

ERIC H STEVENSON CHARITABLE TRUST
ANNUAL REPORT and FINANCIAL STATEMENTS
For the year ended 31 July 2024

CT:

ERIC H STEVENSON CHARITABLE TRUST

ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 31 July 2024

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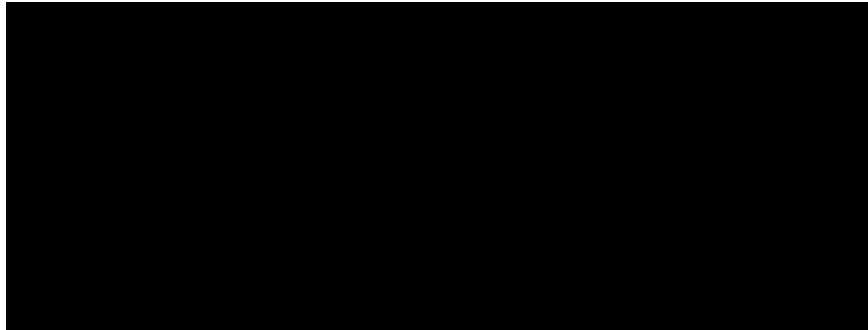
CT:

ERIC H STEVENSON CHARITABLE TRUST

ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 31 July 2024

LEGAL and ADMINISTRATIVE INFORMATION



Charity Number	SC043951
Auditor	Chiene + Tait LLP (trading as CT) Chartered Accountants & Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
Bankers	Bank of Scotland 75 George Street Edinburgh EH2 3EW
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Investment advisers	Rathbones 8 Finsbury Circus Finsbury London W1J 5FB

ERIC H STEVENSON CHARITABLE TRUST

TRUSTEES' REPORT

For the year ended 31 July 2024

The Trustees present their annual report and financial statements for the year ended 31 July 2024

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The Trust's objects are the support of:

- The Edinburgh Academy, The Edinburgh Academy Foundation and any enterprises associated with the above.
- Individual pupils and parents of pupils attending The Edinburgh Academy, provided that the purposes are charitable.
- Any other educational establishment with whom The Edinburgh Academy may merge or amalgamate.

In furtherance of its stated objects, the Trust has the power:

- To provide or fund projects concerned with, or carried out by the School, for the benefit of such pupils;
- To provide or fund scholarships and bursaries for such pupils
- To invest and manage its funds.
- To pay capital to other Scottish charities with similar purposes.
- To borrow and lend money on such terms and with or without security as the Trustees think fit in accordance with their powers.

Achievements and performance

During the reporting period, the Trust donated £400,000 (2023: £400,000) to The Edinburgh Academy to support the provision of means tested bursaries within the School. No further capital grants were made (2023: £500,000) to The Edinburgh Academy to support development works being carried out by the School. After the year end, the Trust committed a £4m grant to The Edinburgh Academy.

Financial review

The Statement of Financial Activities is set out on page 9. Net loss for the year after gain on investments of £1,073,231 (2023: Loss £451,618) amounted £2,933,376 (2023: net loss of £1,025,620). As at 31 July 2024, the Trust had net assets totalling £13,717,305 (2023: £16,650,680) of which £1,068,914 (2023: £1,075,521) was unrestricted fund and £12,648,390 (2023: £15,575,159) was endowment funds.

Reserves at 31 July 2024 are reported at £13,717,305 of which £12,648,390 relates to unrestricted reserves. The majority of funds disbursed by the Trust will be from income generated in any given year from unrestricted funds. The endowment fund is a reserve of capital maintained to generate income for the unrestricted funds in accordance with the donor's wishes. The endowment is expendable and it is anticipated that there will be specific projects that the Trustees wish to support from time to time using this fund.

Investment policy

The funds are in the form of an expendable endowment and the Trustees are able to use both income and capital in support of their charitable purpose and operate on a "total return" basis. During this reporting period the investment objectives of the Trust were:

Income – to generate enough income to fund for the foreseeable future that part of the Trust's on-going activities currently funded by investment income; and

Capital – to maintain the real capital value of the investment funds in the long term.

The Trustees follow an investment objective of maximising total return from income and capital growth over the longer-term while seeking to at least maintain the real capital value of their investments, after distributions.

The Trustees classify their tolerance for risk as moderate.

