

# **The Edinburgh Academy and Subsidiary Companies**

**Consolidated financial statements  
for the year ended 31 July 2025**

**Charity registration number: SC016999**

# The Edinburgh Academy

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# The Edinburgh Academy

## School information

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<b>Registered office and operational address</b>	The Edinburgh Academy 42 Henderson Row Edinburgh EH3 5BL
<b>Independent auditor</b>	Henderson Loggie LLP Stamp Office Level 5, 10 – 14 Waterloo Place Edinburgh EH1 3EG
<b>Investment managers</b>	RBC Brewin Dolphin Sixth Floor Atria One 144 Morrison Street Edinburgh EH3 8BR
<b>Solicitors</b>	MBM Commercial LLP Suite 2, Ground Floor Orchard Brae House 30 Queensferry Road Edinburgh EH4 2HS  Morton Fraser 9 Haymarket Square Edinburgh EH3 8RY
<b>Bankers</b>	Bank of Scotland 28 St Andrew Square Edinburgh EH2 2YR  CCLA 1 Angel Lane London EC4R 3AB
<b>Charity number</b>	SC016999
<b>Company number</b>	RC000168

# The Edinburgh Academy

## Directors' report for the year ended 31 July 2025

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The Directors present their report and the audited financial statements for the year ended 31 July 2025. This report has been prepared in accordance with current statutory requirements applicable to charities.

### OBJECTIVES

The Edinburgh Academy is highly regarded within the independent school sector in Scotland. The School provides a broad range of opportunities for pupils across academic, co-curricular and pastoral areas. A favourable staff–pupil ratio allows staff to know pupils well and to recognise their individual strengths and needs. Individuality is encouraged within a supportive and caring community. Staff seek to foster in each pupil a sense of purpose and ambition, providing a strong foundation for life and enabling them to realise their full potential.

The Royal Charter was originally granted in 1824 with the most recent amendment made by a supplementary Charter in 2017. The purpose behind the amendment of the Charter in 2017 has been to ensure:

- (a) that the objects and powers of the Academy are appropriate for the current activities and operation of the School;
- (b) that the objects and powers are in compliance with the legislation relating to charities and trustees and in particular the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act");
- (c) that the governance arrangements comply with relevant legislation, the recommendations of Office of the Scottish Charity Regulator (OSCR) and best practice.

The School's Charitable Objective is:

- providing education in Scotland, particularly at The Edinburgh Academy, encompassing all aspects of nursery, primary, and secondary education and the facilities required to achieve that;
- the furtherance of this purpose and a contribution to the educational life of Scotland in its widest sense, and the provision of benefits related to the purposes of The Edinburgh Academy for those who may not be enrolled pupils at The Edinburgh Academy.

In support of the Charitable Object, the School has certain fundamental aims which are set out in The Edinburgh Academy Mission and Values Statement which is summarised as:

### Mission

To inspire a passion for learning and empower young people to become global citizens who:

- think critically and creatively;
- are curious and engaged;
- develop resilience and self-awareness; and
- flourish and make a positive contribution to a changing world.

### Values

- **Ambition:** We strive to be our best in all that we do, to challenge ourselves and encourage others beyond perceived personal limits.
- **Compassion:** We treat everyone with respect and kindness. We consider the impact of our behaviours on others, on our community, and on the wider world, and demonstrate empathy in all that we do.
- **Collaboration:** We support each other and learn together, recognising everyone's unique strengths and challenges. We lead through service, making full use of our skills and talents, and are generous in the way we share them.
- **Integrity:** We are honest with ourselves and with others. We develop a moral compass for fairness and personal responsibility.

- **Engagement:** We are committed to and take pride in our School and our learning. We make the most of the opportunities available to us. We join in, we look for adventures, and we encourage and support others to do the same.

The principal elements in achieving these aims are:

- A commitment to a culture of praise;
- The quality of the teaching staff and their continued professional development and training;
- The provision of the resources which teachers require to fulfil their tasks effectively;
- The involvement of, and communication with, parents and nurturing the responsibility triangle between pupils, parents, and teachers; and
- The commitment of the Court, the School's governing body.

**PUBLIC BENEFIT**

In preparing this report, the Directors have had regard to the guidance on public benefit issued by the Office of the Scottish Charity Regulator. The Directors consider that the School provides significant public benefit through its charitable activities, including the provision of means tested bursaries and scholarships, community access to facilities, educational partnerships and the wider contribution of staff and pupils to the community.

**Bursary and Scholarship Provision**

For the academic session 2024-25, the School provided a total of £786,729 (2024: £718,295) in means-tested bursary support to pupils. Currently there are three sources of funds utilised to provide bursary support. Firstly, the School is very grateful to the Eric H Stevenson Charitable Trust which made a generous donation of £320,000 to support bursaries directly. The second component is income generated from the School's Bursary and Scholarship Fund from which £75,000 was drawn to support bursaries in this period. The remaining £364,284 was funded by the School from unrestricted income. Included in the means-tested support offered to pupils is an emergency hardship fund created by the School in response to the severe financial difficulty that a number of families within the School found themselves in. This fund has been utilised to support the continuity of education for the pupils affected.

The level of bursarial and hardship support provided equates to 3.9% of the total income as per the statement of financial activities. A total of 51 pupils at the School were supported in this manner with the majority of support continuing to be directed towards the Senior School. This is based on the continuing rationale that funding support at this level has the greatest impact on reducing the financial barriers to entry to the School as fees in the Senior School are higher than in the Junior School. Pupils receiving some level of support account for 5.5% of Senior School pupils (2024: 5.4%). Across the whole School, 4.8% of the School roll at the start of the 2024-25 session was provided with bursarial support.

A detailed financial assessment is carried out for each bursarial application. The financial assessment is undertaken and measured against criteria based on annual household income; expenditure and disposable income; capital; and household liabilities. Detailed original documentation is required to support each assessment.

The following table sets out the number of means tested awards provided by the School in a range of value bands over the last 2 years:

% Award	2024-25		2023-24	
	Number	% Awarded	Number	% Awarded
100%	19	37.3%	21	50.0%
80% - 99%	13	25.5%	13	31.0%
60% - 79%	14	27.4%	7	16.6%
40% - 59%	5	9.8%	1	2.4%
0% - 39%	0	0%	0	0%
<b>Total</b>	<b>51</b>	<b>100%</b>	<b>42</b>	<b>100%</b>

#### **Other Public Benefit**

As reported by the Office of the Scottish Charity Regulator (OSCR) during its 2014 charitable status assessment, The Edinburgh Academy takes seriously its responsibilities as a registered charity to provide additional public benefit. In line with its charitable objective of advancing education, the School undertakes a wide range of activities which benefit the wider community.

#### **Educational Contribution**

During the past year, members of staff have contributed their expertise beyond the School through work with examination boards both north and south of the border, including supporting the setting and marking of public examinations for Oxford, Cambridge and RSA Examinations, particularly in relation to Classical Greek. Staff have also contributed to wider educational initiatives, including delivering curricular space sessions through the National Space Academy and serving on the Scotland Education Committee of the Institute of Physics.

The School hosted the Debating Scotland Day, welcoming schools from across the country to participate in a national debating event.

The School continues to collaborate with neighbouring schools in the maintained sector by offering Oxbridge preparation support, providing private tuition where requested, and widening access to scholarship financial support for successful applicants to the University of Cambridge.

The Edinburgh Academy also continues to play an important role in supporting the development of the teaching profession. In partnership with the General Teaching Council for Scotland, the School provides student teacher placements and classroom experience for those training to enter the profession. Over the past 12 years, 87 placements have been provided, with nine taking place during the year to 31 July 2025. The School also offers observation days for individuals considering applying to teacher training programmes, allowing them to experience the classroom environment before making their application.

The School also supports access to public examinations by hosting external candidates who are not pupils at the School, without charging for the use of additional rooms, invigilators or associated resources.

Led by a team of Senior pupils, the Junior School hosted an event for all primary schools across Edinburgh which involved activities and learning together about the UNCRC, and being a Rights Respecting School.

#### **Staff Volunteering and Community Engagement**

Staff continue to support the development of sport within the wider community, including volunteering with local Netball Associations through umpire development working groups to strengthen training pathways and support high performance officiating.

In addition, staff contributed to Canal View Primary School's Health and Wellbeing Week by delivering netball taster sessions for P5 to P7 pupils in an area within the lowest decile of the Scottish Index of Multiple Deprivation.

Staff also volunteer their time in support of wider charitable and educational organisations. These activities include providing tuition for The Open University, volunteering with Poppyscotland and contributing to the work of the Commonwealth War Graves Commission.

Staff also support local Junior Parkruns, helping young participants develop confidence, technique and enthusiasm for running while encouraging healthy lifestyles.

## **The Edinburgh Academy**

### **Directors' report for the year ended 31 July 2025 (continued)**

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The School also supports and encourages staff who volunteer in the community through a range of charitable and civic activities. Staff are involved with organisations including the Scouts and Girlguiding movement, environmental tree planting initiatives with the University of St Andrews, community gardening projects and local food banks.

One member of staff volunteers with the Spartans Alternative School and the associated FooTEA Club, which provides a safe environment for young people in North Edinburgh to participate in sport and receive a hot meal.

#### **Community Access to Facilities**

Community access to the School's facilities continues to form an important part of its public benefit provision. Local community groups are able to access facilities at a significantly reduced cost, typically receiving discounts of between 35% and 50% of the standard hire rate.

The School also provides the use of minibuses to organisations such as the Edinburgh Academical Football Club and local Explorer Scout groups, enabling them to run residential and outdoor programmes.

The School's Main Hall has also been made available for use by Stockbridge Primary School as part of collaborative work with Scottish Opera.

The Edinburgh Academy recognises the advantages provided by its campus environment and seeks to ensure that these facilities benefit the wider community. The School's Fives Courts, which are unique within Scotland, are made available free of charge to both the Caledonia Club and the Edinburgh University Fives Club. The School has also supported a pupil from Broughton to continue learning and playing the sport.

Recognising the importance of health and wellbeing, as well as team and individual development, the School provides the Edinburgh Academical Football Club with access to its Strength and Conditioning Suites for training sessions.

Sporting facilities are also shared with neighbouring schools and local organisations. The Junior School athletics track is used by Flora Stevenson's School, allowing pupils to train on a full 400 metre athletics track and associated field event facilities. Local athletics clubs have also used the facility when Meadowbank has not been available.

The School's astro turf and rugby pitches are also used by neighbouring schools including St Mary's and Ardvreck for training, as well as providing training facilities for Scottish Hockey. In addition, the School's grass and astro cricket squares are used by four teams of the Edinburgh Academical Cricket Club for training and fixtures throughout the season.

The School also contributed to the development of community sport through its support of Broughton Rugby Club during its centenary season. The Club was provided with access to the School's Strength and Conditioning Centre for training sessions during the season. In addition, the School provided a Veo video analysis camera and associated subscription for use by both the men's and women's teams. This support assisted the teams in analysing performance and improving training outcomes, with both the men's and women's teams winning their respective leagues during the centenary year.

#### **Music and Cultural Engagement**

The Music Department continues to play a significant role in community engagement. The School supports a 100 strong Choral Society community choir which performs in concerts both within the School and in the wider community, including performances at the Usher Hall and Stockbridge Parish Church. These events follow a six week rehearsal process involving the Director of Music, local musicians and professional orchestras provided by the School.

The Music Department also hosts a range of community music activities outside school hours, including Stagecoach music theatre classes and weekend string workshop days for children in the local community.

School ensembles regularly perform in public settings. During the year the Chamber Choir sang carols at the Ecumenical Christmas Service in Princes Street Gardens and at the Blackhall Probus Club Christmas lunch, and performed in an evening concert at St Giles' Cathedral. The Junior School Choir and string ensembles took part in a lunchtime concert series at Greyfriars Parish Church. In addition, the School's Big Band performed at the Royal Highland Show.

#### **Pupil Community and Charitable Activities**

Pupils also contribute extensively to charitable initiatives.

