Charity Registration No. SC033035

LORETTO FOUNDATION

ANNUAL REPORT and UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 August 2025

LEGAL and ADMINISTRATIVE INFORMATION

For the year ended 31 August 2025

Trustees	Jamie S Fergusson (to 31 May 2025)) Peter Richardson (from 19 November 2024) Graham R W Hawley (to 19 November 2024) Charles R M Johnston (Chair) Peter McCutcheon Colin Davidson Colin Bone Silvia Marin-Bataller (from 19 November 2024)
Charity Number	SC033035
Principal Address	Loretto School Ltd. 1-7 Linkfield Road Musselburgh East Lothian EH21 7RE
Independent Examiner	Jeremy M Chittleburgh CA CT Audit Limited 61 Dublin Street Edinburgh EH3 7PE
Bankers	Royal Bank of Scotland 142-144 Princes Street Edinburgh EH2 4EQ
Investment Advisors	Rathbones Investment Management Limited 10 George Street Edinburgh EH2 2PF

LORETTO FOUNDATION

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LORETTO FOUNDATION

TRUSTEES' REPORT

For the year ended 31 August 2025

The Trustees present their annual report and financial statements for the year ended 31 August 2025.

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 Foundation's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) and 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).

Objectives and activities
The objectives of the Foundation are to:

- Fund bursaries in full or part payment of Loretto School fees so that boys and girls who may not otherwise have the financial means may benefit from the educational opportunities offered by Loretto;
- Provide, maintain, refurbish, equip and continue to develop the facilities at Loretto School or other such schools as is deemed appropriate as a centre for the advancement of education in its broadest sense and that the Trustees will give consideration to making the facilities available to the local community where and when appropriate; and
- Provide support for former Loretto School pupils in further education where the Trustees are satisfied that the pupils are unable to meet the costs of such education due to their economic circumstances.

Achievements and performance
In 2012, the Trustees agreed that all development fundraising activities would be undertaken by the Board of Governors of Loretto School. Where appropriate, funds raised through these activities may be transferred to the Foundation, which retains responsibility for their investment and distribution.

During the year, the Foundation transferred £7,658 from its restricted fund to Loretto School in support of a short-term Hardship Bursary. In addition, £181,900 was donated to Loretto School from unrestricted funds as a contribution to the refurbishment of a boarding house, further enhancing the School's boarding provision. The Foundation is also supporting the School with preparations to mark its 200-year anniversary.

Grant making policy and awards
The Foundation invites applications for the award of bursaries and for the funding of projects being undertaken by Loretto School for consideration by the Trustees in accordance with the purposes of the Trust Deed.

Financial review
Income for the year totalled £37,955 (2024: £29,502), including investment income of £15,340 (2024: £15,772) and donations of £22,615 (2024: £13,730). A deficit of £171,773 (2024: surplus £25,828) was recorded after expenditure before investment gains/losses.

There were net gains on investments for the year of £11,919 (2024: £31,329). The net deficit for the year was £159,854 (2024: net surplus £57,157).

Reserves policy
The Foundation's policy is to maintain adequate reserves to meet day-to-day expenditure. At 31 August 2025, the Foundation's unrestricted funds stood at £206,979 (2024: £384,790) while the restricted funds stood at £96,875 (2024: £99,845), and endowment funds at £20,927 (2024: Nil). The Trustees consider the level of reserves to be adequate and reasonable.

Plans for future periods
The Trustees intend to broaden the base of regular donors with a view to growing the Foundation's fund, while retaining the discretion to support other projects using unrestricted funds, in accordance with its broader trust purposes.

Risk management
The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that the regular reports they receive and the advice received regularly from the appointed discretionary investment advisors on the Foundation's investment portfolio regarding its performance and stock market volatility, satisfactorily address these risks.

