

**THE EDA LADY JARDINE  
CHARITABLE TRUST**

**Report of the Trustees and  
Statement of Accounts  
For the year ended 5 April 2025**

**SCOTTISH CHARITY NUMBER SC011599**

## **THE EDA LADY JARDINE CHARITABLE TRUST**

**For the year ended 5 April 2025**

### **Report of the Trustees and Statement of Accounts**

The Trustees have pleasure in submitting their Annual Report for the year ended 5 April 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published 16 July 2014 (as amended by Update Bulletin 1 issued on 2 February 2016 and Update Bulletin 2 issued on 5 October 2018).

#### **Objectives and activities**

The objectives of the Trust are to expend the Trust Fund from time to time and whether Income or Capital, for the benefit of, as follows:-

- <sup>1</sup> The Heriot-Watt University (formerly The Heriot - Watt College) for the furtherance of research and knowledge in the fields of brewing and industrial fermentation and biochemistry.
- <sup>2</sup> The Faculty of Medicine of the University of Edinburgh for research purposes in Medicine but with particular reference to Cancer research.
- <sup>3</sup> The Edinburgh Festival of Music and Drama and any Society or Organisation engaged in furthering the objects of the said Festival.
- <sup>4</sup> The National Trust for Scotland for Places of Historic Interest or Natural Beauty.
- <sup>5</sup> Any other Charity or Charities, Charitable Organisations or Objects situated in or operating in Scotland and applicable to Scotland at the discretion of the Trustees. Any such charitable body or organisation must be accepted by the Board of the HM Revenue & Customs or other competent authority as a charity for the purposes of taxation.

#### **Grant making policy**

The Trustees meet each year to determine the distributions of the net income from fixed asset investments. In addition to the charitable organisations listed in 1 to 4 above the Trustees select a different category of charitable organisation to support in each year e.g. (Year to 5 April 2025) the Arts. Charities which meet the category for that year should submit their application to Anderson Strathern LLP for review at the meeting of Trustees.

#### **A review of the achievements and performance**

The objectives of the Charity during the year were to support, in addition to the named charities in the trust deed, the category of the Arts. The Trustees fulfilled these objectives by making donations as disclosed in note 6 of the accounts. As the investment portfolio had performed so well and the need for funding within the sector the Trustees agreed to make increased donations from capital. The donations were agreed at the annual Trustees meeting held in November 2024.

#### **Financial review**

The financial position of the Trust at 5 April 2025 is as disclosed in the Balance Sheet, on page 5. The Statement of Financial Activities, on page 6, shows that the revenue income was insufficient to meet the revenue expenditure. The deficit on revenue and the capital expenditure were met from reserves. The Trustees agreed to release capital from the Trust Fund to address the deficit.

#### **Investment policy and performance**

The Trustees seek advice from the appointed investment managers to invest the Trust's funds based on a medium risk strategy, balancing income and growth over the medium to long term. The structure of the portfolio during the year has been retained in line with this strategy. The market value at 5 April 2025 was £2,100,113 (2024: £2,209,785).

#### **Risk management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that the systems are in place to mitigate their exposure to the major risks. The Trustees consider the major risks to be fluctuations in the value of its investment portfolio and investment returns. The risks are mitigated by the use of external secretaries to ensure the organisation structure is appropriate and the appointment of professional investment managers to manage the investment portfolio. The Trustees currently have a wide range of skills and seek advice where necessary.

## **THE EDA LADY JARDINE CHARITABLE TRUST**

**For the year ended 5 April 2025**

**Report of the Trustees cont.**

### **Reserves policy**

The Trustees aim to distribute the net income earned each year from fixed asset investments and are prepared to use capital, as determined by the trust deed, in exceptional circumstances. The total funds held at the year end were £2,130,692 (2024: £2,256,375).

### **Going Concern**

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

### **Plans for the future**

The Trustees wish to continue to build the capital of the fund to enable them to support from time to time both the listed charities detailed in 1 - 4, the objects and activities on page 1, and to allow them to have sufficient net income to meet the various appeals received in each of the chosen categories.

### **Structure, governance and management**

The Trust was constituted by the Settlement of Lady Eda Georgina May Younger of Jardine of Luce, Annan, Dumfriesshire on Twenty Third February Nineteen Hundred and Sixty and presented for registration in the Books of the Lords of Council and Session on Twenty Second April Nineteen Hundred and Sixty. The number of Trustees shall be not less than three at any time.

With the exception of [REDACTED] who was a partner and remained a consultant of Anderson Strathern LLP, until her death, all Trustees are family members. Any decisions relating to assumptions and resignations of Trustees are ratified at the annual meeting in October/November each year. Trustees are asked to provide a brief paper outlining their skills and experience. Training needs are assessed and met by the serving Trustees.

Decisions are made at the annual meeting which is attended by all or a majority of the Trustees. Investment advice is provided by Brewin Dolphin, investment brokers, who then undertake the transactions relating to the investment portfolio. The portfolio is managed on a balanced return medium risk profile. A sub committee is delegated to deal with all investment matters and is agreed by way of a signed minute.

