

**EDINBURGH MERCHANT COMPANY**

**SUNDRY TRUSTS**

**namely**

**THE ALEXANDER DARLING SILK MERCER'S FUND (Charity No. SC036724)**

**THE SANSON AWARDS (Charity No. SC036726)**

**THE MERCHANT COMPANY CHARITABLE TRUST (Charity No. SC022283)**

**THE JAMES SCOTT LAW CHARITABLE FUND –BEQUEST (Charity No. SC008878)**

**THE ELIZABETH C B ROSS BEQUEST (Charity No. SC024382)**

**THE MISS MARY DUNCAN BEQUEST (Charity No. SC012960)**

**THE DR THOMAS LYON BEQUEST (Charity No. SC010284)**

**THE BANK OF SCOTLAND TRAVEL SCHOLARSHIP (Charity No. SC022088)**

**Annual Report and Financial Statements**

**For the Year Ended 31 July 2024**

**EDINBURGH MERCHANT COMPANY  
SUNDRY TRUSTS**

**Annual Report and Financial Statements**

**For the Year Ended 31 July 2024**

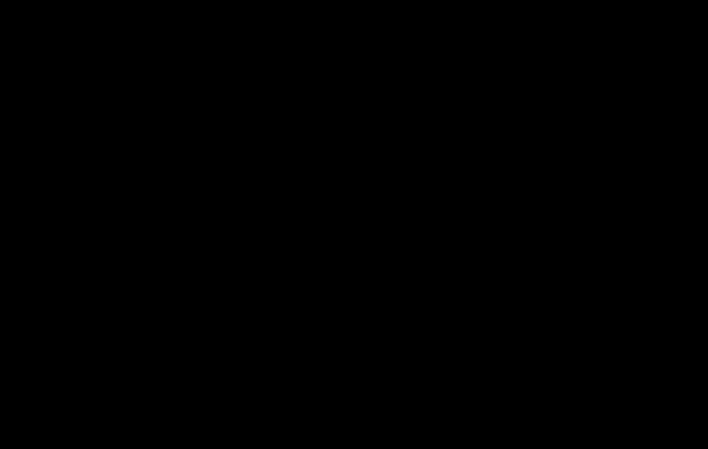
<b>Contents</b>	<b>Pages</b>
Report of the Trustees	1 – 5
Independent Auditor's Report to the Trustees	6 - 8
Statements of Financial Activities	9 - 10
Balance Sheets	11 – 12
Statement of Cashflows	13 - 14
Notes to the Financial Statements	15 - 19

**EDINBURGH MERCHANT COMPANY  
SUNDRY TRUSTS**

**Reference and administrative details**

**For the Year Ended 31 July 2024**

**Trustees**



**Chief Executive Officer and Secretary**



**Acting Finance Director**



**Principal Office**

The Merchants' Hall  
22 Hanover Street  
Edinburgh  
EH2 2EP

**Auditors**

Henderson Loggie LLP  
Level 5  
The Stamp Office  
10-14 Waterloo Place  
Edinburgh  
EH1 3EG

**Investment Managers**

Cazenove Capital Management Limited  
24-25 Charlotte Square  
Edinburgh  
EH2 4ET

