>1,943,713</u>
Carrying amount as at 31 March	2,121,703	1,943,713

16 FINANCIAL ASSETS AND LIABILITIES

	2024 £	2023 £
Carrying amount of financial assets		
Measured at fair value	<u>2,121,703</u>	<u>1,943,713</u>

EAST LoTHIAN EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Income held on behalf of other parties	10,000	10,000
Grants approved to be paid	6,616	11,400
Accruals and other creditors	16,231	9,069
	32,847	30,469

The Trust received £10,000 in 2022 on behalf of five local schools regarding servitude over land use. This was paid over to the schools concerned in June 2024.

18 MOVEMENT OF FUNDS

		At 1 April 2023 £	Income £	Expenditure £	Gain/(loss) on investment £	Transfers £	At 31 March 2024 £
Endowment funds							
ELET Endowment	[a]	2,031,132	-	-	175,620	(62,064)	2,144,688
Total Endowment Funds		2,031,132	-	-	175,620	(62,064)	2,144,688
Unrestricted Funds							
General Fund	[b]	59,475	61,906	(104,524)	-	62,064	78,921
Total Unrestricted Funds		59,475	61,906	(104,524)	-	62,064	78,921
Total Funds		2,090,607	61,906	(104,524)	175,620	-	2,223,609

Movements in funds – comparative figures

		At 1 April 2022 £	Income £	Expenditure £	Gain/(loss) on investment £	Transfers £	At 31 March 2023 £
Endowment funds							
ELET Endowment	[a]	2,169,146	-	-	(138,014)	-	2,031,132
Total Endowment Funds		2,169,146	-	-	(138,014)	-	2,031,132
Unrestricted Funds							
General Fund	[b]	68,464	66,410	(75,399)	-	-	59,475
Total Unrestricted Funds		68,464	66,410	(75,399)	-	-	59,475
Total Funds		2,237,610	66,410	(75,399)	(138,014)	-	2,090,607

EAST LoTHIAN EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

Notes:

[a] The Endowment Fund represents the endowment which forms the basis of the Trust and is invested to provide income to meet the charitable purposes of the Trust.

[b] The general fund represents the free reserves of the charity which are available to distribute as grants in line with the Trust Deed and for any expenditure necessary for the operation on the Trust in line with the Deed.

Transfers: A transfer of £62,064 has been made from the endowment funds to the unrestricted funds. This represents the surplus of the fund over the market value of the investments and bank account held with the investment managers which under the Trust Deed can be used to cover the costs of providing grants and administering the Trust. The surplus has arisen as the investment management fees have been charged to unrestricted funds, whereas they have actually been met from the endowment fund returns. The transfer represents those charged in the current and past years.

18 ANALYSIS OF NET ASSETS REPRESENTING FUNDS

	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £
Investments	-	2,121,703	2,121,703
Net current assets	78,921	22,985	101,906
	<u>78,921</u>	<u>2,144,688</u>	<u>2,223,609</u>

Analysis of net assets representing funds – comparative figures

	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
Investments	-	1,943,713	1,943,713
Net current assets	59,475	87,419	146,894
	<u>59,475</u>	<u>2,031,132</u>	<u>2,090,607</u>