

[REDACTED]

From: OSCR Online <oscronline@oscr.org.uk>
Sent: 24 October 2016 11:56
To: [REDACTED]
Subject: [OSCR Online] - Charity Annual Return Accounts Required

Importance: High

An annual return has been submitted for charity SC033562 (Edina Trust) without accounts. Accounts must be sent to OSCR by post within 28 days of this submission or by your deadline date if this is sooner (your deadline for providing accounts is 9 months after your accounting period end date). Your return will not be processed and the charity's Scottish Charity Register entry will not be updated until satisfactory accounts are received. To help link your accounts to your annual return, please print this email and include it with your accounts. If you do not have a printer you can handwrite the following reference number on the front page of your accounts : SC033562.2016.1 The accounts should be sent to: OSCR 2nd Floor Quadrant House 9 Riverside Drive Dundee DD1 4NY

Regards,
OSCR Online

- Tel: 01382 220 446
- Email: oscronline@oscr.org.uk
- OSCR, 2nd Floor, Quadrant House, 9 Riverside Drive, Dundee, DD1 4NY

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EDINA TRUST

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2016

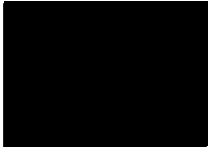
Scottish Charity No: SC033562

EDINA TRUST

LEGAL AND ADMINISTRATION INFORMATION

Scottish charity number: SC033562

Trustees



Chair

Key Management Personnel

Board of Trustees

Secretary



Principal Office

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

Bankers

Royal Bank of Scotland
61 Forrest Road
Edinburgh
EH1 2QP

Solicitors

Drummond Miller
Glenorchy House
20 Union Street
Edinburgh
EH1 3LR

Auditors

Geoghegans
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

EDINA TRUST

REPORT OF THE TRUSTEES

For the year to 31 March 2016

The Trustees present their tenth report along with the financial statements of the charity for the year to 31 March 2016. The financial statements have been prepared in accordance with the accounting policies set out on pages 15 and 16 and comply with the charity's Trust deed and applicable law.

OBJECTIVES AND ACTIVITIES

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

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

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

GRANT MAKING POLICY

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

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

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

From time to time the Trustees have explored providing grants for specific community projects where there is a clear public benefit. However, to date, outcomes of pilot projects have not generated activities which could be sustained and expanded. A small number of grants are given to existing charities – Oxfam and Médecin San Frontière - to support community projects outside the UK.

Applications for novel funding activities must be considered and approved by all Trustees. The Chair of Trustees is authorised to approve some applications which fall into the categories listed above, up to certain defined limits which are re-confirmed annually.

EDINA TRUST

REPORT OF THE TRUSTEES (Continued) For the year to 31 March 2016

GRANT MAKING POLICY (Continued)

The Trust advertises its activities through a website, which also provides resources for teachers: www.edinatrust.org.uk. The Trust has set up a Twitter account as a new way of interacting with its beneficiaries: www.twitter.com/edinatrust.

ACHIEVEMENTS AND PERFORMANCE

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

A. Science – UK

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

A1 Science Grant Schemes (SGSs)

Providing small science grants, of up to £550, for state primary schools in selected geographic areas.

SGSs are administered by **school year**; therefore the Trust's 2015-16 financial year spanned the final third of the 2014-15 SGSs and the first two thirds of the 2015-16 SGSs.

Table: 2015-16 Financial Year Data for SGSs, by Area

Area	Amount spent	Number of schools eligible
Lancashire	£29,580	106
North Lanarkshire	£28,465	150
South Lanarkshire	£20,480	146
North Ayrshire	£9,735	56
Inverclyde	£16,295	33
Dundee City	£17,470	45
Renfrewshire	£29,330	64
West Dunbartonshire	£24,465	36
Hartlepool	£4,005	32
Middlesbrough	£9,070	46
Sunderland	£18,080	89
Lincolnshire	£43,285	301
Merthyr Tydfil	£4,190	25
Rhondda Cynon Taff	£14,090	115
Total	£ 268,540	1244

A2 Science Resources for Schools (SRfS)

Science Resources for Schools (SRfS)

The Trust approved funding for a one-off grant of £350 for primary schools attending SSERC (Scottish Schools Education Research Centre) Primary Cluster CPD programme to spend on science equipment. The third SSERC cohort received grants during 2015-16 - the total amount disbursed was £22,430.

