

**EDINBURGH DERMATOLOGICAL RESEARCH FUND**

**Accounts**

**For The Year Ended**

**31 May 2025**

**Registered Scottish Charity No: SC008048**

**EDINBURGH DERMATOLOGICAL RESEARCH FUND**

**Contents**

Page	
1 - 4	Trustees' Report
5	Independent Examiner's Report
6	Statement of Financial Activities
7	Balance Sheet
8	Statement of Cash Flows
9-14	Notes to the Accounts

**EDINBURGH DERMATOLOGICAL RESEARCH FUND**

**Trustees' Report**

**For the year ended 31 May 2025**

The financial statements are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed, 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) (effective 1 January 2019).

**Objectives:**

**General Fund (Unrestricted):** The objects of the Fund shall be the furtherance, in any part of the world, of the investigation, study, observation of and research into the functions of the skin for the purposes of improving the diagnosis, treatment and cure of dermatological disorders of the human body.

**Main Activities:** The main activity of the trust is grant giving.

**Specific Funds (Restricted):** Restricted funds represent donations to be used for particular areas of research, treatment and professional development as per the individual fund titles.

**Grant Making Policy:** The trustees meet at least on an annual basis to consider applying trust funds in furtherance of the charitable objects of the trust. It has been the policy of the trustees to periodically purchase equipment to help with both the study and treatment of dermatological disorders and to support the training of health professionals in the same field. The trustees continually look out for suitable projects to support and encourage applications for funding.

**Achievements and Performance:** Although no awards were made during the year the trustees are continually looking to make funds available for the training of dermatology health professionals to ensure the best treatment and care is provided to members of the public with dermatological disorders.

**Financial Review:** Considering the underlying market conditions, the financial position is satisfactory.

The closing balance of funds is £279,573.64 (2024; £273,459.73) which is comprised of £229,410.99 (2024; £224,906.83) in the General Fund (Unrestricted Fund) and £50,162.65 (2024; £48,552.90) in the Specific Funds (Restricted Funds).

Income from investments, donations and other sources for the period amounted to £7,349.27 (2024; £7,225.28). No charitable awards were made during the period (2024; £nil). The trustees report overall net income and net movement of funds for the period of £6,113.91 (2024; £13,484.22 overall net income and net movement of funds).

The trustees note the performance of the trust portfolio over the period. Overall investment gains for the period were £6,641.07 (2024; £13,269.53 gains) which reflects the overall market and economic sentiment over the year. The trustees review the investment performance on a regular basis and will take action as and when necessary.

## EDINBURGH DERMATOLOGICAL RESEARCH FUND

### Trustees' Report (Contd)

#### For the year ended 31 May 2025 (Contd)

<b>Investment Policy:</b>	In accordance with the Trust Deed and statutory provision, the trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. The trustees have engaged Rathbones Investment Management (Rathbones) as investment managers and the trustees moved to the Rathbones Unitised Portfolio Service to mitigate costs. The trustees' investment policy is geared towards a balanced return between capital and income from a diversified risk perspective and this policy is reviewed on a regular basis.
<b>Investment Restrictions:</b>	No direct investment in tobacco companies is permitted.
<b>Reserves Policy:</b>	The General Fund is an Unrestricted Fund. The trustees wish to preserve the investments in this fund and are at present content to use both the cash reserves and income derived from the investments to fund charitable payments. It is anticipated that any surplus income at the close of the account will be distributed in a future year.
<b>Risk Management:</b>	The trustees have assessed the risks to which the trust is exposed and are satisfied that systems are in place to mitigate those risks. The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. These areas are regularly reviewed by both the investment managers and the trustees.
<b>Related Parties:</b>	Malcolm Rust is a Partner of Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP provide administration, legal and accounting services to the trust for which fees are charged. In the accounting year ended 31 May 2025 Shepherd and Wedderburn fees amounted to £4,860.00 (2024; £4,080.00). Fees of £1,560.00 (2024; £1,200.00) are outstanding at close of period. These fees are inclusive of VAT at the prevailing rate of 20%.
<b>Future Activities:</b>	The trustees do not anticipate any material changes to the operations of the charity. The trustees will consider proposals for future charitable payments subject to availability of funds.
<b>Structure, Governance and Management:</b>	
Overview:	The trust was established by Declaration of Trust by Professor John Angus Alexander Hunter and others last dated 27 June 1983 and registered in the Books of Council and Session on 28 June 1983.
Trustee Tenure:	On the basis of trustee appointment, there is no predefined period. A new trustee may be appointed by Deed of Assumption and Conveyance. At trustee meetings the trustees review the control functions of the trust and consider the merits of appointing new trustees who are medical professionals with knowledge of the charity sector, and who are known to the trustees. The trustee induction process involves awareness of a trustee's responsibilities, the governing document, administration procedures, and the history of the charity. A new trustee should receive a copy of the previous year's account and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to the duties and responsibilities of running a charity.

