Scottish Charity No SC024471

EDINBURGH LEGAL EDUCATION TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP
T: 0131 228 3777
Ref: ARB.EDI0033

EDINBURGH LEGAL EDUCATION TRUST

FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and Administration Information

Scottish Charity Number SC024471

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Bankers

The Co-operative Bank
PO Box 250
Skelmersdale WN8 6WT

Solicitors

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

Investment advisers

Investec Wealth & Investment (UK)
10 George Street
Edinburgh EH2 2PF

Independent examiner

[redacted]
Chartered Accountant
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

EDINBURGH LEGAL EDUCATION TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report along with financial statements of the charity for the year ended 31 December 2024.

Structure, Governance and Management

Establishment of trust

The Edinburgh Legal Education Trust was set up by Trust Deed dated 14 February 1996 and registered in the Books Of Council and Session on 30 December 1996.

Trustee meetings and selection

The trustees who served during the period are as stated on page 1. New trustees are appointed by current trustees and are briefed on the trust's aims, objectives and risk management policies.

Risk management

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

Objectives and Activities

Trust purposes

The Edinburgh Legal Education Trust was set up for the advancement of legal education.

Grant making policy

The trustees invite applications for funding from prospective PhD students at the University of Edinburgh on regular and an ad hoc basis. The trustees also receive applications for funding from the Law Library of the University of Edinburgh and for other research related purposes, such as research travel, conferences and courses. The trustees also invite applications for support of various other types from the Law School at the University of Edinburgh. The trustees support legal publishing which would otherwise be difficult on a commercial basis.

Achievements and Performance

The trust has continued to support general work of the School of Law at the University of Edinburgh. It has advanced its publishing and publishing support activities and Scholarship support continues.

In order to ensure the continuation of the seminar series which provided the bulk of trust resources, the trust established a trading subsidiary company for this purpose, as such seminars are now administered by Edinburgh Law Seminars Limited SC482238 incorporated 16/7/14. This company is wholly owned by the charitable trust.
The trust made a donation amounting to £7,435.01 during the year (2023: £5,000.00) per note 13 to the accounts.

Financial Review

There was a cash surplus for the year amounting to £17,607.49 (2023: £45,117.80). This has been added to the accumulated balance held in reserves. Reserves at 31 December 2024 are £1,071,974.16 (2023: £984,557.67). Donations of £96,469.00 (2023: £67,212.00) were received during the year of which £96,269.00 (2023: £66,912.00) was from Edinburgh Law Seminars Limited, the company owned by the charity.

Reserves policy

The reserve fund represents the unrestricted funds arising from past operating results. The trust retains the general reserve to provide sufficient resources to enable the trust to continue to fund its activities. The level of reserves is monitored and reviewed by the trustees each year. The trustees are satisfied that the balance of the funds will be held to provide a perpetual income for potential distribution in later years.

EDINBURGH LEGAL EDUCATION TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment policy

The trust used the services of Investec Wealth & Investment as investment advisers during the year. The policy for these funds is to adopt a medium risk investment strategy based on maximising income while maintaining capital growth. Further funds were invested during the year to increase investment income considerably; and as noted above, the trust invested in the creation of its trading subsidiary Edinburgh Law Seminars Limited SC482238 and holds the only share issued.

Future Plans

Expenditure on scholarships is expected to be maintained and increased in the coming year. There will be donations to University of Edinburgh and further publishing activity. In addition the trustees wish to continue to build a fund from which income can be received and subsequently used for donations and supporting the trust's primary activities.

The trust established and is the sole shareholder of the private company Edinburgh Law Seminars Limited SC482238 which has administered seminars since its incorporation on 16/7/14.The net profit from this company is received by the trust annually as a donation, thus providing the trust with its main source of income.

Statement of 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 trust and of the incoming resources and application of resources of the trust 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;
- 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 trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust's constitution. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf on 10/07/2025

[redacted]

EDINBURGH LEGAL EDUCATION TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts of the charity trust period ended 31 December 2024 which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

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

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts 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:
   - to keep accounting records in accordance with Section 41(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
   - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

   have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

[redacted]

Chartered Accountant
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

15/7/25.

[redacted]

EDINBURGH LEGAL EDUCATION TRUST

STATEMENT OF BALANCES

AS AT 31 DECEMBER 2024

	Note	£ Unrestricted Capital Fund	£ Unrestricted Revenue Fund	£ 2024 Total	£ 2023 Total
Cash Funds					
Opening cash at bank and in hand		(126,777.87)	224,435.54	97,657.67	52,539.87
Add:					
Receipt and Payments (deficit)/surplus		(29,660.27)	47,267.76	17,607.49	45,117.80
Closing cash at bank and in hand		(156,438.14)	271,703.30	115,265.16	97,657.67
Bank and cash balances					
Investec Wealth & Investment - cash		8,646.89		8,646.89	10,299.72
Co-op Bank		-	49,346.24	49,346.24	37,480.02
Royal Bank of Scotland, Brodies LLP Solicitors Special Deposit Account		-	27,272.03	27,272.03	19,877.93
Edinburgh Law Seminars Ltd - loan			30,000.00	30,000.00	30,000.00
		8,646.89	106,618.27	115,265.16	97,657.67
Capital cash over invested		(165,085.03)	165,085.03	-	
		(156,438.14)	271,703.30	115,265.16	97,657.67
Investments					
Investments at market value	9	964,509.00	-	964,509.00	893,284.00
Liabilities					
Brodies LLP fee 2021 balance		-	-	-	2,184.00
Brodies LLP fee 2022		-	-	-	4,200.00
Brodies LLP fee 2023 balance		-	-	3,000.00	-
Brodies LLP fee 2024 interim				4,800.00	-
	15	-	-	7,800.00	6,384.00
Total Resources		**808,070.86**	**271,703.30**	**1,071,974.16**	**984,557.67**

