

Charity Registration No. SC030225 (Scotland)

Edinburgh Napier University Development Trust

**Trustees' Annual report and financial statements
for the year ended 31 July 2025**

Edinburgh Napier University Development Trust

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Edinburgh Napier University Development Trust

Officers and Professional Advisors

Trustees

Mr Jeremy Chittleburgh (Chairman)

Professor Andrea Nolan OBE (Principal & Vice-Chancellor of Edinburgh Napier University, ex officio) (retired 31 December 2024)

Professor Sue Rigby (Principal & Vice-Chancellor of Edinburgh Napier University, ex officio) (appointed 1 January 2025)

Mr Michael Greenhalgh (Secretary of Edinburgh Napier University, ex officio)

Mr Peter Upton

Mr Rex Tomlinson (Chair of the court of Edinburgh Napier University, ex officio)

Principal address 5.B.24 Sighthill Campus
Sighthill Court
Edinburgh
Edinburgh Napier University

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

Solicitors Anderson Strathern LLP
58 Morrison Street
Edinburgh
EH3 8BP

Independent auditor Saffery LLP
9 Haymarket Square
Edinburgh
EH3 8RY

Investment Manager: RBC Brewin Dolphin UK
144 Morrison Street
Edinburgh
EH3 8EX

Edinburgh Napier University Development Trust

Trustees' Annual Report For the year ended 31 July 2025

The Trustees present their report and the financial statements for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity's Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) - Charities SORP (FRS 102).

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are to hold the Trust Fund and income thereof and apply them to purposes deemed by Trustees to further the work of the University, which includes a focus on student support, but only insofar as such purposes are charitable in law. Trustees shall always give primary consideration to the wishes of donors, where these are specified.

The policies and procedures of the Trust are continually reviewed to ensure that they meet the changing requirements of the projects, research and individuals that are funded.

GRANT MAKING POLICY

The Trust invites project leaders to submit a request or application for disbursement for consideration at Trust meetings; in addition, policies have been established for the disbursement of funds out-with these meetings.

In all cases, project leaders or the Director of Marketing & External Relations report to Trustees on project progress.

SUPPORTER IMPACT & PROGRESS AGAINST OBJECTIVES

Throughout 2024-2025, Edinburgh Napier Development Trust has welcomed the continued support of existing donors as well as the engagement of new individuals and organisations who share our passion for supporting applied research and learning.

This report shares the impact of donor support on the lives of students across the university, especially those who would otherwise struggle financially whilst studying. As a university and a global community of alumni and supporters, we believe there should be no barriers to education and that where there are opportunities, students can expand their understanding through travel and additional activities to enrich their learning experience.

Engagement for support by Edinburgh Napier Development Trust focuses on five distinct areas to further the work of the university and which includes a focus on student support:

- a. **Scholarships and Student Support**
- b. **Research** - including PhD studentships and Research Chairs
- c. **Enterprise and Innovation** - to support early stage entrepreneurship
- d. **Student Experience and Citizenship** - including international exchange programmes and volunteering opportunities.
- e. **Capital and Estates** - including potential new buildings and refurbishments across campus.

The Development team has worked on ensuring the fundraising strategy is aligned to the university strategy.

Thanks to the donations made by alumni, friends, charitable trusts, foundations and corporates, Edinburgh Napier University Development Trust raised £563k in 2024-25 (a decrease of £332k raised in 2023/24). Throughout the year, a total of £422k was disbursed. This disbursement programme included funds raised in year plus funds secured during previous financial years.

Scholarship and Student Support

£191k was disbursed to support UK and international students who are currently studying, through both student awards and student support projects. The funding provides additional financial assistance and encouragement for students to be able to make the most of their time at university.

- Scholarship and small grant support enables students and researchers to sustain or secure a place at university.
- Small grants provide funding for one-off projects that either give students a personal or professional development opportunity, enhance their studies at Edinburgh Napier, or support excellence in sport or the creative arts. This includes support for travel, research, project materials and also crisis funding support.