The Junior School Charities Committee raised funds to sponsor a puppy for Guide Dogs UK and organised collections for the Edinburgh School Uniform Bank. They also collected new stationery to support children starting school in a local primary school and gathered Christmas gifts for a school food bank in Edinburgh to ensure that every child attending the end of term celebration received a present.

In the Senior School, pupils raised significant funds for the National Deaf Children's Society through a variety of fundraising activities, including events such as grandparents' teas and awareness campaigns about hearing impairments. Assemblies also helped pupils and families understand how they can positively support those with hearing loss.

There has also been continued engagement with Down's Syndrome Scotland through awareness and fundraising activities, alongside initiatives addressing period poverty.

Senior pupils also contribute to the community through regular volunteering. Pupils visit local primary schools as part of the Primary Reading Partnership, helping younger children develop confidence in reading. Pupils also make regular visits to a local care home where they spend time with residents through games, reading and conversation, as well as assisting during mealtimes.

Younger pupils also participate in activities which support the local environment and community. Pupils in P4 and P5 take part in environmental clean-up initiatives, visiting Inverleith Park to collect litter and travelling to Wardie Bay to collect plastic nurdles, helping maintain local public spaces and beaches.

#### **Community Outreach and Environmental Initiatives**

The School also hosts a community playgroup, Little Ones, which is open to families across the local area. Events such as Teddy Adventure Day provide opportunities for children under six from the local community to visit the School and take part in outdoor activities.

The School also organises music education events for local community members and primary school teachers to explore the importance of music in early childhood development.

Through the School's Adventure and Character Education programme, pupils take part in conservation and community projects including removing invasive species at Hopetoun House, tree planting at Newhailes House near Musselburgh, and planting bulbs and carrying out litter picking with the Friends of the Rocheid Path.

Pupils also support a number of charitable organisations including the Granton Baptist Church Food Bank, Cash for Kids, The Yard at Eyre Place and Fresh Start, which helps individuals transitioning from homelessness into their first tenancy.

Through these activities and partnerships, The Edinburgh Academy seeks to ensure that the opportunities, expertise and resources within the School contribute positively to the wider community while supporting its charitable purpose of advancing education.

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#### **ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

##### **School Roll**

The Directors are pleased to report that the School has maintained a stable roll. The opening roll for the 2025-26 academic session, excluding Nursery pupils, stood at 1,043, consistent with the previous year.

There continues to be a sector-wide trend of declining numbers for Primary 1 and Primary 2 entry across independent schools in Edinburgh. Demand for places in the Upper Primary School remains strong, resulting in an increase in the number of classes in Primary 5. Within the Senior School, demand for entry into S2 has increased and adjustments are being made to accommodate this.

Following the transition to a fully coeducational model, the gender balance across the School remains broadly 57:43 (male:female).

##### **Academic and Extracurricular Success**

The School has continued to enjoy success both within and beyond the classroom.

##### **Academic Achievements**

In 2024-25, pupils achieved strong results across all examination levels. The Edinburgh Academy continues to operate an open presentation policy, encouraging pupils to be ambitious in their academic studies.

##### **Advanced Higher Results**

Pupils performed particularly strongly at Advanced Higher level. Sixty-six percent of results were graded A, representing an increase of nine percentage points from the previous year. Overall, 97% of grades were A to C. A quarter of the cohort achieved straight As, with five pupils gaining four or five A grades, placing them within the top 1% nationally. This cohort achieved 13% more A grades than the independent sector average.

##### **Higher Results**

Higher remains the primary examination level in Scottish education and is essential for university or other tertiary education applications. This year, 61% of Higher results were graded A, three percentage points above the independent sector average. The overall pass rate remains four percentage points above the independent sector average despite a small decrease from the previous session. Notably, 35 candidates achieved straight A grades across their Higher subjects.

##### **National 5 Results**

Seventy-seven percent of National 5 grades were A grades, representing a one percentage point increase from the previous year. Ninety-seven percent of all National 5 grades were graded A to C, maintaining the strong performance achieved in the previous session. Pupils also achieved notable individual success, with Academy pupils placing first nationally in six different subjects. Across all measures, results remain above the independent sector average.

##### **A Levels and GCSEs**

The Academy offers A Levels in a select number of subjects, including Art and Product Design, and GCSEs in Art and Photography. Pupils achieved strong results in these subjects, with a significant proportion of grades at the highest levels of 8 and 9.

### Additional Courses

The Scottish Baccalaureate has been replaced by the Extended Project Qualification (EPQ). Although the first cohort consisted of only four pupils, two achieved the highest grade. The School also offers the SQA Leadership Award and the Sports Leadership Award, both of which provide additional qualifications and opportunities for skill development. These courses continue to be popular and achieve strong pass rates.

### Leavers' Destinations

Of the 2025 leaving class, 84% progressed directly to university. Ten pupils have deferred entry until 2026 and a further six are undertaking gap years before deciding on their next steps. Two pupils have chosen to pursue apprenticeships.

### University Placements

Sixty-seven percent of pupils have chosen to study in Scotland, with 32% heading to universities in England and one pupil studying overseas. The University of Glasgow was the most popular destination this year, with 18 pupils enrolling, followed by the Universities of St Andrews and Edinburgh, each attracting eight pupils.

Among those attending universities in England, Newcastle was the most common destination with eight pupils, followed by Durham with five. Pupils also secured places at leading institutions including the University of Cambridge, Imperial College London and the University of Oxford. For the second consecutive year, Engineering is the most popular subject choice among leavers, followed closely by Law.

### Contribution to the School's Charitable Objectives

The Directors consider that the activities described above demonstrate the School's continued success in advancing its charitable objective of providing education in Scotland. Through strong academic outcomes, a wide range of co-curricular opportunities and positive pupil destinations, the School seeks to ensure that pupils are supported to realise their full potential. The Directors review the School's performance regularly to ensure that its activities remain aligned with its charitable purpose and continue to deliver meaningful public benefit.

### Co-curriculum Achievements

#### Drama

The Drama programme had a successful year with a range of performances and pupil showcases.

- **Productions:** In November, Senior School pupils performed *The Crucible* across two evenings. In February, pupils in the 4ths performed *DNA*.
- **Examination Showcases:** In March, National 5, Higher and Advanced Higher drama students performed their examination pieces, providing friends and family with the opportunity to see the work pupils had developed as part of their assessments.
- **School Musical:** The June production of *Guys & Dolls* was the culmination of several months of preparation and rehearsal. All four performances were fully sold out.
- **LAMDA Showcase:** LAMDA examination pieces were presented in showcase events in December and May.

#### Music

During the year the Music Department organised two significant international collaborations.

- **Vienne:** The Big Band toured and performed at the Vienne Jazz Festival.
- **London:** The Chamber Choir sang during Evensong at St Paul's Cathedral as part of the School's Bicentennial commemorations.

## The Edinburgh Academy

### Directors' report for the year ended 31 July 2025 (continued)

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#### Pipe Band

The Pipe Band programme has continued to strengthen following the introduction of a two-band structure, enabling greater participation in competitions and performances.

- **Competitions:** Highlights included participation in the SSPDT Scottish Schools Pipe Band Championships, the RSPBA Lothian and Borders Indoor Competition, the CCF Scottish Schools Championships and, for the third consecutive year, the World Pipe Band Championships in Glasgow.
- **Community Engagement:** The band performs regularly at school events including sports days and has represented the School at events such as the Royal Edinburgh Military Tattoo and civic parades in Linlithgow.

#### Art Department

The Art Department celebrated a strong year of creative achievement.

- **Examination Success:** The A Level cohort produced particularly strong work, with over half of the group progressing to study subjects such as Art, Film and Television, or Architecture. In Higher Photography one pupil achieved the highest mark in Scotland.
- **Summer Art Exhibition:** The annual exhibition showcased a wide range of pupil work, including large-scale screen prints, installations and observational painting. The event was well attended and celebrated the creativity and technical skill of pupils across the School.

#### Character Education

Character development remains central to the educational experience at The Edinburgh Academy, encouraging pupils to make thoughtful and responsible decisions.

- Pupils are encouraged to reflect on both the knowledge and skills they develop and the values which shape their decisions and actions.
- During the year the School built on the ACCIE values focus of the previous session through the introduction of a Positive Behaviour Policy. The principles of Ready, Respectful and Safe now underpin daily life across the School.
- Residential trips from P4 to 3rds remain an important part of the School experience, helping pupils develop resilience, independence and a deeper connection with Scotland's natural environment.
- Participation in the Duke of Edinburgh's Award continues to grow, alongside opportunities for senior pupils to develop leadership skills through the Outdoor Leadership programme.

Through Adventure and Character Education the School continues to support the development of resilient, community-minded young people who are well prepared for life beyond school.

#### Sporting Achievements

##### Rugby

The rugby programme enjoyed a successful season across multiple age groups. The U16 team reached and won the U16 Plate Final at Murrayfield, while the U15 team won their national conference.

Several pupils represented the Edinburgh regional teams across U16, U17 and U18 pathways. The programme continues to benefit from a strong coaching structure and a close partnership with the Edinburgh Academical Football Club, with facilities and coaching support shared between the organisations.

A progressive strength and conditioning programme continues to be developed, alongside a focus on player welfare including concussion awareness and return-to-play protocols supported by research partnerships with Edinburgh Napier University.

## The Edinburgh Academy

### Directors' report for the year ended 31 July 2025 (continued)

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#### Hockey

The 2024–25 season was a particularly successful year for the hockey programme.

- **Performance:** The Girls' 1st XI won the East Tournament, East Cup, Goldenacre 7s and Strath 5s competitions. The Boys' 1st XI finished as runners-up in the East Tournament and reached the semi-final of the National Cup. The Girls' U15 team won the National Cup and finished as runners-up in the East Tournament.
- **Participation:** Additional fixtures and coaching sessions have increased participation, including the establishment of the first senior Boys' 2nd XI team.
- **Values:** The programme continues to emphasise the ACCIE values, encouraging pupils to develop teamwork, resilience and leadership through sport.

#### Cricket

Cricket continues to attract strong participation across the School.

- Teams were fielded at every age group, with the U15 and U18 teams competing in the Scottish Schools Cups.
- The U18 team competed at the annual festival in Macclesfield against schools including Barnard Castle, King's College Macclesfield and Rossall School, while the U15 team toured Jersey.
- More than 130 matches were played during the season and over 100 pupils represented local cricket clubs including Grange and Stewart's Melville.
- Twelve pupils represented the Eastern Knights and four pupils represented Scotland at U16 and U18 levels.
- Girls' cricket continues to grow, with teams competing at U12, U15 and U18 levels.

#### Netball

Participation in netball continues to increase from P4 onwards, with three teams competing in the Scottish Schools Cup. Two pupils have been selected for district squads and pupils are increasingly joining external clubs.

Leadership opportunities are also developing, with twelve pupils completing an introductory umpiring course and eight pupils beginning coaching younger year groups.

#### Athletics

The athletics programme continues to grow, with increasing participation across the School.

- Around 70 pupils represented the School at inter-school fixtures.
- The inaugural Brookman Challenge was introduced to provide additional competitive opportunities.
- The School achieved notable success in the Edinburgh Schools Competition, winning both the Mixed Junior and Mixed Senior sections.
- Thirteen athletes competed in the Scottish Schools Track and Field Championships, producing a number of personal best performances.

#### Golf

The Golf Academy continues to attract around 100 pupils participating in coaching and after-school activities. The U15 team finished the season with a national stroke-play ranking of fourth and achieved success in competitions including the SSGT Scottish Open at Elmwood Golf Club, the ESMS Invitational at Murrayfield Golf Club and the Morrisons Tournament at Crieff Golf Club.

#### Football

Football continues to be played regularly with fixtures against local schools including George Heriot's School. The Geits boys reached the final of the EPSSA Inspectors Cup, while the Senior Girls established a number of new fixtures during the year.

#### Tennis

Participation in tennis reached record levels during the year. Teams competed across a range of age groups, with both the U18 boys and girls entering the Scottish Cups and progressing to the knockout stages.

