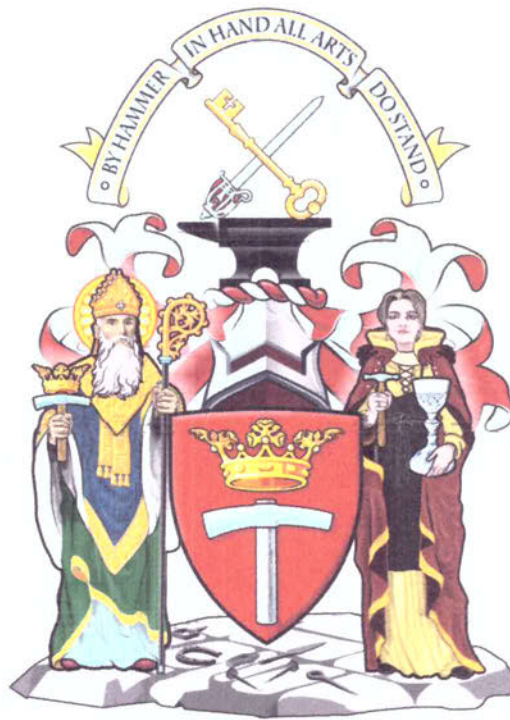


# **The Hammermen's Charity of Edinburgh**

**Scottish Charity No: SC028298**



**Annual Report and Financial Statements**

**Year to 5<sup>th</sup> April 2025**

# The Hammermen's Charity of Edinburgh

Annual Report and Financial Statements for year ending 5<sup>th</sup> April 2025

## Contents

|  | Page |
|--|------|
| Administrative details   | 3    |
| Trustees' annual report  | 4    |
| Independent examiner's report to the trustees of<br>The Hammermen's Charity of Edinburgh | 7    |
| Balance Sheet  | 8    |
| Receipts and Payments Account  | 9    |
| Awards made during year ended 5 <sup>th</sup> April 2025                                 | 10   |

# The Hammermen's Charity of Edinburgh

Annual Report and Financial Statements for year ending 5<sup>th</sup> April 2025

## Administrative Details

### Trustees

The Incorporation of Hammermen of Edinburgh acting under Deed of Trust dated 28<sup>th</sup> September 1998 and recorded in the Books of Council and Session for preservation on 26<sup>th</sup> October 1998

### Principal Address



### Stockbrokers

Rathbones Investment Management Ltd  
50 George Square  
Glasgow G2 1EH

### Independent Examiner

Professor John Sawkins  
11 Newmills Crescent  
Balerno  
EH14 5SX

# **The Hammermen's Charity of Edinburgh**

## **Annual Report and Financial Statements for year ending 5 April 2025**

### **Trustees' Annual Report**

The Trustees present their annual report along with the financial statements of the Trust for the year ending 5 April 2025. The financial statements have been prepared in accordance with the Trust Deed and the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the information on the previous pages forms part of this report.

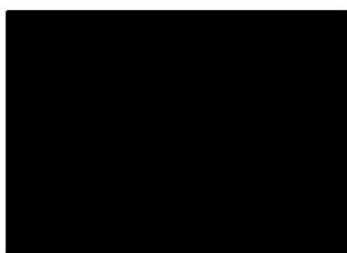
### **Structure, Governance and Management: Objectives**

The Hammermen's Charity of Edinburgh was created by Deed of Trust dated 28 September 1998 and recorded in the Books of Council and Session on 26th October 2008 and amended by consent of OSCR on 1st November 2013 and the amendment recorded in the Book of Council and Session on 14th March 2014.

The Incorporation's members are recruited from those desirous of promoting the commonweal in the widest possible way, relieving poverty and distress, fostering education and public spiritedness and preserving the good traditions of the community.

The charity's affairs are managed by the Incorporation, whose leading members, and Trustees, the Deacon and Boxmaster, assisted by other members of the Incorporation nominated and elected at an Annual General Meeting. Together this group constitute The Deacon's Committee and are all provided with relevant financial and other information.

During the year to 5th April 2025 these were as follows:



**Deacon**  
**Boxmaster**  
**Clerk**  
**Member Deacon's Committee**  
**Member Deacon's Committee**

### **Policy on Grants**

While the charity's purposes are widely drawn for the benefit of the community, the current main focus is the making of educational grants to talented students in tertiary education in Edinburgh to provide them with opportunities to gain experience and expertise in relevant areas that would not normally be included within their undergraduate courses. And in so doing encouraging them in following engineering and other careers involving the widest use of metals.



## **Investment policy, financial performance and activities**

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property as they see fit. The Trustees are advised by Rathbone Investment Management Ltd

The Trustees have noted an increase in the (market) value of the investments by approximately 47 per cent in the course of the year ending 5<sup>th</sup> April 2025. This is primarily as a result of a generous donation from the Ian Fleming Trust that was added to the Rathbone portfolio.

