

Charity No. SC004307

UNIVERSITY OF EDINBURGH
DEVELOPMENT TRUST

TRUSTEES' ANNUAL REPORT

and

FINANCIAL STATEMENTS

For the year ended 31 July 2024

UNIVERSITY OF EDINBURGH DEVELOPMENT TRUST

TRUSTEES ANNUAL REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31st July 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

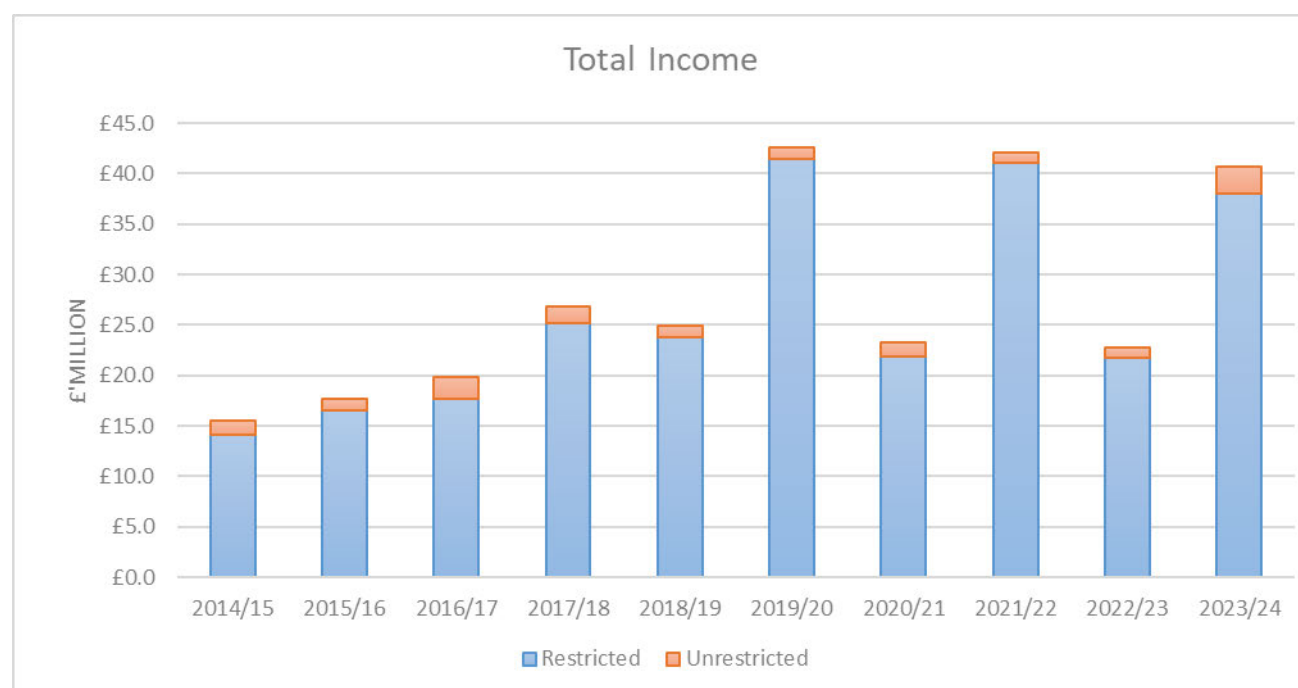
Objective and activities

The Court of the University of Edinburgh directed that the Trust may accept, hold and apply any sums of money, funds, investments or property of any kind, from any source for the following purposes:

- for the payment of the expenses of administering the Trust,
- for furthering the aims of the University, provided that such aims are exclusively charitable or educational,
- for endowing or contributing to the endowment of new or existing Chairs, Departments and the Library,
- and generally for defraying the cost of providing any services which in the opinion of the Trustees promotes the proper purposes of the University.

A review of our achievements and performance

In 2023/24 total income was £40.627 million, which was an increase of £17.885 million or 78.4% on 2022/23. The increase in income was primarily due to the full recognition of a large multi-year pledge worth £18 million in 2023/24. The following table shows the total annual income for the last ten years.



Major gift fundraising contributed substantially to the income of the Trust. In 2023/24 the Trust received donations (excluding legacies) greater than £50,000 from 26 individuals and organisations. These totalled £29.410 million or 72.5% of total income.

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The following table shows all donations (excluding legacies) and income from charitable activities of greater than £200,000.

Donor	£	Fund	Details
Simons Foundation International LTD	18,000,000	Simons Initiative on Brain Development Phase 2	A new agreement signed to provide multiple years of funding for this research within the Patrick Wild Centre.
Simons Foundation	4,419,728	Simons Initiative on Brain Development Phase 1	A further year of funding for equipment and fundamental clinical research into autism within the Patrick Wild Centre.
Simons Foundation	2,000,000	Simons Initiative on Brain Development Award	A new agreement signed to provide multiple years of funding for this research within the Patrick Wild Centre.
Nippon Foundation	1,113,680	Ocean Voices Programme	A new ocean science diplomacy initiative dedicated to building capacity and connecting the voices of ocean-dependent people to ocean science.
Jameel CSR Limited	800,000	Jameel Food Security Observatory	Further year of funding for international partnership which looks to develop inclusive solutions to environmental shocks facing dryland communities.
D Baszucki	357,359	Metabolic Psychiatry	A donation to support collaborative investigator meetings and up to two PhD studentship at the MRC Metabolic Psychiatry Hub.
A Gerko	350,000	Global Workshops for Humanity	A gift to the International Centre for Mathematical Sciences to internationalise its programme "Mathematics for Humanity".
Binks Trust	250,000	The Bink Hub	A further year's funding to support the work of the Binks Hub which conducts arts-based, participatory research.