ERIC H STEVENSON CHARITABLE TRUST

TRUSTEES' REPORT (continued)

For the year ended 31 July 2024

Risk Management

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

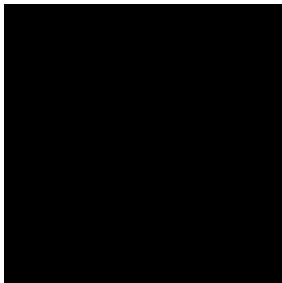
The top two risks that the Trustees have considered are:

- i. Investment risk and the failure to diversify the portfolio sufficiently to withstand sudden movement in the market. This is mitigated through the agreed investment policy which is reviewed annually with the Investment Managers. The Trustees review the portfolio on a six monthly basis to ensure that it is in line with the policy.
- ii. Compliance risk which is mitigated through the engagement of professional advisors particularly in the area of tax and law to ensure the Trustees meet all their obligations.

Structure, governance and management

The Eric H Stevenson Charitable Trust was recognised as a Scottish Charity on the 19 April 2013, set up utilising a legacy from the will of Eric H Stevenson and in accordance with the directions contained within the will.

The Trustees who served during the year and up to the date of signature of the financial statements were:



Recruitment, appointment and training of trustees

Under the terms of the will, the Trustees are to be The Chair of the Court of Directors of the Edinburgh Academy, another Director of the Court and the Rector, together with other members appointed by the other three Trustees, at least one of those not to be a member of the Court.

On appointment, all new Trustees will be given the Office of the Scottish Charity Regulator guidance for Charity Trustees and given an opportunity to discuss the responsibilities highlighted within that document with the Chair and Secretary. All Trustees will be offered training which will be co-ordinated by the Secretary.

Organisational structure

The Trustees meet periodically during the year and are responsible for the strategic decisions. The Board is supported by the Bursar of The Edinburgh Academy, and Turcan Connell who are the Secretary to the Trust.

Auditor

Chiene + Tait LLP (trading as CT) were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

ERIC H STEVENSON CHARITABLE TRUST

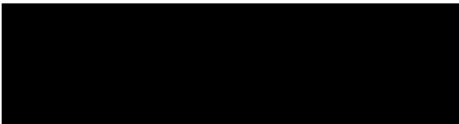
TRUSTEES' REPORT (continued)

For the year ended 31 July 2024

Disclosure of information to auditor

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

The Trustees' report was approved by the Board of Trustees and signed on its behalf by:



Date: 05 December 2024

ERIC H STEVENSON CHARITABLE TRUST
STATEMENT of TRUSTEES' RESPONSIBILITIES
For the year ended 31 July 2024

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the Trust for that year:

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**INDEPENDENT AUDITOR'S REPORT to the TRUSTEES of
ERIC H STEVENSON CHARITABLE TRUST**

CT:

For the year ended 31 July 2024

Opinion

We have audited the financial statements of Eric H Stevenson Charitable Trust (the 'charity') for the year ended 31 July 2024 which comprise Statement of Financial Activities, Balance Sheet and 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 Trust's affairs as at 31 July 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

ERIC H STEVENSON CHARITABLE TRUST

For the year ended 31 July 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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 regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the trustees;
- review of minutes of Trustee Meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of 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.

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. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

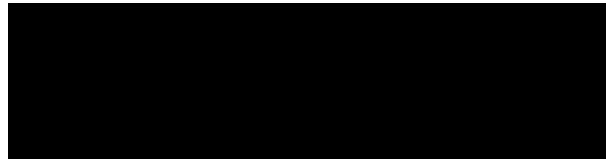
ERIC H STEVENSON CHARITABLE TRUST

For the year ended 31 July 2024

CT:

Use of our report

This report is made solely to the Trust's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Trust's trustees 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 charity and the Trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Date: 05 December 2024

CT is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ERIC H STEVENSON CHARITABLE TRUST**STATEMENT of FINANCIAL ACTIVITIES****For the year ended 31 July 2024**

	Notes	Un- restricted funds 2024 £	Endow- ment funds 2024 £	Total 2024 £	Un- restricted funds 2023 £	Endow- ment funds 2023 £	Total 2023 £
Income from Investments	2	481,290	-	481,290	412,375	-	412,375
		-----	-----	-----	-----	-----	-----
Expenditure on Raising fund	3	57,723	-	57,723	68,946	-	68,946
Charitable activities	4	430,174	4,000,000	4,430,174	417,431	500,000	917,431
		-----	-----	-----	-----	-----	-----
Total resources expended		487,897	4,000,000	4,487,897	486,377	500,000	986,377
		-----	-----	-----	-----	-----	-----
Net gain/(losses) on investments		-	1,073,231	1,073,231	-	(451,618)	(451,618)
		-----	-----	-----	-----	-----	-----
Net movement funds		(6,607)	(2,926,769)	(2,933,376)	(74,002)	(951,618)	(1,025,620)
		-----	-----	-----	-----	-----	-----
Fund balances at 1 August 2023		1,075,521	15,575,159	16,650,680	1,149,523	16,526,777	17,676,300
		-----	-----	-----	-----	-----	-----
Fund balances at 31 July 2024		1,068,914	12,648,390	13,717,305	1,075,521	15,575,159	16,650,680
		=====	=====	=====	=====	=====	=====