Approved on behalf of the trustees on 10/07/25

[redacted]

Trustee

EDINBURGH LEGAL EDUCATION TRUST

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Capital Fund £	Unrestricted Revenue Fund £	2024 Total £	2023 Total £
Receipts					
Voluntary income - cash		-	96,469.00	96,469.00	67,212.00
Investment income		-	23,984.54	23,984.54	24,201.60
Charitable activities	10	-	1,594.16	1,594.16	1,761.97
Total Receipts		-	122,047.70	122,047.70	93,175.57
Payments					
Investment management costs	11	6,826.12	-	6,826.12	6,252.32
Payments relating directly to charitable activities	12	-	62,492.93	62,492.93	17,755.75
Donations	13	-	7,435.01	7,435.01	5,000.00
Administration costs	14	4,852.00	4,852.00	9,704.00	-
Investments purchased - net	9	17,982.15	-	17,982.15	19,049.70
Total Payments		29,660.27	74,779.94	104,440.21	48,057.77
(Deficit)/surplus for year		(29,660.27)	47,267.76	17,607.49	45,117.80

EDINBURGH LEGAL EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2 Nature and Purpose of Funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trust's unrestricted funds comprise of Capital and a Revenue fund. Capital is the invested funds which generate the income (revenue). Revenue is the income received from capital investments. Both funds are subject to expenses. Donations are usually paid from the available Revenue balance. However the trustees are free to use either fund for any purpose in furtherance of the charitable purposes, if they so determine.

3 VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

4 Taxation

The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

5 Employees

The trust had no employees at any time during the year (2023: None).

6 Trustees remuneration

2023 : £ nil
2024 : £ nil

7 Trustees expenses

2023 : £ nil
2024 : £ nil

8 Related Party Transactions

Charity trustees [redacted] are also the directors of Edinburgh Law Seminars Limited, a company owned by the charity. The company directors receive payments from the company for services provided.

[redacted] trustee, is a member of the firm Brodies LLP which will charge fees including VAT for preparation & independent examination of this account next year. Fees of £9,684.00 were paid to Brodies LLP during the year (2023: £Nil). No fees are outstanding as at 31 December 2024 (2023: £6,384.00).

9 Investments

Investments are quoted on International Stock Exchanges. Investments are reviewed at least yearly by investment managers and changes in the portfolio are made on their recommendation.

Investments cont'd	2024 £	2023 £
Opening market value	893,284.00	859,797.00
Add:		
Acquisitions at cost	146,864.34	311,826.54
Less:		
Disposals at opening market value or cost	(121,309.00)	(293,635.10)
Net gain on revaluation	45,669.66	15,295.56
Closing market value	964,509.00	893,284.00
Historic cost	841,541.82	801,654.84

Investments - net cash movement	£	£
Investments realised during year	128,882.19	292,776.84
Investments purchased during year	(146,864.34)	(311,826.54)
Net investments (purchased) during year	(17,982.15)	(19,049.70)

10 Charitable activities - income	2024 £	2023 £
Royalties received	302.16	348.97
Sale of books	1,292.00	1,413.00
	1,594.16	1,761.97

11 Investment management costs	2024 £	2023 £
Investec Wealth & Investment - portfolio management fees	6,826.12	6,252.32

12 Payments relating directly to charitable activities	2024 £	2023 £
Scholarships (including PhD fees & other fees)	52,460.00	5,417.00
Tuition costs for Deutsch für Juristen	1,611.52	1,094.00
Travel costs & catering for PHD conference	751.41	14.90
Publishing	6,159.03	9,465.58
Books - storage and transport costs	1,510.97	1,346.27
Meal for ELET students	-	418.00
	62,492.93	17,755.75

EDINBURGH LEGAL EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Donations made

	2024	2023
	£	£
Edinburgh University - Law School	7,435.01	5,000.00
	7,435.01	5,000.00

14 Administration expenses

	2024	2023
	£	£
Brodies LLP - fees	9,684.00	-
Registers of Scotland - fees	20.00	-
	9,704.00	-

Administration costs are allocated between capital and revenue on a 50:50 basis.

15 Guarantees and Commitments

There are liabilities as at 31 December 2024 of £7,800.00 (2023: £6,384.00) as detailed in the "Statement of Balances". There are no contingent liabilities at 31 December 2024 (2023: none).