Edinburgh Napier University Development Trust

Trustees' Annual Report For the year ended 31 July 2025

SUPPORTER IMPACT & PROGRESS AGAINST OBJECTIVES (CONTINUED)

The trustees will award grants of up to £1,000 per student application. The total value awarded annually is at the discretion of the trustees and dependent upon the number and quality of applications received, hence annually there can be changes in the value of grants awarded per school.

Research

Investing for Impact Hub and the Impact Investment Symposium

The Impact Investment Symposium works with key stakeholders to address the challenge of net-zero and social justice through smarter blended investment programmes which support innovation to scale whilst delivering a just transition for people and communities. The symposium has the convening power to connect multi sector audiences who want to collaborate to improve impact from investment. The Symposium brings together senior leaders and innovators in academia, Government, industry, the third sector, investors and philanthropists to discuss the challenges, identify the gaps and join the dots between sectors to improve capacity to deliver the action for society and the natural environment to thrive.

New income for Investing for Impact Hub in 2024-25: £26,874. Total disbursed in 2024-25: £26,874.

Enterprise and Innovation

Santander Universities continue to be a major funder with their gift of £40,000 alongside many other committed individuals and corporates, who support student entrepreneurs to establish their start-up ventures, assisted by grants that help prototype and test their innovations.

Student Experience and Citizenship

HUB for SUCCESS, the University's pioneering support for care-experienced students, continues to expand a programme of work across Edinburgh and SE Scotland. During 2024-25 we are grateful for significant funding from EMMS, Vardy Foundation and Ernst Maas Educational Trust which will support the ambitions of the project and the development of the Student Ambassador programme which is helping to extend the reach of the programme. The funding support has helped to promote a highly successful new model, supporting those who are care-experienced to get into, stay in and move on from higher education. Funding from CORRA Foundation secured in 2023-24 was disbursed to support the programme.

New income for Hub for Success in 2024-25: £258,423 (2023-24: £284,572). Total disbursed in 2024-25: £203,923 (2023-24: £254,572).

Capital and Estates

Within year there were no grants made for capital projects. The University is currently reviewing the estate strategy and the development programme to maintain as well as enhance the facilities for teaching, research and student experience.

RESTRICTED FUNDS

The Ian Tomlin School of Music

In 2017 Dr Ian Tomlin gifted £750,000 through his legacy. £250,000 was gifted to establish a scholarship fund. Interest is accrued on the capital sum invested. This is made available each year to provide undergraduate, taught postgraduate and postgraduate research scholarships that support promising musicians attending courses at Edinburgh Napier University. Priority is given to students paying full international or Rest of the UK fees; or students from widening participation groups resident in Scotland.

The remaining £500,000 legacy was also gifted in 2017 and ring-fenced to establish a performance space. The realisation of this awaits finalisation of the University's Estate Strategy, in order to identify the most appropriate space for this to be created.

New income for Ian Tomlin School of Music Scholarship Fund in 2024-25: £18,965 (2023-24: £18,671). Total disbursed in 2024-25: £42,768 (2023-24: £33,551).

Student Awards

The fund supports student scholarships and provides small grants to support travel, project costs and cost-of-living assistance.

Income in 2024-25: £223,082 (2023-24: £269,296). Total disbursed in 2024-25: £90,796 (2023-24: £345,021).

Edinburgh Napier University Development Trust

Trustees' Annual Report For the year ended 31 July 2025

RESTRICTED FUNDS (CONTINUED)

The Ian Kay Scholarships

The Development Trust took over responsibility for the funds and administration of the Ian Kay Scholarships in 2018. The fund is based on an initial donation from George Long that was managed as a separate Trust, then transferred to the ENU Development Trust by Sue Kay, Ian's widow. The Fund is to provide scholarships for high-achieving students from mainland China intending to study at Edinburgh Napier University in the UK. The scholarship is awarded every three years, allowing the investment dividend to grow to be able to award a sizable scholarship to support one individual. The capital of the fund is maintained as a permanent endowment and income derived is accounted for as a restricted fund to be applied in line with the fund purposes.

