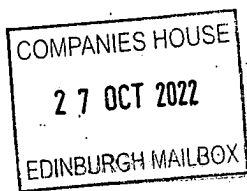


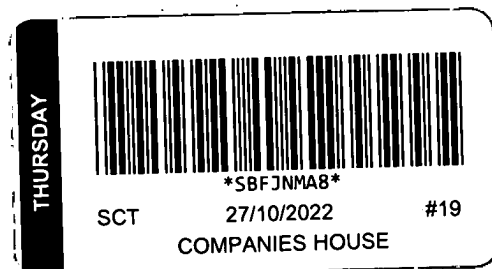
Scottish Charity number: SC044657
Company number: SC469307 (Scotland)



EDINBURGH COLLEGE DEVELOPMENT TRUST
(Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

for the year ended 30 June 2022



EDINBURGH COLLEGE DEVELOPMENT TRUST

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CHAIRMAN'S REPORT

for the year ended 30 June 2022

It has been a further exceptional year for ECDT with the pandemic continuing to impact college and therefore Trust activities. It has been a second year of survival and re-orientation with little financial activity.

Following implementation of the new Memorandum of Understanding between the College and the Trust ECDT Board members have continued to work effectively with college staff. In particular Nick Croft, David McDougall and Fiona Gray have met regularly to re-engage with existing funders, to progress plans to build and engage the Alumni, to find ways to support Care Experience Students and to explore the feasibility of introducing a Business Simulation Opportunity to the college curriculum.

Resourcing for Trust activities has continued to prove challenging. There is however a clear and realistic Funding Strategy.

I would like to thank my fellow Trustees, college staff, College Board and Edinburgh College Students Association for their support over these difficult months. Going forward many students will benefit from our clear strategy for growth.



F Gray
Chair of Trustees

EDINBURGH COLLEGE DEVELOPMENT TRUST

TRUSTEES' REPORT

for the year ended 30 June 2022

The trustees, who are directors for the purposes of company law, present their report and the financial statements for the year ended 30 June 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, 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).

Objectives

The charitable objectives of the Edinburgh College Development Trust (hereafter referred to as the Development Trust) are:

- The advancement of education generally
- The support of learners at Edinburgh College, including the provision of physical buildings and facilities and the improvement of the learning environment of the Edinburgh College campuses.

These objectives are to be achieved through a mission to bring together people, organisations and resources to generate income, give advice and deliver projects to enhance the contribution Edinburgh College makes to the communities it serves.

The Development Trust aims:

- To make the biggest difference by working together in partnership with others such as Edinburgh College and Edinburgh College Students' Association, to best support the student community.
- To focus on giving opportunities to students in the areas of employability, development of life skills, widening horizons, promoting positive mental wellbeing, overcoming poverty of ambition, and campus improvements particularly where the latter supports the previous aims.
- To be the best grant maker that we can be to support students. Supporting learners at Edinburgh College is at the heart of what we do and grant making is a key part of this.

Achievements

Achievements for the Trust this last year have largely been around creating stability and a strategy for growth.

Alumni activity is being undertaken by the college and with existing funders re-engaged and interested in our more aspirational strategy to raise funds we have a positive and exciting future to look forward to.

Fundraising

In order to support students, the Development Trust needs to raise funds. In the past this has primarily been done through grant applications to external trusts and foundations and donations from individuals and businesses. Some money has also come in via sponsorship and there have been several in-kind donations. In addition to this the Development Trust has assisted in attracting funding to Edinburgh College and to ECSA for projects which are managed directly by them for the benefit of students. It is anticipated and planned that all this activity will be continued. The Trustees have a clear and realistic funding strategy in place.

EDINBURGH COLLEGE DEVELOPMENT TRUST

TRUSTEES' REPORT

for the year ended 30 June 2022

Governance and staffing

During the year the Development Trust had no staff in post.

In terms of governance one Trustee has retired and two Trustees has left for personal reasons; we have welcomed Gwen Raez, Gwen also sits on the College Board. The previous interim Chair and Vice Chair positions have been made permanent. Fiona Gray has been appointed Chair and David McDougall Vice Chair. The trustees have given an estimated 30 days of volunteer time across the year.