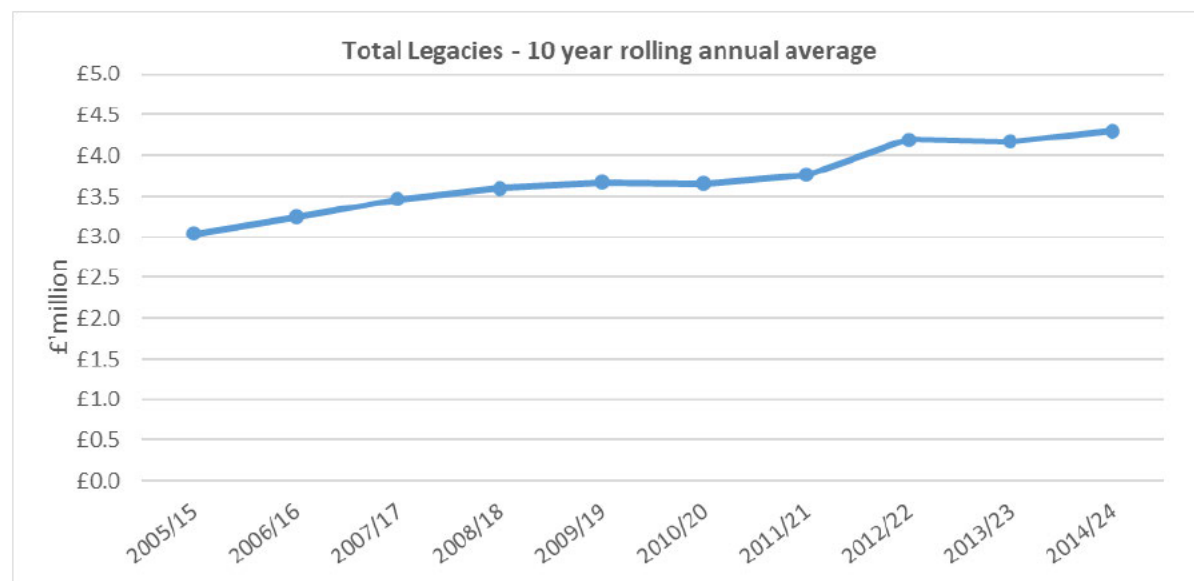
Legacy income was £5.553 million, an increase of £1.927 million or 53.1% on 2022/23. This was made up of 68 legacies with £3.830 million restricted and £1.738 million unrestricted. Eleven legacies were £100,000 or greater and these accounted for 84.3% of the total legacies. There were 47 new legacy pledgers to the University for the financial year, which is one less than 2023/24.

The following table shows all legacies of greater than £200,000.

Legacy	£	Fund	Details	Stage
Cowe	1,000,000	Edinburgh Fund	Unrestricted	Received initial payment
Livingstone	750,000	Livingstone Legacy	Scholarships and Bursaries	Received initial payment
MacGregor	650,000	E MacGregor Legacy	Equine Studies - Vet School	Fully received and finalised
Meek	517,841	Kathleen Meek Bursary	Bursary - English Language & Literature	Awaiting final payment
Love	470,769	Love Legacy	School of Chemistry	Fully received and finalised
O'Neill	308,150	O'Neill Legacy	Capital - Vet School	Fully received and finalised
Moss	307,060	Moss legacy	GeoSciences	Received initial payment
Brown	250,000	Edinburgh Fund	Unrestricted	Received interim payments

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The ten-year rolling average shown in the chart below takes into account volatility from year to year and this highlights the ongoing growth in legacy income.



The regular giving programme continued to be an important source of donations and £397,361 was collected via direct debits in 2023/24 (compared to £356,549 in 2022/23). The normal schedule for the regular appeal mailings and telethon programmes was impacted in 2023/24 due to the implementation of a new customer relationship management system and staff vacancies in the regular giving team. A review will take place to ensure that we actively address rebuilding these essential income streams as a priority in the next few years.

21 restricted funds received gifts from over 100 donations and the five funds that received the most in donations are shown below:

Fund	Total Donated	No. of Donations	Details
Access Edinburgh Scholarships	£220,986	5,695	Funds the new Access Edinburgh undergraduate scholarships for UK students.
Euan MacDonald Centre	£69,039	1,139	Donations for the Euan MacDonald Centre which conducts research into motor neurone disease.
Anne Rowling Regenerative Neurology Clinic	£60,561	879	Funds for the Anne Rowling Clinic which conducts research into neurodegenerative diseases.
General Scholarships	£24,793	720	Donations to fund general scholarships awarded through the Scholarships Office.
National CJD Research	£21,510	422	Donations to support the work of the National CJD research and surveillance unit.

The total expenditure of the Trust for 2023/24 was £26.329 million compared to £26.328 million last year. £37.917 million (£24.083 million in 2022/23) in awards and grants were made while support costs were £0.277 million (£0.245 million in 2022/23). In 2022/23 there was a charge of £2 million to operating costs due to a pledge write-off whilst in 2023/24 this charge was only £0.155 million. The main awards were £29.141 million to research projects, £2.879 million to scholarships and bursaries and £2.242 million to endowments.