**Bankers**

The Royal Bank of Scotland plc  
36 St Andrew Square  
Edinburgh  
EH2 2AD

**Solicitors**

Morton Fraser  
Quartermile Two  
2 Lister Square  
Edinburgh  
EH3 9GL

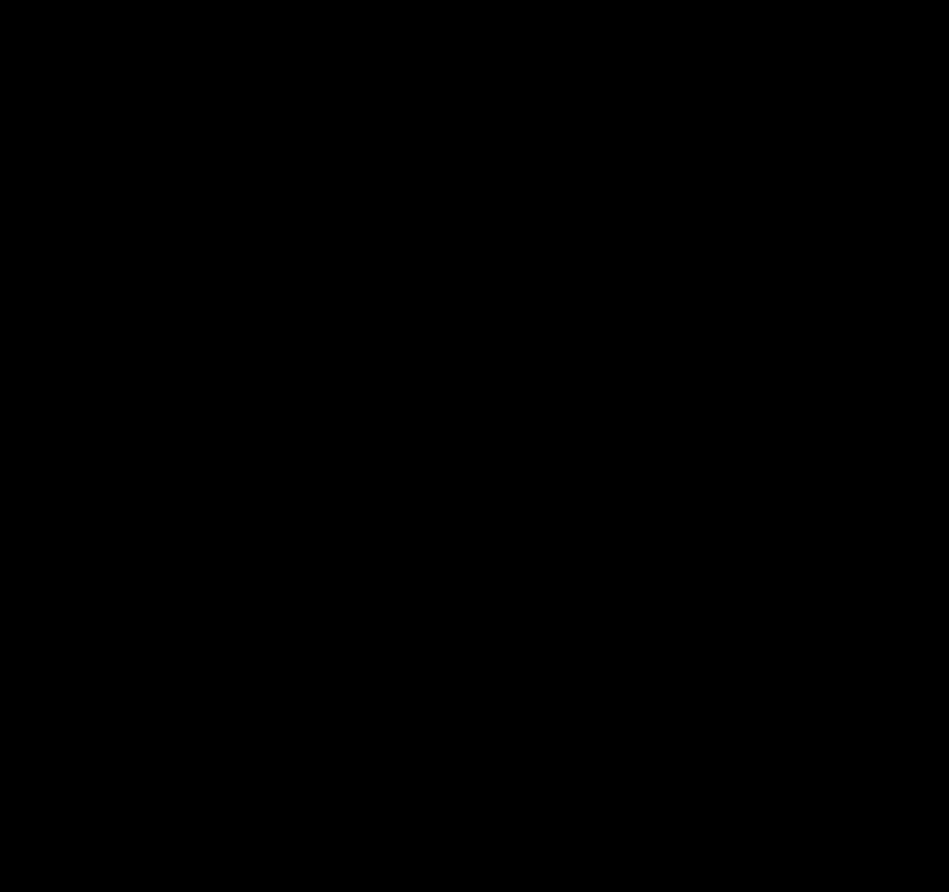
**EDINBURGH MERCHANT COMPANY  
SUNDRY TRUSTS**

**The Trustees' Annual Report**

**For the Year Ended 31 July 2024**

**Structure, Governance and Management**

The Trustees – The Master's Court of the Royal Company of Merchants of the City of Edinburgh – *ex officio*



The Trustees (*ex officio*) of the Funds on which the following report is given are the Master's Court of the Royal Company of Merchants of the City of Edinburgh, a Court of volunteers elected by the Members of the Company. The Trusts are therefore connected with the Royal Company of Merchants. On appointment, Trustees are provided with full information regarding the history and objectives of the Trusts and encouraged to develop the knowledge of the duties and responsibilities expected of them.

The administration of the Trust is carried out by the Secretary and Chamberlain (to June 2024), the Director of Finance (from June 2024), the Almoner and the team of the Royal Company of Merchants. The Trusts are all registered as charities.

The Statements of Financial Activities (incorporating Income and Expenditure accounts) and Balance Sheets form part of this report and it is confirmed that they comply with current statutory requirements and the requirements of the Statement of Recommended Practice.

**Trustees' Responsibilities**

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

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

**EDINBURGH MERCHANT COMPANY  
SUNDRY TRUSTS**

**The Trustees' Annual Report**

**For the Year Ended 31 July 2024 (continued)**

**Trustees' Responsibilities** *(continued)*

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

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**The Objectives, Activities and Performance of the Funds**

**The Alexander Darling Silk Mercer's Fund**

The income of the Fund, after meeting expenses of management, is applied by the Master's Court in the provision of pensions, known as Alexander Darling Silk Mercer's Fund Pensions. Women qualified to receive a pension are "55 years of age and over, of good character, preferably unmarried or widowed and being;

- a) gentlewomen born in the City of Edinburgh; or gentlewomen who for the greater part of their lives have been resident in the City of Edinburgh; or gentlewomen who are the widows of men who for the greater part of their lives were resident in Edinburgh.
- b) Women who have been employed at any time within the City of Edinburgh in the manufacture or sale of any textile garments for ladies and children or such articles of apparel including millinery, furs, laces and silks as are usually dealt in by a ladies' silk mercer".

Women who have been wholly connected in the manufacture or sale of garments for men's wear are not qualified to receive an *ex gratia* pension. Preference is given to women bearing the surname Darling, Millar, or Scott and to women born in the town of Lanark. All those so named or so born are given equal preference. The Master's Court shall be the sole judge of who are deemed gentlewomen for the purpose of the Order Act.

The current value of the pension is £330 per half year plus a Christmas bonus of £50. At 31 July 2024 there were 9 *ex gratia* pensioners (2023 – 9).

**EDINBURGH MERCHANT COMPANY  
SUNDRY TRUSTS**

**The Trustees' Annual Report**

**For the Year Ended 31 July 2024 (continued)**

**The Objectives, Activities and Performance of the Funds** *(continued)*

The Fund shares in the costs incurred by the Merchant Company in securing the services of an Almoner/visitor with the Merchant Company Endowments Trust. The Fund's share of these costs was £nil (2023 - nil). The Almoner is charged with visiting Darling pensioners and potential pensioners and the Master's Court regularly review benefits granted to qualifying individuals.

**The Sanson Awards**

The income from the fund is to be used for awards at George Watson's College, Edinburgh, to pupils in the fourth, fifth and sixth forms and pupils who have just left school who are undertaking what are generally described as adventure or service projects. The purpose includes support to organisations sponsoring projects in which pupils are taking part. Assistance is also given to secondary pupils in order to complete the last three years of their education at George Watson's College and in particular those who have to live in the school's boarding house.

During the year 2 awards were made (2023: Nil) totalling £1,500 in respect of applications endorsed by the School.

**The Merchant Company Charitable Trust**

The purposes of the Trust are:

To encourage and provide assistance to any project, schemes or undertakings, which the Trustees will consider to be of benefit to the public or sectors of the community in the Edinburgh area.

To promote and encourage the advancement of education of children and young persons up to the age of 30 by the provision of facilities, projects, schemes, courses of instruction and training and other arrangements, which in the opinion of the Trustees will increase and expand the knowledge and awareness of such children and young persons in the working of industry, business, commerce and related matters in Scotland and elsewhere throughout the world.

To provide assistance of an educational, social, welfare or any kind to any such children or young persons whom the Trustees consider to be disadvantaged by reason of ill health, financial or family need or in any other way whatsoever.

To provide assistance to any other established charity, which is considered by the Trustees to have purposes similar to any of the foregoing.

To provide grants, bursaries, prizes, travel scholarship, study or research grants, books, tools, instruments, kits or any other equipment and generally any other assistance and encouragement, financially or otherwise towards the fulfilment of the foregoing objects.

During the year under review the Trustees focused on grants and donations to enable students to pursue and complete studies at degree awarding institutions in Edinburgh and two awards (2023:1) were made totalling £1,500 (2023: £500). Additionally, the Trust awarded a total of £2,025 to the schools in relation to the Annual Portraiture Competition comprised of a prize fund of £525 and £1,500 for Workshop Events.