EDINA TRUST

REPORT OF THE TRUSTEES (Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

A3 Science Providers

The Trust granted the Edinburgh International Science Festival (EISF) £62,000 in the 2015-16 financial year. The grant was used to deliver:

- 111 science shows for high level FME schools,
- Generation Science Club membership,
- support for the cost of the City Arts Centre event at the 2015 EISF, and,
- support for science communicator training.

Other science providers receiving grants during this financial year included: Centre for Life (Newcastle), Fife Science Festival, Dundee Science Festival, and Shotover Wildlife (Oxfordshire).

A4 Bulb Project

In collaboration with the National Museum of Wales, the Trust extended the Museum's 'Spring Bulbs for Schools' Project to 101 primary schools in Inverclyde, North Ayrshire, North and South Lanarkshire, Fife, Dundee, Renfrewshire, Lancashire, Oxfordshire, and the North East. The project involves planting daffodil and crocus bulbs in pots (the National Museum of Wales project) and in the ground (the Edina extension project). The total cost of this project to the Trust during 2015-16 was £28,122.

B. Science – Overseas

Andrei Mirzabekov Travel Grant

Edina funded the travel of two academics from the Englehardt Institute of Molecular Biology, Moscow, to attend conferences abroad. The two grants totalled a cost of £2,380.

C. Community Support – UK

The Trust donated £750 to the *Special Needs Adventure Playground in South Lanarkshire* for their Summer Play Scheme, established to benefit children with physical and mental disabilities in the locality with access to various activities during the school holidays.

D. Community Support – Overseas

Médecin sans Frontières (MSF)

£2,000 was donated to MSF. The project provides drugs to HIV positive people in Africa

Oxfam 'Education for All in Niger' project

£2,000 was donated to the Oxfam project promoting a good quality education for children in Niger.

Oxfam 'A Vote for Women in Myanmar' project

£2,000 was donated to an Oxfam project helping women to participate in politics giving them a voice in decisions which affect their lives.

EDINA TRUST

REPORT OF THE TRUSTEES (Continued)

MONITORING & IMPACT ASSESSMENT

The success of the SGS and SRfS schemes are evaluated by (i) monitoring grant uptake, (ii) reviewing reports from local area consultants, and (iii) by teachers taking part in an evaluation survey one year after their scheme ends, to assess the legacy of the grants.

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

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

Trustees, staff and SGS consultants continued to make monitoring visits during this financial year. Staff visited a local primary school on Bulb Project planting day, to see how well the project worked in the school setting. Staff attended Dundee Science Festival events in community centres in financially poorer areas as well as visiting Dundee Science Centre to meet with the organisers, and several local schools. Staff also visited the Centre for Life in Newcastle to see the Astromaths workshop funded by the Trust, and visited schools in Sunderland, Middlesbrough, and Hartlepool.

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

FINANCIAL REVIEW

The results of the year are detailed in the Statement of Financial Activities on page 12. There was a deficit on income/(expenditure) for the year of £437,395 (2015: £335,406 surplus) after investment losses of £124,651 (2015 gain: £714,715). At the end of the 2016 financial year, the Trust's reserves amounted to £8.9m (2015: £9.3m).

RESERVES POLICY

The Trustees are aware that the Trust's predicted and proposed spending plans could result in the Trust's reserves being eroded by about £425,000 over the 2016-17 financial year. By April 2017 the reserves are projected to fall from £8.9M to £ 8.5M.

Any additional deterioration in investment returns and interest rates on cash deposits would reduce the reserves further. The Trustees are expecting the scale of grant disbursements to be slightly higher than in the previous year (with annual total expenditure projected to be £661,587 compared to actual expenditure of £551,529 in 2015-16).

It continues to be the case that the Trust has little prospect of receiving additional donations. The reserves policy is reviewed by the Trustees on an annual basis. As noted in the section on Risk Management below, Trustees are aware that at some point when reserves have fallen further due to capital erosion, they will need to decide between various scenarios in relation to the Trust's future.

