THE ROYAL SCOTTISH ACADEMY FOUNDATION

Annual Report and Financial Statements

For the year ended 31 March 2025

Charity No: SC042921

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Annual Report and Financial Statements

For the year ended 31 March 2025

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THE ROYAL SCOTTISH ACADEMY FOUNDATION

Trustees' Report

For the year ended 31 March 2025

The Trustees have pleasure in presenting their report for the year ended 31 March 2025 which includes the reference and administrative details. The report is prepared in accordance with the recommendations of Statement of Recommended Practice – Accounting and Reporting by Charities and complies with applicable law.

Reference and administrative details

Trustees
[redacted]

Administrator
The Royal Scottish Academy
The Mound
Edinburgh, EH2 2EL

Investment Advisors
Cazenove Capital Management Limited
18 Charlotte Square
Edinburgh, EH2 4DF

Auditor
[redacted]

Bankers
Royal Bank of Scotland
36 St Andrew Square
Edinburgh, EH2 2AD

Solicitors
Turcan Connell
Princes Exchange
Earl Grey Street
Edinburgh, EH3 9EE

Charity Name: The Royal Scottish Academy Foundation

Charity No: SC042921

Objectives and Activities

The Royal Scottish Academy Foundation ("the Foundation") was established to benefit or further the advancement of the arts, heritage and culture through the support of the work of the Royal Scottish Academy. The charitable purposes of the Foundation were later amended to include the relief of those in the art and architecture professions who are in need by reason of age, ill-health, disability, financial hardship or other disadvantage. The income derived from the Foundation's investments and cash is to be expended for the Foundation's charitable purposes.

The monies belonging to the Foundation are invested in securities and cash. Separate bank accounts and books of account are maintained in accordance with the Rules for the Management and Administration.

Grant making policy

Grants, as agreed by the Trustees, are made on an annual basis to the Royal Scottish Academy to support its activities.

Achievements and Performance

The Foundation continues to support the work of the Royal Scottish Academy.

Financial Review

Risk management

The Trustees assess the risks to which the charity is exposed on a regular basis to ensure that systems are in place to mitigate risks. A risk register is regularly reviewed.

The principal risk to the Foundation is the performance of the investment portfolio. The Trustees have mitigated this by retaining investment managers to advise them. The change over of Trustees and the loss of continuity and skills has been identified as a risk with an importance placed on reporting, handover and strategic planning to mitigate this.

Financial Results

During the year, the Foundation awarded £713,000 (2024: £640,000) to the Royal Scottish Academy including £42,350 from the Benevolent and Awards Fund, £143,139 from the Blackadder Houston Fund and £15,250 from restricted funds to be used by the Royal Scottish Academy for awards and for benevolent purposes.

Reserves policy

The Foundation has identified no minimum reserve requirement. The Foundation has no fixed overheads or expenditure and its annual expenditure is discretionary. Total reserves at 31 March 2025 were £19,033,372 (2024: £19,421,428) comprising free reserves of £18,740,978 (2024: £19,116,075) and restricted reserves, not available for general purposes of £292,394 (2024: £305,353).

Investment policy

The Trustees' investment objective is to achieve real growth in both income and capital and they have therefore adopted a broad asset allocation of 60% in equities and 40% in bonds. They have delegated the management of part of the Foundation's investments to Cazenove Capital Management Limited. An Investment Agreement has been in place since 20 March 2014 which outlines Cazenove's duties. The Investment Manager is required to manage the investments to achieve the Trustees' investment objective. The funds managed by Cazenove are fully invested in the SUTL Cazenove Charity Responsible Multi-Asset Fund which is managed with the aim of providing income and capital growth in line with the CPI +4% over a rolling ten year period by investing in equities, bonds and alternative assets worldwide. In March 2017, with a view to diversifying risk and reducing cost, 10% of the investments were moved from Cazenove Capital Management Limited and invested in an indexed fund with Vanguard Investments UK Limited, retaining a similar asset allocation. A further 10% was moved to Vanguard in August 2017.

Financial Review (continued)

Related parties

The Royal Scottish Academy, which is a separate charity, recognised by OSCR and HM Revenue & Customs, administers the Foundation.

Taxation

The Foundation is a charity and is recognised as such by HM Revenue & Customs.

Plans for future periods

The Foundation will continue to support the activities of the Royal Scottish Academy.

Structure, Governance and Management

Governing Document

The Foundation was established by a Deed of Trust on 6 February 2012.

The management of the Foundation is the responsibility of a Board of Trustees who are elected and co-opted under the terms of the Deed of Trust.

