

The Raeburn Place Foundation

**Consolidated report and financial statements for
the year ended 31 March 2023**

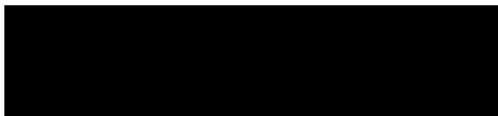
**Scottish Charitable Incorporated
Organisation No: SC044826**

Contents

	Page
Reference and administrative information	1
Group trustees' report	2 - 6
Independent auditor's report to the trustees of The Raeburn Place Foundation	7 - 10
Consolidated statement of financial activities	11
Charity statement of financial activities	12
Consolidated and charity balance sheets	13
Consolidated and charity statements of cash flows	14
Notes to the financial statements	15 - 26

Reference and administrative information

Trustees



Address

11-15 Thistle Street
Edinburgh
EH2 1DF

Bankers

Clydesdale Bank
30 St Vincent Street
Glasgow
G1 2HL

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 2023*

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 comprises three phases:

- The construction of a main building with a new spectator stand, and nine 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 include 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 self-financing model will 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

Since the period of the last report the Foundation has made steady progress, completing the lettings of all the units in the building, increasing the rental income and widening the use of the field for sporting activities

The Scottish Chiropractic opened its doors to the first intake of to educate, empower and inspire students to excel as Chiropractors. A new coffee shop named 'Two Children', owned by Edinburgh coffee pioneer Jon Sharp, is a busy and popular place for visitors and the local Stockbridge community to meet.

Following the sad closure of Ocelot, the artisan chocolatier, there was tremendous interest in the vacant unit which is now occupied by the Café Andaluz restaurant, an addition to those restaurants which they operate in George Street and on George IV Bridge.

The TRIBE unit on the upper floor was handed back to the Foundation by its occupants but there is convertible intent in the unit and the trustees are confident it will be let out in the foreseeable future.

On the field, the 2nd pitch was reinstated and this has proved very useful for extending usage of the ground and ensuring the North Edinburgh community can access further space for sporting and community events. This was particularly evidenced when Edinburgh Leisure closed the pitches at Inverleith on the morning when Edinburgh Northern were set to play a touring Italian team over for the 2023 Six Nations. We were delighted to step in and offer a pitch to help our North Edinburgh neighbour fulfil their fixture. This space also hosted the Neighbourgood Market again over the summer and this attracts many visitors down to Raeburn Place bringing good footfall for tenants and promoting the development to the whole of Edinburgh and visiting tourists.

Trustees' report *(continued)*
for the year ended 31 March 2023

BATs continue to provide youth rugby and community opportunities to participate in physical activities on the pitch. We also welcomed the Edinburgh Academy u16s & u18s to visit for some extra out-of-season rugby training. Both Flora Stevenson Primary School and Stockbridge Primary Schools held their recent Sports Days at Raeburn Place, giving them much needed space to increase participation. We also partnered with the Nuffield Foundation in a summer programme called 'Move Together' that aims to encourage girls ages 11-16 to get active.

Edinburgh Bloods, the Australian Rules Football team, continue to hold their home games at Raeburn Place and we must congratulate them on becoming the 2023 Scottish ARFL winners at the Grand Final. Our first partnership with the Edinburgh Ladies Archery Club saw them use Raeburn Place twice weekly for twelve weeks over the summer which culminated in their Annual Match against the Royal Company of Archers, who triumphed in the closely fought match.

Finally, we gladly supported the Doddie Cup 555 in February, an event when over 200 riders cycling from Cardiff to Edinburgh arrived at Raeburn Place to be fed, watered (thanks to Rapid Relief Team) and showered before their last part of journey up to Murrayfield to be greeted by the capacity crowd ready to watch the Scotland v Wales 2023 Six Nations match.

The Trustees are pleased with the progress that the Foundation has made to the full letting of the development and with the positive feedback we receive from the local community.

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 £343,241 (2022: £555,434) (as detailed in note 2) and expenditure was £61,754 (2022: £175,441). This produced an excess of income over expenditure of £281,487 (2022: £379,993).

In the year to 31 March 2023 the subsidiary company recorded rental income of £687,072 (2022: £568,977) and made a loss of £13,902 (2022: loss of £156,493) and had negative reserves of £2,838,546 (2022: Negative £2,824,644).