#### Fives

Fives remains a popular sport with strong participation at lunchtime and after school. Pupils achieved success in the Scottish Schools Competitions, winning the Boys' U18 Singles and U16 Doubles titles. Twenty-three pupils travelled to London to compete in the UK National Schools Championship, winning both the U14 and U16 Doubles competitions.

#### Ski Racing

The ski racing team competed in five team events across the UK on both dry slope and indoor snow, including the Scottish Schools Dual Slalom and Scottish Schools Dry Slope Championships. The team achieved podium finishes in three events and secured seven individual podium places. The School concluded the season as Northern UK Schools Champions for the second consecutive year.

#### Swimming

Six pupils qualified for the Scottish Schools Swimming Championships, achieving a bronze medal in the 100-metre freestyle alongside a number of personal best performances.

#### Junior Sport

Junior School sport continues to provide a strong foundation for participation and development.

- **Hockey:** Two U11 boys' teams and three U11 girls' teams competed during the season, with coaching extending from P4 through to the Senior School.
- **Rugby:** The U11 rugby team enjoyed a strong season and showed considerable promise as they prepare to progress into the Senior School.
- **Swimming:** The P5 and P6 swim team achieved strong results in meets against ESMS and Fettes, including a successful gala at Glenogle Pool.
- **Cross Country:** The School competed in the Edinburgh Primary Schools Cross Country Championships and the Scottish Schools Primary Cross-Country Championships. The P7 boys' team won both competitions for the second consecutive year.
- **Netball:** The P6 team competed in the EPSSA tournament at Meadowbank and played fixtures against neighbouring schools including St George's and Flora Stevenson's.

#### Estate improvements

Significant work continues across the School estate, particularly at the Senior School campus where many of the buildings are listed. The School remains committed to modernising its facilities while respecting the historic character of the estate.

A key priority is improving sustainability and reducing energy consumption in line with the Scottish Government's net-zero ambitions. These developments will help ensure that future generations of pupils continue to benefit from high-quality learning environments.

Planning permissions are currently being sought for several projects including:

- **Redevelopment of the Gym**, creating a hub for Design and Technology.
- **A new Outdoor Sports Hall at the Arboretum**, supporting outdoor and physical education activities.

During the year, the School also undertook the resurfacing of the hockey astro pitches at New Field, alongside improved lighting systems and the addition of a spectator viewing area. This project was substantially completed towards the end of the financial year and forms part of the School's ongoing programme of estate improvement.

These developments reflect the School's ongoing commitment to providing high-quality facilities that support both academic and co-curricular activities.

The Directors consider that the activities described above demonstrate the continued strength of the School's academic provision and the breadth of opportunities available to pupils. Through a combination of academic excellence, co-curricular engagement and investment in facilities, the School continues to support pupils in developing the knowledge, skills and character required to succeed beyond school.

#### FINANCIAL REVIEW

The School's fee income totalled £18,447,579 (2024: £17,682,559) for the year. Other income brought the Group's total income for the year to £20,307,013 (2024: £23,504,952).

After deduction of all expenditure comprised principally of salaries, and inclusion of gains and losses on investments, the net movement in Group funds for the year was a deficit of £342,512 (2024: surplus of £3,638,491). The net increase in unrestricted funds for the year amounted to £1,818,967 (2024: an increase of £620,780), and unrestricted funds now total £20,833,180 (2024: £19,014,213). It should be noted that of the total unrestricted funds, £26,135,383 (2024: £25,047,952) is represented by fixed assets.

The total net assets figure as of 31 July 2025 was £25,788,363 (2024: £26,130,875) which was made up of unrestricted funds of £20,833,180 (2024: £19,014,213) and restricted funds of £4,955,183 (2024: £7,116,662).

#### Financial Strategic Direction of School

As reported in previous years, the School has faced increasing financial pressures over the past decade against a backdrop of steadily rising costs. These pressures arise from a number of sources including continued investment in educational facilities, increasing demand for means-tested bursaries and the significant costs associated with maintaining and improving the School's Grade A listed estate at Henderson Row.

The School continues to respond to these pressures through careful financial management, rigorous cost control and ongoing refinement of its educational operating model. Pupil numbers have remained stable, supporting income resilience in what continues to be a challenging sector environment.

Over the past five years, fee increases have been implemented cautiously. External benchmarking indicates that the School has experienced relatively modest fee growth compared with its peer group. However, in response to sustained inflation and sharp increases in utility costs, fees were increased by 7.25 percent in the previous academic year. A further increase of 18 percent was implemented in January 2025 following the introduction of VAT on school fees by the UK Government.

The introduction of VAT represents a structural change to the independent school funding model and has required schools across the sector to adjust fee structures accordingly.

The removal of Business Rates Relief for independent schools, fully effective from April 2022, added approximately £320k per annum to the School's recurring cost base. This additional cost is now fully embedded within ongoing expenditure.

Employer pension costs have also increased significantly in recent years. Contributions to the Scottish Teachers' Pension Scheme increased from 17.2 percent in 2019 to 26 percent from April 2024. The full impact of this increase would have been approximately £550k per annum; however, changes implemented by the School have limited the additional recurring cost to approximately £350k per annum. In addition, changes to Employers' National Insurance, in April 2025, have added approximately £275k per annum to ongoing employment costs. These structural cost increases, alongside wider sector pressures, necessitated a strategic review of pension provision. Following extensive consultation with staff, the School implemented a phased withdrawal from the Scheme with effect from 1 April 2024. This introduced a cost sharing arrangement for existing members and a defined contribution scheme for new entrants and those electing to transfer. The approach was adopted to support the long-term financial sustainability of the School while maintaining a competitive overall remuneration framework.

The Court of Directors remains attentive to the affordability of independent education and the impact of external cost pressures on families. As a result, all aspects of the School's business plan, including the cost base and opportunities for alternative revenue streams, are under active review. As part of this process, the School will continue to review the targeting of its means-tested bursary provision to ensure that support is directed to those families most in need and remains aligned with the School's charitable objectives.

#### Future Plans

The principal objective of the School remains the delivery of high-quality education and the development of every pupil to their full potential.

In pursuing this objective the Court of Directors will continue to support:

- The development of every pupil across all areas of the curriculum.
- The continued success of the School in public examinations.
- The wide range of co-curricular opportunities available to pupils.

The Court also remains focused on ensuring the long-term financial sustainability of the School in a period of significant external cost pressures. Growing revenue from alternative sources therefore remains a strategic priority.

To support this objective the Directors plan to:

- Review and potentially restructure the activities of Edinburgh Academy Trading Company Limited during 2025–26 to maximise returns to the School and develop additional income streams.
- Continue to prioritise recruitment into the Junior Years in order to maintain strength at key entry points and support long term roll stability.
- Continue the comprehensive review of the School's cost base and operations to ensure efficiency while safeguarding educational standards and the ethos of the School.
- Implement and periodically review the five year strategic plan approved by the Court in 2023 in light of current economic conditions.

#### Investment Policy

In accordance with the Royal Charter, the Court is empowered to invest in stocks, shares, investments and property within the United Kingdom as it considers appropriate. RBC Brewin Dolphin continues to act as the School's investment manager.

The Court continues to adopt a moderate risk investment strategy, currently rated seven on a scale of 1 to 10, with 10 representing the highest level of risk. The Court remains satisfied that the investment portfolio has performed in line with its agreed risk profile and long term objectives, notwithstanding continued volatility in global financial markets.

#### Subsequent Events, Reserves Policy and Going Concern

In August 2023, the School appeared before the Scottish Child Abuse Inquiry (SCAI) as it heard evidence relating to non-recent child abuse which took place between 1964 and 1990. In March 2024 the School attended an Examination of Facts Hearing, with a further hearing taking place in August 2025 at which evidence from former pupils concerning two former teachers was heard.

The School is fully committed to supporting requests from both Police Scotland and the Scottish Child Abuse Inquiry as they continue their investigations.

A number of former pupils have raised civil claims against the School. The School has undertaken a detailed review of its historical insurance arrangements and has established that insurance cover exists for the majority of the relevant period. However, there remains a period for which the School was self-insured and continues to be addressed.

The School continues to evaluate and maintain robust safeguarding policies and procedures in line with current statutory guidance and best practice in Scottish education.

In December 2023 the School entered into a £4 million long-term loan facility with the Bank of Scotland in order to ensure appropriate liquidity and financial resilience.

Reflecting disciplined financial management, £2 million of this facility was repaid during the year ended 31 July 2025, reducing the outstanding balance to £2 million at the year end. The detailed budget for the 2025–26 financial year forecasts a cash surplus and indicates that the School will continue to meet its financial obligations as they fall due.

In prior years the School has reported its aspiration to maintain free cash reserves equivalent to three months of operating costs. This target aligns with the School's policy requiring parents to provide a full term's notice when withdrawing a pupil.

Over the past ten years the School has undertaken a higher than typical level of investment in capital development and refurbishment of its estate, which has required the use of reserves. The Directors long term strategy includes rebuilding free reserves in line with the reserves policy.

#### **Cashflow and Financial Position**

In the year to 31 July 2025, the Group made a cash surplus from its operating activities of £3,853,830 (2024: £22,815) and the Group is forecasting to make an unrestricted surplus in the year to 31 July 2026 with a view to increasing free reserves. In the interim period the Directors are satisfied that they have the ability to utilise some of the £2.9m held in investments as a reserve without compromising the restricted funds liquidity, should the requirement arise.

The School also continues to benefit from the support of the Eric H Stevenson Charitable Trust, whose charitable purpose is to support The Edinburgh Academy.

#### **Restricted Funds**

In addition to free reserves, the Group holds a number of restricted funds. Details of these funds and their purposes are set out in the notes to the financial statements.

#### **Bursary and Scholarship Fund**

The Bursary and Scholarship Fund represents accumulated funds designated to support scholarship and bursary awards. The Directors continue to seek opportunities to grow this fund with the long-term objective that it will fully support the cost of bursaries and scholarships awarded by the School.

However, in light of the financial pressures arising from the introduction of VAT on school fees and the increase in Employers' National Insurance contributions, including the reduction in the earnings threshold, the decision was taken to pause the award of new bursaries during the 2025–26 academic year. This measure has been implemented in order to prioritise support for existing bursary recipients, including families affected by the introduction of VAT on the portion of fees not covered by bursary support.

Ensuring the continuity of education for current bursary recipients remains the School's foremost priority. The Directors are pleased to confirm that new bursary awards resumed in 2026. Despite challenging market conditions, the value of the Bursary and Scholarship Fund increased by 4.1% during the year, rising from £2,356,654 to £2,454,409.

#### Risk Management

In overseeing the School as a Scottish charity, the Court of Directors maintains a formal risk register which is reviewed regularly by the Court and its committees to support effective oversight and the management of strategic and operational risks. The strategy includes the following key elements:

- Court committees are responsible for identifying and managing risks within their respective areas of oversight. These risks are recorded in a central risk register which is regularly reviewed and updated. Mitigation actions are monitored and reviewed by the relevant committee to ensure that the register remains an active management tool.
- The School undertakes annual health and safety inspections supported by advice from an external professionally qualified consultant. The Health and Safety Committee meets three times each year and reports to the Court of Directors. Health and safety reports are presented to the Court for review and oversight.
- The School continues to strengthen its approach to accident and near-miss reporting in order to identify potential risks and improve preventative measures.

Through this process the Directors have identified the following as the principal risks currently facing the School and have taken steps to mitigate them as far as possible.

#### 1. Affordability of Independent Education

The introduction of VAT on school fees from 1 January 2025 represents a significant structural change to the cost of independent education. The additional tax burden increases affordability pressures for families and may affect pupil demand across the sector, which could in turn impact the School's financial resources.

To mitigate this risk, the School continues to review its operating model and explore alternative revenue streams in order to reduce reliance on fee income and support the long-term accessibility of the School.