New income in 2024-25: £2,911 (2023-24 £2,867). Total disbursed in 2024-25: £887 (2023-24 £853).

The Padma and Hari Harilela Fund

The Fund provides scholarships and travel bursaries for students wishing to study at the University and for current students wishing to travel overseas to gain international experience through an exchange or placement. The fund supports students from China, Macau and Hong Kong, who wish to study undergraduate or postgraduate level programmes at University campuses in the UK or at partner institutions in Hong Kong. New income for this fund is generated from interest/dividends from the investment. The capital of the fund is held as an endowment and income derived is accounted for as a restricted fund to be applied in line with the fund purposes.

New income in 2024-25: £6,698 (2023-24: £6,595). Total disbursed in 2024-25: £2,040 (2023-24: £1,962).

John Morton MacDonald Prize

The John Morton MacDonald Prize was established in 2023 in memory of Communication and Electronic Engineering alumnus, John Morton MacDonald. His family generously donated 27,790 BT Group plc ordinary shares which were transferred on 21/11/2022 and are invested in the Development Trust investment portfolio. The dividends from this will contribute to the annual prize which is awarded to an exceptional student studying Bachelor of Engineering in Electrical and Electronic Engineering. Given the investment period to accrue dividends for the prize giving in June 2023, John Morton's family donated £640 from earlier dividend payments, to support the first prize giving.

New Income 2024-25: £2,220 (2023-24: £2,140). Total disbursed: £4,140 (2023-24 £Nil).

Sighthill Project

Following funding secured for the Sighthill Project in 2012-2014, £93,750 remains unspent and invested in higher-rate savings account. Trustees agreed allocation of the funds would be contributed to a Sighthill campus project as part of the University's estates development plan.

Hong Kong Scholarship Trust

The Hong Kong Scholarship Trust until 2024 was a separate Trust registered in Hong Kong and governed by a separate board of Trustees. In July 2025, £192,650 was invested with Brewin Dolphin with annual dividends being used to fund an annual scholarship of £16,000. Where dividends are lower than £16,000 then the outstanding amount will be drawn down from the original invested funds. In 2025 the scholarship value limit was increased from £13,000 to £16,000 per student in recognition that costs have increased significantly in recent years for travel and cost-of-living. The gift will sustain the funding of the Hong Kong Scholarship for students studying at Edinburgh Napier University. This scholarship will support Hong Kong students who are permanent residents of the SAR and have Hong Kong as their primary place of residence. It targets students who are not already degree-holders, and who would otherwise struggle financially to be able to study at undergraduate level at Edinburgh Napier University in Scotland.

New income in 2024-25: £86 (2023-24: £314,765). Total disbursed in 2024-25: £39,000 (2023-24: £26,000).

REGULAR GIVING - Edinburgh Napier Fund

We are immensely grateful to our supportive community of regular-giving donors who donated £19,819 support over the year. These funds provide financial assistance to help students with travel, projects and living costs.

Prize Funding

During 2024-25 the Development Office administered student prize funding on behalf of each School. Prizes are donated by individuals and organisations and the total amount disbursed was £9,390 and include:

Progeny Prize
STTA Prize
Studio LR Prize
Karen Fretwell Award
Natwest Group Prize

Doig & Smith Prize
Joanne Sharp Memorial Prize
Simon Pullin Prize
JBT Prizes
The Michelle Roger Memorial Prize

Jonathan Clark & Dunn Prize
NVT Group Prize
Anjool Malde Prize
Fiona Carver Prize
J M MacDonald Prize

GDPR & DATA PROTECTION POLICIES

We take our responsibility to steward supporter data seriously and maintain a robust GDPR policy utilizing the Raiser's Edge database to manage the data. The policy for the Trust is aligned to the University data management policy and the Development team work with Information Governance Manager in the University's Governance, Risk and Compliance team.

RESERVES POLICY

As at 31 July 2025, the Trust had Unrestricted Fund reserves of £168,427, Restricted Fund reserves of £1,936,681 and Permanent Endowment Funds of £499,593.

