

# **The Raeburn Place Foundation**

**Consolidated report and financial statements for  
the year ended 31 March 2025**

**Scottish Charitable Incorporated  
Organisation No: SC044826**

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## Reference and administrative information

**Trustees**



**Address**

c/o Henderson Loggie LLP  
Level 5  
The Stamp Office  
10-14 Waterloo Place  
Edinburgh  
EH1 3EG

**Bankers**

Clydesdale Bank  
30 St Vincent Street  
Glasgow  
G1 2HL

Bank of Scotland  
The Mound  
Edinburgh  
EH

**Auditors**

MHA  
6 St Colme Street  
Edinburgh  
EH3 6AD

**Solicitors**

CMS Cameron McKenna LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN

**Charity registration number**

SC044826

## **Trustees' report** *for the year ended 31 March 2025*

### **Objectives and activities**

The Foundation's main objectives was to secure a long lease of the ground at Raeburn Place, a sports facility that was no longer fit for purpose and redevelop it and equip it with new facilities. The granting of the long lease was secured in June 2018.

The development plan for the site comprised three phases:

- The construction of a main building with a new spectator stand, and retail units along the Comely Bank Road frontage
- The construction of a Museum building adjoining the east end of the main building, to house a Museum of International Rugby
- Construction of additional sporting facilities along Portgower Place

The plans also included the improvement of drainage and pitches.

A structured fundraising programme targeting individuals, commercial organisations, charitable organisations and government agencies, was put in place and commenced in February 2018.

On completion, the redeveloped facilities will provide a sustainable income stream for the Raeburn Place Foundation for the foreseeable future. This model would enable the charity to preserve the historic ground and its use for sport, and to fund on-going provision of sport and sports programmes as well as the maintenance of the new modern sporting facilities, directly promoting public participation. It will also fund a Museum of International Rugby for the advancement of heritage. Together these will meet the objectives of the charity.

### **Operations Reports**

The Trustees are happy to report that it's been another busy year at the development and playing fields at Raeburn Place, the birthplace of International Rugby.

#### *Lettings*

Since our last update, we have said goodbye to Little Dobbies in January 2025, the Plants and Gardening store following a restructuring of the business.

The Scotland College of Chiropractic is delighted to have extended its campus space (formerly Trib3) to house two new large teaching rooms, a student social space and kitchen, student study rooms, office space for their growing team, as well as a research office. This, combined with the new SCC Student Clinic (formerly Little Dobbies), due to open in February 2026, will complete the college's infrastructure and support their strategic themes of delivering a world-class chiropractic education and growing community and partnership opportunities.

All units in the Raeburn Place development are all tenanted and provide a great mix of businesses offering a wide range of services. This includes the Co-op, Two Children (coffee house), Charlie Miller Hairdressing, Catalog (furniture) and Café Andaluz as well as the Scottish Chiropractic College and Edinburgh Academical Football Club.

## **Trustees' report** *for the year ended 31 March 2025*

### *Field Usage*

Pitch use is still in great demand and the green space helps to ensure that the North Edinburgh community can access the facilities at Raeburn Place to fulfil their needs. Youth rugby at Raeburn Place is stronger than ever with teams from P1 to S4, participating as EAFC, in training and playing matches 4 days out of the week. The need for physical exercise and the opportunity to play sport in a safe environment is very much the driver for over 300 children and young people attending on a weekly basis. EAFC Rugby Camps participation, in association with RPF and BATs, have grown considerably with learning both on and off the field for young people during the Easter and Summer school breaks.

Flora Stevenson Primary School and Stockbridge Primary Schools continue to hold their Sports Days at Raeburn Place giving them much needed space in a safe environment for their pupils and families to enjoy and we received a warm letter from the Depute Head Teacher of Flora Stevenson Primary School thanking us for making this possible.

Two on-field fundraising days for Brain Research UK and the George Crawford Memorial Trust raised much needed awareness and funds for their charities.

Both the Men's and Women's Edinburgh Bloods teams, the Australian Rules Football team, our summer partners, were crowned the 2025 Scottish ARFL winners at the Grand Final in August and our partnership with the Edinburgh Ladies Archery Club continues, visiting us twice weekly for twelve weeks over the summer.

Finally, returning again for 2025 on the 2<sup>nd</sup> team pitch from May to July, the Neighbourhood Market helped to attract visitors down to Raeburn Place, promoting the development and foundation to the whole of Edinburgh and visiting tourists.

### **Financial review**

During the financial year the Trustees used regular cash flow forecasts to assess the financial position of the charity and to monitor planned commitments against this. The consolidated statement of financial activities for the year is set out on page 11 of the Financial Statements. A summary of the financial results of the charity is given below.