#### 2. Financial Sustainability

The School operates in a competitive sector and faces a number of external cost pressures including inflation, changes to taxation and increases in employment costs. Structural changes affecting the independent school sector, including the introduction of VAT on school fees, the removal of business rates relief and increases in employer pension and National Insurance contributions, have had a material impact on the School's cost base.

The Directors seek to mitigate this risk through careful financial planning, prudent cost management and regular review of the School's operating model, while also exploring opportunities to diversify income streams and strengthen the long-term financial sustainability of the School.

#### 3. Safeguarding and Online Safety

Safeguarding pupils remains a central priority for the School. This includes protecting pupils from risks associated with internet use, cyber bullying and other forms of digital harm.

The School maintains comprehensive safeguarding policies and procedures supported by staff training, monitoring systems and appropriate technological safeguards designed to minimise these risks and ensure that pupils are protected both within the School environment and online.

The Governance and Nominations Committee oversees the School's Risk Register on behalf of the Court of Directors, with each respective Committee responsible for their own areas, and reviewed at each meeting. In addition, the Committee oversees the School's Risk Assessment Policy which is included in the School's Key Policy list.

The Finance and General Purposes Committee considers all budget proposals and financial matters relating to the School and makes recommendations to the Court for approval. The Committee and the Court receive regular management accounts to support financial oversight. In addition to its routine meetings, the Court holds an annual strategic planning day. The Directors consider that these processes enable the Court to take informed strategic decisions to support the continued financial health of the School.

The Safeguarding Committee has delegated authority from the Court to oversee matters relating to safeguarding in respect of current pupils and staff. The Committee monitors and evaluates the School's procedures for responding to allegations of abuse and ensures that these remain aligned with relevant statutory requirements and safeguarding best practice.

The Education and Policy Committee monitors and advises the Court on matters relating to the education of pupils, staff and pupil welfare and the policies governing educational provision and staff and pupil matters.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The Edinburgh Academy is a charity incorporated as a Body Corporate under a Royal Charter dated 6 February 1824 and, as such, has no shareholders. Supplementary Charters have been granted, with the most recent as noted earlier in this Report being approved by the Privy Council on 11 October 2017.

### **Recruitment, Appointment and Training of Trustees**

The Court of Directors of The Edinburgh Academy is the School's Governing Body. Directors are the equivalent of Governors in other Schools and are Charity Trustees for the purposes of charity law.

Elected Directors are normally recruited by a process of application, which involves an interview with the Nominations Committee and then successful applicants being elected by the whole Court. The Academical Club Council is entitled to nominate up to two Directors to be elected by the Court. Under the terms of the Royal Charter as amended in 2017, Directors are elected for a period of four years and then eligible for re-election for a further four years. No Director may serve for longer than 12 years.

Newly appointed Directors are invited to attend an afternoon at the School where they are briefed by the Rector and the Chief Operating Officer who is also Clerk to the Court of Directors. Copies of documents relevant to their appointment as a Director and copies of the minutes of recent Court and Committee meetings are provided to them. Subsequently, Directors are encouraged to attend Governors' Seminars and other briefings available through the Independent Schools' Council, the Association of Governing Bodies of Independent Schools and the Scottish Council of Independent Schools. During the financial year, where relevant, the Directors have undertaken training in: Child Protection; Safeguarding; Equalities, Diversity and Inclusiveness; Cyber and Finance. Other courses are made available to them through AGBIS and SCIS.

Directors' Liability Insurance cover in respect of the Court is reviewed annually to ensure it is maintained at an appropriate level.

### **Organisational Structure**

The Court is responsible for the strategic direction of the School and associated decisions and routinely meets four times a year.

## The Edinburgh Academy

### Directors' report for the year ended 31 July 2025 (continued)

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The Court is supported by a Governance and Nominations Committee (G&N), Education and Policy Committee (E&P), Finance and General Purposes Committee (F&GP) and the Safeguarding Committee. These Committees are empowered both to make decisions and provide recommendations to the Court. Formal agendas are prepared, and minutes written for all Committee meetings. The Court has established a Governance Manual which sets out its operating procedures and the Terms of Reference for the Committees.

The day-to-day leadership and administration of the School is delegated to the School's Rector and the Headteacher of the Junior School.

The Court of Directors has delegated authority for the setting of the remuneration of Key Management Personnel to the Governance and Nominations. In this review, consideration is given to the following factors: benchmark data such as the Salary Survey provided by AGBIS or Baines Cutler; overall performance of the School; and the affordability of any pay award when considered in line with the annual budgeting process.

#### Group Structure and Relationships

The Edinburgh Academy is a charity and is the focus for all supporting and subsidiary activities. Its subsidiary entities are:

- **Edinburgh Academy Trading Limited**  
Edinburgh Academy Trading Limited is a company trading in support of the School through:
  - the letting of sports facilities to the community and the provision of sports activity programmes;
  - the letting of the School's facilities when they are not required for use by the School; and
  - a programme of community use of the School's facilities.Profit is gift-aided to the School.
  
- **Edinburgh Academy Enterprises Limited**  
Edinburgh Academy Enterprises Limited is now dormant, subsequent to a transfer of its business operations into Edinburgh Academy Trading Limited on 31 March 2017. The company was dissolved in August 2024.

# The Edinburgh Academy

## Directors' report for the year ended 31 July 2025 (continued)

### Elected Directors

Directors name	G&N	F&GP	E&P	Safeguarding	Property	Trading Co Board
Mr N Bobb (appointed Mar 2023)			√			
Mr R Bogie (Vice Chair) (appointed Jun 2019)	√	√				
Mrs S Ower* (appointed April 2024)		√		√		
Mr H Campbell+ (appointed Dec 2023)						
Mr M Cooper* (appointed Dec 2023)		√				√
Mr G Connel (appointed Jun 2022)		√				√
Ms A Dholakia (appointed Jun 2022)			√	√		
Mrs F Lane* (appointed Mar 2023)	√					
Mr R Mackenzie (appointed Mar 2023)	√			√		
Ms S Sutherland Chair (appointed Jun 2019)	√		√			
Dr F Wilson* (appointed Mar 2023)			√	√		
Mr M Hannigan (appointed Oct 2023)		√			√	
Mr J Gillespie (appointed May 2025)			√			
Ms A Hazel-Dunn (appointed June 2025)			√			
Sheriff Principal C Scott (appointed Oct 2013, retired June 2025)						
Mr M Galloway: (appointed Jun 2017, retired June 2025)						
Dr S Maxwell (appointed Mar 2023, resigned June 2025)						

\* Denotes this Director is also a parent of a pupil at the School

\* Denotes a Representative Director

## The Edinburgh Academy

### Statement of Directors' responsibilities

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The Court are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Practice).

The law applicable to charities in Scotland requires the Court to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Group and School and of its incoming resources and application of resources, including income and expenditure, for that period. In preparing these financial statements the Court is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the School will continue in operation.


The Court is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and School and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the School's constitution. They are also responsible for safeguarding the assets of School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the School's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

#### STATEMENT AS TO DISCLOSURE TO AUDITOR

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

#### By order of the Court

  
Samantha Byers - 2026-03-27, 15:01:14 UTC

**Samantha Byers**  
**Chief Operating Officer & Clerk to the Court**

Date:

  
Sally Sutherland - 2026-03-27, 16:02:30 UTC

**Sally Sutherland**  
**Director**

### Opinion

We have audited the financial statements of The Edinburgh Academy (the School) and its subsidiaries (the Group) for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the School Statement of Financial Activities, the Consolidated and School Balance Sheet, the Consolidated and School Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and School's affairs as at 31 July 2025 and of the Group's and School's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the School's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the Directors' Report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept by the School; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the Directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 19, the Directors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Group's and the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which these are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

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

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

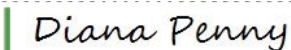
- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board meeting minutes;
- Reading correspondence with regulators including OSCR;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to depreciation rates, legacy income, provision for settlement claims and bad debt provisions;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Testing key revenue lines, in particular cut-off, for evidence of management bias; and
- Reviewing the financial statement disclosures and determining whether the accounting policies have been appropriately applied.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the School's Court of Director as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the School's Court of Directors as a body, 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 School and the School's Court of Directors, as a body, for our audit work, for this report, or for the opinions we have formed.

  
Diana Penny – 2026-03-30, 15:41:55 UTC

**Diana Penny (Senior Statutory Auditor)**  
For and on behalf of Henderson Loggie LLP  
Chartered Accountants & Statutory Auditors  
Stamp Office  
Level 5, 10 – 14 Waterloo Place  
Edinburgh  
EH1 3EG

# The Edinburgh Academy

## Consolidated statement of financial activities for the year ended 31 July 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total Funds £	As restated Unrestricted funds £	Restricted funds £	As restated 2024 Total Funds £
<b>Income and endowments from:</b>							
Donations and legacies	4	20	356,309	356,329	115,381	4,400,000	4,515,381
Charitable activities	5	19,068,257	-	19,068,257	18,234,162	-	18,234,162
Other trading activities	6	587,858	-	587,858	642,066	-	642,066
Investments		191,378	62,289	253,667	34,388	58,021	92,409
Other	7	40,902	-	40,902	19,564	1,370	20,934
<b>Total income</b>		<b>19,888,415</b>	<b>418,598</b>	<b>20,307,013</b>	<b>19,045,561</b>	<b>4,459,391</b>	<b>23,504,952</b>
<b>Expenditure on:</b>							
Raising funds		(574,982)	(18,471)	(593,453)	(646,725)	(17,247)	(663,972)
Charitable activities	8	(14,154,856)	(346,120)	(14,500,976)	(13,428,895)	(441,769)	(13,870,664)
Teaching and care of children		(2,930,539)	-	(2,930,539)	(3,377,395)	-	(3,377,395)
Running costs of school		(2,157,689)	-	(2,157,689)	(2,211,813)	-	(2,211,813)
School administration and support		(647,297)	-	(647,297)	-	-	-
Other costs							
<b>Total expenditure</b>		<b>(20,465,363)</b>	<b>(364,591)</b>	<b>(20,829,954)</b>	<b>(19,664,828)</b>	<b>(459,016)</b>	<b>(20,123,844)</b>
Net gains/(losses) on investments	14	-	180,429	180,429	-	257,383	257,383
<b>Net income/(expenditure)</b>	10	<b>(576,948)</b>	<b>234,436</b>	<b>(342,512)</b>	<b>(619,267)</b>	<b>4,257,758</b>	<b>3,638,491</b>
Transfers between funds	19	2,395,915	(2,395,915)	-	1,240,047	(1,240,047)	-
<b>Net movement in funds</b>		<b>1,818,967</b>	<b>(2,161,479)</b>	<b>(342,512)</b>	<b>620,780</b>	<b>3,017,711</b>	<b>3,638,491</b>
<b>Reconciliation of funds:</b>							
Total funds at 1 August 2024		19,014,213	7,116,662	26,130,875	18,393,433	4,098,951	22,492,384
<b>Total funds at 31 July 2025</b>	19	<b>20,833,180</b>	<b>4,955,183</b>	<b>25,788,363</b>	<b>19,014,213</b>	<b>7,116,662</b>	<b>26,130,875</b>
		=====	=====	=====	=====	=====	=====

All activities relate to continuing operations.

The charity has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 27 to 49 form part of these financial statements.

