

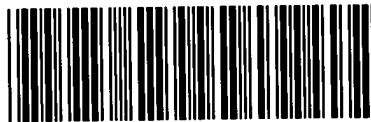
Scottish Charity number: SC044657
Company number: SC469307 (Scotland)

EDINBURGH COLLEGE DEVELOPMENT TRUST
(Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

for the year ended 30 June 2023

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EDINBURGH COLLEGE DEVELOPMENT TRUST

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CHAIRMAN'S REPORT
for the year ended 30 June 2023

Following implementation of the 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 and to progress plans to build and engage the Alumni There has been a shift in emphasis from support to individual students to support for wider groups of students.

Resourcing for Trust activities has continued to prove challenging. The addition of two new and experienced Board Members will help focus and assist with future funding activity.

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

A handwritten signature in black ink, appearing to read 'F. Gray', with a large, stylized initial 'F'.

Chair of Trustees

EDINBURGH COLLEGE DEVELOPMENT TRUST

TRUSTEES' REPORT

for the year ended 30 June 2023

The trustees, who are directors for the purposes of company law, present their report and the financial statements for the year ended 30 June 2023, 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 to evolve our strategy for growth.

Alumni activity has gathered momentum via The Friends of Edinburgh College, with a financially resourced project now underway.

Fundraising

The Development Trust needs to raise more 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 effort associated with The Friends of Edinburgh College will also support future funding. The Trustees have a clear and realistic funding strategy in place.

EDINBURGH COLLEGE DEVELOPMENT TRUST

TRUSTEES' REPORT

for the year ended 30 June 2023

Governance and staffing

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

In terms of governance, two Trustees have resigned for personal reasons and we have welcomed Srishti Bakshi and Rachel Robinson as new Trustees in the year. Fiona Gray remains the appointed Chair and David McDougall Vice Chair. Collectively, 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 £29,624 (2021/22: £42,072) and incurred expenditure of £38,958 (2021/22: £43,171). Net expenditure for the year was therefore £9,334 (2021/22: £1,099) reflecting net expenditure on unrestricted funds of £3,084 (2021/22: net income £3,301) and net expenditure of £6,250 (2021/22: £4,400) 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 2023, the charitable company has total funds of £42,371 (2021/22: £51,705), made up of £30,127 (2021/22: £33,211) of unrestricted funds and £12,244 (2021/22: £18,494) of restricted funds. As the charitable company has no fixed assets, the unrestricted funds of £30,127 (2021/22: £33,211) 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 £2,100 (2021/22: £1,800).

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. Nick Croft and Shona Pettigrew are particularly proactive and involved staff members. The Trust will continue to work closely with the college and ESCA to identify and raise funds for projects. There remain sufficient reserves in place to cover expenditure for the next year. 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 2023

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 2023

Reference and administrative details

Trustees and Directors

F Gray – Chair
D McDougall – Vice Chair
S Bakshi (appointed 15 June 2023)
C Darrah (resigned 28 March 2023)
S Douglas
R Laird
E McHardy (resigned 12 December 2022)
G Raez
R Robinson (appointed 15 June 2023)

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 2023**

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 19 October 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'F. Gray', is written over a circular stamp that contains the text 'F. 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 2023 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

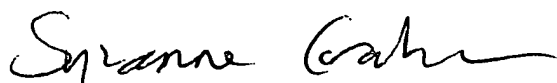
In the course of my examination, no matter has come to my attention,

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

23 October 2023

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 2023

	Notes	Unrestricted Funds	Restricted Funds	Total 2023
		£	£	£
2022/23				
Income from:				
Donations and legacies	3	942	28,500	29,442
Charitable activities		-	-	-
Investment – bank interest		182	-	182
Total income		1,124	28,500	29,624
Expenditure on:				
Charitable activities	5	4,208	34,750	38,958
Total expenditure		4,208	34,750	38,958
Net income/(expenditure) and net movement of funds in the year	7	(3,084)	(6,250)	(9,334)
Funds brought forward		33,211	18,494	51,705
Funds carried forward at year end	10,11	30,127	12,244	42,371
	Notes	Unrestricted Funds	Restricted Funds	Total 2022
		£	£	£
2021/22				
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 (expenditure)/income 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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

EDINBURGH COLLEGE DEVELOPMENT TRUST

BALANCE SHEET as at 30 June 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	8	300	322
Cash at bank and in hand		53,127	61,704
		<u>53,427</u>	<u>62,026</u>
Liabilities: Creditor amounts falling due within one year	9	<u>(11,056)</u>	<u>(10,321)</u>
Net current assets/net assets		<u>42,371</u>	<u>51,705</u>
Funds			
Unrestricted funds		30,127	33,211
Restricted funds		<u>12,244</u>	<u>18,494</u>
Total funds	10,11	<u>42,371</u>	<u>51,705</u>

For the year ended 30 June 2023, 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 19 October 2023 and signed on its behalf by:



Trustee – Chair

Company Number: SC469307

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2023

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 2023

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 2023

3	Income from donations	Unrestricted	Restricted	Total
	2022/23	Funds	Funds	2023
		£	£	£
	Grants and donations (note 4)	942	(2,500)	(1,558)
	Donations in-kind	-	31,000	31,000
	Other	-	-	-
		942	28,500	29,442