Financial Review

During the year the charitable company received income of £42,072 (2021: £31,939) and incurred expenditure of £43,171 (2021: £31,898). Net expenditure for the year was therefore £1,099 (2021: net income of £41) reflecting net income on unrestricted funds of £3,301 (2021: net income of £41) and net expenditure of £4,400 (2021: £nil) on restricted funds.

Investment policy

The Trustees, having regard to the liquidity requirements of running the charity, have kept available funds in an interest-bearing account and seek to maximise interest where practicable.

Reserves Policy

At 30 June 2022, the charitable company has total funds of £51,705 (2021: £52,804), made up of £33,211 (2021: £29,910) of unrestricted funds and £18,494 (2021: £22,894) of restricted funds. As the charitable company has no fixed assets, the unrestricted funds of £33,211 (2021: £29,910) reflect the 'free reserves' of the charitable company.

The Trust currently does not have a Trust Manager in position. From 1 July 2020 the Trust has been run by the Board of Trustees. On this basis, the trustees continue to consider the appropriate level of reserves to retain for operational and working capital purposes and the level of funding that can be released in the current and future periods for charitable purposes. The trustees are conscious of the sensitivities to future income streams at this early stage of development of the charitable company and have therefore set the reserves policy as one year's running costs. Based on expenditure levels in the current year, this would be approximately £1,800 (2021: £1,700).

Plans for Future Periods

Since the departure of the Development Trust Manager the Chair and the Trustees have continued to work closely with the College Principal and her executive team. Over the last 12 months Shona Pettigrew has become especially involved. Work on building Alumni Relations has been absorbed by college staff and there is a clear and more strategic Business Plan for Fundraising. The Trust will continue to work closely with the college and ESCA to identify and raise funds for projects. There remains sufficient reserves in place to cover expenditure for the next year even if, due to Covid-19, funding may be less available. Therefore, the accounts are prepared on a Going Concern basis as per the accounting policies.

EDINBURGH COLLEGE DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED) **for the year ended 30 June 2022**

Structure, Governance and Management

Governing Document

The organisation became an incorporated charitable company limited by guarantee on 6 February 2014. It was established by a Memorandum and Articles of Association that lays out the objects and powers of the company and the means by which it is governed.

Responsibilities of the Directors

The trustees, who are directors for the purpose of company law, who served during the year and up to the date of this report, are set out on page 5.

Recruitment and Appointment of Trustees

The trustees of the company comprise a Chairman together with a minimum of five, and a maximum of nine, Board Members. Each trustee is elected for a term of three years at the Annual General Meeting of the company and may stand for re-election once thereafter. Up to two of the Board Members may also be a member of the Board of Management of Edinburgh College.

In addition, the trustees may appoint additional trustees up to the maximum specified above to replace any trustee who resigns or dies mid-term or to fill a vacancy not filled at the Annual General Meeting. Any such trustee appointed must first be approved by the trustees as having the appropriate capabilities to perform the duties of trustee in the best interests of the company; and any meeting to consider appointment must have in attendance one of the trustees, if any, who are also members of the Board of Management of Edinburgh College.

Organisational Structure

The Board of Trustees control the overall operations of the Trust.

Risk Management

The trustees have considered the major risks to which the charitable company is exposed and now maintain a risk register which is reviewed on a regular basis. The main risk identified is a potential failure to raise sufficient funding in support of the Trust's strategic priorities.

EDINBURGH COLLEGE DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 30 June 2022

Reference and administrative details

Trustees and Directors

F Gray – Chair
D McDougall – Vice Chair
C Darrah
S Douglas
C Flinn (resigned 3 March 2022)
R Laird
E McHardy
G Raez (appointed 3 March 2022)
J Sischy (resigned 9 September 2021)
C Cooper (appointed 1 July 2021, resigned 10 January 2022)

Company Secretary

S Nandadasa

Principal Office

Edinburgh College
Milton Road East
Edinburgh
EH15 2PP

Charity Number SC044657

Company Number SC469307

Independent Examiner

Suzanne Graham, FCCA
Hollis Accounting Ltd
Chartered Accountants
3 Melville Crescent
Edinburgh
EH3 7HW

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

EDINBURGH COLLEGE DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED) **for the year ended 30 June 2022**

Trustees' Responsibilities Statement

The trustees (who are also directors for the purposes 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).