The income for the year of the charity was £288,619 (2024: £301,200) (as detailed in note 2) and expenditure was £63,926 (2024: £48,880). This produced an excess of income over expenditure of £224,693 (2024: £252,320). The main source of income for the charity has been donations from high-net-worth individuals who support the charity's aims and objectives. During the year the focus has been on ensuring the smooth operation of the retail development and ensuring financial stability.

In the year to 31 March 2025 the subsidiary company recorded rental income of £709,254 (2024: £675,244) and made a loss of £64,859 (2024: loss of £57,883) and had negative reserves of £2,961,288 (2024: Negative £2,896,429).

In the financial year to 31 March 2023 an impairment on the value of the development was recorded. A formal valuation of the development concluded the market value of the retail development to be £9.8 million at the time of the valuation. This valuation will be kept under review as the development matures.

The subsidiary company has recently completed a successful refinancing exercise with the Bank of Scotland. As part of this exercise a revaluation of the development was undertaken and no further impairment was identified.

The trustees believe that the going concern basis of preparation is appropriate for the reasons set out in note 1 to the accounts.

**Trustees' report (continued)**  
**for the year ended 31 March 2025**

**Reserves policy**

At 31 March 2025, the group has total reserves of £2,344,497 (2024: £2,175,430) made up of £1,992,533 (2024: £1,821,400) of unrestricted funds and £351,964 (2024: £354,040) of restricted funds. As the group's assets are held up in fixed assets, it has no free reserves.

As the charity's main focus is financial stability, there is no reserve policy as such. The appropriate policy will be established once phase 1 of the development has been completed, fully let and the income stream stability has been achieved

**Risk management**

The Trustees of the foundation regularly review the risks to the objectives and performance of both the Foundation and its subsidiaries. The key risks and their management are set out below.

Risk		Management
Lack of donations and funding	Failure to attract sufficient voluntary income to the Foundation, could jeopardise (or delay) its plans for phase 2 and 3 of the development and prevent the charity from fulfilling all of its charitable objectives.	Continued communication of the activities of the Foundation and the availability of facilities for not profit organisations.  Communication and awareness of the Foundation bigger objectives.
Tenants future	The current geo-political climate in which we operate at present provides challenges for the tenants trading performance leaving them with an inability to pay their rent and service charges.	Communication with tenants to ensure any issues are identified at an early stage.  Cost reviews with property managers to ensure best value being achieved.
Increased borrowing rates	The current climate could result in increased borrowing costs leading to decreased returns on the development. The increased costs could lead to default on lending in place.	Managed by careful short term and longer-term cash flow management.  Communication with lenders in respect of performance of the development to ensure early support if required.

## **Trustees' report (continued)** *for the year ended 31 March 2025*

### **Plans for future periods**

The Foundation's plan for the future is to build a financially independent organisation that will provide sport, support for sports programmes, a vibrant hub for the community and a Museum of International Rugby. Its intention is to:

- Build state of the art sports facilities at Raeburn Place.
- Redevelop and modernise the grounds at Raeburn Place.
- Manage RPDL's commercial lettings to generate revenue and ensure financial sustainability, protecting the heritage of the ground and preserving its use for sport.
- Provide financial support to selected dynamic grassroots sports organisations.
- Design and build a Museum of International Rugby dedicated to the historic, cultural and social legacy of Raeburn Place. Planning for the conceptual design work for Museum and for the fundraising is planned to commence once financial stability is achieved.

The Foundation plans to review its governance structure and refresh its Board of Trustees during 2026 and 2027, and to consider creating an advisory body to oversee the development of plans for the Museum of International Rugby and strengthen the Foundation's links to the sporting heritage.

### **Structure, governance and management**

The information on page 1 forms part of this report.

### **Governing document**

The Foundation was established on 25 April 2016 as a Scottish Charitable Incorporated Organisation (SCIO) (SC044826) that is governed by a Constitution. The Foundation has established a subsidiary undertaking which will undertake commercial activities in support of the charity's objectives.

### **Recruitment and appointment of Trustees**

The Trustees have the power to appoint new Trustees. The minimum number of Trustees is three and shall include a chairman. The Trustees shall endeavor to recruit to the Board individuals with appropriate and relevant experience and skills as required. On induction, new trustees are given a copy of the Constitution, a copy of the current OSCR guidance for Charity Trustees and they are brought up to date with the Organisation's plans and progress on these.

### **Management**

The Foundation shall be managed by the Trustees with relevant professional advice sought from the charity's advisors.

The Trustees who have served during the year were as follows:



The process of Trustee recruitment has been challenging and the Foundation were delighted that Graeme Hartop joined the Board of Trustees. Graeme will bring not only bring his financial acumen from his successful banking career but also a deep understanding of the Foundation's sporting objectives.