### **Reference and administrative information**

#### **Trustees**



#### **Independent Examiner**

[REDACTED]  
Chiene + Tait LLP trading as CT  
Chartered Accountants and Independent Examiners  
61 Dublin Street,  
Edinburgh,  
EH3 6NL

#### **Investment Managers**

Brewin Dolphin  
Sixth Floor, Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

**THE EDA LADY JARDINE CHARITABLE TRUST**

**For the year ended 5 April 2025**

**Report of the Trustees Cont.**

**Statement of Trustees' Responsibilities**

The charity trustees are responsible for preparing the Trustees' Report and the Accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts
- prepare the accounts on a 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 13/11/2025 and signed on their behalf by:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE EDA LADY JARDINE CHARITABLE TRUST  
FOR THE YEAR ENDED 5 APRIL 2025**

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 5 to 12.

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

**Respective responsibilities of trustees and independent examiner**

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

**Basis of independent examiner's statement**

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

**Independent examiner's statement**

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - o to keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations, and
  - o to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Regulations

have not been met; or

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

  
Chiene + Tait LLP trading as CT  
Chartered Accountants and Independent Examiners  
61 Dublin Street  
Edinburgh EH3 6NL

18 December 2025

**THE EDA LADY JARDINE CHARITABLE TRUST**  
**Report of the Trustees and Statement of Accounts**  
**Balance Sheet**  
**As at 5 April 2025**

	Notes	2025 £	2024 £
<b>Fixed assets:</b>			
Investments at market value	8	2,100,113	2,209,785
<b>Current assets:</b>			
Cash at bank	9	50,647	64,870
		<u>50,647</u>	<u>64,870</u>
<b>Current liabilities</b>			
Amounts falling due within one year:			
Creditors	10	(20,068)	(18,280)
<b>Net current assets</b>		<u>30,579</u>	<u>46,590</u>
<b>Net assets</b>		<u><u>2,130,692</u></u>	<u><u>2,256,375</u></u>
<b>The funds of the charity</b>			
<b>Capital Fund</b>			
As at 5 April 2024		2,236,590	2,066,130
(Deficit) for year		(17,251)	(24,986)
Investment gains/(losses)		(93,677)	195,446
Capital as at 5 April 2025	11	<u>2,125,662</u>	<u>2,236,590</u>
<b>Revenue Fund</b>			
As at 5 April 2024		19,785	20,848
(Deficit) for year		(14,755)	(1,063)
Revenue as at 5 April 2025	11	<u>5,030</u>	<u>19,785</u>
<b>TOTAL CHARITY FUNDS</b>	11	<u><u>2,130,692</u></u>	<u><u>2,256,375</u></u>

All funds are unrestricted

Approved by the Trustees on 15/11/2025 and signed on their behalf by:



The notes on pages 7 to 12 form part of these accounts.

**THE EDA LADY JARDINE CHARITABLE TRUST**  
**Report of the Trustees and Statement of Accounts**  
**For the Year ended 5 April 2025**  
**Statement of Financial Activities**

	Notes	2025 £ Capital	2025 £ Revenue	2025 £ Total	2024 £ Capital	2024 £ Revenue	2024 £ Total
<b>Income</b>							
Investment income	3	-	53,116	53,116	-	51,027	51,027
<b>Total income</b>		-	53,116	53,116	-	51,027	51,027
<b>Expenditure on:</b>							
Raising funds	4	14,106	-	14,106	12,933	-	12,933
Cost of charitable activities	5	3,145	67,871	71,016	12,053	52,090	64,143
<b>Total expenditure</b>		17,251	67,871	85,122	24,986	52,090	77,076
<b>Net (expenditure)/income and net movement in funds before gains and losses on investments</b>		(17,251)	(14,755)	(32,006)	(24,986)	(1,063)	(26,049)
Transfer between funds		-	-	-	-	-	-
Net gain/(loss) on investments	8	(93,677)	-	(93,677)	195,446	-	195,446
<b>Net movement in funds</b>		(110,928)	(14,755)	(125,683)	170,460	(1,063)	169,397
<b>Total funds brought forward</b>		2,236,590	19,785	2,256,375	2,066,130	20,848	2,086,978
<b>Total funds carried forward</b>		2,125,662	5,030	2,130,692	2,236,590	19,785	2,256,375

All activities relate to continuing operations.  
All funds are unrestricted.

The notes on pages 7 to 12 form part of these accounts.

**THE EDA LADY JARDINE CHARITABLE TRUST**  
**Report of the Trustees and Statement of Accounts**  
**For the Year ended 5 April 2025**  
**Notes to the Accounts**

**1 Accounting policies**

**(a) Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention, modified to include investments at fair value, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014, as amended by Update Bulletin issued 2 February and update Bulletin 2 issued 5 October 2018, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended). The accounts have been prepared in £ sterling.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions would be from multi-year grant commitments, the Trustees only do this in exceptional circumstances. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that effect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

**(b) Funds structure**

Unrestricted revenue funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include capital funds which the Trustees, at their discretion, are prepared to use in exceptional circumstances.