# The Edinburgh Academy

## School statement of financial activities for the year ended 31 July 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total Funds £	As restated Unrestricted funds £	As restated Restricted funds £	As restated 2024 Total Funds £
<b>Income and endowments from:</b>							
Donations and legacies	4	20	356,309	356,329	115,381	4,400,000	4,515,381
Charitable activities	5	19,068,257	-	19,068,257	18,234,162	-	18,234,162
Other trading activities	6	36,000	-	36,000	43,082	-	43,082
Investments		191,378	62,289	253,667	34,388	58,021	92,409
Other	7	40,902	-	40,902	19,564	1,370	20,934
		<u>19,336,557</u>	<u>418,598</u>	<u>19,755,155</u>	<u>18,446,577</u>	<u>4,459,391</u>	<u>22,905,968</u>
<b>Expenditure on:</b>							
Raising funds		-	(18,471)	(18,471)	-	(17,247)	(17,247)
Charitable activities							
Teaching and care of children	8	(14,154,856)	(346,120)	(14,500,976)	(13,428,895)	(441,769)	(13,870,664)
Running costs of school		(2,930,539)	-	(2,930,539)	(3,377,395)	-	(3,377,395)
School administration and support		(2,154,094)	-	(2,154,094)	(2,199,903)	-	(2,199,903)
Other costs		(647,297)	-	(647,297)	-	-	-
		<u>(19,886,786)</u>	<u>(364,591)</u>	<u>(20,251,377)</u>	<u>(19,006,193)</u>	<u>(459,016)</u>	<u>(19,465,209)</u>
Net gains/(losses) on investments	14	-	180,429	180,429	-	257,383	257,383
<b>Net income/(expenditure)</b>	10	<b>(550,229)</b>	<b>234,436</b>	<b>(315,793)</b>	<b>(559,616)</b>	<b>4,257,758</b>	<b>3,698,142</b>
Transfers between funds	19	2,395,915	(2,395,915)	-	1,240,047	(1,240,047)	-
<b>Net movement in funds</b>		<b>1,845,686</b>	<b>(2,161,479)</b>	<b>(315,793)</b>	<b>680,431</b>	<b>3,017,711</b>	<b>3,698,142</b>
<b>Reconciliation of funds:</b>		<b>19,002,477</b>	<b>7,116,662</b>	<b>26,119,139</b>	<b>18,322,046</b>	<b>4,098,951</b>	<b>22,420,997</b>
Total funds at 1 August 2024		<u>19,002,477</u>	<u>7,116,662</u>	<u>26,119,139</u>	<u>18,322,046</u>	<u>4,098,951</u>	<u>22,420,997</u>
<b>Total funds at 31 July 2025</b>	19	<b>20,848,163</b>	<b>4,955,183</b>	<b>25,803,346</b>	<b>19,002,477</b>	<b>7,116,662</b>	<b>26,119,139</b>
		=====	=====	=====	=====	=====	=====

All activities relate to continuing operations.

The charity has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 27 to 49 form part of these financial statements.

# The Edinburgh Academy

## Consolidated and School Balance sheet at 31 July 2025

	Note	Consolidated		School	
		2025 £	2024 £	2025 £	2024 £
<b>Fixed assets</b>					
Tangible assets	13	<b>26,135,383</b>	25,047,952	<b>26,111,542</b>	25,018,861
Investments	14	<b>2,885,334</b>	2,900,169	<b>2,885,434</b>	2,900,269
<b>Total fixed assets</b>		<b>29,020,717</b>	27,948,121	<b>28,996,976</b>	27,919,130
<b>Current assets</b>					
Stock		<b>115,494</b>	121,375	<b>87,694</b>	87,297
Debtors	15	<b>852,842</b>	4,738,725	<b>803,874</b>	4,726,640
Cash at bank and in hand		<b>4,313,512</b>	2,262,005	<b>4,270,257</b>	2,175,095
<b>Total current assets</b>		<b>5,281,848</b>	7,122,105	<b>5,161,825</b>	6,989,032
<b>Creditors</b>					
Amounts falling due within one year	16	<b>(3,004,122)</b>	(2,372,991)	<b>(2,845,375)</b>	(2,222,663)
<b>Net current assets/(liabilities)</b>		<b>2,277,726</b>	4,749,114	<b>2,316,450</b>	4,766,369
<b>Creditors</b>					
Amounts falling due after more than one year	17	<b>(2,718,025)</b>	(2,798,079)	<b>(2,718,025)</b>	(2,798,079)
<b>Provisions for liabilities</b>					
Provisions	18	<b>(2,792,055)</b>	(3,768,281)	<b>(2,792,055)</b>	(3,768,281)
<b>Net assets</b>		<b>25,788,363</b>	26,130,875	<b>25,803,346</b>	26,119,139
<b>Funds of the charity</b>					
<b>Unrestricted funds</b>					
General funds	19	<b>(5,437,285)</b>	(5,422,084)	<b>(5,396,152)</b>	(5,395,858)
Designated funds	19	<b>26,270,465</b>	24,436,297	<b>26,244,315</b>	24,398,335
<b>Total unrestricted funds</b>		<b>20,833,180</b>	19,014,213	<b>20,848,163</b>	19,002,477
<b>Restricted funds</b>	19	<b>4,955,183</b>	7,116,662	<b>4,955,183</b>	7,116,662
<b>Total funds</b>		<b>25,788,363</b>	26,130,875	<b>25,803,346</b>	26,119,139

The notes on pages 27 to 49 form part of these financial statements.

The financial statements were approved and authorised for issue on and signed on their behalf by

*Samantha Byers*  
Samantha Byers - 2026-03-27, 15:01:14 UTC

**Samantha Byers**  
Chief Operating Officer & Clerk to the Court

*Sally Sutherland*  
Sally Sutherland - 2026-03-27, 16:02:30 UTC

**Sally Sutherland**  
Director

Date:

# The Edinburgh Academy

## Consolidated and School Statement of cash flows for the year ended 31 July 2025

		Consolidated		School	
		2025	2024	2025	2024
	Note	£	£	£	£
<b>Cash flows from operating activities</b>	21	<b>3,853,830</b>	22,815	<b>3,893,893</b>	75,312
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		<b>253,667</b>	92,409	<b>253,667</b>	92,409
Purchase of property, plant and equipment		<b>(2,016,239)</b>	(783,859)	<b>(2,012,645)</b>	(782,094)
Proceeds from sale of investments		<b>969,315</b>	598,905	<b>969,315</b>	598,905
Purchase of investments		<b>(754,393)</b>	(568,194)	<b>(754,393)</b>	(568,194)
<b>Net cash (used in) investing activities</b>		<b>(1,547,650)</b>	(660,739)	<b>(1,544,056)</b>	(658,974)
<b>Cash flows from financing activities</b>					
Proceeds from new loans		-	4,000,000	-	4,000,000
Repayment of finance leases and loans		<b>(80,054)</b>	(2,074,091)	<b>(80,054)</b>	(2,074,091)
Interest paid		<b>(154,962)</b>	(172,510)	<b>(154,962)</b>	(172,510)
<b>Net cash generated by financing activities</b>		<b>(235,016)</b>	1,753,399	<b>(235,016)</b>	1,753,399
<b>Change in cash and cash equivalents</b>		<b>2,071,163</b>	1,115,475	<b>2,114,820</b>	1,169,738
Opening cash and cash equivalents		<b>2,300,758</b>	1,185,283	<b>2,213,848</b>	1,044,110
<b>Closing cash and cash equivalents</b>	22	<b>4,371,921</b>	2,300,758	<b>4,328,668</b>	2,213,848

# The Edinburgh Academy

## Notes to the financial statements

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### 1 General information

The Edinburgh Academy is a charitable company incorporated under Royal Charter in the United Kingdom and does not have any share capital. The registered office is 42 Henderson Row, Edinburgh, EH3 8BL. The principal activity of The Edinburgh Academy is the running of a leading independent school within Scotland.

### 2 Principal accounting policies

#### Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council, and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

The Edinburgh Academy 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.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the School's transactions are denominated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Directors to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

#### Prior period restatement

In reviewing the allocation of bursaries and remissions, the Directors have determined that due to the application of these allowances being common practice, they are in effect discounts and form part of the public benefit the School offers as a registered charity. As a result, the bursaries and remissions should be allocated against the school fees to present a net school fees position in the Statement of Financial Activities. As part of the application of this allocation in the current year, the decision was taken to retrospectively correct the position and thus the prior periods have been updated accordingly. There was no impact on the comparative net movement in funds within the Statement of Financial Activities however the total income decreased by £276,526 and the total expenditure decreased by £276,526.

#### Going concern

In August 2023 the School was required to appear at the Scottish Child Abuse Inquiry (SCAI) as it heard evidence of "non-recent child abuse" which took place between 1964–1990. As a result, a number of former pupils have raised civil claims against the School. The School has investigated its insurance position during this period and whilst insurance cover has been confirmed for the majority of the period 1964–1990, there is still a significant period where details of insurance cover are yet to be established. The result of this is that School is required to recognise this financial liability in these accounts and an estimated provision of £2.8m, which is forecast to cover legal and compensation costs, has been included within these financial statements. The provision has been based on estimated settlement costs, legal advice, and the status of outstanding claims.

In order to meet this liability and to ensure the School continues to have a robust cashflow to meet all its obligations the School took out a long term unsecured loan from the Bank of Scotland for £4m in December 2023. The detailed budget for 2025/26 has been produced and is forecasting a cash surplus before depreciation charges. Between this surplus and the loan the Directors are of the opinion that the Group can continue to meet its obligations as they fall due for at least 12 months from the date of approval of the financial statements.

### 2 Principal accounting policies (continued)

Pupil recruitment remains strong and in addition to this the School is strongly supported by the Eric H Stevenson Charitable Trust. This is an independent Trust whose charitable purpose is to support The Edinburgh Academy.

#### **Basis of consolidation**

The financial statements consolidate the results of the charity and its wholly owned trading subsidiary Edinburgh Academy Trading Limited (Company Number SC167036) on a line by line basis. The charitable company together with this subsidiary comprises the Group.

#### **Recognition and allocation of income**

Income is recognised when the School has entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where practicable, income is related to the operating activities of the School.

Where there are performance conditions attached to any grants and donations, income is recognised when the conditions have been met or when meeting the conditions are within the School's control and there is sufficient evidence that they have been met or will be met. Where a grant condition allows for the recovery of any unexpended grant, a liability is recognised when repayment becomes probable.

Where there are terms placed on income that limit the School's discretion over how that income can be used, that income is shown as restricted income in the financial statements.

Entitlement to legacies and donations exists when the School has sufficient evidence that a gift has been left, the executor is satisfied that the gift will not be required to satisfy claims on the estate and any conditions are within the control of the School or have been met. Legacy income is measured at fair value, generally the cash amount receivable, and is discounted if deferred for more than 12 months. The unwinding of the discount is recognised as interest receivable.

Income from charitable activities includes fee and other income and is recognised when the School earns the right to consideration by its performance.

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

Other trading activities are credited to revenue when the right to receipt is established.

#### **Recognition and allocation of expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for it. The School is registered for VAT and accordingly costs are shown net of recoverable VAT. 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.

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

Charitable expenditure comprises those costs incurred by the School in the delivery of its charitable activities and services.

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

## **2 Principal accounting policies (continued)**

### **Funds**

Unrestricted funds are school fees and other incoming resources generated for the objects of the School without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Court of Directors for particular purposes.

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.

### **Tangible fixed assets**

Items of equipment are capitalised and written off over their expected useful lives. Equipment, excluding computer equipment, costing under £1,000 is not capitalised in the balance sheet and is written off to revenue when the expenditure is incurred. All fixed assets are initially recorded at cost.

Gifts or bequests of pictures and trophies are not included in the financial statements.

### **Depreciation**

The cost of tangible fixed assets is written off using the straight-line method at the following rates:

- Heritable property 2% - 25%
- Motor vehicles and plant 10% - 25%
- Computer equipment 20% - 33%
- Fixtures and fittings 5% - 25%

Assets under construction are not depreciated. On completion they are transferred to the relevant asset category at cost then depreciated at the above rates.

### **Investments**

Investments in securities are measured initially at cost and subsequently at fair value at each reporting date. Fair value is taken as the mid-market value of the investment report by the investment manager at the reporting date. Realised and unrealised gains and losses are recognised in the income and expenditure account and statement of financial activities in the year in which they arise.

### **Stock**

Stock is valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items.

### **Debtors**

Fee debtors are amounts due from students attending the school in respect of their tuition fees. Fee debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoiced amount, less any allowance for doubtful debts.

### **Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and balances with banks and investment managers which are readily convertible.

## **2 Principal accounting policies (continued)**

### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired. Accounts payable are classified as creditors falling due within one year if payment is due within one year or less. If not, they are presented as creditors falling due after one year.

Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

### **Financial assets and financial liabilities**

Financial instruments are recognised in the statements of financial activities when the School becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are accounted for as set out below. A financing transaction is measured at the present value of the future payments discounted at the market rate of interest for similar debt instrument.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the assets expire, or when the School has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

### **Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **Pension costs**

The charity contributes to the Scottish Teachers' Pension Scheme ("The Scheme") at rates set by the Scheme Actuary and advised to the Court of Directors by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Therefore, in accordance with FRS 102, the scheme is accounted for as a defined contribution scheme.

The charity also contributes to a defined contribution scheme for staff.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

### **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**3 Critical judgements and estimates**

In preparing the financial statements directors make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The estimates and assumptions with a significant risk of causing a material misstatement are:

The directors are satisfied that the depreciation rates used are appropriate for each class of asset.

Provisions for bad debts are measured using information available at the time of signing the financial statements.

Provisions for compensation costs are calculated based on settled claims and remaining claims. Management exercises judgement based on past settlements, legal advice, and the status of outstanding claims.

Provisions for legal dispute costs in the financial statements are based on fee quotes from legal counsel.

**4 Donations and legacies (Group and school)**

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
<b>2025</b>			
The Edinburgh Academy Foundation	-	36,309	36,309
The Eric H Stevenson Charitable Trust	-	320,000	320,000
Other donations	20	-	20
	<u>20</u>	<u>356,309</u>	<u>356,329</u>
	=====	=====	=====
	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
<b>2024</b>			
The Edinburgh Academy Foundation	115,381	-	115,381
The Eric H Stevenson Charitable Trust	-	4,400,000	4,400,000
Other donations	-	-	-
	<u>115,381</u>	<u>4,400,000</u>	<u>4,515,381</u>
	=====	=====	=====

**5 Charitable activities - income from education and care of children (Group and school)**

	<b>Unrestricted 2025 £</b>	As restated Unrestricted 2024 £
Fees	<b>18,447,579</b>	17,682,559
Discounts	<b>(1,009,348)</b>	(988,043)
Bursaries awarded	<b>(439,285)</b>	(276,526)
Catering	<b>1,050,125</b>	949,518
Extra curriculum activities	<b>1,019,186</b>	866,654
	<b>19,068,257</b>	18,234,162
	=====	=====

Total bursaries awarded during the year amounted to £786,729 (2024: £718,295). This comprised bursaries funded by The Edinburgh Academy of £439,285 (2024: £276,526) and bursaries funded by third parties totalling £347,444 (2024: £441,769), as disclosed in note 8.

**6 Other trading income**

	<b>Group Unrestricted</b>		<b>School Unrestricted</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	£	£	£	£
Letting income	<b>24,000</b>	24,000	<b>36,000</b>	36,000
Edinburgh Academy Trading	<b>563,858</b>	618,066	-	7,082
	<b>587,858</b>	642,066	<b>36,000</b>	43,082
	=====	=====	=====	=====

**7 Other income (Group and school)**

	<b>Unrestricted 2025 £</b>	Unrestricted 2024 £
Other income	<b>40,685</b>	19,564
Gain on disposal of investment and fixed assets	<b>217</b>	1,370
	<b>40,902</b>	20,934
	=====	=====

**8 Charitable activities - expenditure on education and care of children**

<b>(a) Teaching and care of children</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Teaching and support staff	11,443,040	-	11,443,040
Books, apparatus and stationery	721,820	-	721,820
Food	1,026,969	-	1,026,969
Sports and recreation	961,703	-	961,703
Bursaries awards	-	320,000	320,000
Other Scholarship and bursary Fund awards	1,324	26,120	27,444
	<u>14,154,856</u>	<u>346,120</u>	<u>14,500,976</u>
	=====	=====	=====
	As restated		As restated
	Unrestricted	Restricted	Total
	2024	2024	2024
	£	£	£
Teaching and support staff	11,061,278	-	11,061,278
Books, apparatus and stationery	657,826	-	657,826
Food	944,164	-	944,164
Sports and recreation	765,627	-	765,627
Bursaries awards	-	400,000	400,000
Other Scholarship and bursary Fund awards	-	41,769	41,769
	<u>13,428,895</u>	<u>441,769</u>	<u>13,870,664</u>
	=====	=====	=====

Note 8 reflects bursaries funded by third parties only. Bursaries funded directly by The Edinburgh Academy are recognised separately within fee remissions. The total bursary support provided during the year, including both School-funded and third-party funded awards, amounted to £786,729 (2024: £718,295).

<b>(b) Running costs of maintenance of school</b>	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Insurance	137,069	141,530
Electricity, gas, and rates	724,947	1,040,077
Cleaning	408,327	449,804
Maintenance and repairs etc	505,090	577,578
Building projects and expenditure	49,231	52,992
Transport	49,079	35,355
General expenses	95,947	137,926
Depreciation	931,664	904,859
Central CPD	29,185	37,273
	<u>2,930,539</u>	<u>3,377,395</u>
	=====	=====

8 Charitable activities - expenditure on education and care of children (continued)

(c) School administration and support

Group	Unrestricted 2025 £	Unrestricted 2024 £
Salaries	1,446,523	1,369,888
Bursar's department expenses	361,742	472,909
Legal and professional expenses	164,213	151,886
Finance Cost	154,962	172,510
Governance costs (note 9)	30,249	44,620
	<u>2,157,689</u> =====	<u>2,211,813</u> =====

School	Unrestricted 2025 £	Unrestricted 2024 £
Salaries	1,446,523	1,369,888
Bursar's department of expenses	361,742	472,909
Legal and professional expenses	164,213	151,886
Finance Cost	154,962	172,510
Governance costs (note 9)	26,654	32,710
	<u>2,154,094</u> =====	<u>2,199,903</u> =====

(d) Other costs

Group and School	Unrestricted 2025 £	Unrestricted 2024 £
Compensation costs and legal dispute costs	647,297	-
	<u>647,297</u> =====	<u>-</u> =====

All charitable expenditure relates to the one charitable activity of the Group, the running of an Independent School within Scotland.

# The Edinburgh Academy

## Notes to the financial statements (continued)

### 9 Governance costs

	Group		School	
	2025 £	2024 £	2025 £	2024 £
Audit fees and related costs	<b>27,595</b>	38,910	<b>24,000</b>	27,000
Court expenses	<b>2,654</b>	5,710	<b>2,654</b>	5,710
	<b>30,249</b>	44,620	<b>26,654</b>	32,710
	=====	=====	=====	=====

### 10 Net movement in funds

Net movement in funds is stated after charging/(crediting):

	Group		School	
	2025 £	2024 £	2025 £	2024 £
Depreciation	<b>928,806</b>	915,497	<b>931,664</b>	904,859
Audit fee	<b>27,595</b>	38,910	<b>24,000</b>	27,000
Auditor's remuneration - tax fee	<b>715</b>	600	-	-
	=====	=====	=====	=====

### 11 Staff costs

	Group		School	
	2025 £	2024 £	2025 £	2024 £
Wages and salaries	<b>10,071,500</b>	9,858,570	<b>9,777,074</b>	9,564,144
Social security costs	<b>1,087,900</b>	989,151	<b>1,066,928</b>	968,179
Other pension costs	<b>1,964,116</b>	1,844,625	<b>1,938,691</b>	1,819,200
Termination payments	<b>22,560</b>	-	<b>22,560</b>	-
	<b>13,146,076</b>	12,692,346	<b>12,805,253</b>	12,351,523
	=====	=====	=====	=====

The average monthly number of employees during the year was:

	Group		School	
	2025 Number	2024 Number	2025 Number	2024 Number
Teaching and support staff	<b>130</b>	134	130	134
Administration and ancillary staff	<b>167</b>	164	145	143
	<b>297</b>	299	<b>275</b>	277
	=====	=====	=====	=====

**11 Staff costs (Group) (continued)**

The number of employees earning more than £60,000 per annum can be analysed as follows:

	<b>2025</b>	2024
	<b>Number</b>	Number
£60,000 - £69,999	<b>22</b>	6
£70,000 - £79,999	<b>3</b>	3
£80,000 - £89,999	<b>3</b>	1
£90,000 - £99,999	<b>1</b>	-
£100,000 - £109,999	-	1
£150,000 - £159,999	-	1
£160,000 - £169,999	<b>1</b>	-
	<b>===</b>	====

The total employment benefits, including salary, national insurance contributions and benefits of the 12 (2024 - 12) key management personnel were £1,352,188 (2024 - £1,328,411).

The Directors did not receive any remuneration or any other benefit during the year (2024 - £Nil), nor where they reimbursed any expenses (2024 - £Nil).

**Pensions**

The Edinburgh Academy participates in two pension arrangements for its employees.

Scottish Teachers' Superannuation Scheme (STPS)

Some teaching staff are members of the Scottish Teachers' Superannuation Scheme, an unfunded, statutory, multi-employer defined benefit scheme underwritten by the UK Government. As the scheme is unfunded and the Academy cannot identify its share of the underlying liabilities, it is accounted for as a defined contribution scheme.

The most recent valuation is based on data as at March 2020. The UK Government has set the employer contribution rate for the period 1 April 2025 to 31 March 2027 at 26% of pensionable pay. Employee contributions are variable and are expected to provide an average yield of 9.6% of pensionable pay.

From 1 April 2024, The Edinburgh Academy became a phased-withdrawal employer, meaning that existing members may remain in the STPS but no new entrants are permitted. All new teaching staff are therefore enrolled into the Academy's defined contribution scheme.

Employer contributions to the STPS for the year were £1,376,980 (2024: £1,484,590).

Defined Contribution Scheme (Scottish Widows)

The Academy operates a defined contribution scheme for non-academic staff and, from 1 April 2024, for all new teaching staff. The scheme is administered by Scottish Widows. Employer contributions for the year were £561,710 (2024: £334,610). The scheme provides no other post-retirement benefits.

**12 Taxation (school)**

The Edinburgh Academy is recognised as a charity for taxation purposes and is in general exempt from Corporation Tax and Capital Gains Tax.

# The Edinburgh Academy

## Notes to the financial statements (continued)

### 13 Tangible fixed assets

2025

Group	Heritable property £	Assets under construction £	Sports Equipment £	Motor vehicles £	Computer equipment £	Fixtures & fittings £	Total £
<b>Cost</b>							
At 1 August 2024	32,110,150	146,878	82,239	109,365	551,881	1,662,285	34,662,797
Additions	907,162	937,397	-	23,874	71,998	87,508	2,027,939
Disposals	-	-	-	(11,700)	-	-	(11,700)
Transfers	3,240	(3,240)	-	-	-	-	-
<b>At 31 July 2025</b>	<b>33,020,552</b>	<b>1,081,035</b>	<b>82,239</b>	<b>121,539</b>	<b>623,879</b>	<b>1,749,793</b>	<b>36,679,037</b>
<b>Depreciation</b>							
1 August 2024	8,052,251	-	78,151	85,620	471,917	926,909	9,614,848
Charge for year	750,919	-	1,314	9,755	47,396	131,122	940,506
Disposals	-	-	-	(11,700)	-	-	(11,700)
<b>At 31 July 2025</b>	<b>8,803,170</b>	<b>-</b>	<b>79,465</b>	<b>83,674</b>	<b>519,313</b>	<b>1,058,031</b>	<b>10,542,654</b>
<b>Net book value</b>							
<b>At 31 July 2025</b>	<b>24,217,382</b>	<b>1,081,035</b>	<b>2,774</b>	<b>37,865</b>	<b>104,566</b>	<b>691,762</b>	<b>26,135,383</b>
At 31 July 2024	24,057,899	146,878	4,088	23,745	79,964	735,376	25,047,952

# The Edinburgh Academy

## Notes to the financial statements (continued)

### 13 Tangible fixed assets

2025

School

**Cost**

At 1 August 2024

Additions

Disposals

Transfers

**At 31 July 2025**

**Depreciation**

1 August 2024

Charge for year

Disposals

**At 31 July 2025**

**Net book value**

**At 31 July 2025**

At 31 July 2024

	Heritable property £	Assets under construction £	Motor vehicles	Computer equipment	Fixtures & fittings £	Total £
At 1 August 2024	32,110,150	146,878	109,365	525,418	1,628,635	34,520,446
Additions	907,162	937,397	23,874	68,404	87,508	2,024,345
Disposals	-	-	(11,700)	-	-	(11,700)
Transfers	3,240	(3,240)	-	-	-	-
<b>At 31 July 2025</b>	<b>33,020,552</b>	<b>1,081,035</b>	<b>121,539</b>	<b>593,822</b>	<b>1,716,143</b>	<b>36,533,091</b>
<b>Depreciation</b>						
1 August 2024	8,052,251	-	85,619	454,338	909,376	9,501,584
Charge for year	750,919	-	9,755	41,540	129,450	931,664
Disposals	-	-	(11,700)	-	-	(11,700)
<b>At 31 July 2025</b>	<b>8,803,170</b>	<b>-</b>	<b>83,674</b>	<b>495,878</b>	<b>1,038,827</b>	<b>10,421,549</b>
<b>Net book value</b>						
<b>At 31 July 2025</b>	<b>24,217,382</b>	<b>1,081,035</b>	<b>37,865</b>	<b>97,944</b>	<b>677,316</b>	<b>26,111,542</b>
At 31 July 2024	24,057,899	146,878	23,746	71,080	719,259	25,018,861

Assets under construction at the year-end comprised the gym conversion, hockey pitch upgrades and some smaller projects. Assets under construction are transferred into the relevant category upon practical completion.

