

Charity registration number SC043142 (Scotland)



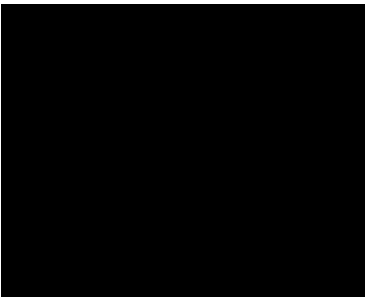
Alexander Sloan
Accountants and Business Advisers

THE EDWIN MORGAN TRUST SCIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE EDWIN MORGAN TRUST SCIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



(Appointed 16 October 2023)
(Appointed 16 October 2023)
(Appointed 26 June 2024)

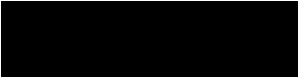
Charity number (Scotland)

SC043142

Principal address

C/o Alexander Sloan LLP
Accountants and Business Advisers
180 St Vincent Street
Glasgow
G2 5SG

Independent examiner


Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Bankers

The Royal Bank of Scotland
10 Gordon Street
Glasgow
G1 3PL

Investment advisors

Rathbones
George House
50 George Square
Glasgow
G2 1EH

Accountants

Alexander Sloan LLP
180 St Vincent Street
Glasgow
G2 5SG

THE EDWIN MORGAN TRUST SCIO

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THE EDWIN MORGAN TRUST SCIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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)" (as amended for accounting periods commencing from 1 January 2019).

Purposes

The charity's purposes are:

A. To advance the experience of, appreciation of and participation in the art of poetry by administering a biennial competition designed to identify the best unpublished collection of poetry by a young poet under the age of thirty, according to the terms of the will of the late national poet, Edwin George Morgan;

B. To advance education generally, and the practice of writing in particular, by encouraging and supporting the practice and publication of poetry and the translation of poetry among young people in all areas of Scotland.

Achievements and performance

A. Edwin Morgan Poetry Award

The Trust continued its support of young, emerging poets in Scotland with the sixth iteration of the Edwin Morgan Poetry Award (EMPA). We received a record number of 136 submissions: the final longlist comprised seven open-call submissions and nine nominated submissions. Of these, five were shortlisted. The EMPA 2024 was awarded to [REDACTED] who each received £10,000. The three runners-up – [REDACTED] each received £500.

2024 marked 10 years since the inaugural EMPA, which we celebrated at the Edinburgh International Book Festival event, 'Future Poets: A Decade of the Edwin Morgan Poetry Award'. [REDACTED] (EMPA 2018 winner), [REDACTED] (EMPA 2020 runner-up), [REDACTED] (EMPA 2022 runner-up) and [REDACTED] (EMPA 2022 co-winner) performed at the event, which was hosted by award-winning poet Michael Pedersen. The event also featured a conversation between Michael and [REDACTED] which reflected on the past 10 years of the Award, as well as the EMPA 2024 reading and prize-giving ceremony.

B. The Second Life Awards

These awards were developed and initiated in 2022. In 2024 we reinforced our support for a number of chosen partners. The Glasgow poetry association St Mungo's Mirrorball received additional financial assistance to enable it to continue to deliver its mentorship scheme 'Clydebuilt 17'. The selected poets – [REDACTED] – will receive twelve months mentoring from [REDACTED]. The Trust also provided assistance in kind. The Trust funded three Edwin Morgan scholars to attend the Scottish Universities' Summer School (SUISS), the selected candidates coming from South Korea, Turkey and Spain. We also supported two residencies for poets – [REDACTED] and [REDACTED] – at this year's StAnza poetry festival and contributed to the translation strand of the Push the Boat Out (PTBO) poetry festival in Edinburgh. Funding awarded by the Trust in 2023 to the creative writing centre Moniack Mhor supported two writers in 2024 – [REDACTED] – who are receiving individual support from [REDACTED] to develop their writing practice. The Trust also supported Disability Arts Online (DAO) to extend its Associate Programme to Scotland for a second time. DAO is working with poet [REDACTED] to support her practice over a period of 12–18 months.

The partnerships with St Mungo's Mirrorball, PTBO, SUISS, StAnza, Moniack Mhor and DAO were intended to last three years, with 2024–25 being the final year of funding. The Board will discuss whether any of these partnerships are to be extended, whether TSLA will open to a new round of applications from individuals or organisations.

THE EDWIN MORGAN TRUST SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

C. Governance

Following the three office-holders demitting office in December 2023, a new Chair, Treasurer and Secretary were appointed. Since then, one Trustee and one Advisor have stepped down, and another Advisor has been appointed as a Trustee. As of September 2024, the Board comprises eight Trustees, who receive support from three Advisors.

