



Scott-Moncrieff
business advisers and accountants

THE EDINBURGH ACADEMY FOUNDATION
(a company limited by guarantee)

Annual report and financial statements

for the year ended 31 July 2015

Company Number: SC181779
Charity Number: SC027543

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THE EDINBURGH ACADEMY FOUNDATION
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 July 2015

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THE EDINBURGH ACADEMY FOUNDATION
(a company limited by guarantee)

DIRECTORS' ANNUAL REPORT

for the year ended 31 July 2015

The directors, who are also trustees of the charity for the purposes of charitable law, present their report and the audited financial statements for the year ended 31 July 2015.

Reference and Administrative Information

Chairman of the Board of Directors

B C Beveridge (appointed 6 October 2014)

Board of Directors

S A Mackintosh

A M R Tod

M Longmore (ex officio board member)

B Hacking

M W Gregson* (ex officio board member)

S R R Hannay (resigned 26 February 2015)

L H Htet-Khin

B C Beveridge (appointed 6 October 2014)

J L Rown (appointed 18 May 2015)

S J Sutherland (appointed 23 February 2015)

Development Director**

L Boyd

Company Secretary

L Boyd

Registered Office

42 Henderson Row
Edinburgh
EH3 5BL

Company Number

SC181779

Charity Number

SC027543

Independent Auditor

Scott-Moncrieff
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Investment Managers

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

Solicitors

MBM Commercial LLP
7 Castle Street
Edinburgh
EH2 3AH

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

* - Director is also a member of The Court of Directors of The Edinburgh Academy

** - Title, not a director for Companies Act purposes

THE EDINBURGH ACADEMY FOUNDATION
(a company limited by guarantee)

DIRECTORS' ANNUAL REPORT

for the year ended 31 July 2015

Structure, Governance and Management

Governing Document

The Edinburgh Academy Foundation is a Scottish charitable company limited by guarantee, incorporated and registered as a charity on 29 December 1997. The company has no shareholders. It was established under a Memorandum of Association, which sets out its objects and powers, and is governed under its Articles of Association. In the event of it being wound up members are required to contribute an amount not exceeding £1. The directors are the members of the company.

Recruitment and Appointment of Directors

Under the terms of the articles, The Court of Directors of the Edinburgh Academy is entitled to nominate two Directors and the Academical Council and The Edinburgh Academy Parents' Association are entitled to nominate one Director. The Rector of The Edinburgh Academy from time to time is a Director ex officio. These Directors are not subject to retirement by rotation.

Other directors are elected at the annual general meeting to serve for a period of three years, subject to ratification at each AGM. New directors are drawn from the School's community, with the aim of having a broad skills mix represented on the board.

Directors' Induction and Training

Most directors are already familiar with the work of the company. On appointment, new directors are informally briefed on the management and operation of the company by the Chairman. Their obligations as directors are explained and they are given copies of the main documents that set out the operational framework for the company including the Memorandum and Articles of Association.

Risk Management

The directors have assessed the major risks to which the company is exposed, in particular those relating to its operations and finances, and are satisfied that systems are in place to manage exposure to major risks.

Organisational structure

The Board of Directors meet periodically during the year and are responsible for the strategic decisions of the company. The Board is supported by the Development Director who is responsible for its administration and running on a day-to-day basis.

Objects and Activities

The company's objects are the promotion and advancement of education of pupils of The Edinburgh Academy and of any other educational establishment with whom The Edinburgh Academy may merge or amalgamate.

In furtherance of its stated objects the company has the power:

- to undertake or fund projects concerned with, or carried out by, the School for the benefit of such pupils;
- to provide or fund scholarships and bursaries for such pupils; and
- to organise, advertise and pay the expenses of any appeal for donations to the company.

The company aims to raise funds for specific projects within The Edinburgh Academy and to support The Edinburgh Academy Bursary and Scholarship Fund. Details of the donations made to The Edinburgh Academy can be seen in note 2 to the financial statements.

THE EDINBURGH ACADEMY FOUNDATION
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DIRECTORS' ANNUAL REPORT

for the year ended 31 July 2015

Achievements and performance

Throughout the financial year 2014-2015, The Edinburgh Academy Foundation has continued to follow its commitment to the five-year strategic plan that began in 2013-2014.

This year our focus has been on TO24; the New Field Pavilions Campaign and on further development and definition of the master-plan for the School estate. The New Field Pavilions Campaign is progressing, assisted by matched-funding from the Eric H Stevenson Charitable Trust (EHSCT) which has permitted the completion of a new Hockey Pavilion while work has commenced on a new extension to the Main Pavilion.

