



Annual Report and Financial Statements
For The Year Ended 31 March 2022

Edinburgh and Lothian Trust Fund SCIO: SC049138

EDINBURGH AND LOTHIAN TRUST FUND SCIO

Annual Report and Financial Statements

For the year ended 31 March 2022

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EDINBURGH AND LOTHIAN TRUST FUND SCIO

REPORT of the TRUSTEES

For the Year Ended 31 March 2022

The Trustees are pleased to present their annual report and financial statements of the charity for the year ended 31 March 2022.

The financial statements comply with the Charities and Trustees Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended), the Constitution as approved by OSCR on 18 March 2019 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) second edition October 2019 - effective 1 January 2019.

About Edinburgh and Lothian Trust Fund SCIO (ELTF)

ELTF's funds are restricted to beneficiaries in the City of Edinburgh and the Lothians. There is an emphasis on awards to children, young people and families. The Trustees continue to disburse funds to individuals in need and to voluntary organisations working in the area of social welfare. Grants are made in accordance with the awards criteria that are reviewed and updated on a regular basis by the Trustees.

The main objectives of the Trust are to provide financial support in the City of Edinburgh and the Lothians:

- For the prevention or relief of poverty.
- To assist individuals or groups of individuals who by reason of health, physical or mental disability or otherwise, are in necessitous circumstances.
- To assist voluntary organisations with similar objectives to those of the Trust.

To achieve these objectives, ELTF operates several funding streams, described below.

General Fund

Grants to Individuals

Applications for financial assistance to individuals in need are accepted from a post holder in a local statutory body or voluntary sector organisation. Only one award on behalf of an individual can be made in a 12 month period and is restricted to £200.

Grants to Organisations

Applications for financial assistance may be made by small registered charities in Edinburgh and the Lothians with a turnover of less than £200,000, subject to additional criteria published on the Trust's website. Grants awarded to organisations are generally for one year but, exceptionally, may be for up to three years. The Trustees will provide grants of up to £2,000 annually to assist with volunteer recruitment, training and expenses, equipment and publicity but excluding salaries, property costs and other specified activities.

Edinburgh Fire Fund

The purpose of the Edinburgh Fire Fund is to relieve suffering caused through serious injury or loss of possessions as a result of a fire in the applicant's home. Individuals in need who are resident in Edinburgh and meet the application criteria may apply for a grant from the Fund.

Other Funds Managed by ELTF

Over the years we have built a strong reputation in the city thanks to our ability to administer and organise the payment of grants in the most efficient way possible. This has led to other organisations asking us to distribute grants on their behalf. We distribute grants on behalf of the following organisations: Ponton House Trust (assistance for young people in need) and the Edinburgh Police Fund for Children (EPFC) (assistance for the purchase of shoes and warm jackets for school).

EDINBURGH AND LOTHIAN TRUST FUND SCIO

REPORT of the TRUSTEES (Continued)

For the Year Ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE

Grants to Individuals

Grants paid to individuals are made on recommendations from statutory bodies and other voluntary agencies in Edinburgh and the Lothians. In this financial year, disbursements from the General Fund were 1,158 grants totalling £158,530 to individuals (2021:1058 grants totalling £134,517). From the Edinburgh Fire Fund, we disbursed 4 grants totalling £8,027 (2021:1 grant totalling £3,247).

On behalf of Ponton House Trust we distributed a further 207 grants totalling £13,640 (2021: 228 grants totalling £13,640). On behalf of EPFC we distributed 254 grants totalling £20,018 (2020: 186 grants totalling £17,141). With funding from the City of Edinburgh Winter Fund, we distributed 107 grants totalling £18,000 (2021: nil) and from the City of Edinburgh Get into Summer Fund we distributed a further 97 grants totalling £9,000 (2021:nil)

In summary 1,827 grants paid to individuals in Edinburgh and the Lothians were provided amounting to £227,215 (2021: 1,584 grants to individuals totalled £183,105). The actual number of beneficiaries is far higher as many of the grants paid to individuals benefit more than one family member.