The Edinburgh Napier University Development Trust Reserves Policy has been created to avoid financial difficulties. The level of reserves reflects the needs, objectives, and risks that the Trust faces, taking into account a number of objectives including areas of activity, funding sources, future needs, contingencies and risk.

In 2024, the Trustees reviewed the Trust's investment policy to ensure the long-term viability of cash held on deposit and the decision was made to retain RBC Brewin Dolphin as the Trust's Investment Managers.

Any gifts of shares will now be managed by RBC Brewin Dolphin. All investment management fees and other associated costs are deducted from income generated, and as such are not included in the Committed Administrative Expenditure below.

Given that the Edinburgh Napier University Development Trust has minimal outgoings, and that expenditure to projects is based on income raised, the reserves policy at the present remains simple. The Policy reflects the Risk Assessment Matrix, which states that funds should remain in the Trust until relevant project obligations can be reasonably met.

Committed Administrative Expenditure

Bank Charges

This will include any miscellaneous bank charges that may be incurred, including the cost of the bank audit letter required for the collation of the Trust's annual report and accounts.

Audit Costs

The University meets all audit costs, and although there are no plans for this arrangement to change in the near future, the audit cost has been included in the Reserves Policy, to ensure that expenditure is covered under all eventualities.

Income to the Trust & Project Expenditure

For the most part, all fundraising is for specific projects that are costed in advance. The Trust has no long-term commitments to the University that are not already provided for financially by income held by the Trust.

In addition to restricted income, the Trust also holds unrestricted funds in the 'Edinburgh Napier Fund'. This is made up of donations from appeals including telephone and mailed appeals, as well as bank interest. The Student Grant scheme is currently the only designated project that is funded from unrestricted income. Allocation of funds to the Student Grant scheme is reviewed annually by Trustees to ensure that sufficient funding is available.

The Trust aims to retain a minimum level of reserves of £75,000, which equates to the maximum governance costs and running costs that could be incurred in any one year.

RISK MANAGEMENT

Trustees have assessed the major risks to which the Trust is exposed, in particular, those related to its operations and finances, and are satisfied that systems are in place to mitigate exposure to major risks.

The principal operational risks faced by the Trust are around the management of funds and the interaction between the University and the Trust.

The risk of University fundraising objectives changing in a way that conflict with Trust obligations is mitigated by having the Chair of Court and the Principal as ex-officio Trustees.

Operational risks around legislative requirements are mitigated through regular compliance audits by professional advisers. In addition, the Trust has rigorous regulatory control systems in place to ensure that funds are managed correctly and that adequate audit trails are in place.

The unpredictability of investment returns for endowed funds constitutes a financial risk to the Trust - this is mitigated by retaining expert investment managers and by investing the majority of funds in collectives.

The Risk Assessment Matrix is reviewed annually in September/October to coincide with the signing of the audited financial statements.

INVESTMENT POLICY AND PERFORMANCE

RBC Brewin Dolphin continue to operate as the Trust's Investment Managers, working in line with the approved Investment Policy. The Development Trust Investment Committee, comprising of the Chair, the Treasurer and one other Trustee, has delegated authority to manage the Trust's investments through the appointed Investment Managers in line with the agreed policy laid down by the Trust. The Trust's assets will be invested in line with its aims. In particular, no direct investment will be made in companies whose main business is in fossil fuels, armaments, gambling, tobacco or pornography. The financial objective of the Trust is to at least maintain the real value of the trust fund whilst generating a stable and sustainable return. The Trust's funds are held in both cash balances to meet short to medium term requirements and in an investment portfolio for longer-term requirements. The investment portfolio consists of funds held as endowments and any other funds of a longer-term nature.

Investments are managed in an APCIMS balanced portfolio, with an expected annual yield of 2.4%. The total gross return on investment for the year was -3.42% against a linked benchmark of 9.56%, this is compared to prior year where the total gross return on investment for the year was 22.79% against a linked benchmark of 18.86%.

The Trust's bank accounts continue to be held with Royal Bank of Scotland.