**The James Scott Law Charitable Fund (Bequest)**

The income of the Fund, after meeting expenses of management, is applied by the Master's Court in the provision of donation, grants or bursaries for such of the charitable purposes of and connected with the Royal Company of Merchants as the Trustees may determine. During the year one donation and four (2023:5) awards were made totalling £1,350 (2023: £4,400).

**EDINBURGH MERCHANT COMPANY  
SUNDRY TRUSTS**

**The Trustees' Annual Report**

**For the Year Ended 31 July 2024 (continued)**

**The Objectives, Activities and Performance of the Funds** *(continued)*

**The Elizabeth C B Ross Bequest**

At a meeting of the Trustees held on 5 June 2022, it was resolved that the funds administered under the Elizabeth CB Ross Bequest be utilised to assist a female person residing in a suitable care home or nursing home who is unable to remain in her own home through age, illness or disability, but with a preference being given to those who have attended a Merchant Company School or a particular connection with the Royal Company of Merchants of the City of Edinburgh. In the year under review the purposes of the Trust were unchanged. During the year £nil of awards were made (2023: Nil).

**The Miss Mary Duncan Bequest**

The income of the Fund, after meeting expenses of management, is applied by the Master's Court in the provision of grants to Merchant Company members who are found in reduced circumstances. The objects of the bequest are unchanged. During the year and previous year, no applications were received from any members who satisfied the criteria set by the Trustees.

**The Dr Thomas Lyon Bequest**

The terms of the original bequest as varied by Lord Abernethy in 2003 permit applications to be considered for orphans and the children of single parents for financial support for their education. During the year £nil awards were made (2023: Nil).

**The Bank of Scotland Travel Scholarship**

The purpose of the Trust is to promote and advance education and learning by the provision of a scholarship award to be known as "The Bank of Scotland Tercentenary Travel Study Scholarship", payable out of the income of the Trust Fund, to a pupil or former pupil, of George Watson's College in Edinburgh, who is in either of years S5 or S6 or their equivalents in the year in which the award is made and who in the opinion of the School's Principal, has shown distinction in his or her academic studies and who will use that award either:-

- (a) to assist with the financing of a period of study outwith the United Kingdom but within Europe with that study being into or connected with the economic structure, commerce or finance of the country or countries in which it is carried out and lasting for a minimum period of two months and a maximum period of six months, or
- (b) to assist with the financing of the obtaining and carrying out of work experience or management instruction in any part of Europe other than the United Kingdom, for a period not exceeding three months.

During the year no applications were received (2023: Nil).

**Financial Review**

The income of the Trusts is derived from the invested funds and, in the case of the Merchant Company Charitable Trust, occasional fundraising events. The Trustees were satisfied with the level of income. The Trustees consider the performance of the Trusts to be satisfactory.

**Investment Policy**

It is the Trustee's policy to invest in such a way that both investment growth and regular investment income is available to meet the needs of the Trust. This has been achieved by keeping the portfolio under regular review.

**Investment Performance**

The investments achieved a level of capital growth and income generation that the Trustees considered to be in accordance with investment policy and satisfactory when compared with standard benchmarks.

**EDINBURGH MERCHANT COMPANY  
SUNDRY TRUSTS**

**The Trustees' Annual Report**

**For the Year Ended 31 July 2024 (continued)**

**Risk Management**

The Trustees recognise their responsibility to regularly assess main risks and aim to mitigate exposure to these risks.

The key risk is the loss of income from investments. This is mitigated by diversification of the investment portfolio and could be resolved by the Trustees deciding to reduce regular commitments.

**Reserves Policy**

It is the Trustees' policy to maintain a level of endowed reserves that will provide sufficient income to cover the Trusts' regular commitments. Trustees have the authority to vary these regular commitments if required. Reserves in excess of commitments are available for disbursement. Overall, the Sundry Trusts have unrestricted reserves of £576,169 and designated reserves of £3,194,752. The Trustees have recognised the limitations and restrictions created in the deeds of the Sundry Trusts are a barrier to the distribution of funds and the effectiveness of the Sundry Trusts. The trustees therefore proposed to OSCR that the Sundry Trusts be consolidated into the Merchant Company Charitable Trust (MCCT) and the purposes be aligned to the objectives of MCCT. OSCR has approved this change which has allowed consolidation of the Sundry Trusts into MCCT effective from 1 August 2024. For further information about the Trusts' plans, please see Note 1b in the financial statements.

**Statement of disclosure to auditor**

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the Trust's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the Trust's auditor is aware of that information.

On behalf of the Trusts



**EDINBURGH MERCHANT COMPANY  
SUNDRY TRUSTS  
Independent Auditor's Report to the Trustees  
For the Year Ended 31 July 2024**

**Opinion**

We have audited the financial statements of The Edinburgh Merchant Company Sundry Trusts (the 'charities') for the year ended 31 July 2024 which comprise the Statements of Financial Activities, Balance Sheets, Statement of Cashflows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charities' affairs as at 31 July 2024, and of their incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**Basis of 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charities 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.

**Emphasis of matter – preparation of the financial statements on a basis other than going concern**

We draw attention to Note 1b to the financial statements which explains the trustees intend to consolidate the individual trusts, with all assets and liabilities transferred to The Royal Company of Merchants of the City of Edinburgh Charitable Trust, SC051300, leading to the winding up of the individual trusts. The trustees therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1b. Our opinion is not modified in respect of this matter.