D. Morgan's work

Edwin Morgan's work continues to be of interest to a range of writers and artists, and the Trust endeavours to give permission to use excerpts and items wherever possible. This year it included: Morgan's 'Poor. Old. Tired. Horse.' article in the forthcoming Among the Neighbors, a pamphlet series for the study of Little Magazines; Morgan's 'To a Councillor' poem in a chapter for the academic volume Plural and Multiple Geographies of Modern and Contemporary Art in East-Central Europe; images of Morgan's concrete, visual and sound poems to be published in a forthcoming selected edition co-edited by Greg Thomas and Julie Johnstone; and images from the scrapbooks featured on the cover of Postmedieval journal and discussed in two articles by Francesca Brooks and E.K. Myerson.

E. Translation

The Trust remains committed to supporting the development of translation in Scotland. This year, the Trust awarded a grant to Magnetic North to develop a Scottish stage translation archive, and a grant to [REDACTED] Publishers to support a Gaelic-Faroese publication.

Financial review

Per the Statement of Financial Activities, the Trust reported Net Income (i.e. a Surplus) for the year of £88,207 (2023 - Deficit £115,364) after combined unrealised and actual gains on investments of £111,898.

Reserves Policy

The Trustees' policy is to hold a level of reserves within Unrestricted Funds, mainly in the form of investments, in order to generate sufficient investment income to finance the Trust's grant making activities and running costs. The charity's Unrestricted Funds at 31 August 2024 amounted to £1,813,840 of which £1,781,848 (98.2%) was 'tied up' in investments, all of which was acceptable to the Trustees.

Grant making policy

Grants are awarded at the discretion of the Trustees in accordance with the criteria of the Constitution.

Investment policy

The Trustees have the power to invest as they see fit in terms with the Trust's rules. The investment objective is to maintain a balance between Capital Growth and Income with an emphasis on maintaining or enhancing the current income levels. The Trustees engaged the services of Rathbones who advised the Trustees during the accounting period.

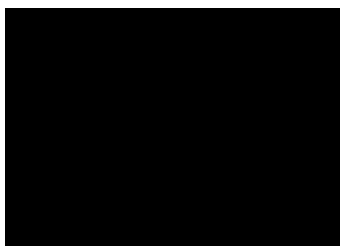
Risk management

The Trustees have identified and considered the major strategic, financial and operational risks to which the charity is exposed and have established systems to enable those risks to be mitigated.

Structure, governance and management

The Edwin Morgan Trust is a Scottish Charitable Incorporated Organisation (No. SCO43142) established on 4 May 2012 and governed by its Constitution.

The Trustees who served during the year and up to the date of signature of the financial statements were:



(Resigned 30 November 2023)

(Resigned 30 November 2023)

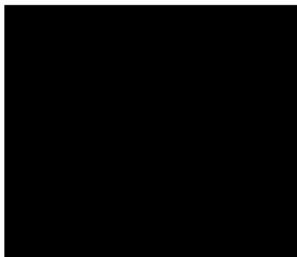
(Resigned 30 November 2023)

(Resigned 19 March 2024)

THE EDWIN MORGAN TRUST SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024



(Appointed 16 October 2023 and resigned 2 February 2024)
(Appointed 16 October 2023)
(Appointed 16 October 2023)
(Appointed 26 June 2024)

Appointment of Trustees

The individuals who signed the charity Trustee declaration forms which accompanied the application for incorporation of the organisation were deemed to have been appointed as charity Trustees with effect from the date of incorporation of the organisation.

At each AGM all of the charity Trustees retire from office - but may then be re-elected and serve up to a maximum of two three year terms. The Trustees serve voluntarily. At the AGM on 30 November 2023 [REDACTED] resigned from their roles as Chair, Secretary and Treasurer respectively. Their roles were taken on by [REDACTED] as Secretary and [REDACTED] as Treasurer.

Organisational structure

The structure of the organisation consists of:

The Board - who are also the organisation's only members, and who hold regular meetings, and generally control the activities of the organisation; for example, the Board is responsible for monitoring and controlling the financial position of the organisation.

The Advisory Group who have the right to attend meetings (including any annual general meeting) and have an important advisory role under the Constitution; in particular, they may suggest people to serve on the Board, inform succession planning, help to develop the activities of the Trust, and advise on any useful changes to the Constitution over time.