The Trustees had intended establish an Advisory Board for the Museum project to guide its development in the year but this has been put on hold while the refinancing of the subsidiary company was being progressed.

## **Trustees' report** *(continued)* *for the year ended 31 March 2025*

### **Subsidiary**

RPF has a wholly-owned subsidiary, Raeburn Place Development Limited (RPDL). There is one independent director of RPDL and two independent trustees of RPF. A full development funding agreement has been entered into between Foundation and the subsidiary, with interest being charged on outstanding amounts.

### **Statement of trustees' responsibilities**

Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those 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 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice had been followed, subject to any 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 operational existence.

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

### **Approval of the Trustees report**

At the time of approving this report, the trustees are aware of no relevant audit information of which the charity's auditors are unaware and have taken all steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The financial statements on pages 11 to 26 were approved by the Trustees on 17 December 2025 and signed on their behalf by:



## **Independent auditors' report to the trustees of The Raeburn Place Foundation**

### **Opinion**

We have audited the financial statements of The Raeburn Place Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group and parent charity Statements of Financial Activities, the group and parent charity Balance Sheets, the group and parent charity Statements of Cashflows 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).<sup>1</sup>

In our opinion, the financial statements:

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

### **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 company 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**

Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the parent charity and group'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.

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.

## **Independent auditors' report to the trustees of The Raeburn Place Foundation (continued)**

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

### **Key audit matters**

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to be communicated in our report.

### **Other information**

The other information comprises the information included in the trustees' 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 Accounts (Scotland) Regulations 2006 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 trustees**

As explained more fully in the trustees' responsibilities statement, 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 group's and parent 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 intends to liquidate the group or the parent charity or to cease operations, or has no realistic alternative but to do so.

## **Independent auditors' report to the trustees of The Raeburn Place Foundation (continued)**

### **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:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Independent auditors' report to the trustees of The Raeburn Place Foundation (continued)**

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

MHA

MHA  
Statutory Auditor  
St Colme Street  
Edinburgh, EH3 6AD

17 December 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership registered in England and Wales (registered number OC455542).

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

**Consolidated statement of financial activities**  
*for the year ended 31 March 2025*

	Note	Unrestricted Year ended 31 March 2025 £	Restricted Year ended 31 March 2025 £	Total £	Unrestricted Year ended 31 March 2024 £	Restricted Year ended 31 March 2024 £	Total £
<b>Income from:</b>	2						
Donations and legacies		22,945	-	22,945	51,850	-	51,850
<i>Income from trading operation:</i>							
Rental income		715,743	-	715,743	690,125	-	690,125
Other income		68,464	-	68,464	166,637	-	166,637
Investments		2,656	30	2,686	3,778	46	3,824
<b>Total income</b>		<b>809,808</b>	<b>30</b>	<b>809,838</b>	<b>912,390</b>	<b>46</b>	<b>912,436</b>
<b>Expenditure on:</b>	3						
<i>Cost of raising funds:</i>							
Raising funds		13,361	-	13,361	7,746	-	7,746
Commercial trading operations		238,784	-	238,784	300,199	-	300,199
Interest on subsidiary funding		347,288	-	347,288	364,879	-	364,879
		599,433	-	599,433	672,824	-	672,824
Charitable activities		48,469	2,096	50,565	45,177	-	45,177
<b>Total expenditure</b>		<b>647,902</b>	<b>2,096</b>	<b>649,998</b>	<b>718,001</b>	<b>-</b>	<b>718,001</b>
<b>Net income/(expenditure)</b>		<b>161,906</b>	<b>(2,066)</b>	<b>159,840</b>	<b>194,389</b>	<b>46</b>	<b>194,435</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>161,906</b>	<b>(2,066)</b>	<b>159,840</b>	<b>194,389</b>	<b>46</b>	<b>194,435</b>
Total funds brought forward	11	1,821,400	354,030	2,175,430	1,627,011	353,984	1,980,995
<b>Total funds carried forward</b>	11	<b>1,983,306</b>	<b>351,964</b>	<b>2,335,270</b>	<b>1,821,400</b>	<b>354,030</b>	<b>2,175,430</b>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

