



THE ROYAL COMPANY OF MERCHANTS OF THE CITY OF EDINBURGH

Minutes of the General Stated Meeting of the Royal Company of Merchants held on Thursday 18th June 2026 at 5.30 pm

Present:

Members of the Master's Court, Grant Macrae (Master), Katherine Ridland (Treasurer), Hilary Turnbull, Elizabeth Flockhart, Alexander Lamley, Andrew Swann, Les Banks, Mark Quinn, Callum Seale, Grahame Walker, Hew Mathewson.

Honorary Member; The Duke of Hamilton.

Members; Adam Dove, Adam Swayne, Alan Faichney, Alan Ness, Alistair Nimmo, Alistair Smith, Andrew McPherson, Andrew Ovenstone, Arif Efe Madranefe, Ashlie Turner, Barbara Leckstein, Barry Watson, Bernadette Monaghan, David Paterson, Crispin Flint, Daniel McNally, David Bishop, Denzil Skinner, Duncan Reid, Eleanor Hassall-Marlow, Fiona MacFarlane, Forbes Ridland, Gareth McKnight, Gordon Wylie, Graeme Hart, Hugh McNally, Richard Allan, Jacobus Huipen, Jake Elliott-Hook, James Hassall-Marlow, James (Jamie) Miller, John Stirling, Jonathan Towers, Joshua Miller, Karolina Noculak, Maidie Cahill, Neal Allen, Roger Flint, Sonny Charles, Stephanie Thayer, Steven Donald, Vince Mason, Viktoria Kampbell, William Diamond.

Old Masters; Alan Robertson (Lord Dean of Guild), Don Young, Douglas Kinloch Anderson OBE, James Miller, Patricia Denzler, Peter Hillier, Chris Masters.

In attendance:

Guy Cartwright (CEO and Secretary)

Eve Davis, Graham McDonald, Philly Nicholson, Tessa Stirling, Todd Bioletti

Air Commodore James Linter OBE and members of the Armed Forces.

1.	The Master welcomed everyone to the Stated General Meeting Company.
2.	The Master invited The Chaplain to say the Company Prayer.
3.	The Master reported, with regret, the death of Graeme Robertson who joined the Company in March 1967, Hugh Crawford who joined the company in March 1970, John Bell who joined the company in November 1971, Robert Tait who joined the company in November 1979, James Orr who joined the Company in July 1984 and David Raistrick who joined the Company in November 1984. He noted that the passing of any member was always received with sadness, particularly those who had been well known to many within the Company. The Master requested that the Company's sense of loss be formally recorded.
	The Master then asked the Old Masters, Ladies and Gentlemen to be seated.
4.	Apologies: The Master asked the Secretary to intimate any apologies received.



	The Secretary said that apologies had been intimated from - Court Assistants: Mary McIntosh, Prof Joe Goldblatt, Hamish Wilson Old Masters: Ian Watson, Ian Darling Honorary Members: The Rt Hon Lord Mackay of Clashfern KT, The Rt Hon Lord Cullen of Whitekirk KT, Sir Charles Fraser KCVO, His Grace The Duke of Buccleuch and Queensberry KT, Rev Charles Robertson LVO, and from several other Members of the Company
5.	Minutes of the previous meeting (26th March 2026) to be approved The Master stated that with the notice calling the meeting, the Members received a copy of the Minutes of the Meeting held on 26th March 2026. The Master asked if the Minutes were approved. The Members approved the Minutes.
6.	Matters Arising No matters arising
7.	The Master's Report The Master provided a report on activities during the year. He has represented the Company at the Science Festival Service at St Giles, the service for the General Assembly of the Church of Scotland and, in the evening, the Beating Retreat at Holyrood. The Master and Treasurer were honoured to visit HMS Queen Elizabeth as she departed Rosyth for Portsmouth following her dry dock period. Captain Claire Thomson OBE RN spoke warmly of their engagement with the Company and our charities during their stay. Our strong relationships with the Armed Forces remain an important part of our work, and the forthcoming signing of the Armed Forces Covenant will further strengthen these links, including those with our schools. During May, the Master attended the RAF Honington Voluntary Band charity concert celebrating the Royal Air Force in Scotland and attended the opening of The Royal Scottish Academy's 200th Exhibition. The Master, Treasurer and CEO and Secretary have, amongst them, represented the Company at numerous Livery Company events, including those of the Mercers, Grocers, Drapers, Fishmongers, Cutlers, Selkirk Merchants and Merchant Taylors, reinforcing the high regard in which our Company is held. The Company hosted the Court of Deans and Guilds in Scotland AGM and luncheon at Merchants Hall, chaired by Lord Dean of Guild, Alan Robertson, providing an excellent opportunity to strengthen relationships across Scotland.