EDINA TRUST

REPORT OF THE TRUSTEES (Continued)

INVESTMENT POWERS AND POLICY

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

The Trustees plan to maintain the current split of assets between managed investments and diversified cash deposits managed through brokers Tradition UK Ltd. After a review of investment performance in autumn 2014, the Trustees changed the main manager of its funds, and early in 2015, reinvested these assets in a pooled Newton charity fund. It takes the dividends from these investments to assist cash flow management.

- The primary reason for investment is to generate funds to further the charitable objectives of the Edina Trust.
- The objectives are to grow the real (after inflation) value of the reserves and to produce a rising income which may be distributed in accordance with the Trustees' discretion.
- All major asset classes may be considered including: UK and overseas equities, Bonds - (Treasuries and Corporate) and cash - providing they help meet the stated investment objectives.
- Alternative Investments such as Property and hedge funds may only be used if they reduce overall risk through diversification
- All investment should be consistent with the guidance provided by the Charities and Trustee Investment (Scotland) Act 2005, the Charity Commission and OSCR.
- Where possible, the Edina Trust wishes to avoid direct investment in Tobacco and fossil fuels any other investments that may adversely impact on the good reputation of the charity – however, the Trustees are not in principle opposed to investments in plant and seed companies which use GM.

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

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution and objects

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

Organisation

The Trustees who served during the year and to date are set out on page 1. Three of the existing Trustees have served as a Trustee since October 2002, while Isabel Page was recruited in 2003. All the Trustees were selected based on personal competence and professional skills which can benefit the Trust. New Trustees would be inducted into the workings of the Trust at briefing sessions held by the Chair, and all Trustees are provided with literature to make them fully aware of their legal responsibilities.

Due to the commitments of the Trustees it is only possible to guarantee one physical meeting per annum. The Trustees are however kept in touch by email and personal contact co-ordinated by the Chair. The day to day management of the Trust is delegated to the Chair, three administrators and a part-time accountant. In addition, local self-employed consultants with relevant teaching experience are recruited to help promote and support the area school grant schemes. The role of the consultant in Oxfordshire has been widened to include providing support to the staff group based in Long Hanborough.

EDINA TRUST

REPORT OF THE TRUSTEES (Continued)

STRUCTURE GOVERNANCE AND MANAGEMENT (continued)

A substantial review booklet (2016: 186 pages) is prepared for the Trustees in advance of their Annual Meeting. This ensures the Trustees are able to effectively review past performance, and agree strategy and future areas of activity. A smaller mid-year update report is also provided to the Trustees.

RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

The Chair and three Administrators who work on Edina Trust's charitable projects are located within a building owned by the Kirkhouse Trust (SC 030508). A legal agreement signed by the two sets of Trustees in 2015 and entitled: "Shared Use Agreement relating to Assets of the Kirkhouse Trust and Edina Trust" governs the relationship between the two charities. For ease of administration, all staff who work on Edina Trust projects are employed by the Kirkhouse Trust and their employment costs are fully reimbursed by Edina Trust. Sir Ed Southern is a Trustee of both charities.

KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

RISK MANAGEMENT

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

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

- Reduction in income and value of investments and reserves.
 - the Trustees judge this risk has increased as a result of uncertainty following the financial crash in 2008, and the EU Referendum result in June 2016. This risk is mitigated by the appointment of an Independent Financial Adviser who reviews investment performance regularly and advises the Trustees.
- Loss of key personal.
 - There is turnover among the three Administrators who manage the Trust's projects. Most staff remain with the Trust for at least two or three years. There are strategies in place to ensure: (i) new staff are carefully inducted into their roles, and (ii) more than one member of staff is trained to carry out essential tasks.
 - The Chair of Trustees plays a key role overseeing the work of the Trust on a day to day basis. The Trustees are aware that should she step down, it is likely a senior manager would need to be appointed and that, as the Chair is an unpaid volunteer, this would add significantly to the Trust's annual salary bill.

EDINA TRUST

REPORT OF THE TRUSTEES (Continued)

RISK MANAGEMENT (continued)

- Erosion of reserves.
 - In recent years the Trustees have agreed to erode the Trust's capital to maintain charitable activities at a consistent level. The Trustees review their future plans on an annual basis and will eventually put a formal plan in place which might agree that the Trust should, for example: fund raise, reduce charitable activity or plan for an orderly winding up of the charity over a period of years.
- Charitable activities securing public benefit.
 - The Trust science grant schemes aim to enable state schools and other science providers to enhance the teaching of science, mainly at primary level. The schemes have now been in place for several years and feedback indicates they are well regarded by teachers and local authority education staff, and can encourage pupils to enjoy and value science. The involvement of local consultants with relevant teaching experience ensures that grants are spent appropriately by beneficiaries.