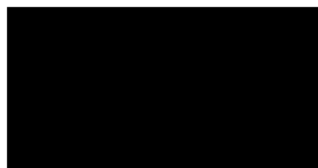
This Trust is therefore a single-tier organisation, but with an Advisory Group to be drawn from such areas as literature and arts development, publishing, cultural journalism, creative writing and education.

It is unlikely that the Advisory Group will exceed ten in number. Membership of this Group is voluntary, and no payment of subscription or any other fee is demanded.

The Advisory Group, currently consisting of three Scottish poets, plays a vital role in helping to keep the Trust connected to the Scottish poetry and wider cultural community.

The Trust engages a part-time administrative and communications assistant, after establishing a successful social media profile during the centenary year, so that the Trust's activities and the work of writers and artists associated with the Trust can be publicised and followed.

The Trustees' report was approved by the Board of Trustees.



Trustee

Dated: 11 December 2024

THE EDWIN MORGAN TRUST SCIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE EDWIN MORGAN TRUST SCIO

I report on the financial statements of the charity for the year ended 31 August 2024, which are set out on pages 5 to 16.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity Trustees 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 financial statements 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts 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 financial statements to be reached.



Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

12 December 2024
Dated:

THE EDWIN MORGAN TRUST SCIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

Current financial year

		Unrestricted funds 2024 £	Total 2023 £
	Notes		
<u>Income from:</u>			
Investment income	3	44,970	38,465
Other income	4	2,014	1,227
Total income		<u>46,984</u>	<u>39,692</u>
<u>Expenditure on:</u>			
Raising funds	5	12,426	11,635
Cost of charitable activities	6	58,249	48,796
Total expenditure		<u>70,675</u>	<u>60,431</u>
Net gains/(losses) on investments	12	<u>111,898</u>	<u>(94,625)</u>
Net income/(expenditure) /Net movement in funds		88,207	(115,364)
Fund balances at 1 September 2023		<u>1,725,633</u>	<u>1,840,997</u>
Fund balances at 31 August 2024		<u><u>1,813,840</u></u>	<u><u>1,725,633</u></u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form an integral part of these financial statements.

THE EDWIN MORGAN TRUST SCIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Prior financial year

		Unrestricted funds 2023 £	Total 2023 £
	Notes		
<u>Income from:</u>			
Investment income	3	38,465	38,465
Other income	4	1,227	1,227
Total income		<u>39,692</u>	<u>39,692</u>
<u>Expenditure on:</u>			
Raising funds	5	11,635	11,635
Cost of charitable activities	6	48,796	48,796
Total expenditure		<u>60,431</u>	<u>60,431</u>
Net gains/(losses) on investments	12	(94,625)	(94,625)
Net income/(expenditure) /Net movement in funds		<u>(115,364)</u>	<u>(115,364)</u>
Fund balances at 1 September 2022		<u>1,840,997</u>	<u>1,840,997</u>
Fund balances at 31 August 2023		<u><u>1,725,633</u></u>	<u><u>1,725,633</u></u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form an integral part of these financial statements.

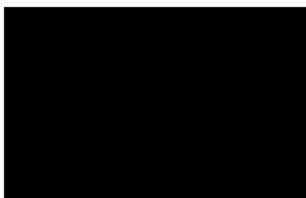
THE EDWIN MORGAN TRUST SCIO

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		500		-
Investments	14		1,781,848		1,690,949
			<u>1,782,348</u>		<u>1,690,949</u>
Current assets					
Debtors	16	1,427		1,667	
Cash at bank and in hand		37,959		45,552	
			<u>39,386</u>	<u>47,219</u>	
Creditors: amounts falling due within one year	17	(7,894)		(12,535)	
Net current assets			<u>31,492</u>		<u>34,684</u>
Total assets less current liabilities			<u>1,813,840</u>		<u>1,725,633</u>
Income funds					
Unrestricted funds - general			<u>1,813,840</u>		<u>1,725,633</u>
			<u>1,813,840</u>		<u>1,725,633</u>

The financial statements were approved by the Trustees on 11 December 2024



Trustee

The notes on pages 8 to 16 form an integral part of these financial statements.

THE EDWIN MORGAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

The Edwin Morgan Trust SCIO is a Scottish incorporated charity. The principal office address is C/o Alexander Sloan, Accountants and Business Advisers, 180 St Vincent Street, Glasgow, G2 5SG.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Investment income

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

Dividends are recognised when the shareholder's right to receive payment is established, measured at the fair value receivable. Generally this is upon notification by the investment advisor once the dividend has been declared.