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A summary of the main awards made by the Development Trust is shown below

Award and Grants	Type	£
Simons Initiative for the Developing Brain Phase 2	Research Centre	20,000,000
Simons Initiative for the Developing Brain Phase 1	Research Centre	5,226,686
Allan Fund and Allan Chair	Teaching Support	1,020,455
Jameel Observatory for Food Security	Research Project	800,000
E MacGregor Legacy	Research Support	650,000
Shaw Legacy	Endowment	523,778
Dr Love Legacy	Endowment	470,769
MRC Metabolic Psychiatry Hub	Research Centre	357,359
Global Workshops for Humanity	Teaching Project	350,000
O'Neill Legacy	Capital	308,150

Financial review

Total income in 2023/24 was £40.627 million compared to £22.772 million the previous year. Total expenditure was £38.349 million (£26.328 million in 2022/23) so there was a net increase in funds of £2.278 million. As at the 31st July 2024 total funds held by the Trust were £24.432 million (£ 22.154 million at the 31st July 2023).

Restricted income for the year was £38.039 million (£21.747 million in 2022/23) and the Trust had restricted expenditure of £36.900 million (£24.842 million in 2022/23). Restricted income exceeded expenditure by £1.139 million and total restricted funds carried forward were £23.478 million at 31st July 2024.

Unrestricted income was £2.588 million (£1.025 million in 2022/23) and the Trust spent £1.449 million (£1.486 million in 2022/23) from unrestricted income. Unrestricted income exceeded expenditure by £1.139 million and so total unrestricted funds carried forward at 31st July 2024 were in surplus by £0.954 million.

Cash balances increased by £7.831 million during 2023/24 and were £44.008 million at 31st July 2024 (£36.177 million at 31st July 2023). The Trust held no investments at 31st July 2024 as longer-term cash balances are managed by the University of Edinburgh.

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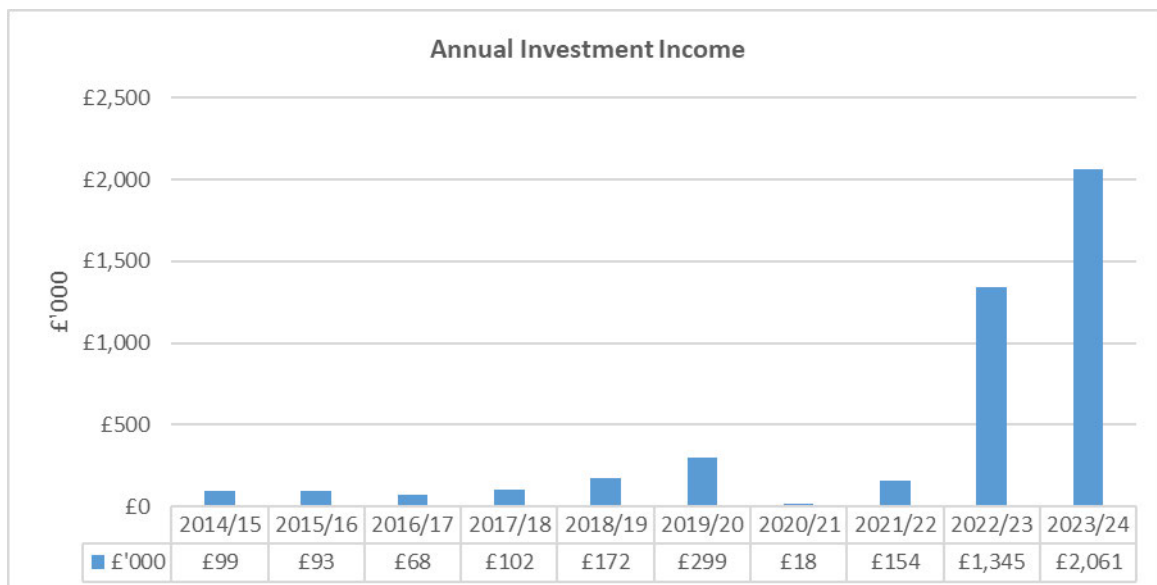
Investment policy and performance

The Trust's investment policy is to manage treasury funds to:

- Meet the funding requirements of the Colleges and Schools at the University
- Preserve capital value of funds at all times
- Control the associated risks and pursuit of optimum performance consistent with those risks.

The University of Edinburgh manages the cash balances on behalf of the Trust. This would have the benefit of reducing the administrative burden on the Trust, diversifying the range of funds held by the Trust thereby decreasing the investment risk and potentially increasing the average yield that these cash holdings generated.

Income from investments was higher in 2023/24 and was £2,061,000, which was £716,000 more than 2022/23. The average yield in 2023/24 was 4.5% compared to 3.7% in 2022/23. The majority of the Trust's cash is managed by the University of Edinburgh.



Risk management

The risk register, was refreshed and reviewed at the May 2024 board meeting. The Trustees regularly monitor the risk register which focuses on higher level and strategic risks.

All Trustees receive a training pack that includes financial, operational and legislative information relating to the Trust and the charitable sector. The Secretary of the Trust and the Vice-Principal Philanthropy and Advancement hold induction meetings with new Trustees.