Grants to Voluntary Organisations

Grants awarded to voluntary organisations are made in accordance with criteria set out by the Trustees. In this financial year 9 grants totalling £12,917 were paid to voluntary organisations in Edinburgh and the Lothians (2021: 11 grants totalling £15,139). After a year's interruption due to Covid, this year's total includes an amount of £200 that was paid to Volunteer Edinburgh, to enable them to make a grant award for Good Citizenship, funded by the Sir William Y Darling Bequest.

Details of all grant payments are shown in a table included in Note 10 to the Accounts, on pages 16 and 17.

FINANCIAL REVIEW

ELTF is reliant on the income from investments which are governed by our investment policy outlined below. Income from investments for the year was £182,748 (2021: £191,614) out of total incoming resources of £263,294 (2021: £254,155).

Total resources expended in the year were £343,240 (2021: £299,984). Resources expended on charitable activities in the year were £304,940 (2021: £261,699). Of this, grants paid amounted to £240,132 (2021: £198,244); employment and support costs totalled £61,098 (2021: £59,865) and a further £3,710 was spent on governance costs (2021: £3,590). Investment management costs were £38,300 (2021: £38,285).

For the year to 31 March 2022 our net deficit after gains on investments was £33,126 (2021: net surplus of £1,526,983).

The value of the Trust's investment portfolio increased to £7,488,989 (2021: £7,425,020).

Investment Policy

During the year, as a result of a routine re-tendering exercise, Quilter Cheviot were appointed as the ELTF Investment Managers in place of Brooks Macdonald.

The Trust's principal investment objectives are to generate an annual return for disbursement in pursuance of the Trust's purposes and to maintain capital growth as a protection against inflation. The Trustees have agreed that a medium risk will apply to all funds in the portfolio. The investment policy places restrictions on permitted investments with specific limitations applying to small companies and on investments which are considered incompatible with the Trust's ethos. Companies with a significant involvement (greater than 10% of revenues) in the following sectors - tobacco, alcohol, armaments, gambling, high interest lending and adult entertainment - are excluded.

The relevant targets for the portfolio were met during the year and we continue to receive quarterly reports on the Fund performance and to meet QC at least every three months to review performance. The investment policy is reviewed at least annually.

EDINBURGH AND LOTHIAN TRUST FUND SCIO

REPORT of the TRUSTEES (Continued)

For the Year Ended 31 March 2022

Reserves Policy

Grants are paid out of investment and other income after deduction of administrative expenses. Any shortfall in funds for grant making can be met from unrestricted funds at the discretion of the Trustees.

Total funds at the year end are £7,632,952 (2021: £7,666,078) of which £1,889,975 (2021: £1,861,515) are restricted funds and £5,742,977 (2021: £5,804,563) are unrestricted funds.

Details of reserves held under each fund are shown in Note 17 on page 19.

Plans for Future Periods

We will continue to monitor how the portfolio is managed on a discretionary basis and liaise closely with our Investment Managers with regard to our income requirements. We will also continue to review annually our grants criteria and priorities.

We will continue to identify opportunities to publicise the grant funding available through ELTF and to work collaboratively with other relevant organisations.

We will continue to implement our fundraising strategy in order to diversify and increase our income sources.

We will continue to seek opportunities to increase our income and our grant making by applying for funding available to distribute to families and individuals in need.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Joan Fraser- Chair - Independent Trustee Tom Bibby - Treasurer - Independent Trustee Peter Raistrick - Independent Trustee Rhona Hunter - EVOC nominated Trustee (retired 31 st August 2021) Joan Brear - Independent Trustee John Hinton- EVOC nominated Trustee Kevin Rowe – Independent Trustee Gavin Donoghue – Independent Trustee (appointed 12 th July 2021) Trevor Civval– Independent Trustee (appointed 12 th July 2021, resigned 6 th October 2021)
Officers	Bridget Ashrowan – Chief Executive of EVOC Alistair Rogers –Trust Administrator Julie Anne Hill – EPFC Administrator
Auditor	Chiene + Tait LLP Chartered Accountants and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
Solicitors	Lindsays LLP Caledonian Exchange 19A Canning Street Edinburgh EH3 8HE

EDINBURGH AND LOTHIAN TRUST FUND SCIO

REPORT of the TRUSTEES (Continued)