	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

4	Grants and donations	Unrestricted	Restricted	Total
	2022/23	Funds	Funds	2023
		£	£	£
	Saints and Sinners Club	1,000	-	1,000
	David Doig Foundation – Student Group Grants	-	(2,500)	(2,500)
	Amazon Smile	(65)	-	(65)
	Edinburgh Lottery Income	7	-	7
		942	(2,500)	(1,558)

	Unrestricted Funds	Restricted Funds	Total 2022
2021/22	£	£	£
Saints and Sinners Club	1,001	-	1,000
Baillie Gifford	10,000	-	10,000
Edinburgh Lottery Income	53	-	53
	11,054	-	11,054

EDINBURGH COLLEGE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2023

5	Charitable activities 2022/23	Unrestricted Funds £	Restricted Funds £	Total 2023 £
	Awards			
	ECSA Sustainability Support	-	1,000	1,000
	ESOL for Ukrainians	1,000	-	1,000
	Film Screening - Resilience for Childhood Practice	(1,500)	-	(1,500)
	Free Breakfast Club	750	2,250	3,000
	Friends of Edinburgh College Project	1,000	1,000	2,000
	Italy Catering Study Trip	-	1,500	1,500
	Motorsport – Scottish C1 Cup	(90)	-	-
	North Edinburgh Community Fair	1,000	1,000	2,000
	Research grants	-	-	-
	Schools Project	-	(3,000)	(3,000)
		2,160	3,750	5,910
	Support costs			
	In-kind costs	-	31,000	31,000
	Staff costs (note 6)	-	-	-
	Administrative costs	992	-	992
		992	31,000	31,992
	Governance costs			
	Staff costs (note 6)	-	-	-
	Independent examiner's fees	1,056	-	1,056
		1,056	-	1,056
		4,208	34,750	38,958
	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
		6,000	4,400	10,400
	Support costs			
	In-kind costs	-	31,000	31,000
	Staff costs (note 6)	-	-	-
	Administrative costs	811	-	811
		811	31,000	31,811
	Governance costs			
	Staff costs (note 6)	-	-	-
	Independent examiner's fees	960	-	960
		960	-	960
		7,771	35,400	43,171

EDINBURGH COLLEGE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2023

6	Staff costs	2023	2022
		£	£

Salary and pension costs (recharged from Edinburgh College)	-	-
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No trustee received any remuneration (2021/22: none). No trustee (2021/22: none) received a reimbursement of expenses (2021/22: £0).

7	Net expenditure is stated after charging:	2023	2022
		£	£

Independent examiner's remuneration (net of VAT)	880	800
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8	Debtors	2023	2022
		£	£

Prepayments	278	257
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Accrued income	22	65
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	300	322
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9	Liabilities: creditor amounts falling due within one year	2023	2022
		£	£

Amounts due to Edinburgh College	10,000	-
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Accruals	1,056	10,321
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Other creditors	-	-
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	11,056	10,321
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10	Funds	At 1 July	Income	Expenditure	At 30 June
		£	£	£	£

2022/23

Unrestricted Funds	33,211	1,124	(4,208)	30,127
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Restricted Funds

David Doig Foundation – Student

Group Grants	2,500	(2,500)	-	-
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Donated goods and services	-	31,000	(31,000)	-
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Thomas Telford Trust Fund	15,994	-	(3,750)	12,244
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	18,494	28,500	(34,750)	12,244
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Funds at 30 June 2023	51,705	29,624	(38,958)	42,371
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The David Doig Foundation requested that the Trust repay the outstanding balance of £2,500 on the David Doig Foundation – Student Group Grants fund as there had been no agreement as to what this should be spent on in 2021/22 or 2022/23.

EDINBURGH COLLEGE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2023

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.

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 2022/23 and 2021/22 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.

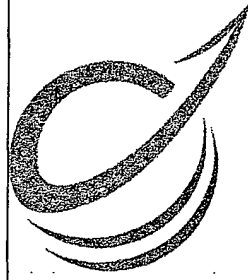
11 Analysis of net assets between funds	Unrestricted £	Restricted £	Total £
Current assets	36,433	16,994	53,427
Current liabilities	(6,306)	(4,750)	(11,056)
Net assets at 30 June 2023	30,127	12,244	42,371
Current assets	39,261	22,765	62,026
Current liabilities	(6,050)	(4,271)	(10,321)
Net assets at 30 June 2022	33,211	18,494	51,705

EDINBURGH COLLEGE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2023

12 Related party transactions

Two trustees who served during the year, being G Raez and Ross Laird, were also members of the Board of Edinburgh College which received grant funding of £5,910 (2021/22: £2,000) for various projects from the Trust. At the year end the charitable company was due £10,000 to Edinburgh College (2021/22: £nil) and £nil was accrued for amounts due to Edinburgh College (2021/22: £6,090) for projects still ongoing at the year end.

Edinburgh College also donated goods and services to the Trust to the value of £31,000 (2021/22: £31,000).



Edinburgh College
**DEVELOPMENT
TRUST**

SUPPORTING BRIGHTER FUTURES

Edinburgh College Development Trust

C/O Edinburgh College Milton Road Campus
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