**Charity statement of financial activities**  
*for the year ended 31 March 2025*

	Note	Unrestricted Year ended 31 March 2025 £	Restricted Year ended 31 March 2025 £	Total £	Unrestricted Year ended 31 March 2024 £	Restricted Year ended 31 March 2024 £	Total £
<b>Income from:</b>	2						
Charitable income		22,945	-	22,945	51,850	-	51,850
Investments		183,106	30	183,136	180,786	46	180,832
Other income		82,538	-	82,538	68,518	-	68,518
<b>Total income</b>		<b>288,589</b>	<b>30</b>	<b>288,619</b>	<b>301,154</b>	<b>46</b>	<b>301,200</b>
<b>Expenditure on:</b>	3						
Raising funds		13,361	-	13,361	7,746	-	7,746
Charitable activities		48,469	2,096	50,565	41,134	-	41,134
<b>Total expenditure</b>		<b>61,830</b>	<b>2,096</b>	<b>63,926</b>	<b>48,880</b>	<b>-</b>	<b>48,880</b>
<b>Net income/(expenditure)</b>		<b>226,759</b>	<b>(2,066)</b>	<b>224,693</b>	<b>252,274</b>	<b>46</b>	<b>252,320</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>226,759</b>	<b>(2,066)</b>	<b>224,693</b>	<b>252,274</b>	<b>46</b>	<b>252,320</b>
Total funds brought forward	11	4,727,033	354,030	5,081,063	4,474,759	353,984	4,828,743
Total funds carried forward	11	4,953,792	351,964	5,305,756	4,727,033	354,030	5,081,063

**Consolidated and charity balance sheets**  
*as at 31 March 2025*

	Note	Group 31 March 2025 £	Charity 31 March 2025 £	Group 31 March 2024 £	Charity 31 March 2024 £
<b>Fixed assets</b>					
Tangible assets	5	1,047,935	1,047,935	1,048,463	1,047,935
Investment property	6	9,817,190	-	9,812,190	-
Investments	7	-	5,001	-	5,001
<b>Total fixed assets</b>		<b>10,865,125</b>	<b>1,052,936</b>	<b>10,860,653</b>	<b>1,052,936</b>
<b>Current assets</b>					
Debtors	8	487,362	4,373,413	455,268	4,144,745
Cash at bank and in hand		129,195	13,166	167,625	28,504
		<b>616,557</b>	<b>4,386,579</b>	<b>622,893</b>	<b>4,173,249</b>
<b>Creditors</b>					
Amounts falling due within one year	9	(9,146,412)	(133,759)	(4,497,428)	(145,122)
<b>Net current (liabilities)/assets</b>		<b>(8,529,855)</b>	<b>4,252,820</b>	<b>(3,874,535)</b>	<b>4,028,127</b>
<b>Total assets less current liabilities</b>		<b>2,335,270</b>	<b>5,305,756</b>	<b>6,986,118</b>	<b>5,081,063</b>
Amounts falling due after more than one year	10	-	-	(4,810,688)	-
<b>Net assets</b>		<b>2,335,270</b>	<b>5,305,756</b>	<b>2,175,430</b>	<b>5,081,063</b>
<b>Funds</b>					
Unrestricted funds	11	1,983,306	4,953,792	1,821,400	4,727,033
Restricted funds	11	351,964	351,964	354,030	354,030
<b>Total funds</b>		<b>2,335,270</b>	<b>5,305,756</b>	<b>2,175,430</b>	<b>5,081,063</b>

The financial statements were approved by the trustees on 17 December 2025 and signed on their behalf by:



The notes on pages 15 to 26 form part of these financial statements.

**Consolidated and charity statements of cash flows**  
*for the year ended 31 March 2025*

	Group 31 March 2025 £	Charity 31 March 2025 £	Group 31 March 2024 £	Charity 31 March 2024 £
<b>Cash flows from operating activities</b>				
Net income	159,840	224,693	194,435	252,320
Income from investments	(2,686)	(183,136)	(3,824)	(180,787)
(Increase)/decrease in debtors	(32,094)	(228,668)	7,730	(242,989)
increase/(decrease) in creditors	104,198	(11,363)	(13,952)	6,730
Impairment charge and depreciation	528	-	881	-
<b>Cash provided by/(used in) by operating activities</b>	<b>229,786</b>	<b>(198,474)</b>	<b>185,270</b>	<b>(164,726)</b>
<b>Cash flows from investing activities</b>				
Investment income	2,686	183,136	3,824	180,787
Payments to acquire fixed assets	(5,000)	-	-	-
<b>Cash (used in)/provided by investing activities</b>	<b>(2,314)</b>	<b>183,136</b>	<b>3,824</b>	<b>180,787</b>
<b>Cashflows from financing activities</b>				
New loans	-	-	110,000	-
Loan repayments	(265,902)	-	(251,678)	-
<b>Cash used in financing activities</b>	<b>(265,902)</b>	<b>-</b>	<b>(141,678)</b>	<b>-</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(38,430)</b>	<b>(15,338)</b>	<b>47,416</b>	<b>16,061</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>167,625</b>	<b>28,504</b>	<b>120,209</b>	<b>12,443</b>
<b>Total cash and cash equivalents at the end of the year</b>	<b>129,195</b>	<b>13,166</b>	<b>167,625</b>	<b>28,504</b>
<b>Cash and cash equivalents comprise:</b>				
Cash at bank	129,195	13,166	167,625	28,504

## Notes to the financial statements

### 1 Accounting policies

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention. The charity is a Public Benefit Entity and a Scottish charitable incorporated organisation with the registered office as noted on page 1. The financial statements are presented in Sterling, which is the functional currency of the charity, rounded to the nearest £.