For the Year Ended 31 March 2022

Investment Managers	Brooks Macdonald Hobart House 80 Hanover Street Edinburgh EH2 1EL
	From 31 st August 2021 onwards
	Quilter Cheviot Saltire Court 20 Castle Terrace Edinburgh EH1 2EN
Bankers	Santander UK plc 2 Triton Square, Regent's Place London NW1 3AN
Principal Office	525 Ferry Road Edinburgh EH5 2FF

STRUCTURE GOVERNANCE & MANAGEMENT

ELTF (formerly known as Edinburgh Voluntary Organisations' Trust (EVOT)) was established in 2001 to manage and administer a number of trusts which were previously managed by EVOC. ELTF became a SCIO with effect from 18 March 2019 and operates under the rules of its Constitution approved by OSCR. The Trustees of ELTF, who are appointed under the terms of the Constitution, are responsible for the management of the Trust.

Appointment of Trustees

The constitution states that there should be no fewer than five nor more than nine Trustees. Trustees may be proposed from the EVOC Board provided that the majority of Trustees are independent of EVOC in accordance with ELTF's constitution. Trustees may be appointed for a term of up to four years from their initial appointment. Trustees may agree to extend a Trustee's appointment for a second term of up to four years. A third and final term may be permitted provided that the total term of office does not exceed eight years. In the course of the year the Trustees approved an amendment to the constitution to permit an extension of up to two years (to an overall maximum of ten years) when, exceptionally, they deem it is necessary to provide continuity or it is otherwise in the interests of the organisation.

New Trustees are provided with a copy of the Constitution and an Induction Pack and are briefed on their duties by the Chair. From time to time Trustees receive updated guidance on their duties and responsibilities. Opportunities to attend training for Trustees are also recommended.

As at 31 March 2022, one Trustee is a board member of EVOC and there are six independent Trustees.

Meetings of Trustees

The Trustees meet on a quarterly basis to review the investment performance and policy, together with deciding on grants to be made in accordance with the terms of the Trusts. In addition, two of the Trustees review and scrutinise incoming grant applications from organisations prior to consideration at a meeting of the Trustees. The Trust Administrator has delegated authority up to £200 to make grants to individuals (other than from the Edinburgh Fire Fund). The day to day administration of the Trust is undertaken by the Trust Administrator, who is line managed by the Chief Executive of EVOC in consultation with the Trust Chair.

EDINBURGH AND LOTHIAN TRUST FUND SCIO

REPORT of the TRUSTEES (Continued)

For the Year Ended 31 March 2022

Risk Management

The Trustees maintain a Risk Register for ELTF which is reviewed annually. High scoring risks are reviewed six-monthly. The Trustees consider that the biggest financial risk facing ELTF is the variability of investment returns that are required to pay for its grant programme. This risk is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees manage the endowment on a total return basis, which helps to stabilise the amount of resources available for grant making.

Statement of Trustees' Responsibilities

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 Standards).

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;
- 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 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.

This report has been prepared in accordance with the Statement of Recommended Practice- Accounting and Reporting by Charities (SORP) FRS 102 effective 1 January 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

By order of the Trustees,

Tom Bibby
Treasurer

1st September 2022



For the year ended 31 March 2022

Opinion

We have audited the financial statements of Edinburgh and Lothian Trust Fund SCIO for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 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 charity's affairs as at 31 March 2022, and of its incoming resources and application of resources 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 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. 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.

**INDEPENDENT AUDITOR'S REPORT to the TRUSTEES of
EDINBURGH AND LOTHIAN TRUST FUND SCIO (continued)**

For the year ended 31 March 2022

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; 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 statement of Trustees' responsibilities 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you 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.

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.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risks of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities Accounts (Scotland) Regulations 2006 (as amended).

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of Board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Board that represented a material misstatement due to fraud.

