

THE EDINBURGH ACADEMY FOUNDATION
(a company limited by guarantee)

Annual report and financial statements

for the year ended 31 July 2012

Company Number: SC181779
Charity Number: SC027543

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THE EDINBURGH ACADEMY FOUNDATION
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 July 2012

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THE EDINBURGH ACADEMY FOUNDATION
(a company limited by guarantee)

DIRECTORS' ANNUAL REPORT

for the year ended 31 July 2012

The directors, who are also trustees of the charity for the purposes of charitable law, present their report and the audited financial statements for the year ended 31 July 2012.

Reference and Administrative Information

Chairman of the Board of directors

S A Mackintosh

Board of Directors

S A Mackintosh*	(<i>ex officio</i> board member)
A M R Tod	
M Longmore	(<i>ex officio</i> board member)
J P Percy *	(resigned December 2011)
A Fyfe	
A N G MacDonald	(<i>ex officio</i> board member, resigned December 2011)
C M Graham	(<i>ex officio</i> board member, resigned December 2011)
B R Dean	
C E Nimmo	(resigned 13 January 2011)
C Seydak	(<i>ex officio</i> board member, appointed December 2011)
B Hacking	(<i>appointed March 2012</i>)
M W Gregson	(<i>ex officio</i> board member, appointed June 2012)

Development Director**

Lesley Boyd	(appointed February 2012)
L A Duncan	(resigned February 2012)

Company Secretary

L Boyd

Registered Office

42 Henderson Row
Edinburgh
EH3 5BL

Company Number

SC181779

Charity Number

SC027543

Senior Statutory Auditor

Gillian Donald

Independent Auditors

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

Investment Managers

Brewin Dolphin
7 Drumsheugh Gardens
Edinburgh
EH3 7QH

Solicitors

MBM Commercial LLP
7 Castle Street
Edinburgh
EH2 3AH

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

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

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

THE EDINBURGH ACADEMY FOUNDATION
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DIRECTORS' ANNUAL REPORT

for the year ended 31 July 2012

Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of Directors

Under the terms of the articles, the Chairman of the Court of Directors of The Edinburgh Academy, the Chairman of The Academical Council, the Chairman of The Association of the Parents and Friends of The Edinburgh Academy and the Rector of The Edinburgh Academy each serve as *ex officio* members of the Board of Directors of the company. Other directors are elected at the annual general meeting to serve for a period of three years, subject to ratification at each AGM. New directors are drawn from the School's community, with the aim of having a broad skills mix represented on the board.

Directors' Induction and Training

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

Risk Management

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

Organisational structure

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

Objects and Activities

The company's object is 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 this stated object 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.

THE EDINBURGH ACADEMY FOUNDATION
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DIRECTORS' ANNUAL REPORT

for the year ended 31 July 2012

Achievements and performance

The primary focus for Foundation activity this year has been in continuing to grow the Bursary and Scholarship Fund, as in the prior year. This has meant building on the on-going appeal for Bursary funding under the Eric Stevenson Matched-Funding banner (see note 9 to the financial statements). Further to the annual fund, regular giving and proceeds from the lottery have been directed to the appeal. A Founders' Day Dinner was held on 8 October 2011 and heralded as a great success with 300 people coming together at Dynamic Earth for an evening's celebration of the Edinburgh Academy and its ethos.

The Foundation drew on its prior summer telephone campaign which saw a regular income generated from the School's Alma Mater, former pupils of the School, now members of The Academical Club.

Operationally within the Foundation this has been year of restructuring and planning. Lesley Boyd was recruited as Director of School Development and Alumni Relations and has under taken a full review of how the Foundation performs its business. This has resulted in this being a year of consolidation and planning whilst databases are updated and the foundations are laid for future campaigns.

Financial review

The Statement of Financial Activities is set out on page 8. The net outgoing resources for the year on the unrestricted general fund, after losses on investments of £4,299 (2011: £19,215), amounted to £40,097 (2011: £55,976). The restricted fund reported outgoing resources of £208,884 (2011: net outgoing resources of £369), leaving total net outgoing resources for the period of £248,981 (2011: net outgoing resources of £56,345). The general reserves at the year-end stood at £92,596 (2011: £132,693), with £110,847 (2011: £319,761) in restricted funds.

