

CHARITY REGISTRATION NUMBER: SC008573

**THE BOYS' BRIGADE EDINBURGH LEITH &
DISTRICT TRUST**

Financial Statements

30 June 2024

McDONALD GORDON & CO LTD

Chartered Certified Accountants & statutory auditor
29 York Place, Edinburgh, EH1 3HP

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Financial Statements

Year ended 30 June 2024

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THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Trustees' Annual Report

Year ended 30 June 2024

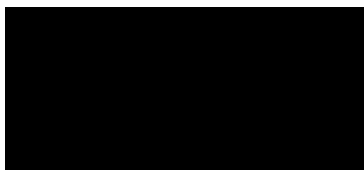
The trustees present their report and the financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

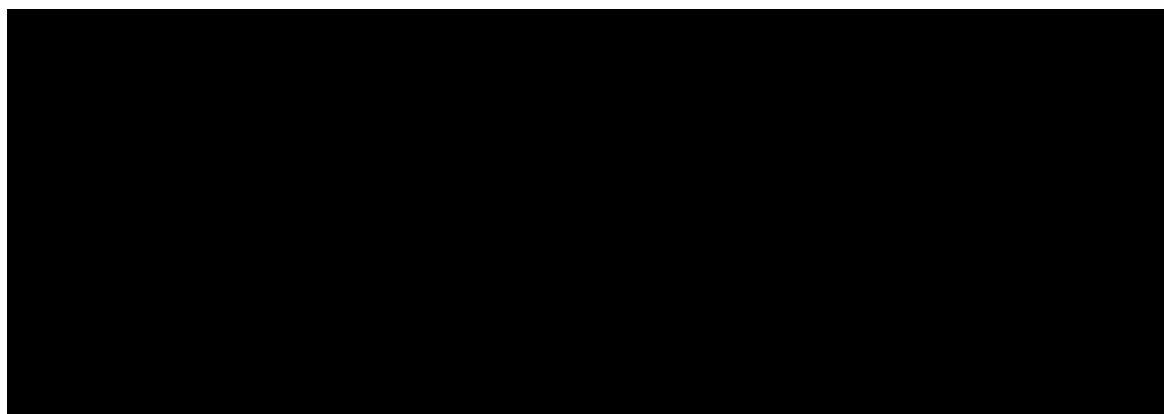
Registered charity name THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Charity registration number SC008573

Principal office



The trustees



Investment Advisers Rathbones Investment Management, 10 George Street, Edinburgh, EH2 2PF

Auditor McDonald Gordon & Co Ltd
Chartered Certified Accountants & statutory auditor
29 York Place, Edinburgh, EH1 3HP

Solicitors Morton Fraser MacRoberts LLP
9 Haymarket Square
Edinburgh
EH3 8RY

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Structure, governance and management

The Trust, which was created in June 1927 by the Council of The Edinburgh Battalion of The Boys' Brigade and was re-named in 1998 following the merger with The Leith Battalion, is an unincorporated charity and is governed by its Trust Deed.

All major financial and strategic decisions are made by The Trustees. The Trustees are all "ex-officio" appointments. In terms of day to day operation of the Trust this is carried out by the employees of the Boys' Brigade Edinburgh, Leith and District Battalion.

The major risks to which the Trust is exposed have been assessed by the Trustees. These particularly relate to the operations and finances of the charity and the Trustees are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees are all ex-officio appointments - see page 1 for further details. Trustees on their appointment are provided with a copy of OSCR's publication "Guidance and Good Practice for Charity Trustees" as well as copies of the Trust's most recent statutory accounts.

Objectives and activities

The Trust was created to manage certain funds donated to the Edinburgh, Leith and District Battalion. The surplus each year is treated as set out in the Trust Deed and detailed in note 20 to the Accounts. After meeting its own costs, the principal use of the surplus in the Trust is to fund any deficit of the Edinburgh, Leith and District Battalion. Any remaining surplus will be utilised in accordance with the instructions of the Trustees.

Achievements and performance

The Statement of Financial Activities on page 11 sets out the position regarding the use of resources to implement the objectives as set out above. During the year under review Grants totalling £161,072 (2023: £170,071) were made to the Battalion further details in respect of which can be found in note 10 to the accounts.

The Trust's investments, excluding its investment property and cash held with its investment managers have been valued at £1,829,786 compared to £1,680,676 at 30 June 2023. After allowing for net adjustments to the opening valuation due to acquisitions and disposals, this represents an increase in value of 7.25% (2023: an increase in value of 0.87%).