THE EDWIN MORGAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Other income

Other income represents income that cannot be reported under the other analysis headings provided within the Statement of Financial Activities and is recognised when the charity is entitled to the income, it is probable that it will be received and the amount can be measured reliably by the charity.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Raising funds

Expenditure on raising funds represents the fees charged for managing the charity's investment portfolio.

Charitable activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

Grant expenditure

Grants payable are made to third parties in the furtherance of the charitable objects. The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit recognition.

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 a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE EDWIN MORGAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Portrait of Edwin Morgan	Not depreciated as residual value is considered to be no less than cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE EDWIN MORGAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	38,409	37,741
Interest receivable	6,561	724
	<u>44,970</u>	<u>38,465</u>

THE EDWIN MORGAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Other income

Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
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Royalties	2,014	1,227
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5 Raising funds

Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
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Investment managers' fees	12,426	11,635
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12,426	11,635
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6 Cost of charitable activities

2024 £	2023 £
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Staff costs	7,098	4,507
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Running and programme costs	38,044	20,732
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Legal and professional	-	1,680
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Interest and finance charges	-	15
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Governance costs	1,462	1,394
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46,604	28,328
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Grant funding of activities (see Note 7)	11,645	20,468
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58,249	48,796
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THE EDWIN MORGAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Grants payable

	2024 £	2023 £
Spam Press CIC	-	3,000
St Mungo's Mirrorball	2,500	2,500
StAnza Poetry Festival	4,000	4,000
Push the Boat Out	1,500	1,500
Moniack Mhor	-	1,200
Scottish Universities' International Summer School (SUISS)	1,758	1,758
	<hr/>	<hr/>
	9,758	13,958
Grants to individuals	1,887	6,510
	<hr/>	<hr/>
	11,645	20,468
	<hr/> <hr/>	<hr/> <hr/>

During the year ended 31 August 2024, the Trustees awarded grants totaling £1,887 to 3 individuals ranging from £200 to £1,500. During the year ended 31 August 2023, grants of £6,510 were awarded to 4 individuals.

8 Trustees' remuneration and expenses

None of the Trustees or any persons connected with them received any remuneration or benefits from the charity during the year. Expenses of £71 (2023: £384) were paid to three trustees in the year (2023: seven).

THE EDWIN MORGAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1

Employment costs

	2024 £	2023 £
Wages and salaries	7,098	4,507

10 Net income/(expenditure) for the year

	2024 £	2023 £
Net income/(expenditure) for the year is stated after charging:		
Independent examiner's remuneration	1,462	1,394

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Revaluation of investments	115,618	(98,918)
Gain/(loss) on sale of investments	(3,720)	4,293
	111,898	(94,625)

13 Tangible fixed assets

	Portrait of Edwin Morgan £
Cost	
Additions	500
At 31 August 2024	500
Carrying amount	
At 31 August 2024	500

THE EDWIN MORGAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 Fixed asset investments	Listed investments	Time Deposits	Total
	£	£	£
Fair value (market value)			
At 1 September 2023	1,590,949	100,000	1,690,949
Additions	289,435	-	289,435
Valuation changes	115,618	-	115,618
Movements in cash	11,073	(100,000)	(88,927)
Disposals	(225,227)	-	(225,227)
At 31 August 2024	1,781,848	-	1,781,848
Carrying amount			
At 31 August 2024	1,781,848	-	1,781,848
At 31 August 2023	1,590,949	100,000	1,690,949

The historic cost of investments held at 31 August 2024 is £1,584,863 (2023: £1,606,210).

	2024 £	2023 £
Investments at fair value comprise:		
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	1,733,228	1,553,401
Cash held as part of the investment portfolio	48,620	137,548
	1,781,848	1,690,949
15 Financial instruments	2024 £	2023 £
Carrying amount of financial assets		
Financial assets carried at fair value	1,781,848	1,690,949
16 Debtors	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,427	1,667

THE EDWIN MORGAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	50	-
Accruals and deferred income	7,844	12,535
	<u>7,894</u>	<u>12,535</u>

18 Unrestricted funds

These are the unrestricted funds to the charity

	At 1 September 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2024 £
General funds	1,725,633	46,984	(70,675)	111,898	1,813,840
	<u>1,725,633</u>	<u>46,984</u>	<u>(70,675)</u>	<u>111,898</u>	<u>1,813,840</u>
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2023 £
General funds	1,840,997	39,692	(60,431)	(94,625)	1,725,633
	<u>1,840,997</u>	<u>39,692</u>	<u>(60,431)</u>	<u>(94,625)</u>	<u>1,725,633</u>

19 Related party transactions

During the year, one trustee was paid a grant of £1,500 for working on a book about Edwin Morgan (2023: £nil).