**INDEPENDENT AUDITOR'S REPORT to the TRUSTEES of
EDINBURGH AND LOTHIAN TRUST FUND SCIO (continued)**

For the year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 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 (as amended). Our audit work has been undertaken so that we might state to the charity's 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 charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street, Edinburgh, EH3 6NL

1st September 2022

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

EDINBURGH AND LoTHIAN TRUST FUND SCIO

STATEMENT of FINANCIAL ACTIVITIES (INCORPORATING INCOME & EXPENDITURE ACCOUNT)

For the Year Ended 31 March 2022

	Note	Unrestricted Fund £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations		659	-	659	140
Other trading activities	4	903	260	1,163	1,214
Income from investments	5	141,941	40,807	182,748	191,614
Income from Charitable activities	6	13,084	65,640	78,724	61,187
Total income		156,587	106,707	263,294	254,155
Expenditure					
Expenditure on Raising funds	7	29,749	8,551	38,300	38,285
Expenditure on Charitable activities	8	224,790	80,150	304,940	261,699
Total expenditure		254,539	88,701	343,240	299,984
Net gains on investments	14	36,366	10,454	46,820	1,572,812
Net income/(expenditure) and net movement in funds		(61,586)	28,460	(33,126)	1,526,983
Total funds brought forward		5,804,563	1,861,515	7,666,078	6,139,095
Total funds carried forward		5,742,977	1,889,975	7,632,952	7,666,078

The notes on pages 12 to 22 form part of these financial statements

EDINBURGH AND LOTHIAN TRUST FUND SCIO

BALANCE SHEET

As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	14	7,488,989	7,425,020
Total fixed assets		7,488,989	7,425,020
Current assets			
Debtors	15	-	3,555
Cash at bank and in hand		183,978	274,855
Total current assets		183,978	278,410
Liabilities:			
Creditors falling due within one year	16	40,015	37,352
Net current assets		143,963	241,058
Net assets		7,632,952	7,666,078
The funds of the charity:			
Unrestricted funds	17	5,742,977	5,804,563
Restricted funds	17	1,889,975	1,861,515
Total charity funds		7,632,952	7,666,078

Approved by the Trustees and signed on their behalf:

Tom Bibby
Treasurer

1st September 2022

The notes on pages 12 to 22 form part of these financial statements

EDINBURGH AND LOTHIAN TRUST FUND SCIO

STATEMENT of CASH FLOWS

For the Year Ended 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Net cash used in operating activities	<i>see below</i>		(256,476)		(227,236)
Cash flows from investing activities					
Income from investments		182,748		191,614	
Proceeds from sale of investments		7,558,810		777,226	
Purchase of investments		(7,575,959)		(571,767)	
Net cash generated from investing activities			165,599		397,073
Change in cash and cash equivalents in the year			(90,877)		169,837
Cash and cash equivalents brought forward			274,855		105,018
Cash and cash equivalents carried forward			183,978		274,855
Reconciliation of net expenditure to cash flow from operating activities					
Net (expenditure)/income for the year			(33,126)		1,526,983
Adjustments for:					
Deduct income shown in investing activities			(182,748)		(191,614)
Net gains on investments			(46,820)		(1,572,812)
Decrease/(increase) in debtors			3,555		(3,477)
Increase in creditors			2,663		13,684
Net cash (used in) operating activities			(256,476)		(227,236)
Analysis of changes in Net Debt					
			2021 £	Cash flows £	2022 £
Cash and Cash Equivalents			274,855	(90,877)	183,978

EDINBURGH AND LOTHIAN TRUST FUND SCIO

NOTES to the FINANCIAL STATEMENTS

For the Year Ending 31 March 2022

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

Public Benefit

ELTF meets the definition of a public benefit entity under FRS 102.

Preparation of the accounts on a going concern basis

The Trust has cash resources with no requirement for external borrowing. Investment policy and disbursements are at the discretion of the Trustees, who are also advised by Investment Managers on a quarterly basis. The Trustees have assessed the charity's ability to continue as a going concern and have reasonable expectation that the charity had adequate resources to continue to operate for the foreseeable future. On this basis, the charity is a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Investment income is included in the Statement of Financial Activities in the year in which it is receivable. Income from dividends is recognised at the date it is declared. Investment income is split between funds in proportion to the individual funds' share of the overall investment portfolio.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, normally upon notification of interest paid by the bank.

Fund structure

The ELTF General Fund is an endowment fund formed from donations and legacies. The fund is an unrestricted fund and is expendable on the principal objectives of the Trust at the discretion of the Trustees

The Edinburgh Fire Fund is an endowment fund. It is a restricted fund which pays out grants to individuals living in Edinburgh whose home has been affected by fire and who meet the criteria set out.