Trustees' report *(continued)*
for the year ended 31 March 2023

Financial review *(continued)*

In the financial year to 31 March 2022 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 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

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

Reserves policy

At 31 March 2023, the group has total reserves of £1,980,995 (2022: £1,713,412) made up of £1,627,021 (2022: £1,359,466) of unrestricted funds and £353,984 (2022: £353,966) of restricted funds. As the group's assets are held up in fixed assets, it has no free reserves.

As the charity is still in the fundraising and development stage, there is no reserve policy as such. The appropriate policy will be established once phase 1 of the development has been completed, fully let the and the income stream stabilised.

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 is resulting is 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 2023**

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 2024, and to create 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 endeavour 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 Trustees intend to refresh the Board of Trustees in 2024 and to establish an Advisory Board for the Museum project to guide its development.

Trustees' report *(continued)*
for the year ended 31 March 2023

Subsidiary

RPF has a wholly-owned subsidiary, Raeburn Place Development Limited. As recommended by the charities' trust lawyers, Turcan Connell, there is one independent director of RPD and one independent trustee of the foundation. A full development funding agreement has been entered into between Foundation and the subsidiary, following advice from appropriate professional consultants.

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 27 March 2024 and signed on their behalf by:



Trustee

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 2023 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2023, 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 regulation 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 group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates that the group's ability to continue as a going concern is reliant upon the subsidiary company's support of the bank, the trustees of the parent charity and the subsidiary company's directors. These conditions indicate that a material uncertainty exists that may cast significant doubt on the subsidiary's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the trustees' assessment of the group's ability to continue to adopt the going concern basis of accounting included: reviewing the financial forecasts to 31 March 2025; testing the assumptions on which the forecasts are based; reviewing the bank financing in place to 31 March 2025; and obtaining a personal guarantee from one of the subsidiary company directors to meet the cashflow shortfall identified in the projections.

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

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

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 intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures to respond to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we consider the following:

- The nature of the industry, control environment and business performance of the group and parent charity
- The requests of our enquiries with management and the Trustees about their own identification and assessment of the risks of irregularities
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we consider the opportunities and incentives that may exist within the group and parent charity for fraud. In common with all audits under ISAs (UK), we perform specific procedures to respond to the risk of management override and inappropriate income recognition.

We also obtain an understanding of the legal and regulatory environment in which the group and parent charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements and those which may be fundamental to the group and parent charity's ability to operate. The key laws and regulations we considered in this context included the Statement of Recommended Practice: Accounting for Charities FRS 102 (2019), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006.

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/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.



27 March 2024

Chartered Accountants and Statutory Auditor
6 St Colme Street
Edinburgh
EH3 6AD

Geoghegans 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 2023

	Note	Unrestricted Year ended 31 March 2023 £	Restricted March 2023 £	Total £	Unrestricted Year ended 31 March 2022 £	Restricted March 2022 £	Total £
Income from:							
Donations and legacies	2	111,541	-	111,541	198,926	66,838	265,764
<i>Income from trading operation:</i>							
Rental income		687,072	-	687,072	568,977	-	568,977
Other income		34,959	-	34,959	74,197	45,000	119,197
Investments		845	18	863	3	46	49
Total income		834,417	18	834,435	842,103	111,884	953,987
Expenditure on:							
<i>Cost of raising funds:</i>							
Raising funds	3	3,223	-	3,223	10,232	-	10,232
Commercial trading operations		209,524	-	209,524	165,965	-	165,965
Interest paid		265,379	-	265,379	233,214	-	233,214
		478,126	-	478,126	409,411	-	409,411
Charitable activities		88,726	-	88,726	72,512	121,343	193,855
Impairment of subsidiary's fixed asset		-	-	-	127,222	-	127,222
Total expenditure		566,852	-	566,852	609,145	121,343	730,488
Net income/(expenditure)		267,565	18	267,583	232,958	(9,459)	223,499
Transfers between funds		-	-	-	-	-	-
Net movement in funds		267,565	18	272,833	232,958	(9,459)	223,499
Total funds brought forward	11	1,359,446	353,966	1,713,412	1,126,488	363,425	1,489,913
Total funds carried forward	11	1,627,011	353,984	1,980,995	1,359,446	353,966	1,713,412