The financial statements are compliant with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities", in accordance with Financial Reporting Standard 102 (FRS 102) issued in October 2019 and United Kingdom Generally Accepted Accounting Practice. The consolidated financial statements include the financial statements of The Raeburn Place Foundation and its subsidiary undertaking made up to 31 March 2025. The acquisition method of accounting has been applied.

#### Going concern

The Trustees consider that the accounts should be drawn up on a going concern basis. The trustees undertook a thorough medium to long term budgeting process to review the cash flows of the business. Based on the current operations of the charity, the Trustees have no reason to believe that this basis is not appropriate.

Within the subsidiary company, the loans on the balance are all shown as being due within 12 months of the financial year end. The company has undergone a successful refinancing exercise with the current funders and a new long term funding package was put in place in October 2025. This together with the fact that all 12 units of the retail development are now rented under long term leases means that having considered this and the future operations of the subsidiary company the directors consider that the going concern basis is appropriate for the preparation of these financial statements.

#### Charity status

The charity is a Scottish Charitable Incorporated Organisation (SCIO) and is exempt from corporation tax which is applied for charitable purposes commensurate with that status. The charity trustees and members have no liability to pay any sums to help to meet the debts (or other liabilities) of the SCIO if it is dissolved.

## Notes to the financial statements

### 1 Accounting policies (continued)

#### Fixed assets

Assets over £500 are capitalised at cost. Depreciation is provided at the following rates in order to write off each asset over its estimated useful life;

Computer equipment – 50% straight line  
Plant & Equipment -33% straight line

The asset is in the course of construction which represents work done to date on the stadium development will commence depreciation on completion of the development.

#### Investment properties

Investment properties, which is property held to earn rentals and/or capital appreciation, is initially recognised at cost, which includes the purchase/ build cost and other directly attributed expenditure. Subsequently it is measured at fair value at the reporting end date. Charges in fair value are recognised in the statement of financial activities.

#### Impairment of fixed assets and investment property

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication arises the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the reasonable amount of the individual asset, the company estimates the recoverable amount of the cash-generation unit in which the asset belongs.

#### Investments

Unquoted investments represent the holding in the subsidiary companies and are held at cost.

#### Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar.

#### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## Notes to the financial statements *(continued)*

### 1 Accounting policies *(continued)*

#### Fund accounting

Funds held by the charity are:

##### *Unrestricted funds*

These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

##### *Designated funds*

Designated funds represent unrestricted funds allocated for particular purposes within the objects of the charity at the discretion of the Trustees.

##### *Restricted funds*

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes or for specifically funded projects.

#### Income

All incoming resources, including donations and investment income, are included in the accounts when there is legal entitlement to the income, probability of receipt and when the amount can be quantified with reasonable accuracy.

##### *Operating lease income*

Rental income received from property losses is recognised on a straight line basis over the period of the lease.

Incentives given to tenants to enter into operating leases are debited to the profit and loss account to reduce the rental income on a straight line basis over the period of the lease.

Service charge income and expenditure is recognised on an accruals basis relevant to the period under review.

#### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### Raising funds

Expenditure on raising funds represent those fundraising costs incurred in generating donations and legacies.

#### Charitable activities

Charitable activities costs represent those costs incurred in carrying out activities to achieve the charitable activities as outlined in the trustee report. These include governance costs which represent those costs associated with the governance arrangements of the charity including independent examination fees, legal fees for advice for trustees and costs associated with meeting constitutional and statutory requirements.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### *Judgements in applying key sources of estimation uncertainty*

In the application of the charity'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.

In preparing these financial statements, the trustees have made the following judgements:

- Determine whether leases entered into by the charity as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

#### Financial instruments

The charity only enters into basic financial instruments. Financial assets are initially measured at transaction price and subsequently held at cost, less any impairment. Financial liabilities are initially measured at transaction price and subsequently held at amortised cost.