Principal funding sources

Aside from investment income, the principal funding sources continue to be donations and legacies received. It should be noted that this income, by its nature, can vary significantly from year to year

The directors are grateful to The Edinburgh Academy, which continues to donate staff time and administration premises. These costs are not included in the Statement of Financial Activities.

Investment policy

Investment powers are governed by the Memorandum and Articles of Association. The investment policy is geared towards a balanced return between capital and income. The directors have engaged Brewin Dolphin as Investment Managers and are satisfied with the income and losses generated in the year, which amounted to £3,656 (2011: £5,409) and £4,299 (2011: gain of £19,215), respectively.

Reserves policy

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

THE EDINBURGH ACADEMY FOUNDATION
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DIRECTORS' ANNUAL REPORT

for the year ended 31 July 2012

Plans for future periods

The Foundation's primary aim shift after this financial year end is away from raising funds for the Bursary and Scholarship Fund towards a Capital Appeal to assist the School in the construction of new changing facilities at playing fields located at New Field.

As a continuation of the restricting exercise performed this year the Foundation will recruit a new Development (Fund-Raising) Officer in the next reporting period.

Statement of Responsibilities of the Board of Directors

The directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of The Edinburgh Academy Foundation as at balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period. In preparing these financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

THE EDINBURGH ACADEMY FOUNDATION
(a company limited by guarantee)

DIRECTORS' ANNUAL REPORT

for the year ended 31 July 2012

Statement as to disclosure of information to auditors

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

Auditors

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

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

By order of the Board on *13th December* 2012



L Boyd
Company Secretary

THE EDINBURGH ACADEMY FOUNDATION
(a company limited by guarantee)

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

We have audited the financial statements of The Edinburgh Academy Foundation for the year ended 31 July 2012, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account and Statement of Recognised Gains and Losses), the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and the trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Responsibilities of the Board of Directors set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

Opinion on the financial statements

In our opinion the financial statements:-

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- have not received all the charitable company has not kept proper and adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we 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.

Scott-Moncrieff

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

13 December 2012

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

for the year ended 31 July 2012

	Note	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income					
<i>Donations</i>		6,306	25,554	31,860	48,539
<i>Legacies</i>		27,000	192,234	219,234	15,290
Operating activities for generating funds					
<i>Lottery income</i>		-	5,395	5,395	6,350
<i>Fundraising events</i>		-	44,927	44,927	-
Investment income					
<i>Interest received</i>		3,473	-	3,473	2,309
<i>Dividends received</i>		9,094	-	9,094	3,100
Total incoming resources		45,873	268,110	313,983	75,588
RESOURCES EXPENDED					
Cost of generating funds					
Cost of generating voluntary income		46,544	81,985	128,529	85,967
Cost of operating activities for generating funds					
<i>Lottery costs</i>		-	5,425	5,425	5,378
Investment management costs		1,188	-	1,188	668
Charitable activities		29,304	389,584	418,888	53,792
Governance costs		4,635	-	4,635	5,343
Total resources expended	2	81,671	476,994	558,665	151,148
Net expenditure before realised (losses)/gains	3	(35,798)	(208,884)	(244,682)	(75,560)
Realised (loss)/gain on investments		(600)	-	(600)	15,623
Net expenditure before other realised (losses)/gains		(36,398)	(208,884)	(245,282)	(59,937)
Unrealised (loss)/gain on investments		(3,699)	-	(3,699)	3,592
Net movement in funds for the period		(40,097)	(208,884)	(248,981)	(56,345)
Fund balances at 31 July 2011	9	132,693	319,731	452,424	508,769
Fund balances at 31 July 2012	9	92,596	110,847	203,443	452,424

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

The notes on pages 10 to 17 form part of these financial statements.