In March 2015 we celebrated the opening of a Climbing Wall, largely financed by the EAF, in the Academy Sports Centre. A key contributor to the School's commitment to Outdoor Education, the Climbing Wall will be used, following appropriate training, by pupils from P2 upwards and will be open to the public out-with the School hours. To further enhance the outdoor education offering, the EAF has created 'The EA Spirit of Adventure Fund' to assist with delivery of our extra-curricular programme.

Positive engagement with our Academicals, our former pupils, has increased substantially, resulting in several five-figure donations and pledges towards both our New Field Campaign and TO24. The EAF continues to benefit from the generosity of Academicals who remember the School in their will, income which will, by its very nature, vary from year to year.

Financial review

The Statement of Financial Activities is set out on page 8. The net outgoing resources for the year on the unrestricted general fund, after gains on investments of £7,001 (2014: losses of £985), amounted to £49,647 (2014: £20,733). The restricted fund reported net incoming resources of £129,083 (2014: incoming resources of £17,894), giving total net incoming resources for the period of £79,436 (2014: outgoing resources of £2,839). The unrestricted reserves at the year-end stood at £5,466 (2014: £55,113), with £255,708 (2014: £126,625) in restricted funds.

Principal funding sources

Legacies and donations continue to be our key source of funding. 2014-2015 has seen an increase in membership of the 1824 Society (legacies) and the 2024 Club (dedicated income stream for unrestricted regular giving to TO24).

The Directors are grateful to The Edinburgh Academy which continues to donate staff time and administration premises. These costs are not included in the Statement of Financial Activities. Personnel working on behalf of the company are direct employees of the Edinburgh Academy Foundation and The Edinburgh Academy. The Edinburgh Academy recharges The Edinburgh Academy Foundation £69,491 (2014: £59,740) for the salary costs for the period.

Investment policy

Investment powers are governed by the Memorandum and Articles of Association. The investment policy is geared towards a balanced return between capital and income. The directors have engaged Brewin Dolphin as Investment Managers and are satisfied with the income and gains generated in the year, which amounted to £1,497 (2014: £1,724) and £7,001 (2014: loss of £985), respectively.

Reserves policy

The company allocates 25% of its unrestricted income from donations and legacies to the Bursary and Scholarship Fund of The Edinburgh Academy. The remainder of the money collected is retained within the general fund and is available for future projects.

THE EDINBURGH ACADEMY FOUNDATION
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DIRECTORS' ANNUAL REPORT

for the year ended 31 July 2015

Plans for future periods

The key aim for the next financial year is the successful completion of the New Field Pavilion Campaign and the pursuit of leadership gifts for the first phase of TO24, the Master-plan. Alongside this, efforts are being directed towards increasing regular giving to the EAF to ensure a steady, unrestricted income stream.

Statement of Responsibilities of the Board of Directors

The directors (who are also trustees of The Edinburgh Academy Foundation for the purposes of charity law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial period. In preparing these financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departure 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 company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, The Charities and Trustees Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

THE EDINBURGH ACADEMY FOUNDATION
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DIRECTORS' ANNUAL REPORT

for the year ended 31 July 2015

Auditor

A resolution to re-appoint Scott-Moncrieff as auditor for the ensuing year will be proposed at the annual general meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to small companies.

By order of the Board on *29 February* 2016

Lesley Boyd

L Boyd
Company Secretary

THE EDINBURGH ACADEMY FOUNDATION
(a company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF
THE EDINBURGH ACADEMY FOUNDATION**

We have audited the financial statements of The Edinburgh Academy Foundation for the year ended 31 July 2015, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account and Statement of Recognised Gains and Losses), the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and the 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 charitable company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Responsibilities of the Board of Directors set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 12 to the financial statements.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

THE EDINBURGH ACADEMY FOUNDATION
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF
THE EDINBURGH ACADEMY FOUNDATION**

Opinion on the financial statements

In our opinion the financial statements:-

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the charitable company has not kept proper and adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime; or
- the trustees were not exempt from the requirement to prepare a strategic report.