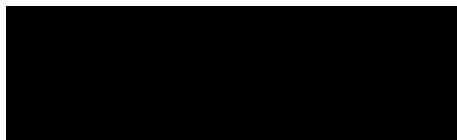
All activities of the Trust are classified as continuing. There were no gains or losses in the year other than those disclosed above.

The notes on pages 11 to 16 form part of these financial statements.

ERIC H STEVENSON CHARITABLE TRUST**BALANCE SHEET****As at 31 July 2024**

	Notes	2024	2023
		£	£
Fixed assets			
Investments	10	16,587,720	15,532,010
Current assets			
Debtors	12	66,676	31,935
Debtors: due after more than one year	12	900,000	1,000,000
Cast at bank and in hand		183,639	95,302
		-----	-----
		1,150,315	1,127,237
Creditors: amounts falling due within one year	13	(4,020,730)	(8,567)
Net current assets		(2,870,415)	1,118,670
Total assets less current liabilities		13,717,305	16,650,680
		=====	=====
Capital funds			
Endowment funds – expendable	14	12,648,390	15,575,159
Income funds			
Unrestricted funds	15	1,068,914	1,075,521
		-----	-----
		13,717,305	16,650,680
		=====	=====

The financial statements were approved by the Trustees on 05 December 2024



The notes on pages 11 to 16 form part of these financial statements.

ERIC H STEVENSON CHARITABLE TRUST

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 July 2024

1. Accounting policies

Charity information

The Eric H Stevenson Trust is an unincorporated charity and meets the definition of a public benefit entity under FRS102. The address of the registered office and principal place of business is Turcan Connell, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

Accounting convention

The financial statements have been prepared in accordance with the Charitable Trust's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2024). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provision of the SORP for charities not to prepare a Statement of Cash Flows.

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

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

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements and are satisfied that no material uncertainty exists as to the charity's going concern status.

Charitable funds

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

The Trust was set up as an endowment fund with the power for the Trustees to make payments from income along with payments from capital when they see fit. Therefore, this is an expendable endowment with transfers being made to unrestricted funds when Trustees make this decision.

Income

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

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. The Trust is not registered for VAT and accordingly costs are shown gross of irrecoverable VAT.

Costs of raising funds comprises those costs which are associated with the generation of income and includes investment management fees.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its charitable objectives.

Donations are made at the discretion of the Trustees, depending on available funds and the requirements of the Trust, such as audit and legal fees.

Fixed asset investments

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

ERIC H STEVENSON CHARITABLE TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2024****1. Accounting policies (continued)****Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within the borrowings in current liabilities.

Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Basic Financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

2. Investments

	Unrestricted Funds	
	2024	2023
	£	£
Income from listed investments	481,290	412,375
	=====	=====

3. Raising funds

	Unrestricted Funds	
	2024	2023
	£	£
Investment management	57,723	68,946
	=====	=====

ERIC H STEVENSON CHARITABLE TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2024****4. Charitable Activities**

	2024	2023
	£	£
Sundry costs	251	176
Grant funding of activities (note 5)	400,000	900,000
Share of governance costs (note 6)	27,325	17,255
	-----	-----
	427,576	917,432
	=====	=====

Analysis by fund

Unrestricted funds	27,576	17,432
Endowment funds – general	400,000	900,000
	-----	-----
	427,576	917,432
	=====	=====

5. Grants payable

	2024	2023
	£	£
Grants to institutions:		
Bursary fund	400,000	400,000
Learning Commons project	-	500,000
	-----	-----
	400,000	900,000
	=====	=====

All grants are payable to The Edinburgh Academy.