LORETTO FOUNDATION

TRUSTEES' REPORT

For the year ended 31 August 2025

Investment policy and performance

The Foundation maintains an investment policy which reflects the Trustees' decision in 2013 to prioritise the development of a long-term restricted fund to support the award of means tested bursaries and scholarships. Accordingly, Rathbones, the Foundation's investment advisors, currently maintain an investment portfolio comprising: an equity component of approximately 70%; up to 10% of alternative investment classes, including property and a balance of approximately 20% of fixed interest investments. The Trustees believe that this investment policy, which is reviewed from time to time and may be varied to take account of circumstances, will preserve the longer-term value of the restricted fund while ensuring an annual income to support awards in line with the Trustees' objectives.

The Trustees were satisfied with the fund manager's performance against objectives during the year. To demonstrate good governance, the Trustees intend to undertake a benchmarking exercise in the near future.

Key management personnel

The Trust has no employees and is administered by the Trustees who are considered to be the Key Management Personnel.

Structure, governance and management

The Trust is the responsibility of the Trustees of The Loretto Foundation under the terms of the Foundation's governing document which is the Trust Deed. The Trust Deed defines the charitable purpose as set out below under objectives: Trustee proceeding, including power; and the general workings of the Foundation.

Trustees are allowed to hold office for a period of three consecutive three-year terms or longer if approved. The selection criteria used to select Trustees is based on a number of skills that the Loretto Foundation Trustees feel should be represented i.e. finance, investment, development, property, and education. As a result, the Trustees all have relevant experience in order to advance the purpose of the Foundation. Regular fund manager reports and presentations at Trustee meetings keep Trustees abreast of markets, stock selection and investment strategy.

The Trustees of the Foundation comprise no more than nine and no less than five Trustees and comprise no fewer than two governors of Loretto School. The Trustees, led by their Chair, meet at least two times per year to review investment strategy and performance, and to consider applications for support. The Trustees also receive reports on development activities at Loretto School. Decisions are taken openly at these meetings and minutes are taken.

Related parties

The Foundation carried out transactions with related parties during the year as detailed in Note 18.

Loretto School receives funding from the Foundation for bursaries and for the development of facilities.

One Trustee had children attending Loretto School in the year ended 31 August 2025 (2024: one Trustee)

LORETTO FOUNDATION

TRUSTEES' REPORT

For the year ended 31 August 2025

Statement of Trustees' Responsibilities
The Trustees are responsible for preparing the Report of the Trustees 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 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 Statement of Recommended Practice (FRS 102) (second edition – October 2019);
- 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 the going concern basis unless it is inappropriate to presume that the Trust will continue.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 terms of the Trust's Founding 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.

APPROVED ON BEHALF OF THE BOARD

Mr Charlie Johnston
……………………………..
Charles R M Johnston (Chair)
Trustee

20 May 2026
……………………………

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LORETTO FOUNDATION

I report on the financial statements of Loretto Foundation for the year ended 31 August 2025 which are set out on pages 5 to 13.

This report is made to the Trustees of Loretto Foundation, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Trustees and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees of Loretto Foundation, as a body, for my work or for this report.

Respective responsibilities of Trustees and independent examiner
The charity's Trustees are responsible for the preparation of the financial statements in accordance with the term so the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as emended) (the Regulations). It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do no provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement
In the course of my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:
   - To keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations and
   - To prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations

have not met, or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Jeremy M Chittleburgh
For and on behalf of CT Audit Limited
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh EH3 6NL