Other Funds. ELTF receives monies from the Ponton House Trust and the Edinburgh Police Fund for Children which it disburses as grants on their behalf. These funds are restricted funds which can only be disbursed under the criteria laid down by the donor Trusts. During the year funds were also received from the City of Edinburgh Council Winter and Get Into Summer Funds which have been disbursed in accordance with the funding agreements. Further details are disclosed in Note 17.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Expenditure on raising funds includes investment management costs, which have been split in proportion to the individual funds' share of the overall investment portfolio.
- Expenditure on charitable activities includes all costs related to paying grants to individuals and organisations, as well as employment costs, support costs and governance costs.

Irrecoverable VAT is charged at cost against the activity for which the expenditure was incurred.

1. Accounting policies (continued)

Allocation of employment costs, support costs and governance costs

Employment costs, support costs and governance costs are allocated to unrestricted funds and restricted funds in proportion to these funds' share of the investment portfolio.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer: this is accrued once the recipient has been notified of the grant award. The notification gives the recipient reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are accrued only when the recipient has been notified of the grant and any remaining unfulfilled condition attached to that grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable. The charity rarely makes multi-year grants, but should these occur, a provision for the grant is recognised at its present value where: settlement is due over more than one year from the date of the award; there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s); settlement is probable and the effect of discounting is material. The discount rate used is the average rate of return on bank deposits in the year in which the award is made. The discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

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 opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair values at the year end and their carrying value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

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

Creditors

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

2. Legal status of charity

ELTF was formerly an unincorporated charitable trust. On 18th March 2019 it was registered as a SCIO. On 16 February 2021, OSCR confirmed that the winding up of the former unincorporated trust had been satisfactorily completed and it had been removed from the Scottish Charity Register.

EDINBURGH AND LoTHIAN TRUST FUND SCIO

NOTES to the FINANCIAL STATEMENTS (continued)

For the Year Ending 31 March 2022

3. Related party transactions

As at 31 March 2022 one of the seven Trustees of ELTF was a Director of EVOC, while the other six Trustees were appointed by the Trustees of ELTF.

Under the terms of a Memorandum of Understanding, ELTF pay EVOC for the cost of loaned staff and for other support costs. The total amount charged for the year was £56,063 (2021: £59,865). At 31 March 2022 EVOC was due £36,215 from ELTF (2021: £33,752).

4. Income from other trading activities

	Un- restricted Fund 2022 £	Restricted Funds 2022 £	Total 2022 £	Un- restricted Fund 2021 £	Restricted Funds 2021 £	Total 2021 £
Other income	903	260	1,163	943	271	1,214
	----- 903	----- 260	----- 1,163	----- 943	----- 271	----- 1,214
	=====	=====	=====	=====	=====	=====

5. Income from investments

	Un- restricted Fund 2022 £	Restricted Funds 2022 £	Total 2022 £	Un- restricted Fund 2021 £	Restricted Funds 2021 £	Total 2021 £
Bank interest	113	32	145	20	6	26
Investment income	141,828	40,775	182,603	148,806	42,782	191,588
	----- 141,941	----- 40,807	----- 182,748	----- 148,826	----- 42,788	----- 191,614
	=====	=====	=====	=====	=====	=====

EDINBURGH AND LoTHIAN TRUST FUND SCIO

NOTES to the FINANCIAL STATEMENTS (continued)

For the Year Ending 31 March 2022

6. Income from Charitable activities

	Un- restricted Fund 2022 £	Restricted Funds 2022 £	Total 2022 £	Un- restricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Ponton House Trust	1,360	13,640	15,000	1,360	13,640	15,000
Edinburgh Police Fund for Children	8,724	25,000	33,724	8,493	21,331	29,824
CEC Winter Fund	2,000	18,000	20,000	-	-	-
CEC Get Into Summer Fund	1,000	9,000	10,000	-	-	-
Scottish Government Wellbeing Fund	-	-	-	1,803	14,560	16,363
	-----	-----	-----	-----	-----	-----
	13,084	65,640	78,724	11,656	49,531	61,187
	=====	=====	=====	=====	=====	=====