**Other information**

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**EDINBURGH MERCHANT COMPANY  
SUNDRY TRUSTS  
Independent Auditor's Report to the Trustees  
For the Year Ended 31 July 2024**

**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 require 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
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 2, the trustees are responsible for the preparation of the financial statements which 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 charities' 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 charities or to cease operations, or have no realistic alternative but to do so.

**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 regulations made under that Act.

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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with 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:

As part of our planning process:

- We enquired of management the systems and controls the charities have in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charities. We determined that the following were most relevant: charity law and GDPR;
- We considered the incentives and opportunities that exist in the charities, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charities, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

**EDINBURGH MERCHANT COMPANY  
SUNDRY TRUSTS  
Independent Auditor's Report to the Trustees  
For the Year Ended 31 July 2024**

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of board and sub-committee meetings for discussions of irregularities including fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular fair value of investments;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Testing key revenue lines, in particular cut-off, for evidence of management bias; and
- Review the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the 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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charities' trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charities' 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 charities and the charities' trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
**Henderson Loggie LLP**  
Chartered Accountants  
Statutory Auditor

Henderson Loggie LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Level 5  
The Stamp Office  
10-14 Waterloo Place  
Edinburgh  
EH1 3EG

.....2025

# EDINBURGH MERCHANT COMPANY SUNDRY TRUSTS

## Statement of Financial Activities For the year ended 31 July 2024

		The Alexander Darling Silk Mercer's Fund		The Sanson Awards		The Merchant Company Charitable Trust		The James Scott Law Charitable Fund	
	Note	2024	2023	2024	2023	2024	2023	2024	2023
		£	£	£	£	£	£	£	£
<b>Income</b>									
Income from investments		43,039	34,079	3,753	4,763	8,077	7,075	13,540	17,341
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income and endowments</b>		<b>43,039</b>	<b>34,079</b>	<b>3,753</b>	<b>4,763</b>	<b>8,077</b>	<b>7,075</b>	<b>13,540</b>	<b>17,341</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure</b>									
Expenditure on raising funds		(11,602)	(11,364)	(130)	(130)	(2,372)	(2,341)	(478)	(478)
Expenditure on charitable activities	3	(26,746)	(23,743)	(2,638)	(958)	(10,438)	(5,354)	(5,286)	(7,415)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b>(38,348)</b>	<b>(35,107)</b>	<b>(2,768)</b>	<b>(1,088)</b>	<b>(12,810)</b>	<b>(7,695)</b>	<b>(5,764)</b>	<b>(7,893)</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) before gains/(losses)</b>		<b>4,691</b>	<b>(1,028)</b>	<b>985</b>	<b>3,675</b>	<b>(4,733)</b>	<b>(620)</b>	<b>7,776</b>	<b>9,448</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Gains/(losses) on investments</b>		<b>152,390</b>	<b>(33,877)</b>	<b>5,922</b>	<b>(4,528)</b>	<b>30,442</b>	<b>(5,666)</b>	<b>21,690</b>	<b>(16,587)</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure)</b>		<b>157,081</b>	<b>(34,905)</b>	<b>6,907</b>	<b>(853)</b>	<b>25,709</b>	<b>(6,286)</b>	<b>29,466</b>	<b>(7,139)</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds brought forward</b>		<b>1,903,357</b>	<b>1,938,262</b>	<b>120,741</b>	<b>121,594</b>	<b>388,504</b>	<b>394,790</b>	<b>426,330</b>	<b>433,469</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>2,060,438</b>	<b>1,903,357</b>	<b>127,648</b>	<b>120,741</b>	<b>414,213</b>	<b>388,504</b>	<b>455,796</b>	<b>426,330</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**EDINBURGH MERCHANT COMPANY SUNDRY TRUSTS**  
**Statement of Financial Activities (incorporating the Income and Expenditure Account)**  
**For the Year Ended 31 July 2024 (continued)**

		The Elizabeth CB Ross Bequest		The Miss Mary Duncan Bequest		The Dr Thomas Lyon Bequest		The Bank of Scotland Travel Scholarship		Total of the Sundry Trusts	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Note	£	£	£	£	£	£	£	£	£	£
<b>Income</b>											
Income from investments		5,009	6,409	8,973	7,449	10,056	12,775	2,886	1,204	95,333	91,095
<b>Total income and endowments</b>		<b>5,009</b>	<b>6,409</b>	<b>8,973</b>	<b>7,449</b>	<b>10,056</b>	<b>12,775</b>	<b>2,886</b>	<b>1,204</b>	<b>95,333</b>	<b>91,095</b>
<b>Expenditure</b>											
Expenditure on raising funds		(175)	(176)	(2,536)	(2,504)	(349)	(350)	-	-	(17,642)	(17,343)
Expenditure on charitable activities	3	(2,153)	(1,732)	(3,913)	(2,472)	(2,820)	(2,057)	(109)	-	(54,103)	(43,731)
<b>Total expenditure</b>		<b>(2,328)</b>	<b>(1,908)</b>	<b>(6,449)</b>	<b>(4,976)</b>	<b>(3,169)</b>	<b>(2,407)</b>	<b>(109)</b>	<b>-</b>	<b>(71,745)</b>	<b>(61,074)</b>
<b>Net income/(expenditure) before gains/(losses)</b>		<b>2,681</b>	<b>4,501</b>	<b>2,524</b>	<b>2,473</b>	<b>6,887</b>	<b>10,368</b>	<b>2,777</b>	<b>1,204</b>	<b>23,588</b>	<b>30,021</b>
<b>Gains/(losses) on investments</b>		<b>8,005</b>	<b>(6,121)</b>	<b>32,701</b>	<b>(7,417)</b>	<b>15,923</b>	<b>(12,176)</b>	<b>-</b>	<b>-</b>	<b>267,073</b>	<b>(86,372)</b>
<b>Net income/(expenditure)</b>		<b>10,686</b>	<b>(1,620)</b>	<b>35,225</b>	<b>(4,944)</b>	<b>22,810</b>	<b>(1,808)</b>	<b>2,777</b>	<b>1,204</b>	<b>290,661</b>	<b>(56,351)</b>
<b>Total funds brought forward</b>		<b>158,387</b>	<b>160,007</b>	<b>427,017</b>	<b>431,961</b>	<b>319,120</b>	<b>320,928</b>	<b>27,486</b>	<b>26,282</b>	<b>3,770,942</b>	<b>3,827,293</b>
<b>Total funds carried forward</b>		<b>169,073</b>	<b>158,387</b>	<b>462,242</b>	<b>427,017</b>	<b>341,930</b>	<b>319,120</b>	<b>30,263</b>	<b>27,486</b>	<b>4,061,603</b>	<b>3,770,942</b>