Organisation

The Trustees consist of the President, Secretary and Treasurer of the Royal Scottish Academy, together with up to three senior Academicians of the Royal Scottish Academy (Academician Trustees) and up to three other persons who are not Academicians of the Royal Scottish Academy (Independent Trustees). No formal training for Trustees is currently in place but Trustees are made aware of their responsibilities on appointment.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' annual 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 charity and of the incoming resources and application of resources of the charity for that period. 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 judgments 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 business for the foreseeable future

Structure, Governance and Management (continued)

Trustees' responsibilities (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 charity’s constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditor

To the knowledge and belief of each of the persons who are Trustees at the time the report is approved:

- so far as the Trustee is aware, there is no relevant information of which the Foundation’s auditor is unaware, and
- he/she has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information, and to establish that the Foundation’s auditor is aware of the information.

Approved by the Trustees and signed on their behalf by:

[redacted]

17 December 2025

THE ROYAL SCOTTISH ACADEMY FOUNDATION

Independent Auditor's Report to the Trustees

for the year ended 31 March 2025

Opinion

We have audited the financial statements of the Royal Scottish Academy Foundation for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) 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 (FRS102) (effective 1 January 2019).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its income and expenditure 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 (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 charity 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 Trustees' 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires 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.

Responsibilities of the trustees

As explained more fully in the Statement of trustees' responsibilities set out on pages 4-5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 charity'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 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were consider, reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried income testing and grants payable testing which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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 Report of the Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the charity's Trustees, 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 charity and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

[redacted]

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

17 December 2025

THE ROYAL SCOTTISH ACADEMY FOUNDATION

Statement of Financial Activities

For the year to 31 March 2025

	Notes	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Income					
Donations and legacies	3	-	-	-	-
Investments	4	710,841	11,659	722,500	687,640
Total income		710,841	11,659	722,500	687,640
Expenditure					
Raising funds					
Investment management costs		27,200	448	27,648	26,084
Charitable activities					
Awards	5	700,978	18,250	719,228	643,010
Total expenditure		728,178	18,698	746,876	669,094
Investment (losses)/gains	7	(357,760)	(5,920)	(363,680)	1,164,240
Net income		(375,097)	(12,959)	(388,056)	1,182,786
Transfers between funds		-	-	-	-
Net movement on funds		(375,097)	(12,959)	(388,056)	1,182,786
Reconciliation of funds:					
Total funds brought forward		19,116,075	305,353	19,421,428	18,238,642
Total funds carried forward	13	18,740,978	292,394	19,033,372	19,421,428

All the results relate to continuing activities

The notes on pages 12 to 19 form part of these financial statements

THE ROYAL SCOTTISH ACADEMY FOUNDATION

Balance Sheet

As at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	7		19,062,487		19,417,785
Current assets					
Debtors	8	86,473		78,400	
Cash at bank and in hand		22,665		86,124	
		109,138		164,524	
Creditors: amounts falling due within one year	9	(138,253)		(160,881)	
Net current assets			(29,115)		3,643
Total net assets			19,033,372		19,241,428
The funds of the charity:	13				
Unrestricted funds:					
General fund			4,222,991		4,330,927
Benevolent and Awards fund			7,124,739		7,248,068
Blackadder Houston fund			7,393,248		7,537,080
			18,740,978		19,116,075
Restricted funds			292,394		305,353
Total charity funds			19,033,372		19,421,428

The financial statements were approved and authorised for issue by the Trustees on 17 December 2025 and signed on their behalf by

[redacted]

[redacted]

The notes on pages 12 to 19 form part of these financial statements

THE ROYAL SCOTTISH ACADEMY FOUNDATION

Statement of Cash Flows

As at 31 March 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	11	(777,577)	(640,258)
Net cash (used in)/provided by operating activities		(777,577)	(640,258)
Cash flows from investing activities			
Dividends and interest from investments		722,500	687,640
Proceeds from investments		29,993	10,839
Purchase of investments		-	(2,652,379)
Net cash used in investing activities		752,493	(1,953,900)
Change in cash and cash equivalents in the year		(25,084)	(2,594,158)
Cash and cash equivalents at beginning of the year		342,280	2,936,438
Cash and cash equivalents at end of year		317,196	342,280
Analysis of cash and cash equivalents			
Cash at bank		22,665	86,124
Cash held within investment portfolio		294,531	256,156
		317,196	342,280

The notes on pages 12 to 19 form part of these financial statements

1. Accounting policies

General information
These financial statements are presented in pounds sterling (GBP) as that is the currency in which the Foundation's transactions are denominated. They comprise the financial statements of the Royal Scottish Academy Foundation.

The objective of the Foundation is to benefit or further the advancement of the arts, heritage and culture through the support of the work of the Royal Scottish Academy, and the relief of those in the art and architecture professions who are in need by reason of age, ill-health, disability, financial hardship or other disadvantage.