## **EDINBURGH DERMATOLOGICAL RESEARCH FUND**

### **Trustees' Report (Contd)**

**For the year ended 31 May 2025 (Contd)**

#### **Structure, Governance and Management (Contd):**

Charitable Status: The trust is a registered Scottish charity. As such, the trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the trustees are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.

#### **Reference and Administrative Details:**

Charity Number: SC008048

Address of Principal Office: Shepherd and Wedderburn LLP  
9 Haymarket Square  
Edinburgh  
EH3 8FY

Trustees: Malcolm Rust  
Richard Weller  
David McKay  
Lisa Naysmith  
Sara Brown  
  
Patricia Gordon (resigned 15 November 2025)

Bankers: Bank of Scotland  
33 Old Broad Street  
London  
PO Box 1000  
BX2 1LB

Solicitors and Administrators: Shepherd and Wedderburn LLP  
9 Haymarket Square  
Edinburgh  
EH3 8FY

Investment Managers: Rathbones Investment Management  
50 George Square  
Glasgow  
G2 1EH

Independent Examiner: Kevin Cattnach CA  
Whitelaw Wells  
Chartered Accountants  
9 Ainslie Place  
Edinburgh  
EH3 6AT

**EDINBURGH DERMATOLOGICAL RESEARCH FUND**

**Trustees' Report (Contd)**

**For the year ended 31 May 2025 (Contd)**


**Statement of Trustees' Responsibilities**

The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus or deficit for that period. In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 trust will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Trust Deed, The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the trust 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:

  
.....  
David McKay, trustee

08 May 2026  
.....  
Date

## EDINBURGH DERMATOLOGICAL RESEARCH FUND

### Independent Examiner's Report To The Trustees

I report on the accounts of the charity for the year ended 31 May 2025, set out on pages 6 to 14.

#### Respective responsibilities of the Trustees and the Independent Examiner

As described in the Trustee's Report, the trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirements of Regulation 10 (1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under 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 Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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 other 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 (as amended); and
  - \* to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended);have 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.

*Kevin Cattanach*

Name: Kevin Cattanach  
Chartered Accountant

Address: Whitelaw Wells  
Chartered Accountants  
9 Ainslie Place  
Edinburgh EH3 6AT

Date: 08 May 2026

## EDINBURGH DERMATOLOGICAL RESEARCH FUND

## Statement of Financial Activities for the year ended 31 May 2025

		General Fund (Unrestricted) £	Specific Funds (Restricted) £	Total 2025 £	Total 2024 £
	Notes				
<b>Income and Endowments From:</b>					
Investments	4	<u>6,283.97</u>	<u>1,065.30</u>	<u>7,349.27</u>	<u>7,225.28</u>
<b>Total Income</b>		<u>6,283.97</u>	<u>1,065.30</u>	<u>7,349.27</u>	<u>7,225.28</u>
<b>Expenditure on:</b>					
<b>Raising Funds</b>					
Investment Management Costs	5	(2,176.43)	-	(2,176.43)	(2,090.59)
<b>Charitable Activities</b>					
Charitable Payments	6	-	-	-	-
Governance and Support Costs	7	<u>(5,700.00)</u>	<u>-</u>	<u>(5,700.00)</u>	<u>(4,920.00)</u>
<b>Total Expenditure</b>		<u>(7,876.43)</u>	<u>-</u>	<u>(7,876.43)</u>	<u>(7,010.59)</u>
Net Realised Gains on Investments	8	90.72	-	90.72	-
Net Unrealised Gains on Investments	8	<u>6,005.90</u>	<u>544.45</u>	<u>6,550.35</u>	<u>13,269.53</u>
<b>Total Net Gains on Investments</b>		<u>6,096.62</u>	<u>544.45</u>	<u>6,641.07</u>	<u>13,269.53</u>
<b>Net Income and Net Movement in Funds</b>		4,504.16	1,609.75	6,113.91	13,484.22
<b>Reconciliation of Funds</b>					
Total Funds as at 31/05/2024		<u>224,906.83</u>	<u>48,552.90</u>	<u>273,459.73</u>	<u>259,975.51</u>
<b>Total Funds as at 31/05/2025</b>		<u>229,410.99</u>	<u>50,162.65</u>	<u>279,573.64</u>	<u>273,459.73</u>