**(c) Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e).

**THE EDA LADY JARDINE CHARITABLE TRUST**  
**Report of the Trustees and Statement of Accounts**  
**For the Year ended 5 April 2025**  
**Notes to the Accounts Cont.**

**(d) Expenditure recognition (Cont'd)**

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. 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 a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaining to that grant are outside of the control of the Trust.

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 payable.

**(e) Allocation of support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory external scrutiny and legal fees together with an apportionment of overhead and support costs.

**(f) Cost of raising funds**

The cost of raising funds consist of investment management costs.

**(g) Charitable activities**

Costs of charitable activities include grants made, governance costs and support cost as shown in note 5.

**(h) Fixed asset 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 main form of financial risk faced by the charity 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.

**(i) Realised gains and losses**

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

**(j) Financial Instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**THE EDA LADY JARDINE CHARITABLE TRUST**  
**Report of the Trustees and Statement of Accounts**  
**For the Year ended 5 April 2025**  
**Notes to the Accounts Cont.**

**2 Related party transactions and key management personnel expenses and remuneration**

The Trustees, who are deemed to be the key management personnel, all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the trustees in the year totalled nil (2024: £nil).

**3 Investment income**

	2025 £	2024 £
Dividends and fixed interest securities	50,945	49,194
Interest on cash deposits	2,171	1,833
	<u>53,116</u>	<u>51,027</u>

**4 Cost of raising funds**

	2025 £	2024 £
Investment management fees	14,106	12,933

**5 Charitable activities**

	Capital 2025 £	Revenue 2025 £	Total 2025 £	Total 2024 £
Grants and donations (see note 6)	-	49,600	49,600	34,800
<b>Governance</b>				
Trustee expenses and room hire	-	1,218	1,218	1,789
Independent examiner's remuneration	869	870	1,739	1,767
	<u>869</u>	<u>2,088</u>	<u>2,957</u>	<u>3,556</u>
<b>Support costs</b>				
Secretaries	2,276	16,183	18,459	25,786
	<u>3,145</u>	<u>67,871</u>	<u>71,016</u>	<u>64,143</u>

**THE EDA LADY JARDINE CHARITABLE TRUST**  
**Report of the Trustees and Statement of Accounts**  
**For the Year ended 5 April 2025**  
**Notes to the Accounts Cont.**

**6 Grants and donations**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations approved during the year were as follows:		
Anaphylaxis Campaign	3,000	5,000
Baltic Street Adventure Playground	-	3,000
Birse Community Trust	-	800
Braehead, Broomridge and District CDT	-	2,000
Development Trust	-	2,000
Butterfly Trust	-	1,000
Children's Music Foundation in Scotland	5,000	3,000
Cumbernauld Theatre	1,500	-
Dr Bell's Family Centre	1,500	-
ESPA	-	2,000
Impact Arts	1,500	-
Love Music	1,500	-
Maggie's	1,500	-
Music ALL	2,000	-
National Trust for Scotland	11,600	-
Prince & Princess of Wales Hospice	1,500	-
Sandpiper Trust	3,000	5,000
Scottish Seabird Centre	-	3,000
Scottish Youht Dance	1,500	-
Seawilding	-	5,000
Sistema Scotland	1,500	-
Teapot Trust	3,000	3,000
West Sussex County Scout Council	10,000	-
	<u>49,600</u>	<u>34,800</u>

**7 Independent examiner's remuneration**

The independent examiner's remuneration consisted a fee of £1,739 (2024: £1,767).

**THE EDA LADY JARDINE CHARITABLE TRUST**  
**Report of the Trustees and Statement of Accounts**  
**For the Year ended 5 April 2025**  
**Notes to the Accounts Cont.**

**8 Fixed asset investments**

Movement in fixed asset listed investments

	2025	2024
	£	£
Market value brought forward at 6 April 2024	2,209,785	2,017,055
Add: additions to investments at cost	478,683	935,050
Disposal proceeds	(494,678)	(937,766)
Add net gain/(losses) on revaluation	(93,677)	195,446
	<u>2,100,113</u>	<u>2,209,785</u>

Net cash released from investments in the period was £15,995 (2024: £2,716).

Historical cost

1,956,653	1,873,853
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All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investments funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the 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 Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The Trust manages these investment risks by retaining expert 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.

**9 Analysis of current assets**

	2025	2024
	£	£
Cash at bank	50,647	64,870

**THE EDA LADY JARDINE CHARITABLE TRUST**  
**Report of the Trustees and Statement of Accounts**  
**For the Year ended 5 April 2025**  
**Notes to the Accounts Cont.**

**10 Analysis of current liabilities**

**Creditors under 1 year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Anderson Strathern LLP fees	18,370	16,700
Independent examiner's remuneration	1,698	1,580
	<u>20,068</u>	<u>18,280</u>

All creditors in 2025 relate to unrestricted funds. There are no creditors over 1 year.

**11 Analysis of assets between funds**

	<b>Investments</b>	<b>Net Current Assets</b>	<b>Net Assets</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Capital fund	2,100,113	25,549	2,125,662
Revenue fund	-	5,030	5,030
	<u>2,100,113</u>	<u>30,579</u>	<u>2,130,692</u>