7. Expenditure on Raising funds

	Un restricted Fund 2022 £	Restricted Funds 2022 £	Total 2022 £	Un restricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Investment Management Costs	29,749	8,551	38,300	29,738	8,547	38,285
	=====	=====	=====	=====	=====	=====

EDINBURGH AND LoTHIAN TRUST FUND SCIO

NOTES to the FINANCIAL STATEMENTS (continued)

For the Year Ending 31 March 2022

8. Expenditure on Charitable activities

	Notes	Un-restricted Fund 2022 £	Restricted Funds 2022 £	Total 2022 £	Un-restricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
ELTF General Fund - grants to individuals	10	158,530	-	158,530	134,517	-	134,517
Ponton House Trust - grants to individuals	10	-	13,640	13,640	-	13,640	13,640
Edinburgh Fire Fund - grants to individuals	10	-	8,027	8,027	-	3,247	3,247
Edinburgh Police Fund for Children - grants to individuals	10	-	20,018	20,018	-	17,141	17,141
CEC Winter Fund – grants to individuals	10	-	18,000	18,000	-	-	-
CEC Get Into Summer Fund – grants to individuals	10	-	9,000	9,000	-	-	-
Scottish Government Wellbeing Fund – grants to individuals	10	-	-	-	-	14,560	14,560
ELTF General Fund -grants to organisations	10	12,917	-	12,917	15,139	-	15,139
Staff costs	12	32,111	6,712	38,823	32,269	7,221	39,490
Support costs		18,350	3,925	22,275	16,967	3,408	20,375
Governance costs	9	2,882	828	3,710	2,788	802	3,590
Total		224,790	80,150	304,940	201,680	60,019	261,699

9. Analysis of governance costs

Audit fee		2,882	828	3,710	2,788	801	3,590
Total		2,882	828	3,710	2,788	801	3,590

EDINBURGH AND LOTHIAN TRUST FUND SCIO

NOTES to the FINANCIAL STATEMENTS (continued)

For the Year Ending 31 March 2022

10. Analysis of grants

ELTF undertook no direct charitable activity but awarded grants to individuals and voluntary organisations. Grants to individuals and families in need are made on recommendations from representatives of statutory bodies and voluntary agencies. Grants to individuals and organisations are made under the criteria set out by the Trustees.

During the financial year ended 31 March 2022 the Trust made disbursements as follows:

	No.	2022 £	No.	2021 £
Grants paid to organisations	9	12,917	11	15,139
Grants paid to individuals - from ELTF General Fund	1,158	158,530	1,058	134,517
Grants paid to individuals - from Edinburgh Fire Fund	4	8,027	1	3,247
Grants paid on behalf of Ponton House Trust	207	13,640	228	13,640
Grants paid on behalf of Edinburgh Police Fund for Children	254	20,018	186	17,141
Grants paid on behalf of CEC Winter Fund	107	18,000	-	-
Grants paid on behalf of CEC Get Into Summer Fund	97	9,000	-	-
Grants paid on behalf of the Scottish Government Wellbeing Fund	-	-	112	14,560
Total disbursements	1,836	240,132	1,212	198,244

Grants equal to or exceeding £1,000 to organisations

	2022 £	2021 £
Kinship Care Midlothian	1,600	-
Jock Tamson's Gairden	2,000	-
Urban Uprising	1,500	-
Youth Vision	2,000	-
Edinburgh School Uniform Bank	1,600	1,400
U-evolve	1,926	-
Carefree Kids East Lothian	1,411	-
SMILE Counselling	-	1,849
Bridge Community Project	-	1,000
The Green Team Edinburgh and Lothians	-	2,000
Community Foundation – Planetary Healing	-	2,000
Bikes for Refugees	-	1,560
Gorebridge Community Care	-	1,543
Dad's Rock	-	1,252
	12,037	12,604

Grants below £1,000

Carlton Welfare Services Project	680	-
Volunteer Centre Edinburgh - "Good Citizen of the Year Award"	200	-
Friends of LEAP	-	990
Super Power Agency	-	675
Pregnancy and Parents Centre	-	870

