

Charity Registration No. SC027543 (Scotland)

Company Registration No. SC181779 (Scotland)

Edinburgh Academy Foundation

Annual report and financial statements

for the year ended 31 July 2022

Edinburgh Academy Foundation

Legal and administrative information

Trustees	S J Sutherland M W Gregson L H Htet-Khin A J Loudon J L Rowan A M R Tod B Welsh
Charity number	SC027543
Company number	SC181779
Registered office	54 Henderson Row Edinburgh EH3 5BL
Auditor	Henderson Loggie LLP 11 - 15 Thistle Street Edinburgh EH2 1DF
Bankers	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2AD
Solicitors	MBM Commercial LLP 5th Floor 125 Princes Street Edinburgh EH2 4AD
Investment advisors	Brewin Dolphin Securities 144 Morrison Street Edinburgh EH3 8BR

Edinburgh Academy Foundation

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Edinburgh Academy Foundation

Trustees' report (including directors' report)

for the year ended 31 July 2022

The trustees present their annual report and financial statements for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum of Association, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charitable 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 5 to the financial statements.

Achievements and performance

During the year £1,042,000 of donations were made to the Edinburgh Academy for the Common Buildings project.

Financial review

The Statement of Financial Activities is set out on page 7. The net income for the year on the unrestricted general fund, after loss on investments of £7,423 (2021: gain of £24,045), amounted to £13,478 (2021: net income of £21,685). The restricted fund reported net expenditure of £998,169 (2021: net income of £119,746), giving total net expenditure for the period of £984,691 (2021: net income of £141,431). The unrestricted reserves at the year end were in surplus of £135,068 (2021: surplus of £429,240), and restricted funds in surplus of £61,564 (2021: £752,083).

Reserves policy

The Edinburgh Academy Foundation policy of allocating 25% of its unrestricted income from donations and legacies to the Bursary and Scholarships Fund of The Edinburgh Academy was suspended in 2015-16. The Directors took this decision due to a combination of the dramatically improved bursarial position consequent on the Eric Stevenson Trust formation and the School's strategic infrastructure aspirations mentioned earlier. The decision to suspend the policy will be kept under review. All unrestricted income collected is retained within the general fund and is available for future projects.

Structure, governance and management

The charitable company is a Scottish charitable company limited by guarantee, incorporated and registered as a charity on 29 December 1997. 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 members of the company.

Edinburgh Academy Foundation

Trustees' report (including directors' report) (continued)

for the year ended 31 July 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S J Sutherland

M W Gregson

L H Htet-Khin

A J Loudon

J L Rowan

A M R Tod

B Welsh

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. 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.

Auditor

Henderson Loggie LLP were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

M W Gregson

Trustee

5 April 2023

Edinburgh Academy Foundation

Statement of Trustees' responsibilities

for the year ended 31 July 2022

The trustees, who are also the directors of Edinburgh Academy Foundation for the purpose of company law, 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 Practice).

Company Law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Edinburgh Academy Foundation

Independent auditor's report

to the trustees of Edinburgh Academy Foundation

Opinion

We have audited the financial statements of Edinburgh Academy Foundation (the 'charitable company') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 July 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 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).

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 charitable company 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 the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, 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 Trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Edinburgh Academy Foundation

Independent auditor's report (continued)

to the trustees of Edinburgh Academy Foundation

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- 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 and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, 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 charitable company'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 charitable company 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 as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Edinburgh Academy Foundation

Independent auditor's report (continued)

to the trustees of Edinburgh Academy Foundation

As part of our planning process:

- We enquired of management the systems and controls the charitable company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company. We determined that the following were most relevant: GDPR, OSCR and compliance with company and charity law.
- We considered the incentives and opportunities that exist in the charitable company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charitable company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing available meeting minutes;
- Reviewing available correspondence from OSCR for evidence of non-compliance; and
- Auditing the risk of management override of controls, including through review of cashbook and authorisation of expenditure.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' 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 charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Diana Penny (Senior Statutory Auditor)
for and on behalf of Henderson Loggie LLP