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 2023

	Note	Unrestricted Year ended 31 March 2023 £	Restricted Year ended 31 March 2023 £	Total £	Unrestricted Year ended 31 March 2022 £	Restricted Year ended 31 March 2022 £	Total £
Income from:	2						
Charitable income		111,541	-	111,541	198,926	66,838	265,764
Investments		173,482	18	173,500	170,427	46	170,473
Other income		58,200	-	58,200	74,197	45,000	119,197
Total income		343,223	18	343,241	443,550	111,884	555,434
Expenditure on:	3						
Raising funds		3,223	-	3,223	10,232	-	10,232
Charitable activities		58,531	-	58,531	43,866	121,343	165,209
Total expenditure		61,754	-	61,754	54,098	121,343	175,441
Net income/(expenditure)		281,469	18	281,487	389,452	(9,459)	379,993
Transfers between funds		-	-	-	-	-	-
Net movement in funds		281,469	18	281,487	389,452	(9,459)	379,993
Total funds brought forward	11	4,193,290	353,966	4,547,256	3,803,838	363,425	4,167,263
Total funds carried forward	11	4,474,759	353,984	4,828,743	4,193,290	353,966	4,547,256

Consolidated and charity balance sheets
as at 31 March 2023

	Note	Group 31 March 2023 £	Charity 31 March 2023 £	Group 31 March 2022 £	Charity 31 March 2022 £
Fixed assets					
Tangible assets	5	1,049,344	1,047,935	1,043,816	1,042,279
Investment property	6	9,812,190	-	9,800,000	-
Investments	7	-	5,001	-	5,001
Total fixed assets		10,861,534	1,052,936	10,843,816	1,047,280
Current assets					
Debtors	8	462,998	3,901,755	445,954	3,633,254
Cash at bank and in hand		120,209	12,443	128,427	7,098
		583,207	3,914,198	574,381	3,640,352
Creditors					
Amounts falling due within one year	9	(4,376,488)	(138,391)	(4,355,487)	(140,376)
Net current (liabilities)/assets		(3,793,281)	3,775,807	(3,781,106)	3,499,976
Total assets less current liabilities					
Amounts falling due after more than one year	10	(5,087,258)	-	(5,349,298)	-
Net assets		1,980,995	4,828,743	1,713,412	4,547,256
Funds					
Unrestricted funds	11	1,627,011	4,474,759	1,359,446	4,193,290
Restricted funds	11	353,984	353,984	353,966	353,966
Total funds		1,980,995	4,828,743	1,713,412	4,547,256

The financial statements were approved by the trustees on 31 March 2024 and signed on their behalf by:



Trustee

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 2023

	Group 31 March 2023 £	Charity 31 March 2023 £	Group 31 March 2022 £	Charity 31 March 2022 £
Cash flows from operating activities				
Net income/(expenditure)	267,583	281,487	223,499	379,993
Income from investments	(845)	(173,482)	(49)	(170,473)
Decrease/(increase) in debtors	(17,044)	(268,051)	(85,344)	(538,635)
(Increase)/decrease in creditors	(2,131)	(1,985)	(543,518)	(24,876)
Impairment charge and depreciation	880	-	127,574	-
	<hr/>	<hr/>	<hr/>	<hr/>
Cash (used in)/provided by operating activities	248,443	(162,481)	(277,838)	(353,990)
Cash flows from investing activities				
Investment income	845	173,482	49	170,473
Payments to acquire fixed assets	(18,598)	(5,656)	(129,111)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Cash (used in)/provided by investing activities	(17,753)	167,826	(129,062)	170,473
Cashflows from financing activities				
New loans	26,918	-	2,720,000	120,000
Loan repayments	(265,826)	-	(2,343,322)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Cash used by/ provided by financing activities	(238,908)	-	376,678	120,000
	<hr/>	<hr/>	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	(8,218)	5,345	(30,222)	(63,517)
Cash and cash equivalents at the beginning of the year	128,427	7,098	158,649	70,615
	<hr/>	<hr/>	<hr/>	<hr/>
Total cash and cash equivalents at the end of the year	120,209	12,443	128,427	7,098
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents comprise:				
Cash at bank	120,209	12,443	128,427	7,098
Cash held as part of investment portfolio	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	120,209	12,443	128,427	7,098
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 2023. 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. In relation to the subsidiary company, the main focus over the next 12 months will be to consolidate the income streams from the rental units in the development. At the time of the report all units, except one, were let out on long terms contracts. This unit is expected to be let from the summer of 2024. With the continued support of the bank and the directors, it is considered that the going concern basis for the preparation of the subsidiary undertaking is appropriate.