Scott-Moncrieff

Gillian Donald, Senior Statutory Auditor
For and on behalf of Scott-Moncrieff, Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

29/02/ 2016

THE EDINBURGH ACADEMY FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account
and Statement of Total Recognised Gains and Losses)

for the year ended 31 July 2015

	Note	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income					
<i>Donations and grants</i>		49,325	126,349	175,674	45,194
<i>Legacies</i>		11,000	-	11,000	65,000
Operating activities for generating funds					
<i>Lottery income</i>		430	-	430	240
<i>Fundraising events</i>		40	2,734	2,774	22,458
Investment income					
<i>Interest received</i>		340	-	340	342
<i>Dividends received</i>		1,497	-	1,497	6,411
Total incoming resources		62,632	129,083	191,715	139,645
RESOURCES EXPENDED					
Cost of generating funds					
Cost of generating voluntary income		90,087	-	90,087	84,022
Cost of operating activities for generating funds					
<i>Fundraising events</i>		9,284	-	9,284	12,860
Investment management costs		486	-	486	567
Charitable activities		14,831	-	14,831	36,125
Governance costs		4,592	-	4,592	7,925
Total resources expended	2	119,280	-	119,280	141,499
Net (outgoing)/incoming resources before other realised gains/(losses)	3	(56,648)	129,083	72,435	(1,854)
Gain/(loss) on investments		7,001	-	7,001	(985)
Net movement in funds for the period		(49,647)	129,083	79,436	(2,839)
Fund balances at 31 July 2014	10	55,113	126,625	181,738	184,577
Fund balances at 31 July 2015	10	5,466	255,708	261,174	181,738

All activities of the charity are classed as continuing. There were no gains or losses in the year other than those disclosed above.

The notes on pages 10 to 16 form part of these financial statements.

THE EDINBURGH ACADEMY FOUNDATION
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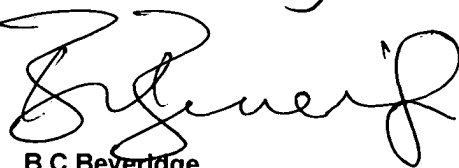
BALANCE SHEET

as at 31 July 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible fixed assets	5	7,876	10,458
Investments	6	73,633	65,621
		<u>81,509</u>	<u>76,079</u>
Current assets			
Debtors	7	2,420	10,077
Cash at bank		267,580	120,571
		<u>270,000</u>	<u>130,648</u>
Creditors			
Amounts falling due within one year	8	<u>(90,335)</u>	<u>(24,989)</u>
Net current assets		179,665	105,659
Net assets		<u>261,174</u>	<u>181,738</u>
Funds	9		
Restricted funds		255,708	126,625
Unrestricted funds: General fund		5,466	55,113
Total funds		<u>261,174</u>	<u>181,738</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies.

The financial statements were authorised for issue and approved by the Board of Directors on 29 February 2016 and signed on its behalf by:

29 February

B C Beveridge
Director

Company Number: SC181779

The notes on pages 10 to 16 form part of these financial statements.

THE EDINBURGH ACADEMY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2015

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Going concern

The directors are of the opinion that the charitable company can continue to meet its obligations as they fall due for the foreseeable future. As a consequence the directors have prepared the financial statements under the going concern basis.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of fixed asset investments.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred when the charitable company is not yet entitled to the money as at the year end. The following specific policies are applied to particular categories of income:

- Legacies and donations are included in full in the Statement of Financial Activities when unconditional entitlement and the amount have been confirmed.
- Income from *operating activities for generating funds* and *investment income* is included in the Statement of Financial Activities when receivable.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for it. The charitable company is not registered for VAT and accordingly costs are shown gross of irrecoverable VAT.

- Costs of generating funds comprise the costs associated with attracting voluntary income and with operating activities for generating funds.
- Charitable activities expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company, such as audit fees.
- All costs are allocated directly between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Donations payable

Donations and other income received for restricted purposes for the benefit of The Edinburgh Academy are donated to The Edinburgh Academy. In addition, it is the policy of the directors to donate 25% of unrestricted donation and legacy income to the Edinburgh Academy Bursary and Scholarship Fund. Further donations are made at the discretion of the directors, depending on available funds and the requirements of The Edinburgh Academy.

THE EDINBURGH ACADEMY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2015

1. Principal accounting policies (continued)

Investments

Purchased investments are initially recorded at cost. Investments donated to the company are initially recorded at the market value on the day ownership passes. Thereafter, they are included at their mid-market value at the balance sheet date in accordance with the Charity SORP.

Unrealised and realised gains and losses on investments are recognised in the Statement of Financial Activities in the period in which they arise.