21 May 2026
……………………………………………

LORETTO FOUNDATION

STATEMENT of FINANCIAL ACTIVITIES

For the year ended 31 August 2025

	Notes	Un-restricted Funds £	Restricted Funds £	Endow't Funds £	Total 2025 £	Un-restricted Funds £	Restricted Funds £	Endow't Funds £	Total 2024 £
Income from									
Donations and legacies	3	2,220	395	20,000	22,615	13,035	695	-	13,730
Investments	4	12,273	3,067	-	15,340	12,749	3,023	-	15,772
Total income		14,493	3,462	20,000	37,955	25,784	3,718		29,502
Expenditure on									
Raising funds	5	2,305	568	-	2,873	2,239	568	-	2,807
Charitable activities	6	198,817	8,038	-	206,855	746	121	-	867
Total expenditure		201,122	8,606	-	209,728	2,985	689	-	3,674
Net (deficit)/surplus before investments		(186,629)	(5,144)	20,000	(171,773)	22,799	3,029	-	25,828
Net gains on investments	10,12	8,818	2,174	927	11,919	24,990	6,339	-	31,329
Net movement in funds		(177,811)	(2,970)	20,927	(159,854)	47,789	9,368	-	57,157
Reconciliation of funds									
Fund balances at 1 September 2024		384,790	99,845	-	484,635	337,001	90,477	-	427,478
Fund balances at 31 August 2025		206,979	96,875	20,927	324,781	384,790	99,845	-	484,635

All activities of the fund relate to continuing operations.

The notes on pages 7 to 13 form part of these financial statements.

LORETTO FOUNDATION

BALANCE SHEET

As at 31 August 2025

	Notes		2025		2024
		£	£	£	£
Fixed assets					
Heritage assets	11		5,000		5,000
Investments	12		286,361		403,038
			291,361		408,038
Current assets					
Debtors	14	2,583		3,479	
Cash at bank and in hand		33,755		74,918	
		36,338		78,397	
Creditors: amounts falling due within one year	15	(2,918)		(1,800)	
Net current assets			33,420		76,597
Total assets less current liabilities			324,781		484,635
Income funds					
Restricted funds	16		96,875		99,845
Endowment funds	17		20,927		-
Unrestricted funds			206,979		384,790
Total reserves			324,781		484,635

The financial statements were approved by the Trustees on 20 May 2026 ……………………..

Mr Charlie Johnston
……………………………………..
Charles R M Johnston (Chair)

The notes on pages 7 to 13 form part of these financial statements.

LORETTO FOUNDATION

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 August 2025

1. Accounting policies

Charity information
Loretto Foundation is a Charitable Trust, registered in Scotland. The registered office is noted on page 1.

1.1. Accounting convention
These financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)".

The Foundation is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified for fair value as appropriate. The principal accounting policies adopted are set out below.

1.2. Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, as no material uncertainties have been identified, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are those held where capital is to be maintained, and are accounted for separately in the Statement of Financial Activities and Balance Sheet.

1.4. Income
Investments
Dividends and interest arising from investments is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment gains and losses on revaluation and on disposal are recognised through income and expenditure in the year in which they arise. Gains and losses on combined portfolio investment revaluation are allocated between restricted, and unrestricted funds pro-rata on the basis of the opening balance of each fund type. Investments gains or losses on separate investment portfolios held by endowment funds are recognised in the individual endowment fund.

Donations and Legacies
Legacies and donations are included when they are receivable and when entitlement has passed to the charity.

1.5. Expenditure
All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of expenditure in the SOFA. The Foundation is not registered for VAT and accordingly all expenditure includes VAT, where appropriate.

1 Accounting policies (continued)

1.6. Tangible fixed assets – Heritage assets
Assets that meet the definition of Heritage Assets under section 34 of Financial Reporting Standard 102 (“FRS102”) have been included in the balance sheet at cost.

There is no depreciation provided on heritage assets due to their high estimated residual value.

1.7. 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 expensed as incurred.

1.8. Cash and cash equivalents
Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

1.9. Financial instruments
The Foundation 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 Foundation's balance sheet when the Foundation becomes party to the contractual provisions of 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 other receivables 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 financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets,other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in income and expenditure.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in income and expenditure.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Foundation transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including other payables that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

LORETTO FOUNDATION

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2025

1 Accounting policies (continued)

Classification of financial liabilities
Financial liabilities are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial liabilities
Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.10. Taxation
The Foundation has been granted charitable status by HMRC and is not therefore liable for corporation tax on charitable income and gains.

2. Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no judgements or estimation uncertainties that have a significant effect on amounts recognised in the financial statements.