Staff

There have been several staffing changes in the first 6 months of 2026:

- Megan Rough has been succeeded by **Eve Davis**.
- Lisa Bee has been succeeded by **Tessa Stirling**.
- **Todd Bioletti** has joined as **Charity Coordinator** which is a new post.

The Company thanks Megan and Lisa for their valuable service and warmly welcomes Eve, Tessa and Todd.

Impact Report

In April we published our first **Impact Report**, highlighting the breadth of the Company's charitable activities through:

- the Company itself;
- the Education Board and schools;
- the Endowments Trust and housing provision;
- the Enterprise Fund;
- the Charitable Trust.

The report demonstrates the significant impact made across Edinburgh. We also hope, through the generous legacy of Old Master, Brian Adair, to expand our social and affordable housing provision in due course.

Schools

Our schools continue to respond proactively to challenges arising from reduced pupil numbers following the introduction of VAT on school fees.

Significant governance changes are underway, with each school becoming a registered charity and a company limited by guarantee next year, while remaining under the overall control of the MCEB which will remain the sole shareholder of each school.

This summer **ESM** completes its transition to a combined senior school at Queensferry Road, with the junior school based entirely at Ravelston. Alongside strong academic performance, both schools continue to excel in sport and the performing arts, demonstrated by recent productions of **The Lion King**, **The Addams Family** and **Grease**.

Membership & Communications

The Company's communications continue to develop successfully through **The Merchant** and regular member updates.

The recent members' survey confirmed strong satisfaction with communications and highlighted members' desire for greater involvement. We continue to welcome new members, encouraging participation through committees, charities and social activities.



	Recent and growing member activities include: • Open House events • Golf Club • Shooting Club • Wine Club • Walking Group • Whisky Club • Proposed Scottish Country Dance Club Merchants Hall Increasing commercial use of Merchants Hall remains a priority. On 4th June, a successful relaunch event introduced over 100 representatives from the events, corporate, wedding and tourism sectors to our Hall, with the aim of increasing future bookings. Members are reminded that they benefit from significantly reduced room hire rates and are encouraged to make use of the Hall for their own events. Appreciation The Company's wide programme of meetings and events continues to be delivered by a dedicated executive team, led by the CEO. The Master wishes to record sincere thanks for their professionalism, commitment and willingness to go the extra mile to ensure every event is a success.
8.	Charities Committee Report The Master invited Robert Armour, Chair, to report on the Charity Committee. The Merchant Company has a long history of charitable giving through its schools and a range of endowed trusts. Over recent years we have modernised our charitable remit and governance, expanded our resources, and significantly increased our presence within Edinburgh's third sector. Merchant Company Endowment Trust (MCET) The Merchant Company Endowment Trust (MCET) remains our principal charity, supporting beneficiaries through our Almoner, managing affordable housing and funding the Community Grants Scheme. With assets of approximately £21 million, MCET's primary purpose is alleviating poverty and deprivation. It currently distributes over £174,400 annually to more than 200 beneficiaries. To address declining beneficiary numbers, the application process has been simplified, unnecessary administrative barriers removed, and referral routes strengthened through charity partners. Referrals are now at record levels, with numbers approaching our current capacity of 260 beneficiaries. The Hardship Fund provides one-off assistance for essential needs such as household appliances, disability adaptations and heating costs.



MCET owns over **60 units of affordable housing** at Little Road and Brandfield and is working with the Riada Trust to secure a further **40 flats**, increasing provision to more than 100 homes.

Our partnership with **Cyrenians** continues through **£25,000 bridge funding** for its Income Maximisation Service, helping vulnerable individuals access benefits and financial support.

The **Community Grants Scheme**, now in its third year, distributes **£50,000 annually** in grants of up to **£5,000**. To date, **49 organisations** have benefited across a diverse range of community projects throughout the Lothians.

Merchant Company Charitable Trust (MCCT)

MCCT combines several historic trusts into a broader charitable remit focused on alleviating poverty, supporting older and vulnerable people, promoting education and assisting young people.

Following reductions in local authority funding for the third sector, MCCT introduced **three-year strategic partnerships** to provide long-term financial stability and stronger collaboration with charities.

Seven partnerships are now in place, each receiving **£20,000 annually**, representing a commitment of **£140,000 per year (£420,000 over three years)**.