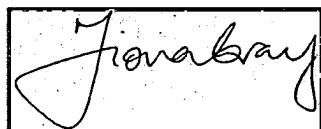
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material differences 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 trustees are responsible for keeping adequate 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 Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

The trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 22 September 2022 and signed on its behalf by:

A handwritten signature in black ink, enclosed within a rectangular box. The signature appears to read 'Fiona Gray' in a cursive script.

Fiona Gray
Trustee – Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EDINBURGH COLLEGE DEVELOPMENT TRUST

I report on the financial statements of the charitable company for the year ended 30 June 2022 set out on pages 8 to 16.

Respective responsibilities of Trustees and Examiner

The charitable company's trustees (who are also directors for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charitable company's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Directors 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 financial statements.

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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 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 financial statements to be reached.



Suzanne Graham, FCCA
Independent Examiner

27 September 2022

Hollis Accounting Ltd
Chartered Accountants
3 Melville Crescent
Edinburgh
EH3 7HW

EDINBURGH COLLEGE DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) for the year ended 30 June 2022

2021/22	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income from:				
Donations and legacies	3	11,054	31,000	42,054
Charitable activities		-	-	-
Investment – bank interest		18	-	18
Total income		11,072	31,000	42,072
Expenditure on:				
Charitable activities	5	7,771	35,400	43,171
Total expenditure		7,771	35,400	43,171
Net income/(expenditure) and net movement of funds in the year	7	3,301	(4,400)	(1,099)
Funds brought forward		29,910	22,894	52,804
Funds carried forward at year end	10,11	33,211	18,494	51,705

2020/21	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from:				
Donations and legacies	3	900	31,000	31,900
Charitable activities		-	-	-
Investment – bank interest		39	-	39
Total income		939	31,000	31,931
Expenditure on:				
Charitable activities	5	898	31,000	31,898
Total expenditure		898	31,000	31,898
Net (expenditure)/income and net movement of funds in the year	7	41	-	41
Funds brought forward		29,869	22,894	52,763
Funds carried forward at year end	10,11	29,910	22,894	52,804

EDINBURGH COLLEGE DEVELOPMENT TRUST

BALANCE SHEET as at 30 June 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	8	322	1,210
Cash at bank and in hand		61,704	78,275
		<u>62,026</u>	<u>79,485</u>
Liabilities: Creditor amounts falling due within one year	9	<u>(10,321)</u>	<u>(26,681)</u>
Net current assets/net assets		<u>51,705</u>	<u>52,804</u>
Funds			
Unrestricted funds		33,211	29,910
Restricted funds		18,494	22,894
Total funds	10,11	<u>51,705</u>	<u>52,804</u>

For the year ended 30 June 2022, the charitable company was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006.

No notice has been deposited with the charitable company under section 476 of the Companies Act 2006 requiring an audit to be carried out.

The trustees acknowledge their responsibility for:

- ensuring the company keeps accounting records in accordance with section 386 and 387 of the Companies Act 2006; and
- preparing statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its income or expenditure for that financial year in accordance with the requirements of section 394 and 395 of the Companies Act 2006.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

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

Approved and authorised for issue by the trustees 22 September 2022 and signed on its behalf by:


F Gray
Trustee – Chair

Company Number: SC469307

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2022**

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015) in accordance with the Financial Reporting Standards applicable in UK (FRS 102) issued in January 2015 (as updated), and applicable accounting standards.

Edinburgh College Development Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on a going concern basis which assumes that the charitable company will continue in operation for at least a period of twelve months from the date of approving the financial statements. The trustees consider there are no material uncertainties about the charitable company's ability to continue as a going concern.