The notes on pages 9 - 14 form part of these accounts

The charity has no recognised gains or losses other than the results for the year as set out as above.

All of the activities are classed as continuing.



## EDINBURGH DERMATOLOGICAL RESEARCH FUND

## Balance Sheet as at 31 May 2025

		General Fund (Unrestricted) £	Specific Funds (Restricted) £	Total 2025 £	Total 2024 £
	Notes				
<b>Fixed Assets</b>					
Investments at Fair Value	8	<u>223,843.04</u>	<u>20,235.36</u>	<u>244,078.40</u>	<u>238,928.61</u>
<b>Current Assets</b>					
Shepherd and Wedderburn LLP		6,562.70	29,752.39	36,315.09	35,361.62
Rathbones Capital Account		334.47	78.13	412.60	-
Rathbones Income Account		264.64	23.76	288.40	1,209.50
Debtors	9	<u>806.14</u>	<u>73.01</u>	<u>879.15</u>	<u>-</u>
		7,967.95	29,927.29	37,895.24	36,571.12
<b>Current Liabilities</b>					
Creditors	10	<u>(2,400.00)</u>	<u>-</u>	<u>(2,400.00)</u>	<u>(2,040.00)</u>
<b>Net Current Assets</b>		<u>5,567.95</u>	<u>29,927.29</u>	<u>35,495.24</u>	<u>34,531.12</u>
<b>Total Assets Less Liabilities</b>	11	<u><u>229,410.99</u></u>	<u><u>50,162.65</u></u>	<u><u>279,573.64</u></u>	<u><u>273,459.73</u></u>
<b>Represented by:</b>					
Unrestricted Funds	11	229,410.99	-	229,410.99	224,906.83
Restricted Funds	11	<u>-</u>	<u>50,162.65</u>	<u>50,162.65</u>	<u>48,552.90</u>
Trust Funds as at 31 May 2025		<u><u>229,410.99</u></u>	<u><u>50,162.65</u></u>	<u><u>279,573.64</u></u>	<u><u>273,459.73</u></u>

The notes on pages 9 - 14 form part of these accounts

Approved by the trustees and signed on their behalf by:

  
 .....  
 David McKay, trustee

08 May 2026  
 .....  
 Date

## EDINBURGH DERMATOLOGICAL RESEARCH FUND

## Statement of Cash Flows for the year ended 31 May 2025

	Notes	General Fund (Unrestricted) £	Specific Funds (Restricted) £	Total 2025 £	Total 2024 £
<b>Cash Flows From Operating Activities:</b>					
Net Cash (Used in) Operating Activities		(8,322.57)	(73.01)	(8,395.58)	(6,890.59)
<b>Cash Flows From Investing Activities:</b>					
Dividends and Interest From Investments	4	6,283.97	1,065.30	7,349.27	7,225.28
Proceeds From Sale of Investments	8	1,491.28	-	1,491.28	-
Purchase of Investments	8	-	-	-	-
Net Cash Provided by Investing Activities		<u>7,775.25</u>	<u>1,065.30</u>	<u>8,840.55</u>	<u>7,225.28</u>
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>		(547.32)	992.29	444.97	334.69
Cash and Cash Equivalents at the Beginning of the Reporting Period		<u>7,709.13</u>	<u>28,861.99</u>	<u>36,571.12</u>	<u>36,236.43</u>
<b>Cash and Cash Equivalents at the End of the Reporting Period</b>		<u><u>7,161.81</u></u>	<u><u>29,854.28</u></u>	<u><u>37,016.09</u></u>	<u><u>36,571.12</u></u>