The Trust's listed investments which originate from the donation in the 2021/22 year from the First Leith Trust are held in a separate account from its other listed investments, but both are managed by the same investment managers - Rathbones - who have advised that the total return of:

- the "First Leith" investments was 10.23% over the year to 30 June 2024 which compares with an increase in Rathbones Benchmark 3 Total Return of 11.56 % over the corresponding period;
- its other investments was 8.97% over the year to 30 June 2024 which compares with an increase in Rathbones Benchmark 3 Total Return of 11.56% over the corresponding period.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Financial review

Income increased from £54,836 to £62,732 and expenditure increased from £192,129 to £570,926 relative to the comparative period. The increase in expenditure is principally due to an impairment in the charity's freehold property of £390,000 in the year. Gains on listed investments for the year were £131,737 (2023: gains of £18,026) and gains on investment property were £150,000 (2023: nil). Net expenditure for the year was £226,457 (2023: net expenditure of £119,267) and Net Assets at 30 June 2024 have decreased by this amount to £3,447,723. Note 20 to the Accounts explains the nature and purpose of major funds and shows the movements on all funds during the year.

Investment policy

The Trust has circa £2.24 million of fixed asset investments of which approximately £1.91 million is invested in equities and fixed interest securities on quoted public markets, primarily the London Stock Exchange and is managed by an Investment Director at Rathbones. It should be noted that, at the year end, of the £1.91m, approximately £0.08m was held in cash by the Trust's investment managers. All fixed asset investments are held primarily to provide an investment return for the charity. The Trust can adopt a long term investment time horizon.

The Trust seeks to produce the best financial return with an acceptable level of risk. The Trust's investment objective is for capital growth in excess of CPI +2% and a stable, growing income stream. The Trust invests to mitigate long term inflation risk. Capital and income volatility can be tolerated if consistent with expectations. The Trust's assets are allocated through investment in Liquidity, Equity-type risk and Diversifiers, with Risk level 3.

The Trust has appointed a professional investment management firm (Rathbones) to manage the assets on a discretionary basis, in line with this investment policy. The Trust's asset value and income is monitored monthly by the Battalion Treasurer/Trustee.

The trustees review the investment performance of the Trust's investments, excluding properties, against the Rathbones Benchmark 3 Total Return, FTSE Returns, CPI +2% and the investment objective on an annual basis.

The investment policy is reviewed on an annual basis to ensure continuing appropriateness.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Financial review *(continued)*

Reserves and reserves policy

The Trust's total reserves at the year end were £3,447,723 of which £9,781 were restricted and £3,437,942 unrestricted.

Of the unrestricted reserves £3,042,531 are designated leaving £395,411 of general unrestricted funds. The Trust does not at present have a specific policy regarding the amount of general reserves it holds. The overall aim is to have sufficient funds to meet the current and future needs, including its annual deficit, of The Boys' Brigade Edinburgh, Leith & District Battalion ("The Battalion") and its companies.

The largest elements of designated funds are a property fund of £1,495,000 represented by the value of the properties owned by the Trust; £1,416,706 held in respect of the First Leith Trust; and £64,589 in respect of the Craggan Fund which is designated for use in the maintenance of one of the Trust's properties. Details regarding the remaining designated funds can be found in note 20 to the accounts. The First Leith Trust fund was previously disclosed in the accounts as restricted, however was transferred to a designated fund in the year under the circumstances as outlined in note 20. The assets of the First Leith Trust are held by Rathbones in a separate account.

More details regarding the restricted funds can be found in note 20 to the accounts.

Essentially all of the assets of the Trust, with the exception of a loan it has advanced to the Battalion, are either in the form of property or fixed asset investments.

Plans for future periods

The Trustees will continue to support the activities of The Boys' Brigade Edinburgh, Leith & District Battalion and the work of its member companies. The Trustees will keep under annual review our properties and investments, to make best use of the assets held within the Boys' Brigade Edinburgh, Leith & District Trust.

The additional funds from the Trustees of the 1st Leith Company and the income from these funds will be used for the current modern purposes of the Boys' Brigade Edinburgh, Leith and District Battalion.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

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).

Under the Trust's constitution and the legislation relating to charities in Scotland, the Trustees are required to prepare financial statements for each financial year which show a true and fair view of the financial position of the Trust and of any net incoming/outgoing resources for that year, and which have been properly prepared from and which are in agreement with the accounting records of the Trust and which comply with relevant disclosure regulations.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the 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.