The charity has no recognised gains or losses other than the results for the year as set out above. All of activities of the charity are classed as continuing.

**EDINBURGH MERCHANT COMPANY SUNDRY TRUSTS**

**Balance Sheets**

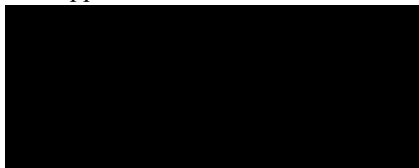
**As at 31 July 2024**

	Notes	The Alexander Darling Silk Mercer's Fund		The Sanson Awards		The Merchant Company Charitable Trust		The James Scott Law Charitable Fund	
		2024	2023	2024	2023	2024	2023	2024	2023
		£	£	£	£	£	£	£	£
<b>Fixed assets</b>									
<b>Investments</b>	4	<b>2,021,133</b>	1,880,881	<b>111,856</b>	106,064	<b>404,577</b>	376,646	<b>409,849</b>	388,636
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Current assets</b>									
Bank account		<b>37,899</b>	24,063	<b>16,888</b>	14,060	<b>12,968</b>	12,145	<b>49,529</b>	35,434
Accrued income		<b>6,951</b>	4,088	<b>-</b>	1,175	<b>32</b>	363	<b>-</b>	4,305
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		<b>44,850</b>	28,151	<b>16,888</b>	15,235	<b>13,000</b>	12,508	<b>49,529</b>	39,739
<b>Current liabilities</b>									
Creditors and accruals		<b>(5,545)</b>	(5,675)	<b>(1,096)</b>	(558)	<b>(3,364)</b>	(650)	<b>(3,582)</b>	(2,045)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net current assets</b>		<b>39,305</b>	22,476	<b>15,792</b>	14,677	<b>9,636</b>	11,858	<b>45,947</b>	37,694
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net assets</b>		<b>2,060,438</b>	1,903,357	<b>127,648</b>	120,741	<b>414,213</b>	388,504	<b>455,796</b>	426,330
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Revenue reserve</b>									
As at 31 July 2023		<b>(97,615)</b>	(96,587)	<b>22,215</b>	18,540	<b>74,552</b>	75,172	<b>291,139</b>	281,691
Surplus/(deficit) for year		<b>4,691</b>	(1,028)	<b>985</b>	3,675	<b>(4,733)</b>	(620)	<b>7,776</b>	9,448
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 July 2024		<b>(92,924)</b>	(97,615)	<b>23,200</b>	22,215	<b>69,819</b>	74,552	<b>298,915</b>	291,139
<b>Endowed Reserve-Designated</b>									
As at 31 July 2023		<b>2,000,972</b>	2,034,849	<b>98,526</b>	103,054	<b>313,952</b>	319,618	<b>135,191</b>	151,778
Gains/(losses) on investments		<b>152,390</b>	(33,877)	<b>5,922</b>	(4,528)	<b>30,442</b>	(5,666)	<b>21,690</b>	(16,587)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 July 2024		<b>2,153,362</b>	2,000,972	<b>104,448</b>	98,526	<b>344,394</b>	313,952	<b>156,881</b>	135,191
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>		<b>2,060,438</b>	1,903,357	<b>127,648</b>	120,741	<b>414,213</b>	388,504	<b>455,796</b>	426,330
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**EDINBURGH MERCHANT COMPANY SUNDRY TRUSTS**  
**Balance Sheets as at 31 July 2024 (continued)**