6 April 2023

Chartered Accountants
Statutory Auditor

11 - 15 Thistle Street
Edinburgh
EH2 1DF

Edinburgh Academy Foundation

**Statement of financial activities
including income and expenditure account
for the year ended 31 July 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	2	58,140	43,831	101,971	56,295	129,728	186,023
Investments	3	1,586	-	1,586	1,638	-	1,638
Total income		59,726	43,831	103,557	57,933	129,728	187,661
Expenditure on:							
Raising funds	4	38,825	-	38,825	60,293	-	60,293
Charitable activities	5	-	1,042,000	1,042,000	-	9,982	9,982
Total resources expended		38,825	1,042,000	1,080,825	60,293	9,982	70,275
Net gains/(losses) on investments		(7,423)	-	(7,423)	24,045	-	24,045
Net incoming/(outgoing) resources before transfers		13,478	(998,169)	(984,691)	21,685	119,746	141,431
Gross transfers between funds		(307,650)	307,650	-	-	-	-
Net movement in funds		(294,172)	(690,519)	(984,691)	21,685	119,746	141,431
Fund balances at 1 August 2021		429,240	752,083	1,181,323	407,555	632,337	1,039,892
Fund balances at 31 July 2022		135,068	61,564	196,632	429,240	752,083	1,181,323

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Edinburgh Academy Foundation

Balance sheet

as at 31 July 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments	9		48,936		415,442
Current assets					
Debtors	11	1,864		-	
Cash at bank and in hand		1,161,415		779,713	
		<u>1,163,279</u>		<u>779,713</u>	
Creditors: amounts falling due within one year	12	<u>(1,015,583)</u>		<u>(13,832)</u>	
Net current assets			147,696		765,881
Total assets less current liabilities			<u>196,632</u>		<u>1,181,323</u>
Income funds					
Restricted funds	13	61,564		752,083	
Unrestricted funds		135,068		429,240	
		<u>196,632</u>		<u>1,181,323</u>	

The financial statements were approved by the Trustees on 5 April 2023

M W Gregson

Trustee

Company Registration No. SC181779

Edinburgh Academy Foundation

Notes to the financial statements

for the year ended 31 July 2022

1 Accounting policies

Charity information

Edinburgh Academy Foundation is a private company limited by guarantee incorporated in Scotland. The registered office is 54 Henderson Row, Edinburgh, EH3 5BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The charitable company relies on the continued financial support of The Edinburgh Academy provided in the form of staff and facilities costs borne by the School and not charged to the Foundation. The directors are not aware of any reason why this support would not continue for a period of at least twelve months from the date of approval of the financial statements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets given for use by the charitable company are recognised when receivable.

Edinburgh Academy Foundation

Notes to the financial statements (continued)

for the year ended 31 July 2022

1 Accounting policies (continued)

Dividends and interest income are credited to the revenue account when the right to receipt is established and are measured at fair value, generally the transaction value.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds comprises those costs which are associated with the generation of income from sources other than from undertaking charitable activities, and includes costs of attracting sponsorship and other private donations and trading costs.

Expenditure on charitable activities comprises those costs incurred by the charitable company in the delivery of its charitable objectives and activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company, such as audit fees.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Edinburgh Academy Foundation

Notes to the financial statements (continued)

for the year ended 31 July 2022

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

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

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	58,140	43,831	101,971	56,295	119,728	176,023
Legacies receivable	-	-	-	-	10,000	10,000
	<u>58,140</u>	<u>43,831</u>	<u>101,971</u>	<u>56,295</u>	<u>129,728</u>	<u>186,023</u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Income from listed investments	1,364	1,638
Interest receivable	222	-
	<u>1,586</u>	<u>1,638</u>

Edinburgh Academy Foundation

Notes to the financial statements (continued)

for the year ended 31 July 2022

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising and publicity		
Governance costs	5,401	5,490
Other fundraising costs	1,545	2,116
Staff costs	31,222	51,728
	38,168	59,334
Fundraising and publicity		
Investment management	657	959
	38,825	60,293

5 Grants payable

	2022	2021
	£	£
Construction of Learning Commons Building	1,042,000	-
Bursary Fund	-	9,982
	1,042,000	9,982

During the year, donations were made to The Edinburgh Academy in relation to the above particular funds or purpose.