In the case of each of the persons who are trustees at the time when the trustees report is approved:

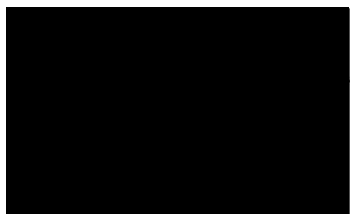
- so far as the trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charity's auditors are unaware, and
- each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information. The trustees confirm that the accounts have been prepared so as to comply with current statutory requirements, the charity SORP (FRS102) and the charity's own governing document.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

The trustees' annual report was approved on 19th March 2025 and signed on behalf of the board of trustees by:



19/03/25

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Independent Auditor's Report to the Trustees of the Boys' Brigade Edinburgh Leith & District Trust

Year ended 30 June 2024

Opinion

We have audited the financial statements of THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Independent Auditor's Report to the Trustees of the Boys' Brigade Edinburgh Leith & District Trust *(continued)*

Year ended 30 June 2024

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Independent Auditor's Report to the Trustees of the Boys' Brigade Edinburgh Leith & District Trust *(continued)*

Year ended 30 June 2024

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with relevant laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the laws and regulations applicable to the Charity and made enquiries of management with regards to compliance.

We focused on specific laws which may have a direct material effect on the financial statements or the operation of the charity, including the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and ROI (FRS 102), Health and Safety laws and the Scottish Charity Regulator (OSCR).

We assessed the extent of compliance with the laws and regulations identified above by inspecting any legal correspondence and correspondence from the regulators and making enquiries of management.

We assessed the susceptibility of the financial statements to material misstatement, including an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual movements;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias;
- identified related parties;
- evaluated the appropriateness of accounting policies used

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- setting a level of materiality at the planning stage, including the basis for determining this;
- agreeing financial statement disclosures to supporting documents;
- reviewing minutes of meetings;

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Independent Auditor's Report to the Trustees of the Boys' Brigade Edinburgh Leith & District Trust *(continued)*

Year ended 30 June 2024

- reviewing correspondence from regulators;
- enquiring of management as to any actual or potential litigation and claims

We did not identify any key audit matters relating to irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the FRC website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the 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 trust, and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



25 MARCH 2025

(or)

For and on behalf of
McDonald Gordon & Co Ltd
Chartered Certified Accountants & statutory auditor
29 York Place, Edinburgh, EH1 3HP

McDonald Gordon & Co Ltd is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Statement of Financial Activities

Year ended 30 June 2024

| | | Unrestricted funds £ | 2024 Restricted funds £ | Total funds £ | 2023 Total funds £ |
|-----------------------------------------|------|----------------------------|----------------------------------|------------------|--------------------------|
| | Note | | | | |
| Income and endowments | | | | | |
| Investment income | 4 | 62,420 | 312 | 62,732 | 54,836 |
| Total income | | <u>62,420</u> | <u>312</u> | <u>62,732</u> | <u>54,836</u> |
| Expenditure | | | | | |
| Expenditure on raising funds: | | | | | |
| Costs of raising donations and legacies | 5 | — | — | — | 2,209 |
| Investment management costs | 6 | 13,588 | 74 | 13,662 | 13,628 |
| Expenditure on charitable activities | 7,8 | 554,539 | 2,725 | 557,264 | 176,292 |
| Total expenditure | | <u>568,127</u> | <u>2,799</u> | <u>570,926</u> | <u>192,129</u> |
| Net gains on investments | 12 | 281,075 | 662 | 281,737 | 18,026 |
| Net expenditure | | <u>(224,632)</u> | <u>(1,825)</u> | <u>(226,457)</u> | <u>(119,267)</u> |
| Transfers between funds | | 1,358,393 | (1,358,393) | — | — |
| Net movement in funds | | <u>1,133,761</u> | <u>(1,360,218)</u> | <u>(226,457)</u> | <u>(119,267)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 2,304,181 | 1,369,999 | 3,674,180 | 3,793,447 |
| Total funds carried forward | | <u>3,437,942</u> | <u>9,781</u> | <u>3,447,723</u> | <u>3,674,180</u> |

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 14 to 27 form part of these financial statements.