THE EDINBURGH ACADEMY FOUNDATION
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BALANCE SHEET

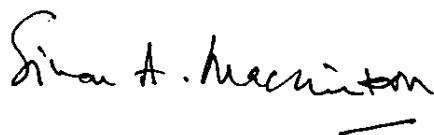
as at 31 July 2012

	Notes	2012 £	2011 £
Fixed assets			
Investments	5	133,643	135,474
Current assets			
Debtors	6	8,392	23,585
Cash at bank		131,265	321,801
		<u>139,657</u>	<u>345,386</u>
Creditors			
Amounts falling due within one year	7	<u>(69,857)</u>	<u>(28,436)</u>
Net current assets		69,800	316,950
Net assets		<u>203,443</u>	<u>452,424</u>
Funds	9		
Restricted funds		110,847	319,731
Unrestricted funds: General fund		<u>92,596</u>	<u>132,693</u>
Total funds		<u>203,443</u>	<u>452,424</u>

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

The financial were authorised for issue and approved by the Board of Directors on

13 December 2012 and signed on its behalf by:



SA Mackintosh
Director

Company Number: SC181779

The notes on pages 10 to 17 form part of these financial statements.

THE EDINBURGH ACADEMY FOUNDATION
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2012

1. Principal accounting policies

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

Going concern

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

Basis of accounting

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

Incoming resources

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

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

Resources expended

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

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

Donations Payable

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

THE EDINBURGH ACADEMY FOUNDATION
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2012

1. Principal accounting policies (continued)

Investments

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

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

Taxation

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

Unrestricted funds and restricted funds

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

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

Designated funds are to be used for specific purposes as laid down by the directors. Expenditure that meets these criteria is charged to the fund.

THE EDINBURGH ACADEMY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2012

2. Total resources expended

	Charitable activities	Cost of generating funds	Governance costs	2012 Total £	2011 Total £
Donations	416,804	-	-	416,804	53,792
Fundraising events	-	50,080	-	50,080	27,613
Marketing and advertising	-	4,794	-	4,794	14,778
Meeting expenses	-	-	-	-	1,089
Postage and stationery	-	3,056	-	3,056	2,782
Lottery costs	-	5,425	-	5,425	5,378
Investment manager fee	-	1,188	-	1,188	668
Staff costs (Note 4)	-	63,729	-	63,729	37,468
Audit fee	-	-	4,140	4,140	4,104
Professional fees	-	-	495	495	120
Sundry costs	2,084	6,870	-	8,954	3,356
	<u>418,888</u>	<u>135,142</u>	<u>4,635</u>	<u>558,665</u>	<u>151,148</u>

During the year, donations amounting to £416,804 (2011: £53,792) were made to The Edinburgh Academy. Donations to The Edinburgh Academy were made to the following specific funds within the Edinburgh Academy:

	2012 £	2011 £
General Bursary and Scholarship Fund	355,004	53,792
Buildings and Facilities Fund	61,800	-
	<u>416,804</u>	<u>53,792</u>

The General Bursary and Scholarship Fund figure includes £4,304 (2011: £3,792) under the policy of donating 25% of unrestricted donation and legacy income to that fund, as described at Note 1 *Donations Payable*.

3. Net outgoing resources for the year

This is stated after charging:	2012 £	2011 £
Auditors' remuneration: audit fee	4,140	3,664
Auditors' remuneration: non-audit services	-	440
	<u>4,140</u>	<u>4,104</u>

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

THE EDINBURGH ACADEMY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2012

4. Staff Costs

Both persons working on behalf of the company are direct employees of The Edinburgh Academy. The Edinburgh Academy recharged The Edinburgh Academy Foundation £42,156 (2011: £31,959) for the salary costs for the period.

5. Fixed asset investments

	2012 £	2011 £
Quoted investments		
Market value at 1 August 2011	135,474	113,826
Additions	19,238	109,497
Disposals at opening book values	(15,621)	(90,472)
Unrealised (loss)/gain on investments	(3,699)	3,592
Decrease in cash held in investment portfolio	(1,749)	(969)
Market value at 31 July 2012	<u><u>133,643</u></u>	<u><u>135,474</u></u>
Historical cost at 31 July 2012	<u><u>132,180</u></u>	<u><u>128,510</u></u>
	2012 £	2011 £
Listed equity investments	132,179	132,261
Cash held as part of investment portfolio	1,464	3,213
Market value at 31 July 2012	<u><u>133,643</u></u>	<u><u>135,474</u></u>

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

THE EDINBURGH ACADEMY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2012

5. Fixed asset investments (continued)

The following holdings of quoted investments are 5% or more of the total portfolio value:	Percentage of total holding %	Market value £
J P Morgan Asset Managers UK Ltd US Equity Income Inc	8.47%	11,203
Findlay Park Funds PLC American USD Dis	8.01%	10,588
Capita Financial Managers Trojan O Income NAV	6.26%	8,275
Artemis Fund Managers UK Special Situations Acc	5.43%	7,172
Law Debenture Corp	5.15%	6,808
BNY Mellon Fd Mngr Newton Asian Inc GBP Inc	5.01%	6,622