The Foundation is an unincorporated charity, recognised as a charity for tax purposes by HMRC and registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC042921. Details of the principal address can be found on page 2 of these financial statements.

Basis of accounting
The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS102), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Trustees 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 2.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the Academy's financial statements unless otherwise stated.

Going concern
The Trustees are of the opinion that the Foundation will continue its activities for the foreseeable future. The Foundation has a significant unrestricted investment portfolio from which to draw down funds.

Investments
Investments in securities are measured at fair value at each reporting date. Fair value is taken as the mid-market value per 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.

1. Accounting policies (continued)

Recognition and allocation of income
Income is recognised when the Foundation has legal entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Interest is recognised using the effective interest rate applicable to the asset. Dividend income is recognised when the right to receipt is established and is measured at fair value.

Recognition and allocation of expenditure
Expenditure is recognised when the Foundation has entered into a legal or constructive obligation and related where practicable to the operating activities of the Foundation. Where possible, expenditure is attributed directly to the function to which it relates.

Raising funds comprises those costs which are associated with the generation of income from sources other than from undertaking charitable activities, and includes investment management costs.

Charitable expenditure comprises those costs incurred by the Foundation associated with providing awards and include both the direct costs and support costs relating to this activity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include costs linked to the strategic management of the Foundation.

VAT
The Foundation is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Funds structure
The funds are held in unrestricted or restricted funds. The free income of the unrestricted fund is expended to benefit or further the advancement of the arts, heritage and culture through the support of the Royal Scottish Academy. The income from the restricted fund is applied for the purpose laid out in the particular deed.

Creditors
Creditors are obligations to pay for goods or services that have been acquired. They 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 Foundation becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.

Financial instruments are classified as either ‘basic’ or ‘other’ in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective rate method.

Financial assets are derecognised when the contractual rights to the cash flows from that asset expire, or when the Foundation 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.

2. Critical judgements and estimates

In preparing the financial statements Trustees 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.

There were no significant estimates and assumptions made in preparing these financial statements.

3. Donations and legacies

	2025 £	2024 £
Received from the Royal Scottish Academy	-	-
	-	-

4. Investment income

	2025 £	2024 £
UK listed investments	712,695	664,024
Interest	9,805	23,616
	722,500	687,640

5. Expenditure – Charitable activities

	2025 £	2024 £
Awards – to the Royal Scottish Academy	713,000	640,000
Governance costs:		
Legal fees	3,228	210
Audit fee	3,000	2,800
	719,228	643,010

6. Trustees' Remuneration and Expenses

None (2024 – none) of the Trustees received reimbursement of travel expenses during the year (2024 – £0).
None of the Trustees received any remuneration during the year (2024 – none).

7. Investments

	2025 £	2024 £
Listed investments:		
Market value at 1 April 2024	19,161,629	15,355,849
Disposal proceeds	(29,993)	(10,839)
Additions at cost	-	2,652,379
Realised gains	436	8
Unrealised gains/(losses)	(364,116)	1,164,232
Market value at 31 March 2025	18,767,956	19,161,629
Cash held as part of portfolio	294,531	256,156
	19,062,487	19,417,785
Historical cost at 31 March 2025	17,238,586	17,265,289

80% of the investments and 100% of the cash is managed by Cazenove Capital Management Limited.
20% of the investments are in an indexed fund with Vanguard Investments UK Limited.

8. Debtors

	2025 £	2024 £
Prepayments and accrued income	86,473	78,400
	86,473	78,400

9. **Creditors:** Amounts falling due within one year

	2025 £	2024 £
Amounts due to the Royal Scottish Academy (note 12)	128,774	151,524
Accruals	9,479	9,357
	138,253	160,881

10. Financial assets and liabilities

	2025 £	2024 £
Financial assets at fair value through Statement of Financial Activities	18,767,956	19,161,629
Financial assets at amortised cost	403,669	420,680
Financial liabilities at amortised cost	(138,253)	(160,881)
	19,033,372	19,421,428

Financial assets at fair value comprise of listed investments which are measured at mid-market value at the year end.
Financial assets at amortised cost comprise of cash at bank and in hand, cash held within the investment portfolio, other debtors and accrued income.
Financial liabilities comprise of amounts due to the Royal Scottish Academy and accruals, all due within one year.