PLANS FOR THE FUTURE

The Trustees have agreed that the Trust should continue to use some capital in 2016-17 to enable it to maintain the level of charitable support provided in recent years.

The Trustees remain committed to assisting science education in the UK mainly by providing small grants to primary schools and grants to a selection of science education providers. The Budget for 2016-17 includes the following provision for primary schools:

Edina Grant Scheme	Areas covered	Total Budget
Three year SGSs	Scotland: East Ayrshire, West Dunbartonshire, and Dumfries and Galloway. England: Sunderland, Middlesborough, Hartlepool, & Lincolnshire. Wales: Merthyr Tydfil and Rhondda Cynon Taff. Northern Ireland: Belfast and Derry.	£346,707
Spring Bulb for Schools Project in partnership with National Museum of Wales.	The autumn 2016 project will include 100 primary schools. These schools are located in: Scotland (51), England (44) and Wales (5). There are also 75 schools taking part in the Welsh Spring Bulbs for Schools project managed by the National Museum of Wales.	£29,620
SRFS scheme in conjunction with SSERC Primary Cluster Programme	The budget included funding for one cohort in SSERC's on-going training programme – this will include an estimated 100 schools located across Scotland.	£30,000
Investigations Using Measuring Lenses	In 2015-16 the Trust will pilot a new grant scheme by providing kits of graticulated lens to around 25 schools.	£6,440

Once again, there are no plans to actively expand the Overseas Community Funding strand in the coming year, but existing or equivalent projects may continue to be supported. The UK Community Funding Strand is not being developed at present.

The Trust's activities are implemented by the equivalent of three full time staff. This staffing level is judged to be sufficient to fulfil the Trust's current plans.

EDINA TRUST

REPORT OF THE TRUSTEES (Continued)

TRUSTEES' RESPONSIBILITIES STATEMENT

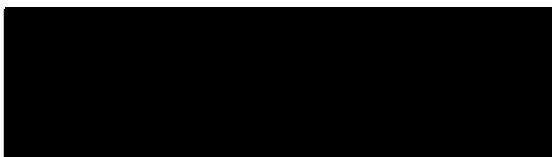
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 2015 (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 proper 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 Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Chair of Trustees

22 September 2016

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE EDINA TRUST

We have audited the financial statements of Edina Trust for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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 Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

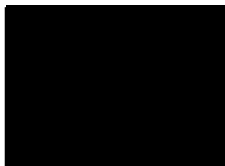
- give a true and fair view of the state of the charity's affairs as at 31 March 2016, and of its incoming resources and application of resources, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared 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).

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

Matters on which we are required to report by exception

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

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



Chartered Accountants and Statutory Auditor
6 St Colme Street
Edinburgh EH3 6AD

22 September 2016

EDINA TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2016**

	Note	Unrestricted	Restricted	2016 Total	2015 Total
Income from:					
Investment Income:					
<i>Dividends receivable</i>		219,371	-	219,371	201,229
<i>Interest receivable</i>		19,414	-	19,414	29,860
Total income		<u>238,785</u>	<u>-</u>	<u>238,785</u>	<u>231,089</u>
Expenditure on:					
Raising funds					
<i>Investment management fees</i>		1,000	-	1,000	1,000
Charitable activities	2	<u>548,149</u>	<u>2,380</u>	<u>550,529</u>	<u>609,398</u>
Total expenditure		<u>549,149</u>	<u>2,380</u>	<u>551,529</u>	<u>610,398</u>
Net income/(expenditure) before gains and losses on investments		(310,364)	(2,380)	(312,744)	(379,309)
Net gains/(losses) on investments	6	<u>(124,651)</u>	<u>-</u>	<u>(124,651)</u>	<u>714,715</u>
Net income/(expenditure) and net movement in funds		(435,015)	(2,380)	(437,395)	335,406
Funds at 1 April 2015		<u>9,321,492</u>	<u>14,603</u>	<u>9,336,095</u>	<u>9,000,689</u>
Funds at 31 March 2016		<u>£ 8,886,477</u>	<u>£ 12,223</u>	<u>£ 8,898,700</u>	<u>£ 9,336,095</u>