Total

12,917	15,139
---------------	---------------

EDINBURGH AND LOTHIAN TRUST FUND SCIO

NOTES to the FINANCIAL STATEMENTS (continued)

For the Year Ending 31 March 2022

10. Analysis of grants (continued)

The Miss A. Beveridge Trust was amalgamated with EVOT in December 2007. In line with the Court ruling, the proportion of the amalgamated funds that originate from Miss A Beveridge Trust should be allocated for the purposes outlined in the original Trust deed of the Miss A Beveridge Trust - i.e., for the social welfare of children and families in Edinburgh. At time of transfer the Miss A. Beveridge Trust asset were 36.52% of the total portfolio. The disbursements from the ELTF amalgamated portfolio in 2022 are analysed as follows:

ELTF General Fund				
Grants to individuals	2022	2022	2021	2021
	%	£	%	£
Children and young people	55	87,191	47	63,223
People over 25	45	71,339	53	71,294
		-----		-----
Total ELTF grants to individuals		158,530		134,517
		=====		=====
Grants to organisations by main activity	2022	2022	2021	2021
	%	£	%	£
Families and young people	74	9,380	23	3,522
Older people	-	-	-	-
Health and wellbeing	15	1,926	19	2,839
Disability	-	-	-	-
Communities	11	1,611	54	8,103
Training and other	-	-	4	675
		-----		-----
Total ELTF grants to organisations	100	12,917	100	15,139
		-----		-----
Total ELTF grants disbursed		171,447		149,656
		=====		=====

On an overall basis, ELTF has allocated £96,571 (2021: £66,745) out of total grants disbursed of £171,447 (2021: £149,656) to individuals and organisations for the social welfare of children and young people in Edinburgh in this financial year. This represents 56.3% of ELTF's total disbursements (2021: 44.6%) This is in excess of the requirement of 36.52% laid out in Miss A. Beveridge Trust deed.

11. Trustees' remuneration

No Trustee received any remuneration in respect of work undertaken (2021: nil).

No Trustee received reimbursement of travel expenses (2021: nil).

EDINBURGH AND LOTHIAN TRUST FUND SCIO

NOTES to the FINANCIAL STATEMENTS (continued)

For the Year Ending 31 March 2022

	Un- restricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Un- restricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
12. Staff Costs						
Gross wages and salaries	24,950	5,232	30,182	27,634	6,185	33,819
Employer's national insurance contributions	2,184	447	2,631	1,954	437	2,391
Employer's pension contributions	4,977	1,033	6,010	2,681	599	3,280
Total	32,111	6,712	38,823	32,269	7,221	39,490

One member of staff (1 FTE) was loaned by EVOC as ELTF Trust Administrator in the year to 31 March 2022 (2021: 1 FTE) and one member of staff (0.17 FTE) was loaned by EVOC as EPFC Administrator (2021: 0.17 FTE)

Included within support costs in note 8 is a charge of £8,620 (2021: £8,832) for administrative staff costs recharged from EVOC.

The key management personnel of the charity are the Trustees only.

13. Pension costs

EVOC employees are entitled to join a defined contribution scheme. The assets of this scheme are held separately from those of EVOC in independently administered funds. The pension charge represents contributions payable by ELTF amounting to £6,010 (2021: £3,280).

14. Fixed asset investments

	Un- restricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Un- restricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Market value brought forward	5,767,177	1,657,843	7,425,020	4,705,124	1,352,543	6,057,667
Additions to investments at cost	5,884,415	1,691,544	7,575,959	444,104	127,663	571,767
Proceeds on disposal of investments	(5,871,095)	(1,687,715)	(7,558,810)	(603,689)	(173,537)	(777,226)
Net (decrease)/increase in market value on revaluation	(302,220)	(86,876)	(389,096)	1,093,764	314,415	1,408,179
Net realised gain on disposal of investments	338,586	97,330	435,916	127,874	36,759	164,633
Market value at end of year	5,816,863	1,672,126	7,488,989	5,767,177	1,657,843	7,425,020

	Un- restricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Un- restricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Analysis of investments						
UK investments	1,877,128	539,603	2,416,731	1,639,834	471,390	2,111,224
Non-UK investments	3,939,735	1,132,523	5,072,258	4,127,343	1,186,453	5,313,796
Total	5,816,863	1,672,126	7,488,989	5,767,177	1,657,843	7,425,020

EDINBURGH AND LOTHIAN TRUST FUND SCIO

NOTES to the FINANCIAL STATEMENTS (continued)

For the Year Ending 31 March 2022

14. Fixed asset investments (continued)

At 31 March 2022, the value of no individual investment exceeded 5% of the total portfolio. (2021: none)

All investments are carried at their fair value. Investments in equities and fixed securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to their market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

The main risk to the Trust from financial instruments lies in the uncertain investment markets.