### 2 Income analysis

	Group Year ended 31 March 2025 £	Charity Year ended 31 March 2025 £	Group Year ended 31 March 2024 £	Charity Year ended 31 March 2024 £
Donations from individuals	3,220	3,220	-	-
Donations from trustees	18,125	18,125	50,000	50,000
Donations from trusts and foundations	1,600	1,600	1,850	1,850
	<u>22,945</u>	<u>22,945</u>	<u>51,850</u>	<u>51,850</u>
Other income	<u>68,464</u>	<u>82,538</u>	<u>166,637</u>	<u>68,518</u>
Other trading income				
Rental income from commercial units – subsidiary	<u>715,743</u>	-	<u>690,125</u>	-
Interest on inter- company loan	-	181,990	-	179,653
Interest income	<u>2,686</u>	<u>1,146</u>	<u>3,824</u>	<u>1,179</u>
	<u>2,686</u>	<u>183,136</u>	<u>3,824</u>	<u>180,832</u>

Notes to the financial statements (continued)

3 Expenditure analysis

	Group Year ended 31 March 2025 £	Charity Year ended 31 March 2025 £	Group Year ended 31 March 2024 £	Charity Year ended 31 March 2024 £
<b>Raising funds</b>				
Fundraising consultancy and related expenses	10,898	10,898	5,708	5,708
Support costs	2,463	2,463	2,038	2,038
Commercial trading operations (see note 7)	238,784	-	300,199	-
Interest on development	347,288	-	364,879	-
	<u>599,433</u>	<u>13,361</u>	<u>672,824</u>	<u>7,746</u>
<b>Charitable activities</b>				
Sports Stadium development	14,893	14,893	17,048	13,005
Film Production	2,096	2,096	-	-
Governance costs	-	-	-	-
Audit and accountancy fees	11,409	11,409	9,785	9,785
Support costs	22,167	22,167	18,344	18,344
	<u>50,565</u>	<u>50,565</u>	<u>45,177</u>	<u>41,134</u>
	Group Year ended 31 March 2025 £	Charity Year ended 31 March 2025 £	Group Year ended 31 March 2024 £	Charity Year ended 31 March 2024 £
<b>Support costs</b>				
Bank charges	120	120	98	98
Interest paid	1,940	1,940	-	-
Office costs	8,286	8,286	7,451	7,451
Management fees	11,084	11,084	12,833	12,833
Legal fees	3,200	3,200	-	-
	<u>24,630</u>	<u>24,630</u>	<u>20,382</u>	<u>20,382</u>
	Group Year ended 31 March 2025 £	Charity Year ended 31 March 2025 £	Group Year ended 31 March 2024 £	Charity Year ended 31 March 2024 £
<b>Allocated to:</b>				
Raising funds (2024 10%)	2,463	2,463	2,038	2,038
Charitable activities (2024 90 %)	22,167	22,167	18,344	18,344
	<u>24,630</u>	<u>24,630</u>	<u>20,382</u>	<u>20,382</u>

## Notes to the financial statements (continued)

### 4 Staff emoluments and numbers

The trustees are considered to be key management. None of the Trustees (or any person connected with them) received any remuneration or reimbursement of expenses. There were no employees (2024: None) whose emoluments exceeded £60,000.

### 5 Fixed assets – Charity

	Assets under the course of construction £	Computer equipment £	Total £
<b>Cost</b>			
At 31 March 2024	1,047,935	3,290	1,051,225
Additions	-	-	-
Disposals	-	(3,290)	(3,290)
	<u>1,047,935</u>	<u>-</u>	<u>1,047,935</u>
<b>At 31 March 2025</b>			
<b>Depreciation</b>			
At 31 March 2024	-	3,290	3,290
Depreciation charge	-	-	-
On disposals	-	(3,290)	(3,290)
	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 31 March 2025</b>			
<b>Net book value</b>			
At 31 March 2025	<u>1,047,935</u>	<u>-</u>	<u>1,047,935</u>
At 31 March 2024	<u>1,047,935</u>	<u>-</u>	<u>1,047,935</u>

## Notes to the financial statements (continued)

5	Fixed assets (continued) - Group	Assets under the course of construction £	Plant £	Computer equipment £	Total £
	<b>Cost</b>				
	At 31 March 2024	1,047,935	2,641	3,290	1,053,866
	Additions	-	-	-	-
	On disposals	-	-	(3,290)	(3,290)
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 March 2025	1,047,935	2,641	-	1,050,576
	<b>Depreciation</b>				
	At 31 March 2024	-	2,113	3,290	5,403
	Depreciation	-	528	-	528
	On disposals	-	-	(3,290)	(3,290)
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 March 2025	-	2,641	-	2,641
	<b>Net book value</b>				
	At 31 March 2025	1,047,935	-	-	1,047,935
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	At 31 March 2024	1,047,935	528	-	1,048,463
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 6 Investment Properties - Group

<b>Valuation</b>	9,812,190
At 31 March 2024	
Additions	5,000
	<hr/>
At 31 March 2025	9,817,190
	<hr/> <hr/>

The value of the investment properties reallocates the open market valuation carried out by Collers at 31 March 2021. The Trustees do not believe the value has changed in the period to 31 March 2025. A revaluation exercise was undertaken in the financial year to 31 March 2026 as part of the refinancing exercise and no further impairment was identified.