Tangible fixed assets

Items of equipment are capitalised and written off over their expected useful lives. Equipment costing under £500 is not capitalised in the balance sheet and is written off to revenue when the expenditure is incurred. All fixed assets are initially recorded at cost.

Depreciation

The cost of tangible fixed assets is written off using the straight-line method at the rate of 20%.

Taxation

The company is a charity and is exempt from taxation on the whole of its income.

Unrestricted funds and restricted funds

Unrestricted funds are donations and other incoming resources generated for the objects of the charitable company without further specified purpose and are available to be used at the discretion of the directors.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

THE EDINBURGH ACADEMY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2015

2. Total resources expended

	Charitable activities	Cost of generating funds	Governance costs	2015 Total £	2014 Total £
Donations	14,831	-	-	14,831	36,125
Fundraising events	-	9,284	-	9,284	12,860
Marketing and advertising	-	6,116	-	6,116	2,261
Postage and stationery	-	1,140	-	1,140	718
Investment manager fee	-	486	-	486	567
Staff costs (Note 4)	-	69,491	-	69,491	59,740
Audit fee	-	-	4,380	4,380	5,602
Professional fees	-	-	212	212	2,323
Sundry costs	-	13,340	-	13,340	21,303
	<u>14,831</u>	<u>99,857</u>	<u>4,592</u>	<u>119,280</u>	<u>141,499</u>

During the year, donations amounting to £14,831 (2014: £36,065) were made to The Edinburgh Academy. Donations to The Edinburgh Academy were made to the following specific funds within the Edinburgh Academy:

	2015 £	2014 £
General Bursary and Scholarship Fund	14,831	16,766
Buildings and Facilities Fund	-	19,299
	<u>14,831</u>	<u>36,065</u>

The General Bursary and Scholarship Fund figure represents the amount payable under the policy of donating 25% of unrestricted donation and legacy income to that fund, as described at Note 1 *Donations Payable* (2014: £8,766).

3. Net (outgoing)/incoming resources for the year

This is stated after charging:	2015 £	2014 £
Auditor's remuneration	<u>4,380</u>	<u>5,602</u>

THE EDINBURGH ACADEMY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2015

4. Staff Costs

Both persons working on behalf of the company are employees of The Edinburgh Academy Foundation and The Edinburgh Academy. The payroll function of The Edinburgh Academy Foundation is administered by The Edinburgh Academy. The Edinburgh Academy recharged The Edinburgh Academy Foundation £69,491 (2014: £59,740) for the salary costs for the period.

The directors did not receive any remuneration or reimbursement of expenses during the current or previous periods.

5. Tangible fixed assets

	Office equipment £
Cost	
At 1 August 2014 & 31 July 2015	12,912
Depreciation	
At 1 August 2014	2,454
Charge for year	2,582
At 31 July 2015	5,035
Net book value	
At 31 July 2015	7,876
At 31 July 2014	10,458

6. Fixed asset investments

	2015 £	2014 £
Quoted investments		
Market value at 1 August 2014	65,621	171,449
Additions at cost	6,089	6,358
Disposal proceeds	(5,220)	(108,373)
Unrealised gain/(loss) on investments	7,001	(985)
Increase/ (decrease) in cash held in investment portfolio	172	(2,828)
Market value at 31 July 2015	73,633	65,621
Historical cost at 31 July 2015	51,183	48,461

THE EDINBURGH ACADEMY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2015

6. Fixed asset investments (continued)

	2015 £	2014 £
Listed equity investments	72,439	64,599
Cash held as part of investment portfolio	1,194	1,022
Market value at 31 July 2015	73,633	65,621

The board of directors consider there to be no material restrictions on the realisation of these assets. All investments are held in the United Kingdom.

The following holdings of quoted investments are 5% or more of the total portfolio value:

	Percentage of total holding %	Market Value £
Artemis Fund Managers UK Special Situations Acc	8.48%	6,242
Finsbury G&I Tst Ord	8.98%	3,767
Findlay Park Funds PLC American USD Dis	6.12%	4,507
J P Morgan Asset Managers UK Ltd US Equity Income Inc	5.88%	4,329
Edinburgh Inv Trust Ord	8.42%	6,201
Threadneedle Inv UK Equity Income ZNI Inc NAV	7.35%	5,266
Aviva Investors UK US Equity Income 2 Inc NAV	7.28%	5,364
Aberforth Smr Cos Ord	6.10%	4,492
Mercantile Investm Ord	5.78%	4,258