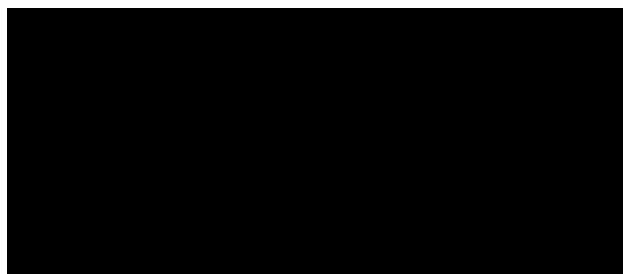
THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Statement of Financial Position

30 June 2024

| | Note | 2024 £ | 2023 £ |
|-------------------------------------------------------|------|------------------|------------------|
| Fixed assets | | | |
| Tangible fixed assets | 16 | 1,165,000 | 1,555,000 |
| Investments | 17 | 2,244,693 | 2,042,050 |
| | | <u>3,409,693</u> | <u>3,597,050</u> |
| Current assets | | | |
| Debtors | 18 | 47,330 | 80,341 |
| Creditors: amounts falling due within one year | 19 | 9,300 | 3,211 |
| Net current assets | | <u>38,030</u> | <u>77,130</u> |
| Total assets less current liabilities | | <u>3,447,723</u> | <u>3,674,180</u> |
| Net assets | | <u>3,447,723</u> | <u>3,674,180</u> |
| Funds of the charity | | | |
| Restricted funds | | 9,781 | 1,369,999 |
| Unrestricted funds | | 3,437,942 | 2,304,181 |
| Total charity funds | 20 | <u>3,447,723</u> | <u>3,674,180</u> |

These financial statements were approved by the board of trustees and authorised for issue on 19th March 2025, and are signed on behalf of the board by:



19/03/25

19/03/25

The notes on pages 14 to 27 form part of these financial statements.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Statement of Cash Flows

Year ended 30 June 2024

| | 2024 £ | 2023 £ |
|-------------------------------------------------------|-----------|-----------|
| Cash flows from operating activities | | |
| Net expenditure | (226,457) | (119,267) |
| <i>Adjustments for:</i> | | |
| Impairment of tangible fixed assets | 390,000 | — |
| Net gains on investments | (281,737) | (18,026) |
| Dividends, interest and rents from investments | (62,293) | (54,520) |
| Other interest receivable and similar income | (439) | (316) |
| Accrued expenses/(income) | 6,089 | (39) |
| <i>Changes in:</i> | | |
| Trade and other debtors | 33,011 | 81,854 |
| Cash generated from operations | (141,826) | (110,314) |
| Interest received | 439 | 316 |
| Net cash used in operating activities | (141,387) | (109,998) |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 62,293 | 54,520 |
| Purchases of other investments | (50,293) | (42,520) |
| Proceeds from sale of other investments | 129,387 | 97,998 |
| Net cash from investing activities | 141,387 | 109,998 |
| Net decrease in cash and cash equivalents | — | — |
| Cash and cash equivalents at beginning of year | — | — |
| Cash and cash equivalents at end of year | — | — |

The notes on pages 14 to 27 form part of these financial statements.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The charity is a registered charity in Scotland with registration number SC008573 and is unincorporated. The address of the principal office is [REDACTED]

[REDACTED] The principal activity of the charity is to manage certain funds donated to the Edinburgh, Leith and District Battalion.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) - second edition issued October 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of listed investments and investment properties which are measured at fair value through income or expenditure.

The financial statements relate solely to the individual entity.

The Boys Brigade Edinburgh, Leith & District Trust meets the definition of a public benefit entity under FRS102.

The financial statements are prepared in sterling, which is the functional currency of the entity and are rounded to the nearest pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported. Where applicable these estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year include: the residual value and useful economic life of land and buildings, changes in the value of the charity's investments, including its investment property due to economic and other circumstances. The carrying value of land and buildings and investments are disclosed in notes 16 and 17 respectively.

As regards accounting estimates used in preparing the accounts: investment gains and income are apportioned to specific funds based on the opening balance of that fund.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

The Trust has various funds which are used for specific purposes. Full details are provided in note 20.

Incoming resources

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Investment income from the charity's listed investments takes the form of dividends together with interest received from fixed interest securities. Such income is credited to the Statement of Financial Activities when it is received. Income and gains from listed investments are allocated to the various funds on the basis of fund balances at the beginning of the year.

Realised and unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the market value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. As the charity is not registered for VAT the expenditure is shown inclusive of VAT which is irrecoverable. Expenditure is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs associated with managing the charity's investments and, in the previous year, the costs incurred in managing and selling a donated property.

Expenditure on charitable activities includes all costs incurred by a 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 BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Tangible fixed assets - land and buildings

Following the adoption of FRS 102 in the accounts for the year ended 30 June 2017 land and buildings were recorded in the accounts at deemed cost of £1,555,000, which equated to professional valuations carried out in August 2006 by Dixon Heaney, Chartered Surveyors and stated in the accounts at deemed cost less impairments. As at 30 June 2024 the carrying value of the Trust's land and buildings has been reduced to £1,165,000 to reflect a valuation of the properties carried out by DM Hall in May/June 2024.

