

THE EDINBURGH TRADES FUND

REPORT and ACCOUNTS

For the year ended 31 March 2025

THE EDINBURGH TRADES FUND
REPORT and ACCOUNTS
For the year ended 31 March 2025

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THE EDINBURGH TRADES FUND

REPORT of the TRUSTEES (cont'd)

For the year ended 31 March 2025

The trustees present their annual report and accounts of the Fund for the year ended 31 March 2025. The accounts have been prepared in accordance with the accounting policies set out in note 3 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended).

Objectives and Activities

The principal object of the Fund is the provision of payments or grants to children and young people aged 21 and under, and charitable organisations which have similar purposes, and in terms of the constitution and rules affecting the Fund for the time being who, in the opinion of the Trustees, require financial assistance in respect of or in connection with:

1. education;
2. ill health; or
3. family need; and

and/or charities which support such individuals who apply or on whose behalf application is made therefor to the Trustees.

In addition, the Trustees are also entrusted to maintain a small museum of donated artefacts and other items of historical significance relating to the Incorporated Trades of Edinburgh, see note 11.

Grant making policy

The Trustees invite applications from appropriate individuals and charities. The grants sub-committee under the chairmanship of the Boxmaster consider applications for grants, and to streamline the application process, all in furtherance of the charitable purposes and to make recommendations on all applications to the Trustees for their consideration. The Trustees meet on a regular basis and review these recommendations and grants are awarded based upon these meetings.

Achievements and Performance

During the year, the Fund awarded grants to young people aged 21 and below and charitable organisations which have similar purposes to the Edinburgh Trades Fund totalling £18,760 (2024: £18,973). In addition, the Fund incurred costs of £22,310 (2024: £32,252) maintaining the museum of donated artefacts and other items of historical significance relating to the Incorporated Trades of Edinburgh. Costs of raising funds decreased to £9,211 (2024: £6,386). Repair costs increased from £4,718 in the period to 31 March 2024 to £7,496.

Taxation

The Edinburgh Trades Fund is recognised by HM Revenue and Customs as a charity.

Financial Review

Income for the year ending 31 March 2025 increased to £91,425 (2024: £82,093). Expenditure for the year increased to £80,897 (2024: £79,760). The surplus for the year on unrestricted funds was £10,528 (2024: net surplus of £2,333).

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REPORT of the TRUSTEES (cont'd)

For the year ended 31 March 2025

Investment policy and performance

The Trustees have invested in stocks and shares, gilts, property and fixed interest investments, with the objective of maintaining and increasing the capital value of the fund, and producing sufficient income to enable the Fund to fulfil its charitable aims. In the accounting period, quoted investments were valued at 31 March 2025 at £695,358 as compared with £711,549 on 31 March 2024.

Structure, Governance and Management

Constitution

The Edinburgh Trades Fund, formerly known and recorded on the Scottish Charity Register as "Trades Maiden Hospital" and "The Edinburgh Trades Maiden Fund", is governed by the Edinburgh Trades Maiden Fund Acts 1707 and 1969.

Changes to the constitution were approved by OSCR on 1 December 2015 and were adopted by the Trustees on 7 December 2015. The changes made were:

- Change the name of the charity from the "Edinburgh Trades Maiden Fund" to "The Edinburgh Trades Fund"
- Expand the purposes of the Charity to benefit both the male and female gender and other charitable organisations which have purposes similar to the Charity and to provide that beneficiaries of the Charity should be aged 21 or under; and
- Add provisions to the Constitution which would allow the Trustees to amend the Constitution subject to the consent of or intimation to OSCR in terms of the 2005 Act.

The management of the Fund is the responsibility of the Trustees who are elected under the terms of the Constitution of the Fund.

Appointment of Trustees

Trustees are appointed in accordance with the constitution of the Fund and on acceptance of appointment are fully briefed by the Boxmaster and Deacon Convener on the aims and operation of the Fund. As part of this induction, each Trustee is provided with essential background material.

Organisation

The funds are administered by a Clerk and Treasurer appointed by the Trustees who meet regularly. The Trustees may apply the funds in payments or grants made under the terms of the rules of the Fund.