	Notes	The Elizabeth CB Ross Bequest		The Miss Mary Duncan Bequest		The Dr Thomas Lyon Bequest		The Bank of Scotland Travel Scholarship		Total of the Sundry Trusts	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		£	£	£	£	£	£	£	£	£	£
<b>Fixed assets</b>											
<b>Investments</b>	4	151,124	143,294	433,499	403,475	299,992	284,417	30,342	27,455	3,862,372	3,610,868
<b>Current assets</b>											
Bank account		19,046	14,248	30,576	23,815	44,465	33,049	-	31	211,371	156,845
Accrued income		-	1,589	31	378	-	3,160	-	-	7,014	15,058
		19,046	15,837	30,607	24,193	44,465	36,209	-	31	218,385	171,903
<b>Current liabilities</b>											
Creditors and accruals		(1,097)	(744)	(1,864)	(651)	(2,527)	(1,506)	(79)	-	(19,154)	(11,829)
<b>Net current assets</b>		17,949	15,093	28,743	23,542	41,938	34,703	(79)	31	199,231	160,074
<b>Net assets</b>		169,073	158,387	462,242	427,017	341,930	319,120	30,263	27,486	4,061,603	3,770,942
<b>Revenue reserve</b>											
As at 1 August 2023		34,417	29,916	104,637	102,164	141,215	130,847	5,630	4,426	576,190	546,169
Surplus/(deficit) for year		2,681	4,501	2,524	2,473	6,887	10,368	2,777	1,204	23,588	30,021
As at 31 July 2024		37,098	34,418	107,161	104,637	148,102	141,215	8,407	5,630	599,778	576,190
<b>Endowed Reserve – Designated</b>											
As at 31 July 2023		123,970	130,091	322,380	329,797	177,905	190,081	21,856	21,856	3,194,752	3,281,124
Gains/(losses) on investments		8,005	(6,121)	32,701	(7,417)	15,923	(12,176)	-	-	267,073	(86,372)
As at 31 July 2024		131,975	123,970	355,081	322,380	193,828	177,905	21,856	21,856	3,461,825	3,194,752
<b>Total funds</b>		169,073	158,387	462,242	427,017	341,930	319,120	30,263	27,486	4,061,603	3,770,942

Approved and authorised for issue on behalf of the Trustees on 22<sup>nd</sup> April 2025



**EDINBURGH MERCHANT COMPANY SUNDRY TRUSTS**

**Statement of Cashflows**

**For the year ended 31 July 2024**

	<b>The Alexander Darling Silk Mercer's Fund</b>		<b>The Sanson Awards</b>		<b>The Merchant Company Charitable Trust</b>		<b>The James Scott Law Charitable Fund</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cashflows from operating activities</b>								
Net income/(expenditure)	<b>157,081</b>	(34,905)	<b>6,907</b>	(853)	<b>25,709</b>	(6,286)	<b>29,466</b>	(7,139)
(Gains)/losses on investment assets	<b>(152,390)</b>	33,877	<b>(5,922)</b>	4,528	<b>(30,442)</b>	5,666	<b>(21,690)</b>	16,587
(Increase)/decrease in debtors	<b>(2,863)</b>	(3,853)	<b>1,175</b>	(10)	<b>331</b>	(316)	<b>4,305</b>	(40)
Increases/(decrease) in creditors	<b>(130)</b>	4,083	<b>538</b>	(312)	<b>2,714</b>	(3,782)	<b>1,537</b>	(794)
Investment income	<b>(43,039)</b>	(34,079)	<b>(3,753)</b>	(4,763)	<b>(8,077)</b>	(7,075)	<b>(13,540)</b>	(17,341)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Cash provided by/(used in) operating activities</b>	<b>(41,341)</b>	(34,877)	<b>(1,055)</b>	(1,410)	<b>(9,765)</b>	(11,793)	<b>78</b>	(8,727)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Cashflows from investing activities</b>								
Investment income	<b>43,039</b>	34,079	<b>3,753</b>	4,763	<b>8,077</b>	7,075	<b>13,540</b>	17,341
Payments to acquire investments	<b>(602,356)</b>	(1,042,309)	-	-	<b>(121,680)</b>	(192,885)	-	-
Receipts from sale of investments	<b>470,437</b>	1,110,867	-	-	<b>96,169</b>	209,529	-	-
Other movements in investments	<b>2,155</b>	84	<b>130</b>	-	<b>433</b>	18	-	-
Movement in cash held for re-investment	<b>141,902</b>	(54,692)	-	131	<b>27,589</b>	(13,812)	<b>477</b>	478
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Cash provided by/(used in) investing activities</b>	<b>55,177</b>	48,029	<b>3,883</b>	4,894	<b>10,588</b>	9,925	<b>14,017</b>	17,819
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Increase/(decrease) in cash for the year</b>	<b>13,836</b>	13,152	<b>2,828</b>	3,484	<b>823</b>	(1,868)	<b>14,095</b>	9,092
Cash at cash equivalents at start of year	<b>24,063</b>	10,911	<b>14,060</b>	10,576	<b>12,145</b>	14,013	<b>35,434</b>	26,342
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>37,899</b>	24,063	<b>16,888</b>	14,060	<b>12,968</b>	12,145	<b>49,529</b>	35,434
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash and cash equivalents comprise:								
Cash at bank	<b>37,899</b>	24,063	<b>16,888</b>	14,060	<b>12,968</b>	12,145	<b>49,529</b>	35,434
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