No depreciation is provided for in respect of land and buildings. The Trustees are of the opinion that the residual value of the asset will be in excess of the amount that it is stated at in the accounts and as a consequence any depreciation would, in their opinion, be immaterial.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

No depreciation is provided in relation to freehold land & buildings as noted above.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Where investments are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Investment income

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|--------------------------------|----------------------------|--------------------------|--------------------------|
| Rental income | 12,000 | — | 12,000 |
| Income from listed investments | 49,981 | 312 | 50,293 |
| Bank interest receivable | 439 | — | 439 |
| | <u>62,420</u> | <u>312</u> | <u>62,732</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|--------------------------------|----------------------------|--------------------------|--------------------------|
| Rental income | 12,000 | — | 12,000 |
| Income from listed investments | 23,237 | 19,283 | 42,520 |
| Bank interest receivable | — | 316 | 316 |
| | <u>35,237</u> | <u>19,599</u> | <u>54,836</u> |

5. Costs of raising donations and legacies

| | Restricted Funds £ | Total Funds 2024 £ | Restricted Funds £ | Total Funds 2023 £ |
|-------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Costs in connection with donated property | — | — | 2,209 | 2,209 |

The expenditure of £2,209 in the previous year related to final legal and other costs associated with obtaining permission for a re-organisation of funds in relation to the donation from the 1st Leith Trust in the year to 30 June 2022.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

6. Investment management costs

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Investment management fees | 12,902 | 74 | 12,976 |
| Investment property costs | 686 | — | 686 |
| Legal fees | — | — | — |
| | <u>13,588</u> | <u>74</u> | <u>13,662</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Investment management fees | 5,127 | 5,068 | 10,195 |
| Investment property costs | 823 | — | 823 |
| Legal fees | 2,610 | — | 2,610 |
| | <u>8,560</u> | <u>5,068</u> | <u>13,628</u> |

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Grants to the Battalion | 158,347 | 2,725 | 161,072 |
| Repairs to property | 92 | — | 92 |
| Impairment of property | 390,000 | — | 390,000 |
| Support costs | 6,100 | — | 6,100 |
| | <u>554,539</u> | <u>2,725</u> | <u>557,264</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Grants to the Battalion | 72,967 | 97,104 | 170,071 |
| Repairs to property | 171 | — | 171 |
| Impairment of property | — | — | — |
| Support costs | 5,900 | 150 | 6,050 |
| | <u>79,038</u> | <u>97,254</u> | <u>176,292</u> |

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Notes to the Financial Statements (continued)

Year ended 30 June 2024

8. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Grant funding of activities £ | Support costs £ | Total funds 2024 £ | Total fund 2023 £ |
|-------------------------|-------------------------------------------|-------------------------------------|-----------------------|--------------------------|-------------------------|
| Grants to the Battalion | – | 161,072 | – | 161,072 | 170,071 |
| Repairs to property | 92 | – | – | 92 | 171 |
| Impairment of property | 390,000 | – | – | 390,000 | – |
| Governance costs | – | – | 6,100 | 6,100 | 6,050 |
| | <u>390,092</u> | <u>161,072</u> | <u>6,100</u> | <u>557,264</u> | <u>176,292</u> |

9. Analysis of support costs

| | Audit fees £ | Total 2024 £ | Total 2023 £ |
|------------------|-----------------|-----------------|-----------------|
| Governance costs | <u>6,100</u> | <u>6,100</u> | <u>6,050</u> |

10. Analysis of grants

| | 2024 £ | 2023 £ |
|----------------------------------------------------------------|----------------|----------------|
| Grants to institutions | | |
| Grants to fund Battalion deficit | 64,184 | 51,575 |
| Grant for repairs to & equipment for Pollock Pavilion | 8,614 | 6,062 |
| Other grants | 8,649 | 5,968 |
| Grants for repairs to & equipment for Craggan Outdoor Centre | 13,813 | 66,963 |
| Grants to fund salary & expenses of Liaison & Outreach Officer | 36,473 | 28,232 |
| Grants to individual Companies | 14,013 | 5,835 |
| Grants for Battalion Events | 7,826 | 3,936 |
| Project Steadfast - Boys Brigade Camp Fund | 7,500 | 1,500 |
| | <u>161,072</u> | <u>170,071</u> |
| Total grants | <u>161,072</u> | <u>170,071</u> |

All of the above grants were made to the Boys' Brigade Edinburgh, Leith and District Battalion.