For the year ending 5<sup>th</sup> April 2025 there was a cash surplus of £38,523. The only awards made during the year ending 5<sup>th</sup> April were to undergraduates from Heriot-Watt University (Engineering) and Edinburgh University College of Art (Silversmithing and Jewellery). For the year ended 5<sup>th</sup> April 2025 the total amount awarded was £6000. No income was received for Gift Aid in the year ended 5<sup>th</sup> April 2024 as it was not received from HMRC until after 5<sup>th</sup> April and is therefore included in the accounts for year ending April 5<sup>th</sup> 2025. After taking into account the costs of running the charity, which are set out on page 9, and the increase in value of the investments, there was an increase in the funds of £37,785

## **Risk assessment**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operation and finances of the Trust including their obligations under the Bribery Act 2010, and are satisfied that systems are in place to mitigate their exposure to major risks.

## **Reserves policy**

The operation of the foundation is such that specific reserves are only made when and if circumstances suggest this is desirable and in the ordinary course of events these are not normally required.

## **Plans for the future**

It is the Trustees' policy each year to continue to make awards consistent with the above objectives namely to talented students from universities and additionally to students from colleges offering apprenticeship courses.

## **Trustees' responsibilities**

The law applicable to Charitable Trusts in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees aim to follow best practice and have prepared accounts in light of that. They therefore require to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the charity SORP;
- make judgments and estimates that are reasonable and prudent;

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue its business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust, and which enable it to ensure that the financial statements comply with the Charities and Trustees Investment Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed. The Trustees are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Training for Trustees**

The Deacon attended a special training seminar organised by the Convenery of the Incorporated Trades of Edinburgh, the contents of which were subsequently made available to members of the Hammermen Deacon's Committee. All members of the Committee have verified that they are fully aware of their responsibilities and liabilities as per the Guidelines published online by OSCR.

[Redacted Signature]

Date 20 December 2025

[Redacted Signature]

Date 20th Decm. 2025



# The Hammermen's Charity of Edinburgh

Annual Report and Financial Statements for year ending 5 April 2025

## Independent Examiner's Report

### Respective responsibilities of Trustees and Independent 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 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts 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 Report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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:

- 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; and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations 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.

Date 20/12/25

Relevant Professional qualification/ professional body:-

Address: [REDACTED]

# Hammerman Charity of Edinburgh

## Balance Sheet Year ending 5th April 2025

|  | 2025<br>£      | 2024<br>£      |
|--|----------------|----------------|
| Investments at market value at close of financial year | 119,194        | 81,077         |
| Virgin Money Charity Account                           | 21,107         | 21,860         |
| Funds held by nominees                                 | 1,111          | 690            |
|  | <u>141,412</u> | <u>103,627</u> |
| Funds brought forward from previous year               | 103,627        | 96,606         |
| Surplus for year                                       | 37,785         | 7,021          |
|  | <u>141,412</u> | <u>103,627</u> |



# Hammerman Charity of Edinburgh

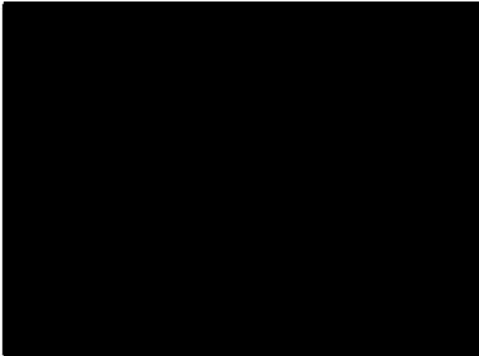
## Receipts and Payments

Year ending 5th April 2025

| <b>INCOME</b>                               | <b>2025</b>              | <b>2024</b>             |
|---|--------------------------|-------------------------|
|   | £                        | £                       |
| Subscriptions                               | 2,280                    | 2,240                   |
| Donation from Ian Fleming Trust             | 40,000                   | 0                       |
| Investment Income                           | 1,515                    | 1,369                   |
| Gift Aid                                    | 1,000                    | 0                       |
| Interest from Virgin Charity Account        | 452                      | 197                     |
| Transfer from TSB Account                   | 0                        | 1,000                   |
| <b>TOTAL</b>                                | <b><u>45,247</u></b>     | <b><u>4,806</u></b>     |
| <br><b>EXPENDITURE</b>                      |                          |                         |
| Grants to Awardees                          | 6,000                    | 4,000                   |
| Investment Management Costs                 | 742                      | 690                     |
|   | <b><u>6,724</u></b>      | <b><u>4,690</u></b>     |
| <br><b>SURPLUS (DEFICIT)</b>                | <br>38,523               | <br>116                 |
| Profit (loss) on realisation of investments | 0                        | 0                       |
| Loss on revaluation of investments          | -738                     | 6,905                   |
| <br>Surplus for year                        | <br><b><u>37,785</u></b> | <br><b><u>7,021</u></b> |

# Hammerman Charity of Edinburgh

Grants made during year ending 5th April 2025

| 2025  | £           |
|---|-------------|
|  | 2000        |
|   | 1000        |
|   | 1000        |
|   | 2000        |
| TOTAL AWARDS  | <u>6000</u> |