The Trustees who served in the year ended 31 March 2025 are stated on page 1. They received no emoluments during the year.

Risk management

The Governing Members have assessed the major risks to which the Fund is exposed, in particular those related to the operations and finances of the Fund, and are satisfied that systems are in place to mitigate their exposure to major risks.

As the Fund relies on its investment returns in order to undertake its activities, the principal risks faced by the Fund lie in the performance of its investments. These risks are mitigated by retaining investment managers to advise the Trustees and by retaining agents to manage the letting of investment properties.

Plans for the Future

The charity carries on looking to help young people whether they be individuals or charitable organisations with the same purpose within the City of Edinburgh. The Ashfield's Collections Committee is still undertaking the digital documentation of everything within our collection, including our library. We are going to be involved in Doors Open Day which will result in slight changes to what is on display.

THE EDINBURGH TRADES FUND

REPORT of the TRUSTEES (cont'd)

For the year ended 31 March 2025

Trustees' responsibilities

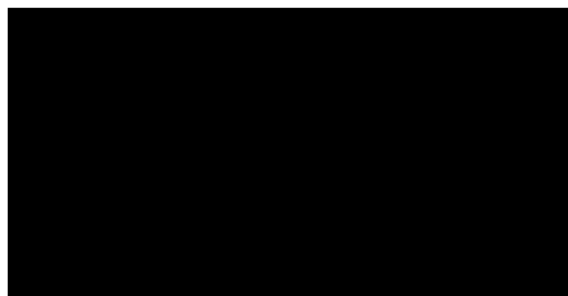
The Trustees are responsible for preparing the Report of the Trustees and the accounts in accordance with applicable law.

The law applicable to charities in Scotland requires the Trustees to prepare accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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 constitution. 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:



**INDEPENDENT EXAMINER'S' REPORT TO THE TRUSTEES
OF THE EDINBURGH TRADES FUND**

CT:

I report on the accounts of The Edinburgh Trades Fund for the year ended 31 March 2025 which are set out on pages 6 to 9.

This report is made to the Trustees as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the accounts on behalf of the Trustees and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Trustees, as a body, for my work or for this report.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

(a) 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 Act and Regulation 4 of the Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the Regulations
- have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

THE EDINBURGH TRADES FUND

RECEIPTS AND PAYMENTS ACCOUNT

For the year ended 31 March 2025

	Notes	2025 Total £	2024 Total £
Receipts:			
Donations and legacies	4	1,471	2,410
Other trading activities	5	5,548	280
Investment income	6	84,406	79,403
Total receipts		91,425	82,093
Payments:			
Raising funds	7	9,211	6,386
Charitable activities	8	71,686	73,374
Total payments		80,897	79,760
Net receipts/(payments)		10,528	2,333
Transfers to/(from) funds		-	-
Surplus/(deficit) for the year		10,528	2,333

All receipts and payments are derived from continued and unrestricted activities.

The notes on pages 8 to 9 form part of these accounts.

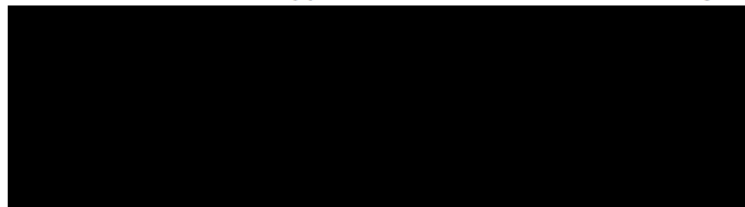
THE EDINBURGH TRADES FUND

STATEMENT OF BALANCES

As at 31 March 2025

	Notes	Total 2025 £	Total 2024 £
Bank and cash in hand			
Opening balances		36,400	30,859
Surplus/(Deficit) for the period		10,528	2,333
Recognition of bank accounts held in investment portfolio		-	3,208
		-----	-----
Closing Balances		46,928	36,400
		=====	=====
Investment funds			
Investment properties		2,375,000	2,375,000
Listed investments		695,358	711,549
		-----	-----
Total invested funds		3,070,358	3,086,549
		=====	=====
Cost of investments at 31 March		819,539	820,665
		=====	=====
Stocks		3,842	4,367
		=====	=====
Debtors			
Prepayments and other debtors		12,761	11,333
Accrued income		4,624	5,090
		-----	-----
		17,385	16,423
		=====	=====
Creditors: Amounts falling due within one year			
Accruals and deferred income		10,093	8,676
Other creditors		850	1,445
		-----	-----
		10,943	10,121
		=====	=====

The accounts were approved and authorised for issue by the Trustees and signed on their behalf by:



The notes on pages 8 to 9 form part of these accounts.