The initial partnerships focus on community renewal in areas of significant deprivation, supporting organisations tackling poverty, health inequalities, loneliness, youth disengagement and food insecurity.

Current partners include:

- **The Ripple Project**
- **Pilmeny Development Project**
- **Community Renewal Trust**

A further four partners have since been added:

- **The Why Project**
- **Community Help & Advice Initiative (CHAI)**
- **Big Hearts Community Trust**
- **Smart Works Scotland**

Member visits and events are planned to showcase the work of these organisations and encourage greater involvement.

Professional Volunteering Service

Launched following the Strategy Day, the **Professional Volunteering Service** aims to match members' professional expertise with the needs of partner charities, providing specialist advice and practical support for projects beyond their everyday capabilities.



	Members are encouraged to register their skills to support future requests. MCCT also: • supports up to 35 pension beneficiaries alongside MCET; • funds educational travel scholarships for pupils; • supported a pupil representing Scotland at the World Hockey Championships; • continues to fund the highly successful Portrait Competition across both schools. Enterprise Fund The Enterprise Fund provides grants to early-stage entrepreneurs and businesses. Established in 2017, the Fund supports innovation through the annual Merchant's Den competition. Applicants are drawn from universities, colleges and independent entrepreneurs. To date the Fund has made 29 awards to 20 businesses, totalling £60,960. Further Outreach Alongside the work of our Almoner, Todd Bioletti, Charities Coordinator, continues to strengthen relationships with charity partners and raise the Merchant Company's profile across Edinburgh's third sector. Support increasingly extends beyond financial assistance to include mentoring, networking and professional volunteering. Future Priorities Future priorities include: • encouraging greater charitable giving by members; • building on the Company's history of generous donations and legacies; • reviewing governance to simplify structures and improve efficiency, including potential integration of MCET and MCCT; • ensuring trustee arrangements provide the appropriate skills for a modern regulated charity. Overall, the Merchant Company continues to strengthen its charitable impact across Edinburgh through modernised governance, strategic partnerships and greater engagement with members and the wider community.
9.	Business before the Widow's Fund Contributors a) Minutes of the meeting held on Thursday 26th March 2026 were circulated and approved; b) Statement to Annuitants – it was formally noted that there were 116 annuitants on the Roll as at 17th June 2026



10.	Introduction of new Members The Master stated that it gave him great pleasure to welcome the following new Members to the Company: Adam Dove Adam Swayne Jake Elliott-Hook Arif Efe Madranefe Karolina Noculak Sonny Charles Andrew Ovenstone Stephanie Thayer Roger Flint Gareth McKnight Viktoria Kampbell The Master invited the Secretary to read the formal entry from the Record Book, following which the new Members signed the Roll in accordance with the Company's procedures. The Master then formally admitted the new Members, presenting them with their Certificates of Membership and welcoming them to the Company. The Master extended a warm welcome on behalf of the Company and noted the importance of its long history, traditions and charitable work within the City of Edinburgh. He encouraged the new Members to support the activities of the Company and to take an active role in its future, highlighting the value of fellowship and service within the organisation.
11.	Honorary Member – Alexander Douglas-Hamilton, Duke of Hamilton and Brandon The Master expressed his delight that His Grace, The Duke of Hamilton and Brandon had accepted the Company's invitation, and he proceeded to introduce him to the Members. The Master considered it a great privilege and pleasure to install The Duke of Hamilton and Brandon as an Honorary Member. He welcomed The Duke of Hamilton and Brandon to the Company. The Duke thanked the Master and Members of The Royal Company of Merchants for admitting him as an Honorary Member.
12.	The signing of the Armed Forces Covenant The Master welcomed representative members of all three services to the Merchants Hall and the Armed Forces Covenant was signed. The Master stated that the Armed Forces Covenant is a promise that together we acknowledge and understand that those who serve or have served in the Armed Forces, and their families, including the bereaved, should be treated with fairness and respect in the communities, economy, and society they serve with their lives. The Company through our Membership and our network will be a powerful advocate for the Armed Forces Covenant. Through our support and work with our affiliated units we are already actively engaged in promoting excellence in



	the armed forces and better understanding of each other and how we can work together for the collective good of all. We are also investigating how we can work to support service leavers as they transition into civilian work. Air Commodore James Linter OBE responded on behalf of the Armed Forces. The Duke of Hamilton and Brandon, on behalf of The Armed Forces, and the Master, on behalf of the Company, signed the Armed Forces Covenant.
13	Any other competent business No further business noted
14	Date of the next Company Stated Meeting Thursday 1st October 2026 at 5.30pm
	The meeting was closed.