11. Cash flows from operating activities

	2025 £	2024 £
Net income for the reporting period	(388,056)	1,182,786
Adjustments for:		
Losses/(gains) on investments	363,680	(1,164,240)
Dividends and interest from investments	(722,500)	(687,640)
Changes in working capital:		
(Increase) in debtors	(8,073)	(39,168)
(Decrease)/Increase in creditors	(22,628)	68,005
	(777,577)	(640,258)

12. Connected charities

The Royal Scottish Academy is a separate charity, recognised by OSCR and HM Revenue & Customs which administers this Foundation. The amount due to the Royal Scottish Academy at 31 March 2025 is £128,744 (2024: £151,524) and it is included in creditors at the year end. The Royal Scottish Academy Foundation donated £713,000 (2024: £640,000) to the Royal Scottish Academy in the year.

THE ROYAL SCOTTISH ACADEMY FOUNDATION

Notes to the Financial Statements

For the year ended 31 March 2025

13. Funds

	Balance at 1 April 2024	Income	Expenditure	(Losses)/ Gains	Balance at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General	4,330,927	158,204	(185,803)	(80,337)	4,222,991
Benevolent and Awards	7,248,068	263,075	(252,813)	(133,591)	7,124,739
Blackadder Houston	7,537,080	289,562	(289,562)	(143,832)	7,393,248
	19,116,075	710,841	(728,178)	(357,760)	18,740,978
Restricted funds					
Meyer Oppenheim Prize	12,417	440	(267)	(223)	12,367
Jay Gordonsmith legacy	292,936	11,219	(18,431)	(5,697)	280,027
	305,353	11,659	(18,698)	(5,920)	292,394
	19,421,428	722,500	(746,876)	(363,680)	19,033,372

	Balance at 1 April 2023	Income	Expenditure	Gains	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General	4,062,271	153,450	(136,476)	251,682	4,330,927
Benevolent and Awards	6,820,612	255,171	(246,231)	418,516	7,248,068
Blackadder Houston	7,061,585	267,711	(267,711)	475,495	7,537,080
	17,944,468	676,332	(650,418)	1,145,693	19,116,075
Restricted funds					
Meyer Oppenheim Prize	11,559	425	(266)	699	12,417
Jay Gordonsmith legacy	282,615	10,883	(18,410)	17,848	292,936
	294,174	11,308	(18,676)	18,547	305,353
	18,238,642	687,640	(669,094)	1,164,240	19,421,428

14. Funds (continued)

The Benevolent and Awards Fund is a designated unrestricted fund, created from re-designated and re-organised restricted and endowment funds to be used to further the original, intended benevolent purpose and to make awards and prizes, with any surplus arising on the Fund, after the benevolent payments and awards and prizes are made, available for general charitable purposes.

[redacted] is a designated fund within the Benevolent and Awards Fund to be used for benevolent purposes only.

The remaining restricted fund is the Meyer Oppenheim Prize. In 1971, the Meyer Oppenheim Charitable Trust made available a sum of £100 annually for 25 years as an annual award for a work exhibited at the Annual Exhibition for an artist under the age of 28. The prize is now awarded at the Royal Scottish Academy Open exhibition and has been increased to £250 per annum.

In March 2022, the Jay Gordonsmith legacy was transferred from the Royal Scottish Academy to the Foundation. This restricted fund is to enable artists through the RSA Residencies for Scotland programme.

Between November 2022 and March 2023, the Blackadder Houston Bequest was transferred from the Royal Scottish Academy to the Foundation. This fund is unrestricted and in line with Elizabeth Blackadder's wishes the bequest will be invested to support the activities of the Royal Scottish Academy: to fund a range of awards; to support New Contemporaries; to support a new publishing initiative; and to fund a study collection.

15. Analysis of net assets among funds

Balances at 31 March 2025 are represented by:	Unrestricted Funds £	Restricted Funds £	2025 £
Investments	18,770,093	292,394	19,062,487
Net current liabilities	(29,115)	-	(29,115)
	18,740,978	292,394	19,033,372

Balances at 31 March 2024 are represented by:	Unrestricted Funds £	Restricted Funds £	2024 £
Investments	19,112,432	305,353	19,417,785
Net current assets	3,643	-	3,643
	19,116,075	305,353	19,421,428

16. Comparative statement of financial activities

	Unrestricted £	Restricted £	2024 Total £
Income			
Donations and legacies	-	-	-
Investments	676,332	11,308	687,640
	676,332	11,308	687,640
Expenditure			
Raising funds			
Investment management costs	25,658	426	26,084
Charitable activities			
Awards	624,760	18,250	643,010
	650,418	18,676	669,094
Investment gains	1,145,693	18,547	1,164,240
Net income	1,171,607	11,179	1,182,786
Transfers between funds	-	-	-
Net movement on funds	1,171,607	11,179	1,182,786
Reconciliation of funds:			
Total funds brought forward	17,944,468	294,174	18,238,642
Total funds carried forward	19,116,075	305,353	19,421,428