THE EDINBURGH TRADES FUND

NOTES to the ACCOUNTS

For the year ended 31 March 2025

1. General information

The charity is a registered charity in Scotland and is unincorporated. The address of the principal office is 2 Lister Square, Edinburgh, EH3 9GL.

2. Accounting Policies

The financial statements have been prepared on the receipts and payments basis, in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

Going Concern

The accounts have been prepared on a going concern basis. The Trustees have assessed the charity's ability to continue as a going concern and have reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these accounts.

Funds structure

The unrestricted funds represent the funds which the Trustees are free to use in accordance with the charitable objectives.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their market value using the closing quoted market price.

Investment properties

The investment properties are measured at fair value at each reporting date.

3. Donations and legacies	2025 £	2024 £
Donations received	1,471 =====	2,410 =====
4. Other trading activities	2025 £	2024 £
Sale of books and badges	105	240
Room Hire	-	40
Deacon Dinner income	5,443	-
	----- 5,548 =====	----- 280 =====
5. Investment income	2025 £	2024 £
Investment property rents (net of management fees and repair costs)	60,702	57,960
Dividends received	21,132	20,802
Proceeds from the sale of investments	1,770	-
Interest received	802	641
	----- 84,406 =====	----- 79,403 =====

THE EDINBURGH TRADES FUND

NOTES to the ACCOUNTS (cont'd)

For the year ended 31 March 2025

6. Expenditure on Raising funds	2025	2024
	£	£
Repairs	7,496	4,718
Investment manager fees	1,715	1,668
	-----	-----
	9,211	6,386
	=====	=====
7. Expenditure on Charitable Activities	2025	2024
	£	£
Grants for school fees and other expenses (note 8)	18,760	18,973
Maintenance of museum and artefacts, Ashfield		
Insurance	14,461	14,231
Heat, light, cleaning, telephone etc	3,553	14,126
Rates and water	2,156	2,053
Miscellaneous expenses	2,140	1,842
Deacon Dinner Costs	5,358	-
Legal and professional costs	19,978	17,889
Accountancy costs	5,280	4,260
	-----	-----
	71,686	73,374
	=====	=====
8. Grants paid	2025	2024
	£	£
<u>Grants to institutions</u>		
Edinburgh March Riding Association	2,000	2,000
Big Hearts Community Trust	-	4,000
Empty Kitchen Full Hearts	1,800	-
The Green Team	3,000	-
Venture Scotland	2,500	-
Canongate Youth	2,000	-
Into Work	2,000	-
Community One Stop Shop	2,000	1,000
Edinburgh Children's Hospital Charity	-	1,000
Fresh Start (Scotland)	-	4,200
Impact Arts (Projects) Ltd	-	2,500
St Mary's (Leith) Primary School	1,300	1,900
Ukrainian's St Margarets Saturday School	2,160	2,333
	-----	-----
	18,760	18,933
	-----	-----
<u>Grants to individuals</u>	-	40
	-----	-----
	18,760	18,973
	=====	=====

9. Related Party Transactions

The Clerk and Treasurer is a partner in Morton Fraser MacRoberts LLP, who act as solicitors to The Edinburgh Trades Fund for which they received fees and commission amounting to £15,778 (2024: £13,010) during the year. £3,459 (2024: £2,820) was outstanding at the year end.

No remuneration or benefits were paid to the Trustees during the year who are considered to be the key management personnel (2024: none). During the year £200 (2024: £1,368) of expenses were reimbursed to 1 (2024: 3) Trustees.

During the year, [REDACTED] (Trustee) paid £4,200 (2024: £4,200) as rent for the basement flat at 61 Melville Street.