3. Donations and legacies	**Un-restricted Funds** £	**Restricted Funds** £	**Endow't Funds** £	**Total 2025** £	**Un-restricted Funds** £	**Restricted Funds** £	**Endow't Funds** £	**Total 2024** £
Donations and gifts	2,220	395	20,000	22,615	13,035	695	-	13,730
	=====	=====	======	=====	=====	=====	=====	=====

4. Investments	**Un-restricted Funds** £	**Restricted Funds** £	**Endow't Funds** £	**Total 2025** £	**Un-restricted Funds** £	**Restricted Funds** £	**Endow't Funds** £	**Total 2024** £
Dividends received	11,322	2,941	-	14,263	11,919	3,023	-	14,942
Interest receivable	950	127	-	1,077	830	-	-	830
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	12,272	3,068	-	15,340	12,749	3,023	-	15,772
	=====	=====	======	=====	=====	=====	=====	=====

5. Raising funds	**Un-restricted Funds** £	**Restricted Funds** £	**Endow't Funds** £	**Total 2025** £	**Un-restricted Funds** £	**Restricted Funds** £	**Endow't Funds** £	**Total 2024** £
Investment management fees	2,305	568	-	2,873	2,239	568	-	2,807
	=====	====	=====	=====	=====	=====	=====	====

6. Charitable activities

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Donations and grant awards		
Loretto School – Boarding House, contribution to refurbishment costs	181,900	-
Loretto School – Project 2027 – contribution to development costs	10,797	-
Science awards	4,580	-
	197,277	-
Share of support costs (see note 7)	1,540	600
	198,817	600

	Restricted Funds 2025 £	Restricted Funds 2024 £
Donations and grant awards		
Hardship bursary	7,658	-
Share of support costs (see note 7)	380	600
	8,038	600

7. Support costs

	Support costs £	Governance costs £	Total 2025 £	Support costs £	Governance costs £	Total 2024 £
Independent examination fees	-	1,920	1,920	-	600	600
Analysed between charitable activities	-	1,920	1,920	-	600	600

8. Trustees

No Trustee received any remuneration or benefits or reimbursement of expenses in their capacity as Trustees from the Foundation during the year (2024: £Nil).

9. Employees

The Foundation had no employees during the year (2024: None) and therefore salary costs of £Nil were incurred in the (2024: £Nil). No key management personnel received remuneration.

10. Net gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Endow't Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Endow't Funds £	Total 2024 £
Realised and unrealised gains/(losses)	8,818	2,174	927	11,919	24,990	6,339	-	31,329

11. Heritage assets

	£
Cost	
At 1 September 2024 and 31 August 2025	5,000
	========
Carrying amount	
At 1 September 2024 and 31 August 2024	5,000
	========

The heritage assets are comprised of the Archie Baird Loretto House Golf Club Medal of 1854 which was purchased for £5,000 in July 2002 and is insured at that value.

12. Fixed asst investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 September 2024	403,337	(299)	403,038
Additions	83,853	(83,853)	-
Valuation changes	11,919	-	11,919
Disposals	(239,207)	239,207	-
Investment Fee	-	(2,873)	(2,873
Cash added to/(drawn down) from investments	-	(125,723)	(125,723)
	-------------	-------------	-------------
At 31 August 2025	259,902	26,459	286,361
	-------------	-------------	-------------

13. Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	259,902	403,337
	========	========

Financial instruments consist of fixed asset investments (classified as financial assets carried at fair value through income and expenditure), cash and debtors (classified as loans and receivables carried at amortised cost) and creditors (classified as non-derivative financial liabilities carried at amortised costs) as disclosed in the balance sheet.

14. **Debtors**: amounts falling due within one year

	2025	2024
	£	£
Other debtors	2,583	3,479
	=======	=======

15. **Creditors**: amounts falling due within one year

	2025	2024
	£	£
Other creditors	2,918	1,800
	=======	=======

LORETTO FOUNDATION

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2025

16. Restricted funds

Funds arise from cash or shares donated by interested parties to provide funds for Loretto School to develop the facilities of the School and grant scholarships/bursaries to pupils to assist with school fees. Funds are held to enable the Foundation to carry out the objectives laid down in the Deed of Trust. Funds are unrestricted unless the donor places restrictions on the use of the donation. Details of restricted funds are noted below.