## Reconciliation of Net Income/(Expenditure) to Net Cash Flows From Operating Activities

	Notes	General Fund (Unrestricted) £	Specific Funds (Restricted) £	Total 2025 £	Total 2024 £
<b>Net Income For The Year</b>					
(As Per Statement of Financial Activities)		4,504.16	1,609.75	6,113.91	13,484.22
<b>Adjusted For:</b>					
Net (Gains) on Investments	8	(6,096.62)	(544.45)	(6,641.07)	(13,269.53)
Dividends and Interest From Investments	4	(6,283.97)	(1,065.30)	(7,349.27)	(7,225.28)
(Increase) in Debtors	9	(806.14)	(73.01)	(879.15)	-
Increase in Creditors	10	<u>360.00</u>	<u>-</u>	<u>360.00</u>	<u>120.00</u>
Net Cash (Used in) Operating Activities		<u><u>(8,322.57)</u></u>	<u><u>(73.01)</u></u>	<u><u>(8,395.58)</u></u>	<u><u>(6,890.59)</u></u>

## Analysis of Cash and Cash Equivalents

	Notes	General Fund (Unrestricted) £	Specific Funds (Restricted) £	Total 2025 £	Total 2024 £
Instant Access Bank Deposits		6,562.70	29,752.39	36,315.09	35,361.62
Cash Balances Held by Investment Managers		<u>599.11</u>	<u>101.89</u>	<u>701.00</u>	<u>1,209.50</u>
Balance at End of Reporting Period		<u><u>7,161.81</u></u>	<u><u>29,854.28</u></u>	<u><u>37,016.09</u></u>	<u><u>36,571.12</u></u>

## **EDINBURGH DERMATOLOGICAL RESEARCH FUND**

### **Notes to the Accounts**

**For the year ended 31 May 2025**

#### **1 Accounting Policies**

The accounts have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at fair value (market value), and are in accordance the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 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 2019).

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the ability of the charity to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

#### **Income Recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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 once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor.

#### **Expenditure Recognition**

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 reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs and support costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Charitable payments are payments made in the furtherance of the charitable objects of the trust. In the case of an unconditional payment this is accrued once the payment has been made or the recipient has been notified of the award. The notification gives the recipient a reasonable expectation that they will receive funds. 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 trustees.

EDINBURGH DERMATOLOGICAL RESEARCH FUND

Notes to the Accounts (Contd)

For the year ended 31 May 2025 (Contd)

1 Accounting Policies (Contd)

Expenditure Recognition (Contd)

Governance Costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include Independent Examiner's fee and costs linked to the strategic management of the charity. Shepherd and Wedderburn's fee is split between general bookkeeping costs and governance costs. The allocation is based on staff time.

Costs of Raising Funds

Costs of raising funds include investment management costs.

Investments

Investments are included at fair value (which is considered to be the same as market value) at the year end, with realised and unrealised gains or losses recognised in the Statement of Financial Activities. 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.

2 Trustees' Remunerations and Reimbursements

The trustees, who are the key management personnel of the charity listed on page three, received no remuneration during the year (2024; £nil). No trustee was reimbursed any expenses in respect of their role as a trustee (2024; £nil).

3 Employees

There were no salaried employees during the year (2024: £nil).

4 Income from Investments

	General Fund (Unrestricted) £	Specific Funds (Restricted) £	Total 2025 £	Total 2024 £
UK dividends	6,157.32	553.55	6,710.87	6,595.38
Bank interest	126.65	511.75	638.40	629.90
	6,283.97	1,065.30	7,349.27	7,225.28
Breakdown of income from investments 2024	6,193.39	1,031.89	-	7,225.28

**EDINBURGH DERMATOLOGICAL RESEARCH FUND****Notes to the Accounts (Contd)****For the year ended 31 May 2025 (Contd)**

<b>5 Expenditure on Raising Funds</b>	<b>General Fund (Unrestricted) £</b>	<b>Specific Funds (Restricted) £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Investment Management Costs:				
Rathbone Investment Management (inc VAT)	2,176.43	-	2,176.43	2,090.59

All investment management costs were attributable to unrestricted funds in the previous year.