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.

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.

Notes to the financial statements (*continued*)

1 Accounting policies (*continued*)

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.

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 leases 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.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

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.

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.

Notes to the financial statements *(continued)*

2 Income analysis

	Group	Charity	Group	Charity
	Year ended 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2022
	£	£	£	£
Donations from individuals	23,541	23,541	161,200	161,200
Donations from trustees	88,000	88,000	79,564	79,564
Donations from trusts and foundations	-	-	25,000	25,000
	<u>111,541</u>	<u>111,541</u>	<u>265,764</u>	<u>265,764</u>
	=====	=====	=====	=====
Sponsorship income	-	-	45,000	45,000
Other income	34,959	58,200	74,197	74,197
	<u>34,959</u>	<u>58,200</u>	<u>119,197</u>	<u>119,197</u>
	=====	=====	=====	=====
Other trading income				
Rental income from commercial units – subsidiary	687,072	-	568,977	-
	<u>687,072</u>	<u>-</u>	<u>568,977</u>	<u>-</u>
	=====	=====	=====	=====
Interest on inter- company loan	-	172,907	-	170,424
Interest income	863	593	49	49
	<u>863</u>	<u>173,500</u>	<u>49</u>	<u>170,473</u>
	=====	=====	=====	=====

Notes to the financial statements (continued)

3 Expenditure analysis

	Group Year ended 31 March 2023 £	Charity Year ended 31 March 2023 £	Group Year ended 31 March 2022 £	Charity Year ended 31 March 2022 £
Raising funds				
Fundraising consultancy and related expenses	1,062	1,062	990	990
Support costs	2,161	2,161	9,242	9,242
Commercial trading operations (see note 7)	209,524	-	165,965	-
Interest on development	265,379	-	233,214	-
	<u>478,126</u>	<u>3,223</u>	<u>409,411</u>	<u>10,232</u>
Charitable activities				
Sports Stadium development	56,907	26,712	51,431	22,785
Film Production	-	-	121,343	121,343
Governance costs	-	-	-	-
Audit and accountancy fees	12,366	12,366	11,791	11,791
Trustees meeting costs	-	-	48	48
Support costs	19,453	19,453	9,242	9,242
	<u>88,726</u>	<u>58,531</u>	<u>193,855</u>	<u>165,209</u>
Support costs				
Staff costs	-	-	-	-
Bank charges	97	97	156	156
Depreciation	-	-	-	-
Office costs	9,100	9,100	6,945	6,945
Management fees	12,417	12,417	11,383	11,383
	<u>21,614</u>	<u>21,614</u>	<u>18,484</u>	<u>18,484</u>
	<u>21,614</u>	<u>21,614</u>	<u>18,484</u>	<u>18,484</u>
Allocated to:	%	Basis		
Raising funds (2022 50%)	10	Estimation of time spent	2,161	2,161
Charitable activities (2022 50%)	90 -	Estimation of time spent	19,453	19,453
			<u>21,614</u>	<u>21,614</u>
			<u>18,484</u>	<u>18,484</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 (2022: None) whose emoluments exceeded £60,000.

5 Fixed assets – Charity

	Assets under the course of construction £	Computer equipment £	Total £
Cost			
At 31 March 2022	1,042,279	3,290	1,045,569
Additions	5,656	-	5,656
	-----	-----	-----
At 31 March 2023	1,047,935	3,290	1,051,225
	-----	-----	-----
Depreciation			
At 31 March 2022	-	3,290	3,290
Depreciation charge	-	-	-
	-----	-----	-----
At 31 March 2023	-	3,290	3,290
	-----	-----	-----
Net book value			
At 31 March 2023	1,047,935	-	1,047,935
	=====	=====	=====
At 31 March 2022	1,042,279	-	1,042,279
	=====	=====	=====

Notes to the financial statements *(continued)*

5 Fixed assets (continued) - Group	Assets under the course of construction	Plant	Computer equipment	Total
	£	£	£	£
Cost				
At 31 March 2022	1,042,279	1,889	3,290	1,047,458
Additions	5,656	752	-	6,408
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	1,047,935	2,641	3,290	1,053,866
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 31 March 2022	-	352	3,290	3,642
Depreciation	-	880	-	880
Impairment charge	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	1,232	3,290	4,522
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2023	1,047,935	1,409	-	1,049,344
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	1,042,279	1,537	-	1,043,816
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 Investment Properties - Group