Income

Income is included in the Statement of Financial Activities when the charitable company has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Income received by way of grants or donations is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance of the charitable company, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charitable company where this can be quantified.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest received by the Bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charitable company is not registered for VAT, therefore expenditure includes irrecoverable VAT. Expenditure is classified under the following activity headings:

Expenditure on charitable activities comprises those costs incurred by the charitable company in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs form part of charitable support costs and comprise those costs associated with meeting the constitutional and statutory requirements of the charitable company, including the

EDINBURGH COLLEGE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2022

1 Accounting policies (continued)

independent examination fee and costs linked to the strategic management of the charity. Support costs are the administrative costs of running the charity.

Taxation

As a charitable company the organisation is exempt from tax on income and gains to the extent that these are applied to its charitable activities. No tax charge has arisen in the year.

Debtors

Other debtors and prepayments are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

Fund accounting

Funds held by the charitable company comprise both unrestricted and restricted funds. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Liability of members

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the charitable company in the event of it being wound up while he is a member or within one year after he ceases to be a member.

EDINBURGH COLLEGE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2022

3	Income from donations	Unrestricted	Restricted	Total
	2021/22	Funds	Funds	2022
		£	£	£
	Grants and donations (note 4)	11,054	-	11,054
	Donations in-kind	-	31,000	31,000
	Other	-	-	-
		11,054	31,000	42,054
	2020/21	Unrestricted	Restricted	Total
		Funds	Funds	2021
		£	£	£
	Grants and donations (note 4)	900	-	900
	Donations in-kind	-	31,000	31,000
	Other	-	-	-
		900	31,000	31,900
4	Grants and donations	Unrestricted	Restricted	Total
	2021/22	Funds	Funds	2022
		£	£	£
	Saints and Sinners Club	1,001	-	1,001
	Baillie Gifford	10,000	-	10,000
	Edinburgh Lottery income	53	-	53
		11,054	-	11,054
	2020/21	Unrestricted	Restricted	Total
		Funds	Funds	2021
		£	£	£
	Saints and Sinners Club	900	-	900
	Edinburgh College	-	-	-
		900	-	900

EDINBURGH COLLEGE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2022

5	Charitable activities 2021/22	Unrestricted Funds £	Restricted Funds £	Total 2022 £
	Awards			
	Art Exhibition	1,000	1,000	2,000
	David Doig STEM Scholarship	-	1,900	1,900
	Motorsport – Scottish C1 Cup	3,500	(3,500)	-
	Research grants	1,500	-	1,500
	Schools Project	-	5,000	5,000
		<u>6,000</u>	<u>4,400</u>	<u>10,400</u>
	Support costs			
	In-kind costs	-	31,000	31,000
	Staff costs (note 6)	-	-	-
	Administrative costs	811	-	811
		<u>811</u>	<u>31,000</u>	<u>31,811</u>
	Governance costs			
	Staff costs (note 6)	-	-	-
	Independent examiner's fees	960	-	960
		<u>960</u>	<u>-</u>	<u>960</u>
		<u>7,771</u>	<u>35,400</u>	<u>43,171</u>

5	Charitable activities 2020/21	Unrestricted Funds £	Restricted Funds £	Total 2021 £
	Awards			
	Belonging	(825)	-	(825)
		<u>(825)</u>	<u>-</u>	<u>(825)</u>
	Support costs			
	In-kind costs	-	31,000	31,000
	Staff costs (note 6)	-	-	-
	Administrative costs	763	-	763
		<u>763</u>	<u>31,000</u>	<u>31,763</u>
	Governance costs			
	Staff costs (note 6)	-	-	-
	Independent examiner's fees	960	-	960
		<u>960</u>	<u>-</u>	<u>960</u>
		<u>898</u>	<u>31,000</u>	<u>31,898</u>

6	Staff costs	2022 £	2021 £
	Salary and pension costs (recharged from Edinburgh College)	-	-

No trustee received any remuneration (2021: none). No trustee (2021: none) received a reimbursement of expenses (2021: £0).