6 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Audit fees	-	5,401	5,401	-	5,490
	-	5,401	5,401	-	5,490
Analysed between					
Fundraising	-	5,401	5,401	-	5,490

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

Edinburgh Academy Foundation

Notes to the financial statements (continued)

for the year ended 31 July 2022

8 Employees

	2022 Number	2021 Number
Total	-	-
Employment costs	2022	2021
	£	£
Wages and salaries	31,222	51,728

All persons working on behalf of the charitable company are employees of The Edinburgh Academy. Staff costs totalling £31,222 (2021: £51,728) were donated by the School to the Foundation.

There were no employees whose annual remuneration was more than £60,000.

9 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 August 2021	126,664	288,778	415,442
Additions	10,605	(10,605)	-
Valuation changes	(7,423)	-	(7,423)
Investment income less management fees	-	917	917
Amounts withdrawn	-	(360,000)	(360,000)
Disposals	(81,730)	81,730	-
At 31 July 2022	48,116	820	48,936
Carrying amount			
At 31 July 2022	48,116	820	48,936
At 31 July 2021	126,664	288,778	415,442

10 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	48,116	126,664

Edinburgh Academy Foundation

Notes to the financial statements (continued)

for the year ended 31 July 2022

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	1,864	-

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	-	9,982
Accruals and deferred income	1,015,583	3,850
	1,015,583	13,832

Edinburgh Academy Foundation

Notes to the financial statements (continued)

for the year ended 31 July 2022

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 August 2020	Incoming resources	Resources expended	Balance at 1 August 2021	Incoming resources	Resources expended	Transfers	Balance at 31 July 2022
	£	£	£	£	£	£	£	£
Scholarship and Bursary Fund	36,319	10,235	(9,982)	36,572	1,977	-	-	38,549
The Eric Stevenson Appeal Fund	33	-	-	33	-	-	-	33
TO24	573,003	119,493	-	692,496	41,854	(1,042,000)	307,650	-
2024 Club	5,344	-	-	5,344	-	-	-	5,344
Music	12,400	-	-	12,400	-	-	-	12,400
Other restricted funds	5,238	-	-	5,238	-	-	-	5,238
	632,337	129,728	(9,982)	752,083	43,831	(1,042,000)	307,650	61,564

The Scholarship and Bursary Fund raises money to be used for the purpose of scholarships and bursaries to pupils of The Edinburgh Academy.

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

The TO24 fund represents a Campaign introduced in October 2013 to raise £24m for endowment, for Scholarships & Bursaries and for capital builds. Included within this are funds towards Phase 1 of the development to extend the Edinburgh Academy Library and the James Clerk Maxwell Science Centre.

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 Music Fund represents restricted funds to be used to support music provision within The Edinburgh Academy, specifically including the Piano and Organ refurbishment.

Other restricted funds consist of donations for various specific projects relating to sports and education. Full details of the individual restricted funds are available on request from the registered office.

Edinburgh Academy Foundation**Notes to the financial statements (continued)****for the year ended 31 July 2022****14 Analysis of net assets between funds**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 July 2022 are represented by:						
Investments	48,936	-	48,936	415,442	-	415,442
Current assets/(liabilities)	86,132	61,564	147,696	13,798	752,083	765,881
	<u>135,068</u>	<u>61,564</u>	<u>196,632</u>	<u>429,240</u>	<u>752,083</u>	<u>1,181,323</u>

15 Related party transactions

The Edinburgh Academy Foundation is a related party of The Edinburgh Academy by virtue of the Academy's representation on the Board of Directors and the administration of the charitable company by employees of the Academy.

Donations of £1,042,000 (2021: £9,982) were awarded during the year to the Academy. There were no charges by the Academy for staff costs in the current year. Staff costs totalling £31,222 (2021: £51,728) were donated by the Academy to the Foundation in the year.

Total donations of £600 (2021: £3,100) were received from directors in the year.

16 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.