11. Taxation

The company is a registered charity and as such its activities fall within the exemptions afforded by Section 505 of the Income and Corporation Taxes Act 1988. Accordingly, no provision is considered necessary for taxation.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

12. Net gains on investments

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|---------------------------------------|----------------------------|--------------------------|--------------------------|
| Gains/(losses) on listed investments | 131,075 | 662 | 131,737 |
| Gains/(losses) on investment property | 150,000 | — | 150,000 |
| | <u>281,075</u> | <u>662</u> | <u>281,737</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---------------------------------------|----------------------------|--------------------------|--------------------------|
| Gains/(losses) on listed investments | 10,320 | 7,706 | 18,026 |
| Gains/(losses) on investment property | — | — | — |
| | <u>10,320</u> | <u>7,706</u> | <u>18,026</u> |

13. Auditors remuneration

| | 2024 £ | 2023 £ |
|----------------------------------------------------------------------------------------------------------|--------------|--------------|
| Fees payable for the audit of the financial statements | <u>4,500</u> | <u>4,300</u> |
| Fees payable to the charity's auditor and its associates for other services: Other non-audit services | <u>1,600</u> | <u>1,600</u> |

Other services of £1,600 (2023 - £1,600) related to the preparation of the annual accounts.

14. Staff costs

The Trust had no employees in the current or previous year. Accordingly there were nil staff costs in both those years.

15. Trustee remuneration and expenses

None of the Trustees received any remuneration from, nor had expenses reimbursed by, the Trust during the year (2023 -nil). None of the Trustees nor any close relative had an interest in any contract or transaction entered into by the Trust during the year or the previous year.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

16. Tangible fixed assets

| | Freehold property £ |
|---------------------------------|---------------------------|
| Deemed cost | |
| At 1 July 2023 and 30 June 2024 | 1,555,000 |
| Impairment | |
| At 1 July 2023 | — |
| Impairment losses | 390,000 |
| At 30 June 2024 | 390,000 |
| Carrying amount | |
| At 30 June 2024 | 1,165,000 |
| At 30 June 2023 | 1,555,000 |

See note 3 - "Tangible assets - land and buildings" for further information regarding deemed cost.

An impairment has been provided in relation to freehold properties in order that their combined carrying value be reduced to £1,165,000. This equates to a valuation of the properties carried out by DM Hall in May/June 2024.

17. Investments

| | Listed investments £ | Investment properties £ | Total £ |
|--------------------------|----------------------------|-------------------------------|------------|
| Cost or valuation | | | |
| At 1 July 2023 | 1,862,050 | 180,000 | 2,042,050 |
| Additions | 50,293 | — | 50,293 |
| Disposals | (129,387) | — | (129,387) |
| Fair value movements | 131,737 | 150,000 | 281,737 |
| At 30 June 2024 | 1,914,693 | 330,000 | 2,244,693 |
| Carrying amount | | | |
| At 30 June 2024 | 1,914,693 | 330,000 | 2,244,693 |
| At 30 June 2023 | 1,862,050 | 180,000 | 2,042,050 |

All investments shown above are held at valuation.

Investment properties

The investment property is stated based on a valuation carried out by DM Hall on 03/06/24 which gave its market value as £330,000.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

17. Investments *(continued)*

Financial assets held at fair value

All investments are stated at their fair value. All fixed asset investments are held primarily to provide an investment return for the charity.

Listed investments consist of investments in equities and fixed interest securities on quoted public markets, primarily the London Stock Exchange, together with cash held by the investment manager of £84,907 (2023 - £181,374).

18. Debtors

| | 2024 | 2023 |
|----------------------------------------------------|---------------|---------------|
| | £ | £ |
| Prepayments and accrued income | — | 686 |
| Due from The Edinburgh, Leith & District Battalion | 47,330 | 79,655 |
| | <u>47,330</u> | <u>80,341</u> |

Included within amounts due by the Battalion is £15,365 (2023 - £41,663) held by them in a separate bank account on behalf of the Trust. The loan to the Battalion is unsecured, no interest is charged, and there are no set terms for its repayment.

19. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | <u>9,300</u> | <u>3,211</u> |

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

20. Analysis of charitable funds

Unrestricted funds

| | At 1 Jul 2023 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 30 Jun 2024 £ |
|-----------------|-----------------------|---------------|------------------|------------------|--------------------------|------------------------|
| Property Fund | 1,735,000 | – | (390,000) | – | 150,000 | 1,495,000 |
| General | | | | | | |
| Purposes | 423,296 | 23,366 | (73,667) | (1,715) | 24,131 | 395,411 |
| Headquarters | 47,619 | 1,279 | (8,882) | – | 2,715 | 42,731 |
| Bequests Fund | 2,662 | 71 | (4,600) | 1,715 | 152 | – |
| Craggan Fund | 72,764 | 1,954 | (14,277) | – | 4,148 | 64,589 |
| Barclay Church | 22,840 | 613 | (1,250) | – | 1,302 | 23,505 |
| 1st Leith Trust | – | 35,137 | (75,451) | 1,358,393 | 98,627 | 1,416,706 |
| | <u>2,304,181</u> | <u>62,420</u> | <u>(568,127)</u> | <u>1,358,393</u> | <u>281,075</u> | <u>3,437,942</u> |

| | At 1 Jul 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 30 Jun 2023 £ |
|-----------------|-----------------------|---------------|------------------|----------------|--------------------------|------------------------|
| Property Fund | 1,735,000 | – | – | – | – | 1,735,000 |
| General | | | | | | |
| Purposes | 453,322 | 29,210 | (66,035) | (844) | 7,643 | 423,296 |
| Headquarters | 50,932 | 1,934 | (6,106) | – | 859 | 47,619 |
| Bequests Fund | 3,836 | 146 | (1,385) | – | 65 | 2,662 |
| Craggan Fund | 77,999 | 2,961 | (9,511) | – | 1,315 | 72,764 |
| Barclay Church | 25,977 | 986 | (4,561) | – | 438 | 22,840 |
| 1st Leith Trust | – | – | – | – | – | – |
| | <u>2,347,066</u> | <u>35,237</u> | <u>(87,598)</u> | <u>(844)</u> | <u>10,320</u> | <u>2,304,181</u> |

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

20. Analysis of charitable funds *(continued)*

Restricted funds

| | At 1 Jul 2023 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 30 Jun 2024 £ |
|------------------|-----------------------|-------------|------------------|--------------------|--------------------------|------------------------|
| Maconochie Band | 8,731 | 235 | (2,330) | (1,245) | 498 | 5,889 |
| Peter Sharp Fund | 2,875 | 77 | (469) | 1,245 | 164 | 3,892 |
| 1st Leith Trust | 1,358,393 | — | — | (1,358,393) | — | — |
| | <u>1,369,999</u> | <u>312</u> | <u>(2,799)</u> | <u>(1,358,393)</u> | <u>662</u> | <u>9,781</u> |

| | At 1 Jul 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 30 Jun 2023 £ |
|------------------|-----------------------|---------------|------------------|----------------|--------------------------|------------------------|
| Maconochie Band | 8,278 | 314 | — | — | 139 | 8,731 |
| Peter Sharp Fund | 3,906 | 148 | (1,245) | — | 66 | 2,875 |
| 1st Leith Trust | 1,434,197 | 19,137 | (103,286) | 844 | 7,501 | 1,358,393 |
| | <u>1,446,381</u> | <u>19,599</u> | <u>(104,531)</u> | <u>844</u> | <u>7,706</u> | <u>1,369,999</u> |

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

20. Analysis of charitable funds *(continued)*

Nature and Purpose of Major Funds

The Trust Deed dated 10 June 1927 allows for two classes of funds to be administered - Clause 3 funds and Clause 5 funds.

Clause 3 funds have to be used to meet the cost of administration of the Trust and any surplus of income arising thereafter should be utilised to meet any deficit in the running of The Edinburgh, Leith & District Battalion of The Boys' Brigade. Notwithstanding that the Trust deed states that the treatment of any remaining surplus will be determined by the Battalion Council, to reflect current Scottish charity law, in practice it is the Trustees of the BB EL&D Trust who determine the treatment of said surplus. Clause 3 funds comprise General Purposes and Headquarters funds, both of which are unrestricted.

Clause 5 funds are amounts which have either been set aside by the Trustees for specific purposes or where the donor has required that a donation only be spent on specific purposes. The former are designated funds and the latter restricted funds. These are as follows:-

Designated Clause 5 funds:

Property Fund - this consists of the Trust's investment property together with Pollock Pavilion and the Craggan Outdoor Centre.

Bequests Fund - for specific payments to certain BB Companies and expenditure relating to camp and training

Craggan Fund - for expenditure on the Craggan Outdoor Centre, near Killin

Barclay Church Project Fund - these funds relate to a donation received from the sale proceeds of premises owned by Barclay Church. The fund is to be used to offer support to local BB companies in general activities such as recruitment and with any special projects.