# The Edinburgh Academy

## Notes to the financial statements (continued)

### 14 Investments

	Group		School	
	2025 £	2024 £	2025 £	2024 £
Quoted investments and cash:				
Market value 1 August 2024	<b>2,861,416</b>	2,634,746	<b>2,861,416</b>	2,634,746
Purchases and donations	<b>754,393</b>	568,194	<b>754,393</b>	568,194
Disposals	<b>(969,315)</b>	(598,907)	<b>(969,315)</b>	(598,907)
Net gain/(loss) on investments	<b>180,429</b>	257,383	<b>180,429</b>	257,383
	<hr/>	<hr/>	<hr/>	<hr/>
Market value 31 July 2025	<b>2,824,159</b>	2,861,416	<b>2,824,159</b>	2,861,416
Cash held as part of investment portfolio	<b>58,411</b>	38,753	<b>58,411</b>	38,753
Unquoted investments in subsidiaries at cost	-	-	<b>100</b>	100
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>2,885,334</b>	2,900,169	<b>2,885,434</b>	2,900,269
	=====	=====	=====	=====

The quoted investments are held for the purpose of the Scholarship and Bursary Fund, which is a restricted fund as disclosed in Note 19. Historic book cost of the quoted investments was £2,371,173 (2024: £2,393,703).

The Edinburgh Academy has one wholly owned trading subsidiary incorporated in the United Kingdom. Any taxable profits are gift aided to The Edinburgh Academy. A summary of the trading results of the subsidiary is detailed below. The unaudited financial statements of Edinburgh Academy Trading Limited are filed with the Registrar of Companies.

#### Edinburgh Academy Trading Limited

The Edinburgh Academy is the sole member of Edinburgh Academy Trading Limited a company limited by guarantee, which is registered in Scotland and is involved in the operation of a Sports Centre and hiring to third parties the facilities of The Edinburgh Academy. All board positions in the subsidiary are held by Academy Directors or employees.

Net liabilities of Edinburgh Academy Trading Limited at 31 July 2025 amounted to £14,878 (2024: net assets £11,840) which comprised fixed assets of £23,841 (2024: £29,090), net current liabilities £38,719 (2024: net current liabilities £17,250).

Relevant financial information regarding Edinburgh Academy Trading Limited for the year ended 31 July 2025 is as follows:

	2025 £	2024 £
Turnover	<b>563,858</b>	618,067
Cost of sales	<b>(505,307)</b>	(540,627)
	<hr/>	<hr/>
Gross surplus	<b>58,551</b>	77,444
Administrative expenses	<b>(85,269)</b>	(130,010)
	<hr/>	<hr/>
(Deficit)/surplus for the financial year	<b>(26,718)</b>	(52,566)
	=====	=====

# The Edinburgh Academy

## Notes to the financial statements (continued)

### 15 Debtors

	Group		School	
	2025 £	2024 £	2025 £	2024 £
Fee debtors	186,190	205,886	123,671	196,552
Amounts owed by subsidiary undertakings	-	-	14,848	1,310
Other debtors	45,622	4,119,199	45,622	4,119,199
Prepayments	387,779	353,297	386,482	349,236
Accrued income	-	60,343	-	60,343
VAT debtor	233,251	-	233,251	-
	<u>852,842</u>	<u>4,738,725</u>	<u>803,874</u>	<u>4,726,640</u>
	=====	=====	=====	=====

### 16 Creditors - Amounts falling due within one year:

	Group		School	
	2025 £	As restated 2024 £	2025 £	2024 £
Trade creditors	1,326,496	943,929	1,293,594	936,527
Taxation and social security	291,676	267,715	254,353	228,587
Pension contributions	236,276	230,325	236,276	230,325
Other creditors	109,327	152,059	108,815	152,059
Accruals	442,393	336,771	435,292	299,121
Deferred income	457,388	303,902	376,479	237,754
Bank loan	83,332	81,057	83,332	81,057
Amounts due to associated undertakings	57,234	57,233	57,234	57,233
	<u>3,004,122</u>	<u>2,372,991</u>	<u>2,845,375</u>	<u>2,222,663</u>
	=====	=====	=====	=====
<b>Amounts owed to associated undertakings:</b>				
Eric H Stevenson Charitable Trust	48,790	48,790	48,790	48,790
Edinburgh Academy Foundation	8,444	8,443	8,444	8,443
	<u>57,234</u>	<u>57,233</u>	<u>57,234</u>	<u>57,233</u>
	=====	=====	=====	=====
<b>Deferred income</b>				
Balance at 1 August 2024	303,902	75,856	237,754	12,715
Income deferred in year	457,388	303,902	376,479	237,754
Release in year	(303,902)	(75,856)	(237,754)	(12,715)
	<u>457,388</u>	<u>303,902</u>	<u>376,479</u>	<u>237,754</u>
	=====	=====	=====	=====
<b>Balance at 31 July 2025</b>	<b>457,388</b>	<b>303,902</b>	<b>376,479</b>	<b>237,754</b>
	=====	=====	=====	=====

# The Edinburgh Academy

## Notes to the financial statements (continued)

<b>17 Creditors - Amount falling due in more than one year</b>	<b>2025</b>	<b>2024</b>
<b>(Group and School)</b>	<b>£</b>	<b>£</b>
Amounts due to associated undertakings	<b>850,000</b>	900,000
Bank loan	<b>1,868,025</b>	1,898,079
	<u><b>2,718,025</b></u>	<u>2,798,079</u>
	=====	=====
<b>18 Provisions for liabilities</b>	<b>2025</b>	<b>2024</b>
<b>(Group and School)</b>	<b>£</b>	<b>£</b>
Provision for compensation costs	<b>2,598,017</b>	3,512,996
Provision for legal dispute costs	<b>194,038</b>	255,285
	<u><b>2,792,055</b></u>	<u>3,768,281</u>
	=====	=====
Movements on provisions:	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
At 1 August 2024	<b>3,768,281</b>	4,366,251
Utilised in the year	<b>(1,623,523)</b>	(597,970)
Increase/(decrease) in provision	<b>647,297</b>	-
	<u><b>2,792,055</b></u>	<u>3,768,281</u>
	=====	=====

Refer to note 27 for details of the provision

# The Edinburgh Academy

## 19 Statement of funds

2025 Group	At 1 August 2024 £	Income £	Expenditure £	Transfers £	Investment gains/ (losses) £	At 31 July 2025 £
<b>Unrestricted funds</b>						
Designated funds:						
Heritable property and assets under construction	23,700,986	-	(750,920)	2,348,350	-	25,298,417
Other fixed assets	573,742	-	(180,745)	446,278	-	839,275
Spirit of Adventure	161,569	-	-	(28,796)	-	132,773
<b>Total designated funds</b>	<b>24,436,297</b>	<b>-</b>	<b>(931,665)</b>	<b>2,765,832</b>	<b>-</b>	<b>26,270,465</b>
General funds	(5,422,084)	19,888,415	(19,533,699)	(369,917)	-	(5,437,285)
<b>Total unrestricted funds</b>	<b>19,014,213</b>	<b>19,888,415</b>	<b>(20,465,363)</b>	<b>2,395,915</b>	<b>-</b>	<b>20,833,180</b>
<b>Restricted funds</b>						
Scholarship and Bursary funds	2,356,654	371,461	(354,372)	(70,818)	151,484	2,454,409
Cambridge Scholarship	524,768	10,828	(6,459)	(164,376)	28,945	393,706
Eric H Stevenson Grant	3,210,384	-	-	(1,395,999)	-	1,814,385
Other restricted funds	1,024,856	36,309	(3,760)	(764,722)	-	292,683
<b>Total restricted funds</b>	<b>7,116,662</b>	<b>418,598</b>	<b>(364,591)</b>	<b>(2,395,915)</b>	<b>180,429</b>	<b>4,955,183</b>
<b>Total funds</b>	<b>26,130,875</b>	<b>20,307,013</b>	<b>(20,829,954)</b>	<b>-</b>	<b>180,429</b>	<b>25,788,363</b>
	=====	=====	=====	=====	=====	=====

# The Edinburgh Academy

## 19 Statement of funds

2024	As restated					
	At 1 August 2023	Income	Expenditure	Transfers	Investment gains/(losses)	At 31 July 2024
Group	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Designated funds:						
Heritable property and assets under construction	24,410,579	-	(709,593)	-	-	23,700,986
Other fixed assets	769,008	-	(195,266)	-	-	573,742
Spirit of Adventure	161,569	-	-	-	-	161,569
Total designated funds	25,341,156	-	(904,859)	-	-	24,436,297
General funds	(6,947,723)	19,045,561	(18,759,969)	1,240,047	-	(5,422,084)
Total unrestricted funds	18,393,433	19,045,561	(19,664,828)	1,240,047	-	19,014,213
<b>Restricted funds</b>						
Scholarship and Bursary funds	2,571,121	447,597	(430,778)	(440,840)	209,554	2,356,654
Cambridge Scholarship	449,536	11,793	(6,093)	21,702	47,829	524,768
Rugby fund	33,276	-	(6,035)	-	-	27,241
New Field	18,447	-	-	(18,447)	-	2,356,654
Eric H Stevenson Grant	-	4,000,000	-	(789,616)	-	3,210,384
Other restricted fund	1,026,571	-	(16,110)	(12,846)	-	997,615
Total restricted funds	4,098,951	4,459,390	(459,016)	(1,240,047)	257,383	7,116,662
Total funds	22,492,384	23,781,478	(20,400,370)	-	257,383	26,130,875
	=====	=====	=====	=====	=====	=====

# The Edinburgh Academy

## 19 Statement of funds (continued)

2025	At 1 August 2024	Income	Expenditure	Transfers	Investment gains/(losses)	At 31 July 2025
	£	£	£	£	£	£
<b>School</b>						
<b>Unrestricted funds</b>						
Designated funds:						
Heritable property and assets under construction	23,700,986	-	(750,920)	2,348,350	-	25,298,417
Other fixed assets	535,780	-	(180,745)	458,909	-	813,125
Spirit of Adventure	161,569	-	-	(28,796)	-	132,773
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds	24,398,335	-	(931,665)	2,777,644	-	26,244,315
General Funds	(5,395,858)	19,336,557	(18,955,122)	(381,729)	-	(5,396,152)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	19,002,477	19,336,557	(19,886,786)	2,395,915	-	20,848,163
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>						
Scholarship and Bursary funds	2,356,654	371,461	(354,372)	(70,818)	151,484	2,454,409
Cambridge Scholarship	524,768	10,828	(6,459)	(164,376)	28,945	393,706
Eric H Stevenson Grant	3,210,384	-	-	(1,395,999)	-	1,814,385
Other restricted funds	1,024,856	36,309	(3,760)	(764,722)	-	292,683
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	7,116,662	418,598	(364,591)	(2,395,915)	180,429	4,955,183
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	26,119,139	19,755,155	(20,251,377)	-	180,429	25,803,346
	=====	=====	=====	=====	=====	=====