Income and expenditure are administered through a current account with funds regularly being transferred to a higher rate interest bearing account. Banking arrangements are reviewed annually, to ensure the best rate of return.

The Trust has a policy of re-investing interest accrued on all restricted and unrestricted donations, unless otherwise specified by the donor, into an unrestricted fund for projects put forward by the University as being of greatest need. Interest accrued on the endowment fund is restricted to that particular fund.

PLANS FOR FUTURE PERIODS

We are aware that we are fundraising in a changing external funding landscape. We review our resources on an ongoing basis and, allied with careful budgeting and planning, we are confident that the financial resources available to the Trust are adequate to meet its operational needs for the foreseeable future. We will focus on Student Scholarship, Bursary and Research Funding priorities. The Trustees only disburse funds which have already been donated to the Trust. There are currently no long-standing commitments to capital or large projects. In January 2025 the new Principal and Vice Chancellor, [REDACTED] was appointed. During 2025-26 the University leadership will develop the University Strategy for the coming years. Future projects for the Development Trust are expected to develop from this, however the main key areas of fundraising for student support and research and expected to remain focused on the existing funding programmes detailed in this report.

LEGAL AND ADMINISTRATIVE INFORMATION

Legal and Administrative information is detailed on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Edinburgh Napier University Development Trust was constituted under a deed of trust in 2000 which was updated in 2023. The Trust's role is to further the work of the University and to manage funds raised through the University's fundraising initiatives. The Trust is a charity registered in Scotland, Registered Charity No SC030225.

The ex-officio Trustees are the Principal of the University, the Chairman of the University Court and the Secretary of the University. The deed of trust allows for the appointment of Trustees from the members of the University Court together with such other person or persons whom the Principal and the Chairman of the University Court may decide.

The Trustees normally meet three times a year. Trustees are custodians of the funds raised and are responsible for ensuring that they are properly spent for the purposes for which they were raised. The Trustees are not responsible for raising funds and take advice from the University as to how such funds should be disbursed. The Trustees are responsible for formally determining when such funds are released to the University.

INDUCTION OF TRUSTEES

Newly appointed Trustees are offered induction and training, which is appropriate to them given their personal qualifications and experience.

SUPPORT TO THE EDINBURGH NAPIER UNIVERSITY DEVELOPMENT TRUST

Edinburgh Napier University Development & Alumni Relations

Led by [REDACTED] the Development team raises the philanthropic income and provides an administrative service to the Trust. In particular, servicing meetings and managing the day-to-day finances and administration of the Trust.

Edinburgh Napier University Development Trust

**Trustees' Annual Report
For the year ended 31 July 2025**

SUPPORT TO THE EDINBURGH NAPIER UNIVERSITY DEVELOPMENT TRUST (CONTINUED)

Key Management Personnel Remuneration Policy

The Trustees consider the Head of Development & Alumni Relations at Edinburgh Napier University and the Trustees to be the Key Management Personnel of the Trust, none of whom are remunerated by the Trust.

Change of Trustees

Prof Sue Rigby was appointed in January 2025.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (FRS 102) (second edition – October 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 operation.

The Trustees are responsible for keeping proper 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provision of the charity's trust deed. 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charity's web site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Trustees



Secretary

Date: 09/01/2026

Edinburgh Napier University Development Trust

Independent Auditor's Report to the Trustees of Edinburgh Napier University Development Trust

For the year ended 31 July 2025

Opinion

We have audited the financial statements of Edinburgh Napier University Development Trust for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Trust Balance Sheet, the Trust Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's state of affairs as at 31 July 2025 and of its incoming resources and application of resources,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation; 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Edinburgh Napier University Development Trust

Independent Auditor's Report to the Trustees of Edinburgh Napier University Development Trust

For the year ended 31 July 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- the charity has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

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

Identifying and assessing risks related to irregularities: We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Edinburgh Napier University Development Trust

Independent Auditor's Report to the Trustees of Edinburgh Napier University Development Trust

For the year ended 31 July 2025

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

Laws and regulations of direct significance in the context of the charity include the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement team discussed the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, reviews included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Statutory Auditors

9 Haymarket Square
Edinburgh
EH3 8RY

15/01/2026
Date:.....