Restricted Clause 5 funds:

Maconochie Bands Fund - for band expenditure

Peter Sharp Memorial Fund - to assist young leaders in attending leadership courses and Boys' Brigade events

First Leith Trust - this relates to funds donated in the year ended 30 June 2022 which were previously held in Trust (The "First Leith Trust") on behalf of The First Leith (North Leith Parish Church) Company of the Boys Brigade. The latter closed in 2019 and in 2021 the Trustees of the First Leith Trust made the decision to transfer the assets in order that they could be used for the benefit of the local Boys Brigade Battalion. To effect this the existing trustees of the First Leith Trust resigned on 29th October 2021 and the Trustees of the Boys' Brigade Edinburgh, Leith & District Trust (The Trust) were appointed as Trustees of the First Leith Trust, the property being disposed at that time under a deed of assumption and conveyance to the incoming Trustees.

In relation to the funds of the First Leith Trust: The Trust and The Boys' Brigade Edinburgh Leith & District Battalion (The "Battalion") made an application to OSCR for approval of (i) a restricted fund re-organisation for the purposes of varying the purposes for which the Fund may be used and (ii) a transfer re-organisation for the purposes of transferring the restricted fund to the Trust. The process of obtaining approval for both (i) and (ii) was completed during the year ended 30 June 2023 therefore it is appropriate, from 1 July 2023, that the fund be re-designated as unrestricted, hence the transfer in the year as noted above.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

20. Analysis of charitable funds *(continued)*

First Leith Trust - continued

The restricted fund re-organisation scheme varied the purpose of the Fund in order that it be used for the Battalion Purpose which is:

To support and develop the work of The Boys' Brigade in the areas covered by the City of Edinburgh Council, Midlothian Council and East Lothian Council and to further the objects of the Boys' Brigade which is the advancement of Christ's Kingdom amongst boys and the promotion of Habits of Obedience, Reverence, Discipline, Self-Respect and all that tends towards a true Christian Manliness.

21. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|---------------------|----------------------------|--------------------------|--------------------------|
| Fixed assets | 1,165,000 | — | 1,165,000 |
| Investment property | 330,000 | — | 330,000 |
| Other net assets | 1,942,942 | 9,781 | 1,952,723 |
| | <u>3,437,942</u> | <u>9,781</u> | <u>3,447,723</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---------------------|----------------------------|--------------------------|--------------------------|
| Fixed assets | 1,555,000 | — | 1,555,000 |
| Investment property | 180,000 | — | 180,000 |
| Other net assets | 569,181 | 1,369,999 | 1,939,180 |
| | <u>2,304,181</u> | <u>1,369,999</u> | <u>3,674,180</u> |

22. Operating leases

Operating lease agreements where the charity is lessor:

The charity leases its investment property to a third party. The total future minimum rents receivable under this, non-cancellable, operating lease at 30 June 2024 equate to £58,000 (2023 - £10,000) of which £12,000 (2023 - £10,000) is due in less than one year and £46,000 (2023 - £0) is due in two to five years.

23. Analysis of changes in net debt

The company does not have any debt and with the exception of cash of £84,907 (2023 - £181,374) that was held at the year end by the charity's investment managers, and is considered to be part of charity's fixed asset investments, the charity does not hold any cash.

THE BOYS' BRIGADE EDINBURGH LEITH & DISTRICT TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

24. Related parties

The Boys' Brigade Edinburgh, Leith and District Battalion ("The Battalion") is a related party of the Trust. Under the terms of the Trust Deed the Trust has an obligation to assist the Battalion in meeting any deficit in its annual running costs. During the year total grants of £161,072 (2023 - £170,071) were made to meet the Battalion's deficit for the year as well as to reimburse specific items of expenditure as detailed in note 10. At the year end the amount of £47,330 (2023 - £79,655) was due by the Battalion to the Trust, of this amount £15,365 (2023 - £41,663) relates to monies held by the Battalion in a separate bank account on behalf of the Trust. See note on debtors regarding the terms and conditions of this loan.

The Battalion is responsible for the day to day operation of Pollock Pavilion, 227 Ferry Road, Edinburgh and the Craggan Outdoor Centre, Ardeonaig, Killin. Both properties are owned by the Trust. No charge is made by the Trust to the Battalion for the use of these properties.

The Battalion Treasurer, Secretary and President - are also Trustees of the Trust, being ex-officio appointments.