	Balance at 1 September 2024	Income	Expenditure	Investment gains and losses	Balance at 31 August 2025
	£	£	£	£	£
Bursary Fund	61,892	2,215	(8,277)	1,418	57,248
Music Bursary Fund	18,378	541	(184)	421	19,157
Sport	3,079	91	(31)	71	3,210
Newfield	8,324	245	(83)	191	8,676
Archie Baird Gold Medal	5,000	-	-	-	5,000
Peter Wood Concert Hall	1,270	37	(13)	29	1,324
Pipe Band	656	19	(7)	15	683
Music and Art	982	29	(10)	23	1,024
Golf Academy Project	264	8	(3)	6	276
Isabel Hepburn Weaver Fund	-	277	-	-	277
	99,845	3,462	(8,606)	2,174	96,875

	Balance at 1 September 2023	Income	Expenditure	Investment gains and losses	Balance at 31 August 2024
	£	£	£	£	£
Bursary Fund	55,562	2,660	(448)	4,120	61,892
Music Bursary Fund	16,685	590	(135)	1,237	18,378
Sport	2,795	99	(23)	207	3,079
Newfield	7,557	267	(61)	560	8,324
Archie Baird Gold Medal	5,000	-	-	-	5,000
Peter Wood Concert Hall	1,153	41	(9)	85	1,270
Pipe Band	596	21	(5)	44	656
Music and Art	891	32	(7)	66	982
Golf Academy Project	238	8	(2)	20	264
	90,477	3,718	(689)	6,339	99,845

Bursary Fund - represents monies received towards means tested bursaries at Loretto School
Music Bursary Fund - represents monies received towards a bursary for a music scholar
Sport Fund - represents monies received for the support of sporting activities at Loretto School
Newfield Fund - represents monies received for the improvement of the Newfield campus
Archie Baird Golf Medal - represents the donation of a historic golf medal which cannot be sold
Peter Wood Concert Hall fund - represents monies received for the maintenance and support of the musical activities within the Peter Wood Hall
Pipe Band Fund - represents monies received for the support of the Loretto School Pipe Band
Music and Art Fund- represents monies received for the support of the Music and Art activities at Loretto School
Golf Academy Project Fund - represents monies received towards the development of the Golf Centre
Isabel Hepburn Weaver Fund – represents investment income generated by the Isabel Hepburn Weaver endowment fund which is to be used to fund an annual English prize.

17. Endowment funds

Funds received where the capital is to be maintained and income distributed as restricted funds are accounted for as endowment funds. Details of endowment funds are noted below:

	Balance at 1 September 2024 £	Income £	Expenditure £	Investment gains and losses £	Balance at 31 August 2025 £
Isabel Hepburn Weaver Fund	-	20,000	-	927	20,927
	-	20,000	-	927	20,927

Isabel Hepburn Weaver Fund – represents a donation to be maintained as capital in order to generate income to be used to fund an annual English prize.

18. Analysis of net assets between funds

	Un-restricted funds 2025 £	Restricted funds 2025 £	Endow't funds 2025 £	Total funds 2025 £	Un-restricted funds 2024 £	Restricted funds 2024 £	Endow't funds 2024 £	Total funds 2024 £
Fund balances at 31 August 2024 are Represented by:								
Heritage assets	-	5,000	-	5,000	-	5,000	-	5,000
Investments	173,559	91,875	20,927	286,361	308,193	94,845	-	403,038
Current assets /(liabilities)	33,420	-	-	33,420	76,597	-	-	76,597
	206,979	96,875	20,927	324,781	384,790	99,845	-	484,635

19. Related party transactions

During the year the Loretto Foundation made awards of £7,658 to the Loretto School bursary programme (2024: None). Details of other donations or grants to Loretto School are set out in note 6. At the year end, £999 was owed to Loretto School Limited (2024: £nil). Loretto School Limited is a separately constituted charity with separate control and governance but shares a minority of trustees with Loretto Foundation.