Reserves policy

The policy of the Trust is to transfer funds to the University, as soon as possible, or when performance related conditions have been met or on request when the funds are accumulated to meet requirements to support projects. Donations which are to be held by the University as endowments are transferred to the University as soon as the fund has been set up. The Trust's Cash can be invested in the University's short term cash investments which ensures the capital is protected and the cash is immediately available

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or alternatively invested in the University endowment, enabling investment in the full range of financial assets, and maximising return. The Trust does not charge any fees for administration of funds and passes on all interest generated.

The Trustees consider the ideal level of reserves on unrestricted funds at each meeting, based on the ability to make future disbursements to the University. The majority of funds are allocated to the University within the year of receipt with the aim to allocate all unrestricted reserves within two years of receipt. Where unrestricted reserves are held for a period of time, they are invested in line with the treasury management policy outlined above. The trust reviews unrestricted awards commitments against forecasts of unrestricted income for up to 5 years.

Restricted funds build up due to many on-going fundraising campaigns. Many projects aim to raise money from a number of donors over a period of time. For these projects, funds are invested as outlined in the treasury policy. Once the project becomes live the funds are transferred to the University project account on the instructions of the area managing the project. The main restricted funds held at 31st July 2024 are shown in Note 16.

Plans for the future

Trustees continue to support a focus for funding activities that resonate with donors, flowing directly from the University's Strategy 2030, that open doors to education, pave the way for new innovations, and create opportunities for our students to achieve. During the year they endorsed an approach which connected philanthropy strongly with the University's three core research areas, namely Data & Artificial Intelligence, Health, and Climate.

The Trust is also committed to supporting projects that meet a current financial commitment at the University, where donors can co-invest with the University and where there is potential to leverage external funding (whether private or public).

During the year, the Trustees noted and welcomed the launch of an informal project to improve reporting for existing and potential endowment donors, linked to improved promotion of endowed giving.

As with previous years the Trustees seek to continue to build on the greater visibility of the Development Trust within the University community. There is a need to further develop understanding of its role and work and to ensure that requests for funding follow established process. On the operational side we will continue to focus on enabling the full benefit of our department and University systems in supporting the activities of the Trust.

Structure, governance and management

The University of Edinburgh Development Trust (the Trust) was established by resolution of the Court of The University of Edinburgh (the University) under a declaration of Trust dated 12 July 1990 and registered in the Books of Council and Session on 20 July 1990. The Trust was established to receive, administer and apply any funds and properties donated for the benefit of the University.

In December 2019 University Court approved a change in the trusteeship of the Development Trust such that it be made up of two ex-officio trustees: the Principal and the University Secretary; two Vice-Principals (or equivalent) recommended by the Principal for approval by Court; and a fifth trustee from among the lay members of Court. In October 2023 University Court approved a further 'independent trustee' position to be created, with an appropriate level of distance and independence from the existing

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governance structures of the University.

The University and specifically the Development and Alumni department are responsible for fund-raising and meeting philanthropic targets. In this context, the Trust operates as a vehicle for receipt and disbursement of philanthropic funds. It continued to support fundraising objectives in 2023/24, and to deliver and develop the stewardship of donors and fundraising projects.

The senior management team of the Development and Alumni department of the University manage the Trust. The department consists of the following teams:

- Philanthropy and Alumni Relations
- Advancement Operations.

The department, on behalf of the Trust, is legally obliged when accepting restricted funds given for a specific purpose, to spend the funds according to a donor's wishes and expectations. If the donor's wishes cannot be met the funds may need to be returned to the donor.

Unrestricted funds given for support of the University are allocated each year by the Trustees of the Trust, advised by the University's central management group and Development and Alumni management. Trustees have a responsibility to see that funds are directed to a project within a reasonable time of receipt of the gift.

Key management personnel remuneration

Trustees received no payments from the Trust in 2023/24. Key management personnel are directly employed by the University of Edinburgh and their time is donated to the Trust and shown as a donated service.

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Reference and administrative information

Name	University of Edinburgh Development Trust
Registered Charity No	SC004307
Registered office	Charles Stewart House 9-16 Chambers Street Edinburgh, EH1 1HT
Ex-Officio Trustees	
Principal	
University Secretary	
Nominated Trustees	
Trustees	
Senior Management	
Secretary of the Development Trust	
Director of Finance	
Vice-Principal Philanthropy and Advancement	
Independent Auditors	PricewaterhouseCoopers Atria One 144 Morrison Street Edinburgh Midlothian EH3 8EX United Kingdom
Bankers	Bank of Scotland 300 Lawnmarket Edinburgh, EH1 2PH
Solicitors	Lindsays Head Office Edinburgh Caledonian Exchange 19A Canning Street Edinburgh, EH3 8HE

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Statement of Trustees' Responsibilities

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

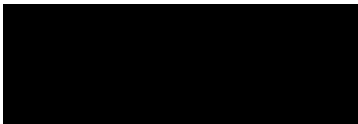
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of reserves of the charity for that period.

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

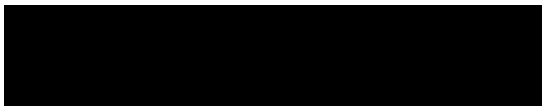
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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) and the provisions of the charity's constitution. 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.