<b>6 Charitable Payments</b>	<b>General Fund (Unrestricted) £</b>	<b>Specific Funds (Restricted) £</b>	<b>Total 2025 £</b>
Nil	-	-	-
Charitable payments 2024 (nil)	-	-	-

<b>7 Governance and Support Costs</b>	<b>General Fund (Unrestricted) £</b>	<b>Specific Funds (Restricted) £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Governance Costs:				
Shepherd and Wedderburn LLP:				
Fees to 31/05/2025 (inc VAT)	2,430.00	-	2,430.00	2,040.00
Registration dues	-	-	-	-
Whitelaw Wells; Independent Examiner's fee to 31/05/2025 (inc VAT)	840.00	-	840.00	840.00
Support Costs:				
Shepherd and Wedderburn LLP:				
Fees to 31/05/2025 (inc VAT)	2,430.00	-	2,430.00	2,040.00
	5,700.00	-	5,700.00	4,920.00

All governance and support costs were attributable to unrestricted funds in the previous year.

## EDINBURGH DERMATOLOGICAL RESEARCH FUND

## Notes to the Accounts (Contd)

## For the year ended 31 May 2025 (Contd)

<b>8 Investments</b>	<b>General Fund</b> <b>(Unrestricted)</b> <b>£</b>	<b>Psoriasis Fund</b> <b>(Restricted)</b> <b>£</b>	<b>Total</b> <b>2025</b> <b>£</b>	<b>Total</b> <b>2024</b> <b>£</b>
Opening value	219,237.70	19,690.91	238,928.61	225,659.08
Additions during the year	-	-	-	-
Disposals during the year	(1,491.28)	-	(1,491.28)	-
Realised gains on investments	90.72	-	90.72	-
Unrealised gains on revaluation of investments	6,005.90	544.45	6,550.35	13,269.53
Fair value at 31 May 2025	223,843.04	20,235.36	244,078.40	238,928.61
Historic cost of investments	217,461.00	19,653.00	237,114.00	238,472.00

UK domiciled securities are held on the trust's behalf by Rathbones Investment Management (Rathbones) and registered in their nominee name. Overseas domiciled securities are held on the trust's behalf by a sub-custodian appointed by Rathbones and registered in the name of the sub-custodian's nominee. As at 31 May 2025 Rathbones only held UK domiciled securities.

Investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The main form of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the trust is reliant on the dividend yield in part to finance its work. The trust has managed the investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The trust does not make use of derivatives and other similar complex financial instruments.

<b>9 Debtors</b>	<b>General Fund</b> <b>(Unrestricted)</b> <b>£</b>	<b>Specific Funds</b> <b>(Restricted)</b> <b>£</b>	<b>Total</b> <b>2025</b> <b>£</b>	<b>Total</b> <b>2024</b> <b>£</b>
Outstanding dividend payments	806.14	73.01	879.15	-

<b>10 Creditors</b>	<b>General Fund</b> <b>(Unrestricted)</b> <b>£</b>	<b>Specific Funds</b> <b>(Restricted)</b> <b>£</b>	<b>Total</b> <b>2025</b> <b>£</b>	<b>Total</b> <b>2024</b> <b>£</b>
Shepherd and Wedderburn LLP, Fees to 31/05/2025 (inc VAT)	1,560.00	-	1,560.00	1,200.00
Whitelaw Wells; Independent Examiner's fee to 31/05/2025 (inc VAT)	840.00	-	840.00	840.00
	2,400.00	-	2,400.00	2,040.00

## EDINBURGH DERMATOLOGICAL RESEARCH FUND

## Notes to the Accounts (Contd)

For the year ended 31 May 2025 (Contd)

## 11 Analysis of Funds

	Funds at 31/05/2024 £	Income £	Expenditure £	Investment Gains / (Losses) £	Funds at 31/05/2025 £
<b>Unrestricted Fund:</b>					
General fund	224,906.83	6,283.97	(7,876.43)	6,096.62	229,410.99
<b>Restricted Funds:</b>					
Clinical Usage Fund	264.14	-	-	-	264.14
The Study of Psoriasis Fund	35,168.32	820.24	-	544.45	36,533.01
Melanoma Fund	1,543.53	32.73	-	-	1,576.26
Paediatric Dermatology Fund	7,050.19	131.20	-	-	7,181.39
Surgical Fund	4,526.72	81.13	-	-	4,607.85
Total Restricted Funds	48,552.90	1,065.30	-	544.45	50,162.65
Total Funds	273,459.73	7,349.27	(7,876.43)	6,641.07	279,573.64

Restricted funds represent donations to be used for particular areas of research, treatment and professional development as per the individual fund titles.