7. Debtors

	2015 £	2014 £
Tax recoverable	-	4,687
Donations and legacies receivable	2,055	2,055
Prepayments	365	3,335
	2,420	10,077

8. Creditors: amounts falling due within one year

	2015 £	2014 £
Due to The Edinburgh Academy	84,794	19,193
Trade creditors	532	-
Other creditors and accruals	5,009	5,796
	90,335	24,989

THE EDINBURGH ACADEMY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2015

9. Movement in funds

	Balance at 1 August 2014 £	Incoming resources £	Outgoing Resources £	Gains on invest- ments £	Balance at 31 July 2015 £
Restricted funds					
School Buildings and Facilities	5,582	-	-	-	5,582
All weather pitch / Blair House Fund	5,670	-	-	-	5,670
Scholarship and Bursary Fund	14,365	-	-	-	14,365
The Eric Stevenson Appeal Fund	25,174	6,446	-	-	31,620
TO24	56,107	-	-	-	56,107
2024 Club	2,239	1,484	-	-	3,723
New Field	17,488	121,103	-	-	138,591
Spirit of Adventure	-	50	-	-	50
Total restricted funds	126,625	129,083	-	-	255,708
Designated funds					
New Field	-	10,000	-	-	10,000
Unrestricted funds					
General fund	55,113	52,632	(119,280)	7,001	(4,534)
Total unrestricted funds	55,113	62,632	(119,280)	7,001	5,466
Total funds	181,738	191,715	(119,280)	7,001	261,174

The School Buildings and Facilities fund raises money for The Edinburgh Academy's buildings and other facilities.

The All Weather Pitch / Blair House fund is to be used for either all-weather sports facilities or for Blair House, at the discretion of the Rector.

The Scholarship and Bursaries Fund raises money to be used for the provision of scholarships and bursaries to pupils of The Edinburgh Academy. The income from the lottery is included in this fund.

The Eric Stevenson Appeal Fund is to be used to encourage donations to the Bursaries and Scholarships Fund on a "matched funding" basis.

The TO24 fund represents a new Campaign introduced in October 2013 to raise £24m for endowment, for Scholarships & Bursaries and for capital builds.

The 2024 Club fund represents a dedicated income stream where donors pay a regular monthly sum, initially £15.35 when set up in October 2013 at the Founders' Dinner. Donor's now pay either £15.35 or £20.24 a month.

The New Field campaign is to raise £1.5m for New Field Pavilions. Amounts received specifically for this purpose are held in the New Field restricted fund. Amounts earmarked by the trustees for this purpose are held in the New Field Designated fund.

THE EDINBURGH ACADEMY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2015

9. Movement in funds (continued)

Following the appointment of a Head of Outdoor Education, the EA created The EA Spirit of Adventure Fund as a funding stream to enhance delivery of this extra-curricular programme.

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total funds £
Tangible fixed assets	7,876	-	7,876
Investments	73,633	-	73,633
Net current (liabilities)/assets	(76,043)	255,708	179,665
Net assets at 31 July 2015	<u>5,466</u>	<u>255,708</u>	<u>261,174</u>

11. Related parties

The Edinburgh Academy Foundation is a related party of The Edinburgh Academy by virtue of the Academy's representation on the Board of Directors (as noted on page 2) and the administration of the company by employees of the Academy.

Donations of £14,831 (2014: £36,065) were made during the year to The Edinburgh Academy. Charges by The Edinburgh Academy for staff costs are disclosed in notes 2 and 4. In addition, The Edinburgh Academy recharged other administrative costs of £9,722 (2014: £2,948) to The Edinburgh Academy Foundation in the year. During the year Edinburgh Academy Foundation recharged £6,000 of marketing and advertising costs to The Edinburgh Academy (2014: £nil). £84,794 (2014: £4,845) was due to The Edinburgh Academy at the year end.

During the year, expenditure recharges of £1,430 (2014: £5,220) were invoiced from Edinburgh Academy Enterprises Limited, a subsidiary of The Edinburgh Academy. £nil (2014: £772) was due to Edinburgh Academy Enterprises Limited at the year end.

The charity received donations of £75,000 and £2,024 from two directors of the company in the year. The charity also received donations from other directors during the year. These have not been disclosed separately due to the immaterial amounts involved.

The company also paid investment management fees totalling £486 (2014: £567) to Brewin Dolphin. Mr A Tod, who was a director of the company during the year, is a director of Brewin Dolphin.

12. Non-audit services

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.