Valuation	
At 31 March 2022	9,800,000
Additions	12,190
	<hr/>
At 31 March 2023	9,812,190
	<hr/> <hr/>

The value of the investment properties reallocates the open market valuation carried out by Colliers at 31 March 2022. The Trustees do not believe the value has changed in the period to 31 March 2023, other than the additional costs incurred in the year for planning amounts

7 Investments

	Charity 31 March 2023 £	Charity 31 March 2022 £
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:.

	2023 £	2022 £
Turnover	667,979	568,977
Cost of sales	(209,524)	(165,965)
	<hr/>	<hr/>
Gross profit	458,455	403,012
Administrative expenses	(34,341)	(28,645)
Impairment charge on fixed assets	-	(127,222)
	<hr/>	<hr/>
Operating profit/ (loss)	424,114	247,145
Interest received	270	-
Interest payable	(438,286)	(403,638)
	<hr/>	<hr/>
Loss for the financial year	(13,902)	(156,493)
	<hr/> <hr/>	<hr/> <hr/>
Net (liabilities)	(2,838,546)	(2,824,644)
	<hr/> <hr/>	<hr/> <hr/>

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 2023 £	Charity 31 March 2023 £	Group 31 March 2022 £	Charity 31 March 2022 £
Trade debtors	105,996	5,315	44,102	-
Amounts due from subsidiary	-	3,871,109	-	3,631,014
Other debtors	357,002	25,331	401,852	2,240
	<u>462,998</u>	<u>3,901,755</u>	<u>445,954</u>	<u>3,633,254</u>

9 Creditors

	Group 31 March 2023 £	Charity 31 March 2023 £	Group 31 March 2022 £	Charity 31 March 2022 £
<i>Amounts falling due within one year</i>				
Bank loans and overdraft	254,468	-	210,254	-
Trade creditors	167,424	724	176,383	7,560
Accruals and deferred income	296,474	7,100	349,363	12,816
Other creditors	71,717	10,567	12,000	-
Other loans	3,586,405	120,000	3,607,487	120,000
	<u>4,376,488</u>	<u>138,391</u>	<u>4,355,487</u>	<u>140,376</u>

10 Creditors: Amounts due after more than one year

	Group 31 March 2023 £	Charity 31 March 2023 £	Group 31 March 2022 £	Charity 31 March 2022 £
Bank loans 2- 5 years	5,807,258	-	5,349,298	-

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 2022	Income	Expenditure	Transfer between funds	Balance at 31 Mar 2023
Group	£	£	£	£	£
Unrestricted funds					
General fund	1,359,446	834,417	(566,852)	-	1,627,011
Restricted funds					
Museum fund	32	-	-	-	32
Film fund	3,934	18	-	-	3,952
Changing Room fund	350,000	-	-	-	350,000
	<u>1,713,412</u>	<u>834,435</u>	<u>(566,852)</u>	<u>-</u>	<u>1,980,995</u>
	Balance at 31 Mar 2022	Income	Expenditure	Transfer between funds	Balance at 31 Mar 2023
Charity	£	£	£	£	£
Unrestricted funds					
General fund	4,193,290	343,223	(61,754)	-	4,474,759
Restricted funds					
Museum fund	32	-	-	-	32
Film fund	3,934	18	-	-	3,952
Changing Room fund	350,000	-	-	-	350,000
	<u>4,547,256</u>	<u>343,241</u>	<u>(61,754)</u>	<u>-</u>	<u>4,828,743</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 2021	Income	Expenditure	Transfer between funds	Balance at 31 Mar 2022
	£	£	£	£	£
Unrestricted funds					
General fund	1,126,488	842,103	(609,145)	-	1,359,446
Restricted funds					
Museum fund	32	-	-	-	32
Film fund	29,643	95,634	(121,343)	-	3,934
Changing Room fund	333,750	16,250	-	-	350,000
	<u>1,489,913</u>	<u>953,987</u>	<u>(730,488)</u>	<u>-</u>	<u>1,713,412</u>
	Balance at 31 Mar 2021	Income	Expenditure	Transfer between funds	Balance at 31 Mar 2022
Charity	£	£	£	£	£
Unrestricted funds					
General fund	3,803,838	443,550	(54,098)	-	4,193,290
Restricted funds					
Museum fund	32	-	-	-	32
Film fund	29,643	95,634	(121,343)	-	3,934
Changing Room fund	333,750	16,250	-	-	350,000
	<u>4,167,263</u>	<u>555,534</u>	<u>(175,441)</u>	<u>-</u>	<u>4,547,256</u>