**EDINBURGH MERCHANT COMPANY SUNDRY TRUSTS**  
**Statement of Cashflows**  
**As at 31 July 2024**

	<b>Elizabeth C B Ross Bequest</b>		<b>The Miss Mary Duncan Bequest</b>		<b>The Dr Thomas Lyon Bequest</b>		<b>The Bank of Scotland Scholarship</b>		<b>Total for the Sundry Trusts</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cashflows from operating activities</b>										
Net income/(expenditure)	<b>10,686</b>	(1,620)	<b>35,225</b>	(4,944)	<b>22,810</b>	(1,808)	<b>2,777</b>	1,204	<b>290,661</b>	(56,351)
(Gains)/losses on investment assets	<b>(8,005)</b>	6,121	<b>(32,701)</b>	7,417	<b>(15,923)</b>	12,176	-	-	<b>(267,073)</b>	86,372
(Increase)/decrease in debtors	<b>1,589</b>	(15)	<b>347</b>	(330)	<b>3,160</b>	(29)	-	-	<b>8,044</b>	(4,593)
Increases/(decrease) in creditors	<b>353</b>	(812)	<b>1,213</b>	(1,590)	<b>1,021</b>	(376)	<b>79</b>	-	<b>7,325</b>	(3,583)
Investment income	<b>(5,009)</b>	(6,409)	<b>(8,973)</b>	(7,449)	<b>(10,056)</b>	(12,775)	<b>(2,886)</b>	(1,204)	<b>(95,333)</b>	(91,095)
<b>Cash provided by/(used in) operating activities</b>	<b>(386)</b>	(2,735)	<b>(4,889)</b>	(6,896)	<b>1,012</b>	(2,812)	<b>(30)</b>	-	<b>(56,376)</b>	(69,250)
<b>Cashflows from investing activities</b>										
Investment income	<b>5,009</b>	6,409	<b>8,973</b>	7,449	<b>10,056</b>	12,775	<b>2,886</b>	1,204	<b>95,333</b>	91,095
Payments to acquire investments	-	-	<b>(129,004)</b>	(223,032)	-	-	<b>(2,886)</b>	(1,204)	<b>(855,926)</b>	(1,459,430)
Receipts from sale of investments	-	-	<b>101,363</b>	238,346	-	-	-	-	<b>667,969</b>	1,558,742
Other movements in investments	-	-	<b>458</b>	18	<b>348</b>	-	<b>(1)</b>	-	<b>3,523</b>	120
Movement in cash held for re-investment	<b>175</b>	177	<b>29,860</b>	(12,271)	-	350	-	-	<b>200,003</b>	(79,639)
<b>Cash provided by/(used in) investing activities</b>	<b>5,184</b>	6,586	<b>11,650</b>	10,510	<b>10,404</b>	13,125	<b>(1)</b>	-	<b>110,902</b>	110,888
<b>Increase/(decrease) in cash for the year</b>	<b>4,798</b>	3,851	<b>6,761</b>	3,614	<b>11,416</b>	10,313	<b>(31)</b>	-	<b>54,526</b>	41,638
Cash at cash equivalents at start of year	<b>14,248</b>	10,397	<b>23,815</b>	20,201	<b>33,049</b>	22,736	<b>31</b>	31	<b>156,845</b>	115,207
<b>Cash and cash equivalents at end of year</b>	<b>19,046</b>	14,248	<b>30,576</b>	23,815	<b>44,465</b>	33,049	-	31	<b>211,371</b>	156,845
Cash and cash equivalents comprise:										
Cash at bank	<b>19,046</b>	14,248	<b>30,576</b>	23,815	<b>44,465</b>	33,049	-	31	<b>211,371</b>	156,845

## EDINBURGH MERCHANT COMPANY SUNDRY TRUSTS

### Notes to the Financial Statements

For the year ended 31 July 2024

#### 1. Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below.

**a) Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules, and in accordance with applicable accounting standards, as modified by the revaluation of UK listed investments. The charity is a Public Benefit Entity and the financial statements comply with the charity's Constitution, the Statement of Recommended Practice (SORP) FRS 102 'Accounting and Reporting by Charities (revised 2015)', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

**b) Going concern**

As detailed in the Trustees' report, the individual trusts are being consolidated, with all assets and liabilities transferred to The Royal Company of Merchants of the City of Edinburgh Charitable Trust, SC051300, leading to the winding up of the individual trusts. Consequently, these financial statements have been prepared on a basis other than going concern. No adjustments were necessary as a result of this approach.

**c) Income**

Income is recognised when the charity has entitlement to the funds, when it is probable that the income will be received, and the amount can be measured reliably. Donations and similar incoming resources are recognised when the charity is entitled to it, usually on receipt. Income from investments is accounted for when receivable.

**d) Basis of Valuation of investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date by reference to the Stock Exchange mid prices. Realised and unrealised gains and losses are charged or credited in the statement of financial activities. The Trust has no complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in the investment markets due to wider economic conditions. Investment income is re-invested. Investment income is recognised when receipt is receivable.

**e) Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**f) Cash**

Cash at bank and in hand and short term highly liquid investments with a short term maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

**g) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**h) Funds**

Within each of the trusts, the Trustees have designated funds called the "endowed reserve" that is to provide sufficient income to cover each Trust's regular commitments. Sums in excess of this are held in the revenue reserve and are available for disbursement.

**i) Expenditure**

Expenditure on raising funds relates to investment management fees only.

# EDINBURGH MERCHANT COMPANY SUNDRY TRUSTS

## Notes to the Financial Statements

For the year ended 31 July 2024

### 1. Accounting Policies *(continued)*

#### j) Transfers between reserves

In cases where a reduction in investment income leads to revenue losses in individual funds, transfers may be made from the Endowed Reserves to the Revenue Reserves. This ensures that the affected funds do not result in a negative balance.

### 2. Net income/(expenditure)

	2024 £	2023 £
<i>is stated after charging:</i>		
Auditors' remuneration	7,200	6,000
Preparation of statutory accounts	3,300	-
	<u>=====</u>	<u>=====</u>

There are no employees.