6. Support costs	Support	Govern-	Total	Support	Govern-	Total
	Costs	Costs			Costs	
	£	£	£	£	£	£
Audit fees	-	12,546	12,546	-	8,250	8,250
Legal and professional	-	14,779	14,779	-	9,005	9,005
	-----	-----	-----	-----	-----	-----
	-	27,325	27,325	-	17,255	17,255
	=====	=====	=====	=====	=====	=====
Analysed between Charitable activities	-	27,325	27,325	-	17,255	17,255
	=====	=====	=====	=====	=====	=====

7. Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor of the audit of the company's financial statements	10,500	8,250
	=====	=====

8. Trustees

The Trustees did not receive any remuneration during the year (2023: £Nil). During the year, no Trustee was reimbursed (2023: £Nil) for travel and subsistence expenses.

9. Employees

There were no employees in the current or prior year.

ERIC H STEVENSON CHARITABLE TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2024**

	Listed Investments £	Cash in Portfolio £	Total £
10. Fixed asset investments			
Cost or valuation			
At 1 August 2023	15,397,706	134,304	15,532,010
Additions	4,248,947	(4,248,947)	-
Valuation changes	1,073,231	-	1,073,231
Disposals	(4,352,086)	4,352,086	-
Other cash movements	(3,980,084)	3,962,563	(16,664)
At 31 July 2024	12,387,714	4,200,006	16,587,720
Carrying amount	-----	-----	-----
At 31 July 2024	12,387,714	4,200,006	16,587,720
At 31 July 2023	=====	=====	=====
	15,397,706	134,304	15,532,010
	=====	=====	=====
11. Financial instruments		2024 £	2023 £
Carrying amount of financial assets			
Instruments measured at fair value through profit or loss	12,387,714	15,397,706	
	=====	=====	
12. Debtors		2024 £	2023 £
Amounts falling due within one year			
Prepayments and accrued income	66,676	31,935	
Loans	50,000	-	
	=====	=====	
Amounts falling due after more than one year			
Loans	900,000	1,000,000	
	=====	=====	
During 2023, The Eric H Stevenson Charitable Trust has committed to loan £1,000,000 to The Edinburgh Academy towards the TO24 Campaign. This loan is proposed to be repayable over a 20 year term.			
13. Creditors: Amounts falling due within one year		2024 £	2023 £
Grants due to The Edinburgh Academy	4,000,000	-	
Accruals and deferred income	10,500	8,567	
Trade Creditors	10,230	-	
	=====	=====	
	4,020,730	8,567	
	=====	=====	

ERIC H STEVENSON CHARITABLE TRUST

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2024

14. Endowment funds

	Movement in funds						Movement in Funds											
	Balance at 1 August 2022		Incoming Resources		Gain on Investments		Re-valuations		Balance at 1 August 2023		Incoming Resources		Gain on Investments		Re-valuations		Balance at 31 July 2024	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments																		
Endowment fund	16,526,777	-	(500,000)	-	(451,618)	15,575,159					(4,000,000)	1,073,231					12,648,390	
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

15. Unrestricted funds

	Movement in funds						Movement in Funds											
	Balance at 1 August 2022		Incoming Resources		Gain on Investments		Re-valuations		Balance at 1 August 2023		Incoming Resources		Gain on Investments		Re-valuations		Balance at 31 July 2024	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Unrestricted funds																		
Unrestricted funds	1,149,523	412,375	(486,477)	-	-	-	-	-	1,075,521	481,290	(487,897)	-	-	-	-	-	1,068,914	
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

16. Analysis of net assts between funds

	Un- restricted £	Endow- ment £	Total 2024 £	Un- restricted £	Endow- ment £	Total 2023 £
Fund balances at 31 July are represented by:						
Investments	3,939,330	12,648,390	16,587,720	(43,149)	15,575,159	15,532,010
Current assets/(liabilities)	1,129,585	(4,000,000)	(2,870,415)	1,118,670	-	1,118,670
	5,068,915	8,648,390	13,717,305	1,075,521	15,575,159	16,650,680
	=====	=====	=====	=====	=====	=====

ERIC H STEVENSON CHARITABLE TRUST

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2024

17. Related party transactions

The Eric H Stevenson Charitable Trust is a related party of The Edinburgh Academy by virtue of the Academy's representation on the Board of Trustees by [REDACTED] and the administration of the Trust by employees of the Academy.

During the year, cash donations of £400,000 (2023: £900,000) were made to The Edinburgh Academy.

During the year, The Eric H Stevenson Charitable Trust loaned £nil (2023: £1,000,000) to The Edinburgh Academy. As at 31 July 2024 £950,000 (2023: £1,000,000) was due from The Edinburgh Academy. During the year, The Eric H Stevenson Charitable Trust committed £4,000,000 by way of a grant to be paid to The Edinburgh Academy. At the year-end £4,000,000 remained unpaid.