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining professional advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

15. Debtors and prepayments

	2022 £	2021 £
Prepayments	-	3,555
	-----	-----
	-	3,555
	=====	=====

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Due to EVOG	36,215	33,752
Accruals	3,800	3,600
	-----	-----
Total	40,015	37,352
	=====	=====

EDINBURGH AND LOTHIAN TRUST FUND SCIO

NOTES to the FINANCIAL STATEMENTS (continued)

For the Year Ending 31 March 2022

17. Analysis of charitable funds

	Opening balance at 1 April 2021 £	Incoming resources £	Outgoing resources £	Gain on Invest- ments £	Transfers between funds £	Closing balance at 31 March 2022 £
Unrestricted fund:						
ELTF General Fund	5,804,563	156,587	(254,539)	36,366	-	5,742,977
	-----	-----	-----	-----	-----	-----
Restricted funds: Endowment fund						
Edinburgh Fire Fund	1,860,447	41,067	(28,043)	10,454	-	1,883,925
	-----	-----	-----	-----	-----	-----
Other Funds						
Ponton House Trust	-	13,640	(13,640)	-	-	-
Edinburgh Police Fund for Children	1,068	25,000	(20,018)	-	-	6,050
CEC Winter Fund	-	18,000	(18,000)	-	-	-
CEC Get Into Summer Fund	-	9,000	(9,000)	-	-	-
	-----	-----	-----	-----	-----	-----
	1,861,515	106,707	(88,701)	10,454	-	1,889,975
	-----	-----	-----	-----	-----	-----
Total funds	7,666,078	263,294	(343,240)	46,820	-	7,632,952
	=====	=====	=====	=====	=====	=====
Prior Year						
	Opening balance at 1 April 2020 £	Incoming resources £	Outgoing resources £	Gain on Invest- ments £	Transfers between funds £	Closing balance at 31 March 2021 £
Unrestricted fund						
ELTF General Fund	4,652,778	161,565	(231,418)	1,221,638	-	5,804,563
	-----	-----	-----	-----	-----	-----
Restricted funds: Endowment fund						
Edinburgh Fire Fund	1,489,589	43,058	(23,374)	351,174	-	1,860,447
	-----	-----	-----	-----	-----	-----
Other Funds						
Ponton House Trust	-	13,640	(13,640)	-	-	-
Edinburgh Police Fund for Children	(3,272)	21,331	(16,992)	-	-	1,068
Scottish Government Wellbeing Fund	-	14,560	(14,560)	-	-	-
	-----	-----	-----	-----	-----	-----
	1,622,140	92,590	(68,566)	351,174	-	1,861,515
	-----	-----	-----	-----	-----	-----
Total funds	6,139,095	254,155	(299,984)	1,572,812	-	7,666,078
	=====	=====	=====	=====	=====	=====

EDINBURGH AND LOTHIAN TRUST FUND SCIO

NOTES to the FINANCIAL STATEMENTS (continued)

For the Year Ending 31 March 2022

18. Analysis of net assets between funds

	Investments	Net Current assets	Total 2022
	£	£	£
Restricted funds	1,672,126	217,849	1,889,975
Unrestricted fund	5,816,863	(73,886)	5,742,977
	-----	-----	-----
Total	7,488,989	143,963	7,632,952
	=====	=====	=====

	Investments	Net current assets	Total 2021
	£	£	£
Restricted fund	1,657,843	203,672	1,861,515
Unrestricted fund	5,767,177	37,386	5,804,563
	-----	-----	-----
Total	7,425,020	241,058	7,666,078
	=====	=====	=====