## 7 Investments

	Charity 31 March 2025 £	Charity 31 March 2024 £
Investment in Raeburn Place Development (Sport) Limited	1	1
Investment in Raeburn Place Development Limited	5,000	5,000
	<hr/>	<hr/>
	5,001	5,001
	<hr/> <hr/>	<hr/> <hr/>

## Notes to the financial statements (continued)

### 7 Investments – Group (continued)

Group investments exclude the investment in Raeburn Place Development Limited and Raeburn Place Development (Sport) Limited.

Raeburn Place Development Limited is a company registered in Scotland (company registration number SC403946) and is involved in the development of a sports stadium.

The financial results of Raeburn Place Development Limited are summarised below..

	2025 £	2024 £
Turnover	709,254	675,244
Cost of sales	(200,839)	(276,140)
<b>Gross profit</b>	<b>508,415</b>	<b>399,104</b>
Administrative expenses	(45,536)	(35,101)
Other income	-	120,000
<b>Operating profit</b>	<b>462,879</b>	<b>484,003</b>
Interest received	1,540	2,645
Interest payable	(529,278)	(544,531)
<b>Loss for the financial year</b>	<b>(64,859)</b>	<b>(57,883)</b>
<b>Net (liabilities)</b>	<b>(2,961,288)</b>	<b>(2,896,429)</b>

Raeburn Place Development (Sport) Limited is a company registered in Scotland (company registration number SC601802). It is currently dormant and has net assets of £1.

The charity owns 100% of the share capital of both companies.

**Notes to the financial statements (continued)**

**8 Debtors**

	Group 31 March 2025 £	Charity 31 March 2025 £	Group 31 March 2024 £	Charity 31 March 2024 £
Trade debtors	180,998	4,992	144,572	3,500
Amounts due from subsidiary	-	4,368,259	-	4,135,384
Other debtors	306,364	162	310,696	5,861
	<u>487,362</u>	<u>4,373,413</u>	<u>455,268</u>	<u>4,144,745</u>

**9 Creditors**

	Group 31 March 2025 £	Charity 31 March 2025 £	Group 31 March 2024 £	Charity 31 March 2024 £
<i>Amounts falling due within one year</i>				
Bank loans and overdraft	4,824,148	-	279,362	-
Trade creditors	214,467	2,004	201,371	11,005
Accruals and deferred income	336,949	11,755	247,157	7,650
Other creditors	74,443	-	73,133	6,467
Other loans	3,696,405	120,000	3,696,405	120,000
	<u>9,146,412</u>	<u>133,759</u>	<u>4,497,428</u>	<u>145,122</u>

**10 Creditors: Amounts due after more than one year**

	Group 31 March 2025 £	Charity 31 March 2025 £	Group 31 March 2024 £	Charity 31 March 2024 £
Bank loans 2- 5 years	-	-	4,810,688	-
	<u>-</u>	<u>-</u>	<u>4,810,688</u>	<u>-</u>

The Banks loans are secured by a standard security over the retail development site and by a bond and floating charge over the assets of Raeburn Place Development Limited.

Notes to the financial statements (continued)

11 Funds	Balance at 31 Mar 2024	Income	Expenditure	Transfer between funds	Balance at 31 Mar 2025
Group	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	1,821,400	809,808	(647,902)	-	1,983,306
<b>Restricted funds</b>					
Museum fund	32	-	-	-	32
Film fund	3,998	30	(2,096)	-	1,932
Changing Room fund	350,000	-	-	-	350,000
	<u>2,175,430</u>	<u>809,838</u>	<u>(649,998)</u>	<u>-</u>	<u>2,335,270</u>
<b>Charity</b>	<b>Balance at 31 Mar 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer between funds</b>	<b>Balance at 31 Mar 2025</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	4,727,033	288,589	(61,830)	-	4,953,792
<b>Restricted funds</b>					
Museum fund	32	-	-	-	32
Film fund	3,998	30	(2,096)	-	1,932
Changing Room fund	350,000	-	-	-	350,000
	<u>5,081,063</u>	<u>288,619</u>	<u>(63,926)</u>	<u>-</u>	<u>5,305,756</u>

The Museum fund represents funds received to assist with the fit out of the Museum when the second phase of the development commences. The Film Fund represents funds raised to produce the Event Game Documentary film about the first Rugby International held at Raeburn Place in 1871. The Changing Room Fund was specific funds raised to assist with the fit out of the changing room facilities in Phase 1 of the development.