Prior year comparison:

	Funds at 31/05/2023 £	Income £	Expenditure £	Investment Gains / (Losses) £	Funds at 31/05/2024 £
<b>Unrestricted Fund:</b>					
General fund	213,547.27	6,193.39	(7,010.59)	12,176.76	224,906.83
<b>Restricted Funds:</b>					
Clinical Usage Fund	264.14	-	-	-	264.14
The Study of Psoriasis Fund	33,278.76	796.79	-	1,092.77	35,168.32
Melanoma Fund	1,515.62	27.91	-	-	1,543.53
Paediatric Dermatology Fund	6,922.79	127.40	-	-	7,050.19
Surgical Fund	4,446.93	79.79	-	-	4,526.72
Total Restricted Funds	46,428.24	1,031.89	-	1,092.77	48,552.90
Total Funds	259,975.51	7,225.28	(7,010.59)	13,269.53	273,459.73

## EDINBURGH DERMATOLOGICAL RESEARCH FUND

## Notes to the Accounts (Contd)

For the year ended 31 May 2025 (Contd)

## 12 Analysis of Net Assets by Fund

As at 31 May 2025	Investments £	Cash at Bank & in Hand £	Other Net Current Assets / (Liabilities) £	Total £
<b>Unrestricted Fund:</b>				
General Fund	223,843.04	7,967.95	(2,400.00)	229,410.99
<b>Restricted Funds:</b>				
Clinical Usage Fund	-	264.14	-	264.14
The Study of Psoriasis Fund	20,235.36	16,297.65	-	36,533.01
Melanoma Fund	-	1,576.26	-	1,576.26
Paediatric Dermatology Fund	-	7,181.39	-	7,181.39
Surgical Fund	-	4,607.85	-	4,607.85
Total Restricted Funds	20,235.36	29,927.29	-	50,162.65
Total Funds	244,078.40	37,895.24	(2,400.00)	279,573.64

Prior year comparison:

As at 31 May 2024	Investments £	Cash at Bank & in Hand £	Other Net Current Assets / (Liabilities) £	Total £
<b>Unrestricted Fund:</b>				
General Fund	219,237.70	7,709.13	(2,040.00)	224,906.83
<b>Restricted Funds:</b>				
Clinical Usage Fund	-	264.14	-	264.14
The Study of Psoriasis Fund	19,690.91	15,477.41	-	35,168.32
Melanoma Fund	-	1,543.53	-	1,543.53
Paediatric Dermatology Fund	-	7,050.19	-	7,050.19
Surgical Fund	-	4,526.72	-	4,526.72
Total Restricted Funds	19,690.91	28,861.99	-	48,552.90
Total Funds	238,928.61	36,571.12	(2,040.00)	273,459.73

## 13 Related Party Transactions

Malcolm Rust is a Partner of Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP provide administration, legal and accounting services to the trust for which fees are charged. In the accounting year ended 31 May 2025 Shepherd and Wedderburn fees amounted to £4,860.00 (2024; £4,080.00). Fees of £1,560.00 (2024; £1,200.00) are outstanding at close of period. These fees are inclusive of VAT at the prevailing rate of 20%.



9 Haymarket Square  
Edinburgh  
EH3 8FY  
DX:551970 Edinburgh 53  
T +44 (0)131 228 9900  
F +44 (0)131 228 1222

**shepwedd.com**

Shepherd and Wedderburn LLP is a limited liability partnership incorporated in Scotland with number SO300895. Registered office and principal place of business: 9 Haymarket Square, Edinburgh EH3 8FY. The term partner in relation to Shepherd and Wedderburn LLP is used to refer to a member of Shepherd and Wedderburn LLP. A list of the names of the members is available for inspection at the principal place of business. All correspondence signed by a named individual is signed for and on behalf of Shepherd and Wedderburn LLP. Details of the country or jurisdiction in which the firm's lawyers are professionally qualified are set out at [shepwedd.com/legal-notice](http://shepwedd.com/legal-notice). Shepherd and Wedderburn LLP is regulated by the Law Society of Scotland and is authorised and regulated by the Solicitors Regulation Authority (with number 447895).