The Trustees' Report was signed for and on behalf of the University of Edinburgh Development Trust Trustees on 16th December 2024 by



Trustee - 



Trustee - 

Independent auditors' report to the trustees of University of Edinburgh Development Trust

Report on the audit of the financial statements

Opinion

In our opinion, University of Edinburgh Development Trust's financial statements (the financial statements):

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Trustees' Annual Report (the "Annual Report"), which comprise: the Balance Sheet as at 31 July 2024; the Statement of Financial Activities for the year then ended, the statement of cash flows for the year then ended; the accounting policies; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date on which 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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the *Annual Report* other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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Based on our work undertaken in the course of the audit, the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion the information given in the Trustees' Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities and Trustee Investment (Scotland) Act 2005, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue being recorded in the wrong financial period. Audit procedures performed included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding management's controls designed to prevent and detect irregularities;
- Review of board minutes;
- Review of the company's accounting estimates, specifically in accounts receivable impairment; and
- Review of revenue transactions before and after period end.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulations made under that Act (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

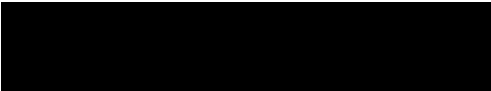
Other required reporting

The Charities Accounts (Scotland) Regulations 2006 (as amended) exception reporting

Under The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
17 December 2024

**Statement of Financial Activities
For the year ending 31 July 2024**

		Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
	Note			
Income and endowments from:				
Donations and legacies	2	2,427	5,748	8,175
Charitable activities	2	-	30,391	30,391
Trading Activities				
Interest income	2	161	1,900	2,061
Total income		2,588	38,039	40,627
Expenditure on:				
Charitable activities	4	1,449	36,900	38,349
Total expenditure		1,449	36,900	38,349
Net (expenses)/income for the year		1,139	1,139	2,278
Net movement in funds		1,139	1,139	2,278
Total funds brought forward		(185)	22,339	22,154
Total funds carried forward		954	23,478	24,432

Statement of Financial Activities
For the year ending 31 July 2023

		Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
	Note			
Income and endowments from:				
Donations and legacies	2	936	5,166	6,102
Charitable activities	2	-	15,325	15,325
Trading activities	2	-	-	-
Interest income	2	89	1,256	1,345
Total income		1,025	21,747	22,772
Expenditure on:				
Charitable activities	4	1,486	24,842	26,328
Total expenditure		1,486	24,842	26,328
Net (expenses)/income for the year		(461)	(3,095)	(3,556)
Net movement in funds		(461)	(3,095)	(3,556)
Total funds brought forward		276	25,434	25,710
Total funds carried forward		(185)	22,339	22,154

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Balance Sheet as at 31 July 2024

		Unrestricted			
		General	Designated	Restricted	Total
		Funds	Funds	Funds	Funds
		2024	2024	2024	2024
	Note	£'000	£'000	£'000	£'000
Current assets:					
Debtors	9	80	-	36,537	36,617
Cash and cash equivalents		2,684	797	40,527	44,008
Total current assets		2,764	797	77,064	80,625
Liabilities:					
Creditors falling due within one year	10	(1,810)	(797)	(53,586)	(56,193)
Net current (liabilities)/assets		954	-	23,478	24,432
Net assets (liabilities)/assets		954	-	23,478	24,432
THE FUNDS OF THE CHARITY:					
Unrestricted income funds		954	-	-	954
Designated income funds		-	-	-	-
Restricted income funds		-	-	23,478	23,478
TOTAL CHARITY FUNDS		954	-	23,478	24,432

The financial statements on pages 19 to 30 were approved by the Board of Trustees on 16th December 2024 and signed on its behalf by

[Redacted Signature]

Trustee - [Redacted Name]

[Redacted Signature]

Trustee - [Redacted Name]

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Balance Sheet as at 31 July 2023

	Note	Unrestricted		Restricted Funds 2023 £'000	Total Funds 2023 £'000
		General Funds 2023 £'000	Designated Funds 2023 £'000		
Current assets:					
Debtors	9	43	-	23,801	23,844
Cash and cash equivalents		1,503	753	33,921	36,177
Total current assets		1,546	753	57,722	60,021
Liabilities:					
Creditors falling due within one year	10	(1,731)	(753)	(35,383)	(37,867)
Net current (liabilities)/assets		(185)	-	22,339	22,154
Net assets (liabilities)/assets		(185)	-	22,339	22,154
THE FUNDS OF THE CHARITY:					
Unrestricted income funds		(185)	-	-	(185)
Designated income funds		-	-	-	-
Restricted income funds		-	-	22,339	22,339
TOTAL CHARITY FUNDS		(185)	-	22,339	22,154

Statement of Cash Flows
For the year ending 31 July 2024

	Note	2024 £'000	2023 £'000
Net cash from operating activities	12	5,769	1,841
Cash flows from investing activities			
Interest received		2,061	1,345
Net cash provided by investing activities		2,061	1,345
Change in cash and cash equivalents in the year		7,831	3,186
Cash and cash equivalents brought forward		36,177	32,991
Cash and cash equivalents carried forward		44,008	36,177

UNIVERSITY OF EDINBURGH DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with

- the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting standards applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015.
- the Charities and Trustee Investment (Scotland) Act 2005
- the Charities Accounts (Scotland) Regulations 2006 (as amended)

The trust constitutes a public benefit entity as defined by FRS 102 and is an unincorporated charity.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Funds structure

Unrestricted Funds - General

These represent sums raised or donated for no specified purpose and are disbursed at the discretion of the Trustees.

Unrestricted Funds - Designated

These funds represent specific projects that the Trustees have earmarked to be funded from existing unrestricted funds. A full list of these projects is available on request.