Group	Balance at 31 Mar 2023	Income	Expenditure	Transfer between funds	Balance at 31 Mar 2024
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	1,627,011	912,390	(718,001)	-	1,821,400
<b>Restricted funds</b>					
Museum fund	32	-	-	-	32
Film fund	3,952	46	-	-	3,998
Changing Room fund	350,000	-	-	-	350,000
	<u>1,980,995</u>	<u>912,436</u>	<u>(718,001)</u>	<u>-</u>	<u>2,175,430</u>
<b>Charity</b>	<b>Balance at 31 Mar 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer between funds</b>	<b>Balance at 31 Mar 2024</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	4,474,759	301,154	(48,880)	-	4,727,033
<b>Restricted funds</b>					
Museum fund	32	-	-	-	32
Film fund	3,952	46	-	-	3,998
Changing Room fund	350,000	-	-	-	350,000
	<u>4,828,743</u>	<u>301,200</u>	<u>(48,880)</u>	<u>-</u>	<u>5,081,063</u>

## Notes to the financial statements (continued)

### 12 Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets/ (liabilities)	Total
	£	£	£	£
<b>2025</b>				
<b>Group</b>				
Restricted funds	-	-	351,964	351,964
Unrestricted funds	10,865,125	-	(8,881,819)	1,983,306
	<u>10,865,125</u>	<u>-</u>	<u>(8,529,855)</u>	<u>2,335,270</u>
<b>Charity</b>				
Restricted funds	-	-	351,964	351,964
Unrestricted funds	1,047,935	5,001	3,900,856	4,953,792
	<u>1,047,935</u>	<u>5,001</u>	<u>4,252,820</u>	<u>5,305,756</u>
<b>2024</b>				
<b>Group</b>				
Restricted funds	-	-	354,030	354,030
Unrestricted funds	10,860,653	-	(9,039,253)	1,821,400
	<u>10,860,653</u>	<u>-</u>	<u>(8,685,223)</u>	<u>2,175,430</u>
<b>Charity</b>				
Restricted funds	-	-	354,030	354,030
Unrestricted funds	1,047,395	5,001	3,674,637	4,727,033
	<u>1,047,395</u>	<u>5,001</u>	<u>4,028,667</u>	<u>5,081,063</u>

### 12 Analysis of charges in net debt - Group

	1 April 2024 £	Cash Flow £	Non-cash Movements £	31 March 2025 £
Long term borrowings	(4,810,688)	-	4,810,688	-
Short term borrowings	(3,975,765)	265,902	(4,810,688)	(8,520,551)
<b>Total borrowings</b>	<b>(8,786,453)</b>	<b>265,902</b>	<b>-</b>	<b>(8,520,551)</b>
Cash and cash equivalents	167,625	(38,430)	-	129,195
<b>Total net debt</b>	<b>(8,618,828)</b>	<b>227,472</b>	<b>-</b>	<b>(8,391,356)</b>
<b>Analysis of charges in net debt - Charity</b>				
Short term loan	(120,000)	-	-	(120,000)
Cash and cash equivalents	28,504	(15,338)	-	13,166
	<u>(91,496)</u>	<u>(15,338)</u>	<u>-</u>	<u>(106,834)</u>

## Notes to the financial statements (continued)

### 13 Leasing commitments

Raeburn Place Foundation has an agreement with Edinburgh Academical Club to lease ground for 98 years for £1 per annum when requested.

Total future minimum lease payments under non-cancellable operating leases are as follows:

	31 March 2025	31 March 2024
	£	£
Not later than one year	1	1

### 14 Related party transactions

Related party	Relationship	Donations received by RPF		Loans received by group in year		Balance owing at	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
		£	£	£	£	£	£
	RPF Trustee/ RPDL Director	14,500	40,000	-	110,000	2,029,500	2,029,500
	RPDL Director	-	-	-	-	266,918	266,918
	RPF Trustee	-	-	-	-	75,000	75,000

The loans provided are unsecured and have no fixed date of repayment.

Raeburn Place Development Limited: wholly owned subsidiary.

The Foundation is charging interest on the loan balance with the subsidiary at a rate of 5% per annum. During the year £181,990 of interest was due to be paid in relation to the financial year. At the year-end £704,975 (2024 : £522,985) of interest was due to be paid by the subsidiary to the parent company. At 31 March 2025, there was a balance of £3,663,284 owing from the subsidiary to the parent (2024: £3,612,399).

White Honey Family Investments Limited: a company in which [REDACTED] is a director. A loan of £1,299,987 was granted by White Honey Family Investments Ltd. This remains outstanding at the year end. Interest is payable at 1% over base and £77,323 (2024: £78,551) was charged in the year. At the year-end £260,343 (2024: £183,020) of interest was accrued on the loan and remained payable.

Edinburgh Academical Football Club

During the year the group was charged management fees of £31,700 (2024: £28,667) by the club which is a limited company of which [REDACTED] is a director. These were fully paid in the year. The subsidiary company recharged £42,741 (2024 : £41,720) in utilities to the club. £94,450 (2024: £98,050) remains outstanding at the year end.

### 15 Control

The charity is under the control of the trustees.