6. Debtors

	2012 £	2011 £
Tax recoverable	1,316	982
Donations and legacies receivable	5,941	16,640
Prepayments	1,135	5,963
	8,392	23,585

7. Creditors: amounts falling due within one year

	2012 £	2011 £
Due to The Edinburgh Academy	64,747	5,270
Other creditors and accruals	4,380	6,026
Deferred income (Note 8)	730	17,140
	69,857	28,436

THE EDINBURGH ACADEMY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2012

8. Deferred income

	Lottery Income	Fund- raising income	2012 Total £	2011 Total £
Balance at 1 August 2011	1,730	15,410	17,140	1,280
Amounts received during the year	4,395	29,517	33,912	22,210
Released to Statement of Financial Activities	(5,395)	(44,927)	(50,322)	(6,350)
Balance at 31 July 2012	730	-	730	17,140

9. Movement in funds

	Balance at 1 August 2011 £	Incoming resources £	Outgoing Resources £	Transfers £	(Losses) on invest- ments £	Balance at 31 July 2012 £
Restricted funds						
School Buildings and Facilities	38,352	10,500	(58,852)	10,000	-	-
Rugby Pitches	3,500	-	(3,500)	-	-	-
All weather pitch / Blair House Fund	19,948	-	(14,278)	-	-	5,670
Scholarship and Bursary Fund	18,068	189,324	(109,984)	(10,000)	-	87,408
The Eric Stevenson Appeal Fund	236,803	68,286	(290,380)	-	-	14,709
C Bashford Bursaries Fund	3,000	-	-	-	-	3,000
Macmillan Cancer Support	60	-	-	-	-	60
Total restricted funds	319,731	268,110	(476,994)	-	-	110,847
Unrestricted funds						
General fund	132,693	20,873	(56,671)	-	(4,299)	92,596
Designated fund						
Scholarship and Bursary Fund	-	25,000	(25,000)	-	-	-
Total funds	452,424	313,983	(558,665)	-	(4,299)	203,443

THE EDINBURGH ACADEMY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2012

9. Movement in funds (continued)

Purpose of Restricted funds (continued)

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

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

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

The Eric Stevenson Appeal Fund is to be used to encourage donations to the Bursaries and Scholarships Fund on a "matched funding" basis. The transfer from the Eric Stevenson Appeal Fund to the Scholarships and Bursaries Fund represents the amounts released as match funding to donations received in the year.

The C Bashford Bursaries Fund represents money to be used for a specific bursary in the name of Caroline Bashford.

The Rugby Pitches represents money to be used for the rugby pitches.

The MacMillan Cancer Support represents money raised for the benefit of MacMillan Cancer charity.

Purpose of Designated fund

The Scholarship and Bursary Fund was set up to ring fence an unrestricted legacy received in the year.

10. Analysis of net assets between funds

	Unrestricted funds	Restricted funds £	Total funds £
Investments	133,572	71	133,643
Net current (liabilities)/assets	(40,976)	110,776	69,800
Net assets at 31 July 2012	92,596	110,847	203,443

THE EDINBURGH ACADEMY FOUNDATION
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2012

11. Related parties

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

Donations of £416,804 (2011: £53,792) were made during the year to The Edinburgh Academy. Charges by The Edinburgh Academy for staff costs are disclosed in notes 2 and 4. In addition, The Edinburgh Academy recharged other administrative costs of £6,761 (2011: £1,011) to The Edinburgh Academy Foundation in the year. £64,747 (2011: £5,270) was due to The Edinburgh Academy at the year-end.

During the year, expenditure recharges of £399 (2011: £771) were invoiced from Edinburgh Academy Enterprises Ltd, a subsidiary of The Edinburgh Academy.

The charity received donations from directors of the company in the year. These have not been disclosed separately due to the immaterial amounts involved.

The company also paid investment management fees totalling £1,188 (2011: £668) to Brewin Dolphin. Mr A Tod, who was a director of the company during the year, is a director of Brewin Dolphin.

12. Non-audit services

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