Restricted Funds

These represent sums raised or donated for a specific purpose or University department. A full list of these funds is available on request.

(c) Incoming resources

Nature and purpose of donations

The Trust's fundraising programme is designed to ensure a proper balance between offering a high degree of donor choice while retaining as much flexibility as possible that allows the Trustees to respond to new and changing circumstances.

Gifts and legacies

Gifts and legacies are recognised when all of the following criteria are met:

- Entitlement – control over the rights or other access to the economic benefit has passed to the charity. Where there are detailed performance related conditions that have to be fulfilled in order to qualify for the donation then income will only be recognised as and when these conditions are met.
- Probable – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.
- Measurement – the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Investment income

Investment income is accounted for on the accruals basis. Interest is allocated to restricted funds with a cash balance on a monthly basis

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category

UNIVERSITY OF EDINBURGH DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

Disbursements to the University

Disbursements from unrestricted funds are grants made by the Trustees on the recommendation of the development and alumni senior management team. These grants are made to areas of special need or to projects of strategic importance for the future of the University. Disbursements from restricted funds are made according to the wishes of the individual donors.

Designated Funds

The trust designates unrestricted funds to support the two grant schemes that are managed by the University of Edinburgh.

- Student Experience Grants are one-off contributions of up to £5,000 to support innovative projects and initiatives that will enhance students' social, academic, intellectual, entrepreneurial, sporting or cultural development. This scheme is managed by the Development and Alumni Office and there are two rounds of awards each year.
- The Principal's Teaching Award Scheme provides funding of up to £15,000 to support learning and teaching enhancement. This scheme aims to encourage and support activities that will make a significant contribution to the enhancement of learning and teaching at the University of Edinburgh, at both undergraduate and postgraduate level. It offers staff the opportunity to apply for grants for pedagogical or development projects aimed at enhancing teaching, learning or assessment practices.

(e) Investments

Accounts realisable after 30 days are classed as investments. There were no such accounts held in 2023/24.

(f) Transfers between reserves

- Transfers to designated reserves occur when the Trustees agree to set aside funds for specific projects, such as Innovation Initiative Grants and Principal's Teaching Awards.
- Transfers to and from restricted reserves occur upon the clarification of whether gifts received are for restricted purposes and the amendment of the allocation of tax recoverable.
- Donations received by the Trust without any supporting documentation are initially treated as unrestricted income within the accounting records pending further investigation. Where amounts are subsequently confirmed to be restricted, an appropriate transfer is made.

(g) Support costs and governance costs

All support costs and governance costs are met by the University by a donation of service. The Trustees received no remuneration or expenses during the year from the Trust.

(h) Recognition of donated services and facilities

Donated services and facilities are provided by the University. The staff members who process donations for the Trust are directly employed by the University. Donated services and facilities are the audit fee for the year, annual bank fees and the share of the costs of the staff involved in processing donations.

(i) Cash and cash equivalents

This includes funds held at the Bank of Scotland, the University of Edinburgh and Scottish Widows Bank. Accounts realisable within 30 days are classed as cash and cash equivalents.

(j) Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(k) Bad debt provision

The Trust regularly reviews all its debtors and when the Trust is sure the debt will not be paid then the debtor is written-off during the year. At the year-end all debtors are assessed and if there is significant doubt as to their collectability then a bad debt provision is created.

UNIVERSITY OF EDINBURGH DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

2. Analysis of Income

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
Donations and legacies			
Donations	412	1,737	2,149
Legacies	1,723	3,830	5,553
Gift aid	28	181	209
Donated services	264	-	264
	2,427	5,748	8,175
Charitable activities			
Projects	-	28,702	28,702
Scholarships and bursaries	-	1,295	1,295
Chairs and fellowships	-	394	394
	-	30,391	30,391
Interest income			
Interest on cash and cash equivalent	161	1,900	2,061
	161	1,900	2,061
Total income	2,588	38,039	40,626

UNIVERSITY OF EDINBURGH DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000
Donations and legacies			
Donations	434	1,619	2,053
Legacies	244	3,382	3,626
Gift aid	29	165	194
Donated services	229	-	229
	936	5,166	6,102
Charitable activities			
Projects	-	11,522	11,522
Scholarships and bursaries	-	2,513	2,513
Chairs and fellowships	-	1,290	1,290
	-	15,325	15,325
Interest income			
Interest on cash and cash equivalent	89	1,256	1,345
	89	1,256	1,345
Total income	1,025	21,747	22,772

3. Cost of generating voluntary income

The costs of generating voluntary income are met by the University of Edinburgh, principally by the Development and Alumni department. The University of Edinburgh is responsible for these costs and so they are not included in the Trust's financial statements.