19 Statement of funds (continued)

2024	At 1 August 2023	As restated				Investment gains/(losses)	At 31 July 2024
		Income	Expenditure	Transfers			
	£	£	£	£	£	£	
<b>School</b>							
<b>Unrestricted funds</b>							
Designated funds:							
Heritable property and assets under construction	24,410,579	-	(709,593)	-	-	23,700,986	
Other fixed assets	731,046	-	(195,266)	-	-	535,780	
Spirit of Adventure	161,569	-	-	-	-	161,569	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
Total designated funds	25,303,194	-	(904,859)	-	-	24,398,335	
General Funds	(6,981,148)	18,446,577	(18,101,334)	1,240,047	-	(5,395,858)	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
Total unrestricted funds	18,322,046	18,446,577	(19,006,193)	1,240,047	-	19,002,477	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
<b>Restricted funds</b>							
Scholarship and Bursary funds:	2,571,121	447,598	(430,778)	(440,840)	209,554	2,356,655	
Cambridge Scholarship	449,536	11,793	(6,093)	21,702	47,829	524,768	
Rugby fund	33,276	-	(6,035)	-	-	27,241	
New Field	18,447	-	-	(18,447)	-	-	
Other restricted fund	1,026,571	-	(16,110)	(12,846)	-	997,615	
Eric H Stevenson Grant	-	4,000,000	-	(789,616)	-	3,210,384	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
Total restricted funds	4,098,951	4,459,390	(459,016)	(1,240,047)	257,383	7,116,662	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
Total Funds	22,420,997	23,182,494	(19,741,735)	-	257,383	26,119,139	
	=====	=====	=====	=====	=====	=====	

**19 Statement of funds (continued)**  
**Transfers**

The transfer between funds represents the drawdown of the grant provided by Eric H Stevenson Charitable Trust.

**Designated funds**

Designated asset funds represent the net book value of fixed assets, as they are not available for working capital. The Spirit of Adventure fund represents the proceeds from the sale of Blair House which were designated and invested by the Court for the provision of outdoor education.

**Restricted funds**

*Bursary and Scholarship funds*

The School holds a certain fund for bursaries, hardship awards, scholarships, exhibitions and prizes.

Included within the Bursary and Scholarship funds is The Cambridge Scholarship fund.

*The Cambridge Scholarship fund*

This fund is to be used to support pupils of the Edinburgh Academy moving onto study at Cambridge University.

*Rugby fund*

The school holds monies raised for rugby tours.

*New Field*

The New Field campaign is to raise £1.5m for New Field Pavilions. Amounts received specifically for this purpose are held in the New Field restricted fund. These pavilions have now been completed.

*Eric Stevenson Grant*

The Eric H Stevenson Charitable Trust awarded a grant to the School to support the school.

*Other restricted funds*

Throughout the year, the school receives a number of donations for various specific projects relating to sports and education. Full details of the individual restricted funds are available on request from the registered office.

# The Edinburgh Academy

## Notes to the financial statements (continued)

### 20 Analysis of net assets by funds

2025 Group	Unrestricted £	Restricted £	Total £
Fixed assets	26,135,383	-	26,135,383
Investments	-	2,885,334	2,885,334
Current(liabilities)/assets	207,877	2,069,849	2,277,726
Non-current (liabilities)/assets	(2,718,025)	-	(2,718,025)
Provisions for liabilities	(2,792,055)	-	(2,792,055)
	<u>20,833,180</u>	<u>4,955,183</u>	<u>25,788,363</u>
	=====	=====	=====
2024 Group	Unrestricted £	Restricted £	Total £
Fixed assets	25,047,952	-	25,047,952
Investments	-	2,900,169	2,900,169
Current(liabilities)/assets	532,621	4,216,493	4,749,114
Non-current (liabilities)/assets	(2,798,079)	-	(2,798,079)
Provisions for liabilities	(3,768,281)	-	(3,768,281)
	<u>19,014,213</u>	<u>7,116,662</u>	<u>26,130,875</u>
	=====	=====	=====
2025 School	Unrestricted £	Restricted £	Total £
Fixed assets	26,111,542	-	26,111,542
Investments	100	2,885,334	2,885,434
Current(liabilities)/assets	246,601	2,069,849	2,316,451
Non-current (liabilities)/assets	(2,718,025)	-	(2,718,025)
Provisions for liabilities	(2,792,055)	-	(2,792,055)
	<u>20,848,163</u>	<u>4,955,183</u>	<u>25,803,346</u>
	=====	=====	=====
2024 School	Unrestricted £	Restricted £	Total £
Fixed assets	25,018,861	-	25,018,861
Investments	100	2,900,169	2,900,269
Current(liabilities)/assets	549,876	4,216,493	4,766,369
Non-current (liabilities)/assets	(2,798,079)	-	(2,798,079)
Provisions for liabilities	(3,768,281)	-	(3,768,281)
	<u>19,002,477</u>	<u>7,116,662</u>	<u>26,119,139</u>
	=====	=====	=====

Notes to the financial statements (continued)

**21 Reconciliation of net income to net cash flow from operating activities**

	Group		School	
	2025 £	2024 £	2025 £	2024 £
Net income per the statement of financial activities	(342,512)	3,638,491	(315,793)	3,698,142
Adjustments for:				
Investment income	(253,667)	(92,409)	(253,667)	(92,409)
Interest paid	154,962	172,510	154,962	172,510
Depreciation	928,806	915,497	919,964	904,859
(Gain)/loss on investments	(180,429)	(257,383)	(180,429)	(257,383)
Decrease/(increase) in stocks	5,881	(38,825)	(397)	(20,091)
Decrease / (increase) in debtors	3,885,883	(4,112,325)	3,922,766	(4,120,702)
Increase/ (decrease) in creditors	631,131	395,229	622,712	388,357
Increase/ (decrease) in provisions	(976,226)	(597,970)	(976,226)	(597,970)
	<u>3,853,830</u>	<u>22,815</u>	<u>3,893,893</u>	<u>75,312</u>
	=====	=====	=====	=====

**22 Reconciliation of net funds**

Group	At 1 August 2024 £	Cash Flows £	At 31 July 2025 £
Cash and Cash equivalents	2,262,005	2,051,507	4,313,512
Cash held as part of investment portfolio	38,753	19,658	58,411
	<u>2,300,758</u>	<u>2,071,165</u>	<u>4,371,923</u>
Loans due within one year	(131,057)	-	(131,057)
Loans due in more than one year	(2,798,079)	80,054	(2,718,025)
	<u>(628,378)</u>	<u>2,151,220</u>	<u>1,522,841</u>
	=====	=====	=====
<b>School</b>	<b>At 1 August 2024 £</b>	<b>Cash Flows £</b>	<b>At 31 July 2025 £</b>
Cash and Cash equivalents	2,175,095	2,095,162	4,270,257
Cash held as part of investment portfolio	38,753	19,658	58,411
	<u>2,213,848</u>	<u>2,114,820</u>	<u>4,328,668</u>
Loans due within one year	(131,057)	-	(131,057)
Loans due in more than one year	(2,798,079)	80,054	(2,718,025)
	<u>(715,288)</u>	<u>2,194,875</u>	<u>1,479,586</u>
	=====	=====	=====

**23 Financial assets held at fair value through net income**

	Group and School	
	2025 £	2024 £
Quoted investment portfolio	2,824,159	2,861,416
	=====	=====

# The Edinburgh Academy

## Notes to the financial statements (continued)

### 24 Operating leases

The payments due under non- cancellable operating leases are as follows:

	Group		School	
	2025 £	2024 £	2025 £	2024 £
Less than one year	139,194	135,494	139,194	135,494
Between one and two years	120,503	69,483	120,503	69,483
Between two and five years	68,846	41,874	68,846	41,874
Five or more years	-	4,765	-	4,765
	<u>328,543</u>	<u>251,616</u>	<u>328,543</u>	<u>251,616</u>
	=====	=====	=====	=====

Within the Group lease payments of £172,034 (2024: £177,753) were recognised as an expense during the year, within the school this was £142,638 (2024: £145,297).

### 25 Capital Commitments

At the year end The Edinburgh Academy had contractual commitments for capital works totaling £nil (2024: £nil).

### 26 Related party transactions and ultimate controlling party (Group and School)

Donations of £36,309 (2024: £125,000) were awarded during the year from The Edinburgh Academy Foundation. £8,443 was due to (2024: £8,443 due to) The Edinburgh Academy Foundation at the year end. Staff costs totaling £27,819 (2024: £37,701) were donated by the Academy to the Foundation in the year. The Edinburgh Academy Foundation is a related party by virtue of the Academy's representation on the Board of Directors and the administration of the company by employees of the Academy.

Included within donations and other income is an amount of £320,000 (2024: £400,000) from The Eric H Stevenson Charitable Trust for bursaries. In 2024, a grant of £4,000,000 was also received from the Trust to support to School. At the year end, £900,000 was due to (2024: £950,000) The Eric H Stevenson Charitable Trust, with £50,000 of this due within one year. This forms a 20 year interest free loan from Eric H Stevenson Charitable Trust to Edinburgh Academy to assist in the construction of Learning Commons on Edinburgh Academy's land. The Eric H Stevenson Charitable Trust is a related party by virtue of the Academy's representation on the Board of Directors and the administration of the Trust by employees of the Academy.

During the year rental income of £12,000 (2024: £12,000) was charged to the wholly owned subsidiary, Edinburgh Academy Trading Limited, for use of premises. Costs incurred on behalf of the subsidiary are recharged at cost. At 31 July 2025 £14,848 (2024: £1,310) was owed by the subsidiary.

The Directors consider there to be no ultimate controlling party of the Group, by virtue of its constitution.

### 27 Contingent liabilities

Notification of claims for unspecified damages have been received in respect of non-recent abuse. The School has investigated its insurance position during this period and whilst insurance cover has been confirmed for the majority of the period 1964-1990, there is still a period where details of insurance cover is yet to be established.

As a result, an estimated provision of £2.8m (2024: £3.8m) has been included in the financial statements based on past settlements, legal advice, and the status of outstanding claims however, the timing of payment of this provision is uncertain as it depends on court cases and agreed settlements. The School also has no means of determining whether further claims will be made and if they are, when these would be settled. Consequently, there may be further liabilities for non-recent abuse claims, which are not covered by the provision, but these are not quantifiable.



# Henderson Loggie Secure Messaging

E-SIGNATURE CERTIFICATE

## Certificate Summary

ENVELOPE SUBJECT: **Approval required**  
DOCUMENT: **Edinburgh Academy final consolidated accounts.pdf**  
DOCUMENT ORIGINATOR: **Louise Gillies (louise.gillies@hlca.co.uk)**

CERTIFICATE STATUS: **Completed**  
DELIVERED: **Mar 26, 2026 1:09 PM UTC**  
DOCUMENT PAGES: **51** CERTIFICATE PAGES: **1** TOTAL ENVELOPE PAGES: **52**

ENVELOPE ID: **1de8193b-7602-4001-aaa6-af93caf52344**  
DOCUMENT ID: **7c3037a8-d49d-455a-887a-362996bbf1cf**  
ORIGINATOR IP ADDRESS: **195.224.162.162**

COMPLETED SIGNATORIES: **3 / 3**  
COMPLETED IN PLACE SIGNATURES: **5 / 5**  
COMPLETED IN PLACE INITIALS: **0 / 0**  
CARBON COPY RECIPIENTS: **0**

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## Timeline

E-SIGNED BY: **Samantha Byers (sbyers@edinburghacademy.org.uk)**  
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*Samantha Byers*

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