### 3. Charitable activities

	Annuities Payable £	Grants and Allowances £	Total direct Costs £	Support Costs £	Auditors Remuneration £	Total charitable costs £
Alexander Darling Silk Mercer's Fund	6,770	-	6,770	15,427	4,549	26,746
Sanson Awards	-	1,500	1,500	600	538	2,638
Merchant Company Charitable Trust	-	3,525	3,525	5,700	1,213	10,438
James Scott Law Charitable Fund	-	1,350	1,350	2,400	1,536	5,286
Elizabeth CB Ross Bequest	-	-	-	1,800	353	2,153
Miss Mary Duncan Bequest	-	-	-	2,700	1,213	3,913
Dr Thomas Lyon Bequest	-	-	-	1,800	1,020	2,820
Bank of Scotland Travel Scholarship	-	-	-	31	78	109
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
<b>2024 Total costs</b>	<b>6,770</b>	<b>6,375</b>	<b>13,145</b>	<b>30,458</b>	<b>10,500</b>	<b>54,103</b>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
2023 Total costs	16,810	270	17,080	24,181	7,380	44,014
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

Support costs includes management fees payable to the Royal Company of Merchants of the City of Edinburgh (note 6).

# EDINBURGH MERCHANT COMPANY SUNDRY TRUSTS

## Notes to the Financial Statements (continued)

For the year ended 31 July 2024

### 4. Listed investments

	2024 £	2023 £
Alexander Darling Silk Mercer's Fund	2,021,133	1,880,881
Sanson Awards	111,856	106,064
Merchant Company Charitable Trust	404,577	376,646
James Scott Law Charitable Fund	409,849	388,636
Elizabeth C B Ross Bequest	151,124	143,294
Miss Mary Duncan Bequest	433,499	403,475
Dr Thomas Lyon Bequest	299,992	284,417
Bank of Scotland Travel Scholarship	30,342	27,455
<b>Total Investments of the Sundry Trusts</b>	<b>3,862,372</b>	<b>3,610,868</b>

	Investments £	Cash £	2024 £	2023 £
<b>Investments held on recognised stock exchanges</b>				
<b>Summary of Transactions</b>				
Market value at beginning of year	3,361,469	249,402	3,610,871	3,717,033
Purchases at cost	853,039	(853,039)	-	-
Disposal proceeds	(667,970)	667,970	-	-
Unrealised gain/(loss) on revaluation	253,899	-	253,899	(52,758)
Realised gain/(loss) on disposal	13,014	-	13,014	(32,411)
Equalisations	-	3,047	3,047	(1,203)
Cash Paid (out)/in	-	(96,359)	(96,359)	(95,181)
Management fees	-	(17,641)	(17,641)	(17,342)
Dividends received not yet remitted	-	88,924	88,924	92,730
Credit interest	-	6,616	6,616	-
<b>Market value at end of year</b>	<b>3,813,451</b>	<b>48,920</b>	<b>3,862,372</b>	<b>3,610,868</b>

All investments are carried at their fair value. Investments in equities and bonds are traded in quoted public markets. Holdings in multi-asset funds are at bid price. The basis of fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at their transaction value.

The main risk to the trusts from financial instruments lies in the combination of uncertain investment markets and volatility to growth and incomes. The Trusts' investment strategy is to maximise income and ensure capital growth of funds in excess of inflation each year and as such the portfolio is invested in medium to high risk stocks. Liquidity risk is anticipated to be low as all assets are traded in markets with good liquidity and high trading volumes and this is expected to continue. The Trusts manages these investment risks by retaining expert advisors to manage its investment portfolio. The investment policy is reviewed annually to ensure the protection of the real value of the portfolio in the longer term.

# EDINBURGH MERCHANT COMPANY SUNDRY TRUSTS

## Notes to the Financial Statements (continued)

For the year ended 31 July 2024

### 5. Financial Instruments

2024

	Alexander Darling Silk Mercer's Fund £	Sanson Awards £	Merchant Company Charitable Trust £	James Scott Law Charitable Fund £	Elizabeth CB Ross Bequest £	Miss Mary Duncan Bequest £	Dr Thomas Lyon Bequest £	Bank of Scotland Travel Scholarship £	Total £
<i>Carrying amount of financial assets</i>									
Measured at fair value through profit and loss	2,021,133	111,856	404,577	409,849	151,124	433,499	299,992	30,342	3,862,372
	=====	=====	=====	=====	=====	=====	=====	=====	=====

2023

	Alexander Darling Silk Mercer's Fund £	Sanson Awards £	Merchant Company Charitable Trust £	James Scott Law Charitable Fund £	Elizabeth CB Ross Bequest £	Miss Mary Duncan Bequest £	Dr Thomas Lyon Bequest £	Bank of Scotland Travel Scholarship £	Total £
<i>Carrying amount of financial assets</i>									
Measured at fair value through profit and loss	1,880,881	106,064	376,646	388,636	143,294	403,475	284,417	27,455	3,610,898
	=====	=====	=====	=====	=====	=====	=====	=====	=====

Financial assets measured at fair value through the statement of financial activities consist of listed investments.

## **EDINBURGH MERCHANT COMPANY SUNDRY TRUSTS**

### **Notes to the Financial Statements (continued)**

**For the year ended 31 July 2024**

**6. Related party transactions**

The Master's Court of the Royal Company of Merchants of the City of Edinburgh, the Trustees ex officio, receive no remuneration or reimbursement of expenses. Administration and accounting services are provided by the Merchant Company. In addition, insurance costs are recharged from the Merchant Company. The cost of these services this year was £30,000 (2023: £24,181) of which £1,500 (2023: £nil) remains outstanding at year end.

**7. Ultimate controlling party**

The Trusts are constituted by their trust deeds and are controlled, in accordance with the provisions of Part IV of the Edinburgh Merchant Company Order Confirmation Act 1996, by their elected trustees.

**8. Events after the reporting date**

As disclosed in Note 1b, the individual trusts are undergoing consolidation, with the transfer of their assets and liabilities to The Royal Company of Merchants of the City of Edinburgh Charitable Trust (SC051300). This reorganisation was completed on 1 August 2024.