UNIVERSITY OF EDINBURGH DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

4. Charitable Activities

	Unrestricted			Total
	General	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	2024	2024	2024	2024
	£'000	£'000	£'000	£'000
Research projects	-	-	29,141	29,141
Scholarships and bursaries	517	-	2,362	2,879
Endowments	-	-	2,242	2,242
Teaching projects	-	-	2,089	2,089
Other projects	321	-	417	738
Capital awards	-	-	468	468
Student experience grants	-	194	6	200
Principal's teaching awards	-	135	25	160
Awards and Grants	838	329	36,750	37,917
Administration costs	240	-	-	240
Finance costs	21	-	-	21
Governance costs	16	-	-	16
Support Costs	277	-	-	277
Operating Costs	5	-	150	155
Total Charitable Activities	1,120	329	36,900	38,349

	Unrestricted			Total
	General	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	2023	2023	2023	2023
	£'000	£'000	£'000	£'000
Research projects	-	-	11,522	11,522
Endowments	-	-	7,343	7,343
Scholarships and bursaries	618	-	1,772	2,390
Teaching projects	-	-	1,515	1,515
Other projects	316	-	664	980
Student experience grants	-	180	6	186
Principal's teaching awards	-	127	20	147
Capital awards	-	-	-	-
Awards and Grants	934	307	22,842	24,083
Administration costs	208	-	-	208
Finance costs	21	-	-	21
Governance costs	16	-	-	16
Support Costs	245	-	-	245
Operating Costs	-	-	2,000	2,000
Total Charitable Activities	1,179	307	24,842	26,328

UNIVERSITY OF EDINBURGH DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

5. Administration Costs

Administration of the voluntary income is the responsibility of the Trust. Staff who operate the Trust are directly employed by the University. £239,562 (2023: £208,582) represents the share of the development and alumni departmental staff costs. These are included in the Trust's financial statements and also included in donated services and facilities.

The proportion of the staff involved are shown below:

	2024	2023
Executive Director of Development	5.0%	5.0%
Director of Advancement Operations	33.3%	33.3%
Finance Manager	50.0%	50.0%
Senior Finance Officer	55.0%	n/a
Finance Officer	80.0%	66.7%
Finance Assistant	85.0%	85.0%
Finance Admin Assistant	90.0%	90.0%
Head of Donor Relations	33.3%	33.3%
Donor Relations Officer	33.3%	33.3%

6. Governance Costs

The audit fee for the year is £16,500 (2023: £15,756). The fee is included under governance costs. The fee is paid by the University and included in donated services.

7. Finance Cost

	2024	2023
	£'000	£'000
Foreign currency difference	13	16
Bank charges	7	5
Total finance costs/(income)	20	21

8. Operating Costs

Operating costs for the year were £0.155 million (2023: £2 million). These costs related to write-offs of pledges and changing in the bad debt provision.

UNIVERSITY OF EDINBURGH DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

9. Debtors

	Unrestricted			
	General	Designated	Restricted	Total
	2024	2024	2024	2024
	£'000	£'000	£'000	£'000
Donation receivables due more than one year	-	-	25,371	25,371
Debtors due more than one year	-	-	25,371	25,371
Legacy receivables due within one year	60	-	3,232	3,292
Donation receivables due within one year	-	-	7,828	7,828
Tax receivables due within one year	5	-	58	63
Interest receivables due within one year	-	-	-	-
Other receivables due within one year	15	-	48	63
Debtors due within one year	80	-	11,166	11,246
Total debtors	80	-	36,537	36,617

	Unrestricted			
	General	Designated	Restricted	Total
	2023	2023	2023	2023
	£'000	£'000	£'000	£'000
Donation receivables due more than one year	4	-	13,646	13,650
Debtors due more than one year	4	-	13,646	13,650
Legacy receivables due within one year	10	-	3,442	3,452
Donation receivables due within one year	1	-	6,640	6,641
Tax receivables due within one year	4	-	25	29
Interest receivables due within one year	-	-	-	-
Other receivables due within one year	24	-	48	72
Debtors due within one year	39	-	10,155	10,194
Total debtors	43	-	23,801	23,844

Debtors figures are shown net on any bad debt provision.

UNIVERSITY OF EDINBURGH DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

10. Creditors falling due within one year

	Unrestricted			Total 2024 £'000
	General	Designated	Restricted	
	2024 £'000	2024 £'000	2024 £'000	
Awards and grants	1,810	-	53,517	55,327
Deferred income	-	-	-	-
Principals teaching awards	-	410	9	419
Student Experience Grants	-	387	52	439
Other restricted creditors	-	-	8	8
Total creditors	1,810	797	53,586	56,193

	Unrestricted			Total 2023 £'000
	General	Designated	Restricted	
	2023 £'000	2023 £'000	2023 £'000	
Awards and grants	1,731	-	35,210	36,941
Principals teaching awards	-	401	49	450
Student Experience Grants	-	352	48	400
Deferred income	-	-	28	28
Other restricted creditors	-	-	48	48
Total creditors	1,731	753	35,383	37,867

11. Deferred Income

	2024 £'000	2023 £'000
Deferred income balance at 1 August	28	84
Released to income	(28)	(56)
Deferred income balance at 31 July	-	28

UNIVERSITY OF EDINBURGH DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

12. Reconciliation of surplus to net cash flow operating activities

	2024	2023
	£'000	£'000
Net outgoing resources	2,278	(3,556)
Interest receivable	(2,061)	(1,345)
Decrease/(increase) in debtors	(12,773)	6,062
Increase in creditors	18,325	680
Net cash from operating activities	5,769	1,841

13. Reconciliation of net cash flow to movement in net funds

	2024	2023
	£'000	£'000
Opening net funds	36,177	32,991
Increase in cash in the year	7,830	3,186
Closing net funds	44,007	36,177

14. Analysis of changes in net funds

	At 1 August		At 31 July
	2023	Cashflow	2024
	£'000	£'000	£'000
Cash and cash equivalents	36,177	7,830	44,007
Closing net funds	36,177	7,830	44,007