EDINBURGH COLLEGE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2022

7	Net expenditure is stated after charging:		2022	2021	
		£	£		
	Independent examiner's remuneration (net of VAT)		800	800	
8	Debtors		2022	2021	
			£	£	
	Prepayments		257	243	
	Accrued income		65	967	
			322	1,210	
9	Liabilities: creditor amounts falling due within one year		2022	2021	
			£	£	
	Amounts due to Edinburgh College		-	21,631	
	Accruals		10,321	5,050	
	Other creditors		-	-	
			10,321	26,681	
10	Funds	At 1 July	Income	Expenditure	At 30 June
		£	£	£	£
	2021/22				
	Unrestricted Funds	29,910	11,072	(7,771)	33,211
	Restricted Funds				
	David Doig Foundation - STEM Scholarship	1,900	-	(1,900)	-
	David Doig Foundation – Student Group Grants	-	-	2,500	2,500
	Donated goods and services	-	31,000	(31,000)	-
	Thomas Telford Trust Fund	20,994	-	(5,000)	15,994
		22,894	31,000	(35,400)	18,494
	Funds at 30 June 2022	52,804	42,072	(43,171)	51,705

It was decided that the David Doig Foundation – Student Group Grants should not have been spent on the Motorsport – Scottish C1 Cup award in 2019/20 and therefore a reallocation between the David Doig Foundation – Student Group Grants restricted fund and the unrestricted fund has been carried out in 2021/22.

EDINBURGH COLLEGE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2022

10 Funds	At 1 July £	Income £	Expenditure £	At 30 June £
2020/21				
Unrestricted Funds	29,869	939	(898)	29,910
Restricted Funds				
David Doig Foundation - STEM Scholarship	1,900	-	-	1,900
Donated goods and services	-	31,000	(31,000)	-
Thomas Telford Trust Fund	20,994	-	-	20,994
	22,894	-	-	22,894
Funds at 30 June 2021	52,763	31,939	(31,898)	52,804

David Doig Foundation – STEM Scholarship

This is for one student per year for three years to gain work experience working on Edinburgh College's STEM (Science, Technology, Engineering, Maths) programme for local schools. Due to Covid-19 in 2020/21 the scholarship was unable to go ahead and this funding was spent in 2021/22.

David Doig Foundation – Student Group Grants

To support the Student Group Grants programme organised by the Development Trust.

Donated Goods and Services

In kind contributions were received in 2021/22 and 2020/21 from:

Edinburgh College - support for the Development Trust includes accommodation, and service from departments such as marketing, communications, IT, finance, etc.

Thomas Telford Trust Fund

This fund, received from the Thomas Telford Trust on its winding up, is broadly restricted to support students in the old Telford College catchment area.

11 Analysis of net assets between funds	Unrestricted £	Restricted £	Total £
Current assets	39,261	22,765	62,026
Current liabilities	(6,050)	(4,271)	(10,321)
Net assets at 30 June 2022	33,211	18,494	51,705
Current assets	33,929	45,556	79,485
Current liabilities	(4,019)	(22,662)	(26,681)
Net assets at 30 June 2021	29,910	22,894	52,804

EDINBURGH COLLEGE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2022

12 Related party transactions

Three of the trustees who served during the year, being G Raez, J Sischy and Ross Laird, were also members of the Board of Edinburgh College which received grant funding of £2,000 (2021: £nil) for various projects from the Trust. Edinburgh College returned a grant of £nil in the year that was unable to be spent due to Covid-19 (2021: £825). At the year end the charitable company was due £nil to Edinburgh College (2021: £21,631) and £6,090 was accrued for costs due to Edinburgh College (2021: £4,090) for projects still ongoing at 30 June 2022.

Edinburgh College also donated goods and services to the Trust to the value of £31,000 (2021: £31,000).



**Edinburgh College
DEVELOPMENT
TRUST**

SUPPORTING BRIGHTER FUTURES

Edinburgh College Development Trust

C/O Edinburgh College Milton Road Campus
24 Milton Road East Edinburgh EH15
2PP

Development.trust@edinburghcollege.ac.uk

www.ecdevelopmenttrust.org.uk