Notes to the financial statements *(continued)*

12 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net assets £	Total £
2023				
Group				
Restricted funds	-	-	353,984	353,984
Unrestricted funds	10,861,534	-	(9,234,523)	1,627,011
	<u>10,861,534</u>	<u>-</u>	<u>(8,880,539)</u>	<u>1,980,995</u>
Charity				
Restricted funds	-	-	353,984	353,984
Unrestricted funds	1,047,935	5,001	3,421,823	4,474,759
	<u>1,047,935</u>	<u>5,001</u>	<u>3,775,807</u>	<u>4,828,743</u>
	Tangible fixed assets £	Investments £	Net current assets £	Total £
2022				
Group				
Restricted funds	-	-	353,966	353,966
Unrestricted funds	10,843,816	-	(9,484,370)	1,359,446
	<u>10,843,816</u>	<u>-</u>	<u>9,130,404</u>	<u>1,713,412</u>
Charity				
Restricted funds	-	-	353,966	353,966
Unrestricted funds	1,042,279	5,001	3,146,010	4,193,290
	<u>1,042,279</u>	<u>5,001</u>	<u>3,499,976</u>	<u>4,547,256</u>
12 Analysis of charges in net debt - Group				
	1 April 2022 £	Cash Flow £	Non-cash Movements £	31 March 2023 £
Long term borrowings	(5,349,298)	-	262,040	(5,087,258)
Short term borrowings	(3,817,741)	238,908	(262,040)	(3,840,873)
	<u>(9,167,039)</u>	<u>238,908</u>	<u>-</u>	<u>(8,928,131)</u>
Total borrowings				
Cash and cash equivalents	128,427	(8,218)	-	120,209
	<u>(9,038,617)</u>	<u>230,690</u>	<u>-</u>	<u>(8,807,922)</u>
Analysis of charges in net debt - Charity				
Short term loan	(120,000)	-	-	(120,000)
Cash and cash equivalents	7,098	5,345	-	12,443
	<u>(112,902)</u>	<u>5,345</u>	<u>-</u>	<u>(107,557)</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 2023 £	31 March 2022 £
Not later than one year	1	1
Group capital commitments	-	-

14 Related party transactions

Related party	Relationship	Donations received by RPF		Loans received by group in year		Balance owing at	
		31 March 2023 £	31 March 2022 £	31 March 2023 £	31 March 2022 £	31 March 2023 £	31 March 2022 £
		88,000	60,000	(48,000)	-	1,919,500	1,967,500
		-	-	26,918	60,000	266,918	240,000
		-	19,565	-	35,000	75,000	75,000

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

Raeburn Place Development Limited: wholly owned subsidiary.

During the year, £5,000 (2022: £5,000) of development costs were recharged from the subsidiary to Raeburn Place Foundation. The Foundation is charging interest on the loan balance with the subsidiary at a rate of 5% per annum. During the year £172,907 of interest was due to be paid in relation to the financial year. At the year-end £393,331 of interest was due to be paid by the subsidiary to the parent company. At 31 March 2023, there was a balance of £3,527,778 owing from the subsidiary to the parent (2022: £3,631,014).

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 £42,944 (2022: £15,507) was charged in the year. At the year-end £104,469 (2022: £61,525) of interest was accrued on the loan and remained payable.

Edinburgh Academical Football Club

During the year the group was charged management fees of £12,417 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 £34,959 in utilities to the club. In addition, rent of £44,621 and service charges amounting to £21,664 were charged. £73,099 remains outstanding at the year end.

The subsidiary undertaking paid £830 to Henderson Grass Machinery Limited on behalf of the charity. [REDACTED] a director of the subsidiary company is also a director of Henderson Grass Machinery.

Notes to the financial statements *(continued)*

15 Control

The charity is under the control of the trustees.