	At 1 August		At 31 July
	2022	Cashflow	2023
	£'000	£'000	£'000
Cash and cash equivalents	32,991	3,186	36,177
Closing net funds	32,991	3,186	36,177

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NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of Charitable Funds

	At 1 August 2023 £'000	Income 2024 £'000	Expenditure 2024 £'000	Transfers 2024 £'000	At 31 July 2024 £'000
Unrestricted funds	(185)	2,588	(1,449)	-	954
Designated funds	-	-	-	-	-
Restricted funds	22,339	38,039	(36,900)	-	23,478
Total	22,154	40,627	(38,349)	-	24,432

	At 1 August 2022 £'000	Income 2023 £'000	Expenditure 2023 £'000	Transfers 2023 £'000	At 31 July 2023 £'000
Unrestricted funds	276	1,025	(1,179)	(307)	(185)
Designated funds	-	-	(307)	307	-
Restricted funds	25,434	21,747	(24,842)	-	22,339
Total	25,710	22,772	(26,328)	-	22,154

16. Restricted Funds

The trust maintains a database of over 1,700 separate restricted funds. During the year 334 of these restricted funds received incoming resources. Income for most of these restricted funds is transferred to the University in the month following it being received. However, there are a number of funds where the Development Trust holds the donations and only transfers these to the University in line with the gift agreement or on request. At the 31st July 2024, the Trust held cash balances of £30.534 million in restricted funds in 106 separate restricted funds. Below is a list of all restricted cash balances of greater than £250,000 at 31st July 2024.

	At 1 August 2023 £'000	Cash Income £'000	Cash Expenditure £'000	At 31 July 2024 £'000
The Rowling Fund - Phase 2	15,237	827	-	16,064
Simons Foundation Capital Award	3,018	1,714	-	4,732
Simons Foundation Initiative	2,969	4,691	(4,121)	3,539
Annoymous Scholarship Fund	957	52	(133)	876
Dr Alfred Wild Legacy	832	41	(111)	762
Asylum Seekers Scholarship	352	69	-	421
Patrick Wild Centre	399	20	(31)	388
Edinburgh High Blood Pressure	352	20	-	372

The Rowling Fund – Phase 2 is the second major gift from J K Rowling to fund the ongoing research into neurodegenerative research at the Anne Rowling Clinic. This gift will also fund the further capital developments at the Anne Rowling Clinic.

Simons Foundation Capital Award is a gift from the Simons International Foundation to contribute £7.5 million to the relocation of the Simons Initiative for the Developing Brain to Queens Medical Research Institute.

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	At 1 August 2022 £'000	Cash Income £'000	Cash Expenditure £'000	At 31 July 2023 £'000
The Rowling Fund - Phase 2	14,617	620	-	15,237
Simons Foundation Capital Award	-	1,518	1,500	3,018
Simons Foundation Initiative	5,230	4,219	(6,480)	2,969
Annoymous Scholarship Fund	997	41	(81)	957
Dr Alfred Wild Legacy	864	35	(67)	832
Patrick Wild Centre	410	16	(27)	399
Edinburgh High Blood Pressure	336	16	-	352
Asylum Seekers Scholarship	-	352	-	352
Master of Surgery Clincial Ophthalmology	242	118	(50)	310

Simons Foundation Initiative on Brain Development is a multiyear £32 million agreement with The Simons Foundation and Simons International Foundation to fund fundamental and clinical research into autism within the Patrick Wild Centre.

Anonymous Fund is a fund from an anonymous donation to support undergraduate scholarships in the College of Arts Humanities and Social Sciences.

The Dr Alfred Wild Legacy is a £1.646 million gift to help fund research into autism at the Patrick Wild Centre. As per the terms of the will the money is held in the Development Trust and awards are made to specific projects.

Asylum Seekers Scholarship is a fund to support undergraduate scholarships for asylum seekers at the University of Edinburgh.

Patrick Wild Centre is a fund to support the research into autism at the Patrick Wild Centre. Funds are raised from community fundraising and legacies.

Edinburgh High Blood Pressure Fund is used to fund research into strokes and high blood pressure.

Master of Surgery in Clinical Ophthalmology is a fund to support postgraduate scholarships in Ophthalmology for students from lower and middle income countries and Africa.

17. Related Party Transactions

The Trustees consider that The University of Edinburgh (registered number SC005336) could be regarded as a controlling party, and the ultimate parent entity. These financial statements will be consolidated into those of The University of Edinburgh. The consolidated financial statements of the University of Edinburgh can be obtained from University of Edinburgh, Old College, South Bridge, Edinburgh, EH8 9YL.

During the year, the Trust made awards and grants of £37.584 million (2022/23: £23.070 million) directly to the University of Edinburgh. The University of Edinburgh donated services to the Trust to the value of £263,530 (2022/23: £229,075).

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The University of Edinburgh USA Development Trust Inc., is an independent 501 (c) 3 organisation (EIN# 52-1802057) based in the United States that supports teaching, research and student activities at the University of Edinburgh. In 2023/24 the Trustees of The University of Edinburgh USA Development Trust Inc. donated £1,191,084 (2022/23: £1,605,879) to The University of Edinburgh Development Trust to fund a range of projects across the University.

In 2023/24 Trustees and senior managers made donations to the Trust totalling £6,920 (2022/23: £709). However, during 2023/24 there were no material transactions or donations that required disclosure as defined by section 33 of FRS 102 (2022/23: nil).