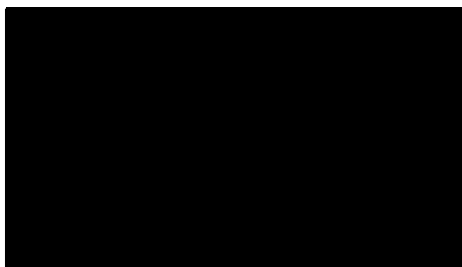
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing operations.

EDINA TRUST**BALANCE SHEET
as at 31 March 2016**

	Note	2016	2015
Fixed Assets			
Investments	6	6,936,371	7,067,481
Computer equipment	7	-	-
		<u>6,936,371</u>	<u>7,067,481</u>
Current Assets			
Other debtors		56,304	49,956
Cash at bank		<u>1,955,630</u>	<u>2,247,730</u>
		2,011,934	2,297,686
Liabilities: creditors falling due within one year	8	<u>(49,605)</u>	<u>(29,072)</u>
Net current assets		<u>1,962,329</u>	<u>2,268,614</u>
Total assets less current liabilities		<u>£ 8,898,700</u>	<u>£ 9,336,095</u>
Funds			
Unrestricted		8,886,477	9,321,492
Restricted		<u>12,223</u>	<u>14,603</u>
Total Funds	9	<u>£ 8,898,700</u>	<u>£ 9,336,095</u>

These accounts were approved and authorised for issue by the Trustees on 22 September 2016.



EDINA TRUST**RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES
for the year ended 31 March 2016**

	2016	2015
Net income/(expenditure) for the year (as per the SOFA)	(437,395)	335,406
Adjustments for:		
Net losses/(gains) on investments	124,651	(714,715)
Investment income	(238,785)	(231,089)
(Increase)/Decrease in debtors	(6,348)	10,607
Increase/(Decrease) in creditors	20,533	(4,823)
Net cash absorbed by operating activities	<u>(537,344)</u>	<u>(604,614)</u>

**STATEMENT OF CASH FLOWS
for the year ended 31 March 2016**

	2016	2015
Cash flows from operating activities:		
<i>Net cash absorbed by operating activities</i>	<u>(537,344)</u>	<u>(604,614)</u>
Cash flows from investing activities:		
Investments income	238,785	231,089
Purchase of investments	(180,118)	(198,056)
Proceeds from sale of investments	186,577	38,613
Net cash flow provided by investing activities	<u>245,244</u>	<u>71,646</u>
Change in cash and cash equivalents in the reporting period	(292,100)	(532,968)
Cash and cash equivalents at the beginning of the year	<u>2,247,730</u>	<u>2,780,698</u>
Cash and cash equivalents at the end of the year	<u>1,955,630</u>	<u>2,247,730</u>

EDINA TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2016

1. Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investment assets, and are in accordance with applicable accounting standards, 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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis.

Reconciliation with previously Generally Accepted Accounting Practice

The charity adopted SORP (FRS 102) in the current year and in preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the restatement of comparative items was required. The transition date was 1 April 2014. In accordance with the requirements of FRS 102 no restatements were required.

Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

Investment income

Income from investments is included in the Statement of Financial Activities in the year in which it is receivable.

Expenditure

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay for expenditure.

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

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as set out in note 2.

EDINA TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2016

Principal accounting policies (continued)

Fixed asset investments

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

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Computer equipment - over 3 years

Debtors

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

Creditors

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

Fund accounting

Funds held by the charity are either:

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

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

EDINA TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2016

2. Charitable activities	Basis of Allocation	UK Projects	Overseas Projects	2016	2015
Direct charitable expenditure					
Grants awarded (note 3)	Direct	425,614	8,380	433,994	504,810
Support costs (See below)		110,704	2,180	112,884	100,812
Governance costs (See below)		3,651	-	3,651	3,775
		<u>£ 539,969</u>	<u>£ 10,560</u>	<u>£ 550,529</u>	<u>£ 609,398</u>
Support costs:					
Staff costs	Usage	97,296	1,916	99,212	88,920
Office expenses	Usage	10,935	215	11,150	10,993
Travel expenses	Usage	2,473	49	2,522	899
		<u>£ 110,704</u>	<u>£ 2,180</u>	<u>£ 112,884</u>	<u>£ 100,812</u>
				2016	2015
Governance costs:					
Auditor's remuneration – Current year				3,200	3,200
Auditor's remuneration – Prior year				(50)	60
Trustee meeting expenses				501	515
				<u>£ 3,651</u>	<u>£ 3,775</u>
Expenditure on charitable activities was £550,529 (2015: £609,398) of which £548,149 was unrestricted (2015: £606,996) and £2,380 was restricted (2015: £2,402).					
3. Grants awarded					
				2016	2015
UK Projects:					
UK School projects				314,735	385,833
Edinburgh Science Festival				62,000	67,000
Other UK grants				48,879	39,575
Overseas Projects:					
Russian Travel Grants (Restricted Fund)				2,380	2,402
Médecins sans Frontières				2,000	4,500
Other overseas projects				4,000	5,500
				<u>£ 433,994</u>	<u>£ 504,810</u>

EDINA TRUST**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2016**

4. Staff costs	2016	2015
Salaries	89,487	80,807
Social security	4,792	4,415
Pension	<u>3,317</u>	<u>3,229</u>
	97,596	88,451
Other staff costs	<u>1,616</u>	<u>469</u>
	<u>£ 99,212</u>	<u>£ 88,920</u>

No employees received emoluments of greater than £60,000 in the current or prior year.

The average number of employees during the year, calculated on the basis of full time equivalents, amounted to 3 (2015: 3).

5. Trustees remuneration

Trustees are not remunerated. Two Trustees (2015: One) received total reimbursements of £53 (2015: £51) for travel expenses which were incurred on behalf of the charity.

6. Investments	2016	2015
Market value at 1 April 2015	7,067,481	6,193,323
Purchases	180,118	198,056
Disposal proceeds	(186,577)	(38,613)
Net (losses)/gains on revaluation	<u>(124,651)</u>	<u>714,715</u>
Market value at 31 March 2016	<u>£ 6,936,371</u>	<u>£ 7,067,481</u>
Historic cost at 31 March 2016	<u>£ 6,224,479</u>	<u>£ 6,212,956</u>

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

BNY Mellon Growth and Income Fund for Charities	<u>£ 6,929,310</u>
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EDINA TRUST

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2016**

7. Tangible fixed assets		Computer Equipment
	Cost:	
	At 1 April 2015	551
	Additions	-
	Disposals	-
		<hr/>
	At 31 March 2016	551
	Aggregate depreciation:	
	At 1 April 2015	551
	Charge for the year	-
	Disposals	-
		<hr/>
	At 31 March 2016	551
	Net book value at 31 March 2016	<u>£ -</u>
	Net book value at 31 March 2015	<u>£ -</u>

8. Creditors		2016	2015
	Other creditors	39,414	24,245
	Accruals	10,191	4,827
		<hr/>	<hr/>
		<u>£ 49,605</u>	<u>£ 29,072</u>

9.		Unrestricted Fund	Restricted Fund	Total Funds
	Balance at 1 April 2015	9,321,492	14,603	9,336,095
	Movement in funds for year	<u>(435,015)</u>	<u>(2,380)</u>	<u>(437,395)</u>
	Balance at 31 March 2016	<u>£ 8,886,477</u>	<u>£ 12,223</u>	<u>£ 8,898,700</u>

The restricted fund arose in 2009 as a result of the donation by Ed Southern (Trustee). The Fund has been set up to fund students and employees of the Microarray Unit, Engelhardt Institute of Molecular Biology, Moscow to travel outside of Russia for science based activities such as conferences or training opportunities. This fund is included within net current assets of the charity.

10. Related party transactions

The Trust was recharged expenses including staff costs and office costs of £75,135 (2015: £70,854) by the Kirkhouse Trust, a charity for which one of the Trustees of the Edina Trust also acts as a Trustee. Included within creditors are amounts owed to the Kirkhouse Trust of £34,954 (2015: £19,849).

11. Control

In the opinion of the Board of Trustees, there is no controlling party.