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

Edinburgh Napier University Development Trust

Statement of Financial Activities
For the year ended 31 July 2025

	Note	Unrestricted £	Restricted £	Endowment Funds £	2025 £	2024 £
Income and endowments from:						
Donations and legacies	3	29,114	486,543	-	515,657	852,381
Investment income	4a	15,210	31,772	-	46,982	42,507
Total income		<u>44,324</u>	<u>518,315</u>	<u>-</u>	<u>562,639</u>	<u>894,888</u>
Resources expended:						
Raising Funds						
Charitable activities	4b	37,873	375,335	-	413,208	657,056
Investment management costs		-	8,975	-	8,975	8,633
Total expenditure		<u>37,873</u>	<u>384,310</u>	<u>-</u>	<u>422,183</u>	<u>665,689</u>
Net gains/(losses) on investments	6a	-	44,605	14,400	59,005	104,309
Net income/(expenditure)		<u>6,451</u>	<u>178,610</u>	<u>14,400</u>	<u>199,461</u>	<u>333,508</u>
Transfers between funds		<u>(29,612)</u>	<u>29,612</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(23,161)</u>	<u>208,222</u>	<u>14,400</u>	<u>199,461</u>	<u>333,508</u>
Total funds brought forward		<u>191,588</u>	<u>1,728,459</u>	<u>485,193</u>	<u>2,405,240</u>	<u>2,071,732</u>
Total funds carried forward	10	<u>168,427</u>	<u>1,936,681</u>	<u>499,593</u>	<u>2,604,701</u>	<u>2,405,240</u>

The notes on pages 14 to 24 form part of these financial statements.

Edinburgh Napier University Development Trust

Trust Balance Sheet
For the year ended 31 July 2025

	Notes	2025 £	2024 £
Investments	6	1,564,202	1,321,226
Current assets			
Debtors	7	163,311	101,043
Cash at bank		<u>1,039,763</u>	<u>1,033,349</u>
		1,203,074	1,134,392
Current liabilities			
Creditors: amounts falling due within one year	8	<u>(162,575)</u>	<u>(50,378)</u>
Net current (liabilities)/assets		<u>1,040,499</u>	<u>1,084,014</u>
Total assets less current liabilities		2,604,701	2,405,240
Net assets		<u>2,604,701</u>	<u>2,405,240</u>
Funds			
Permanent Endowments	9/10	499,593	485,193
Unrestricted funds	10	168,427	191,588
Restricted funds	10	<u>1,936,681</u>	<u>1,728,459</u>
		<u>2,604,701</u>	<u>2,405,240</u>

The notes on pages 14 to 24 form part of these financial statements.

The financial statements were approved by the trustees on 8/11/26 and are signed on their behalf by:



Trustee

Charity Registration No. SC030225 (Scotland)

Edinburgh Napier University Development Trust

Trust Statement of Cash Flows
For the year ended 31 July 2025

		2025 £	2024 £
Cash flows provided by/(used in) operating activities	Notes		
	14	<u>143,405</u>	<u>146,482</u>
Cash flows from investing activities			
Dividends and interest		46,981	42,507
Proceeds from sale of investments		370,678	491,973
Purchase of investments		(528,756)	(484,627)
Net cash (used in)/provided by investing activities		<u>(111,097)</u>	<u>49,853</u>
Change in cash and cash equivalents in the period		32,308	196,334
Cash and cash equivalent brought forward		1,044,859	848,525
Cash and cash equivalents carried forward	15	<u>1,077,167</u>	<u>1,044,859</u>
Analysis of cash and cash equivalent			
Cash at bank - current account		1,039,763	1,033,349
Cash held as investments		<u>37,404</u>	<u>11,511</u>
		<u>1,077,167</u>	<u>1,044,860</u>

1. Accounting policies

1.1 General information

The Trust Statement of Financial Activities, Trust Balance Sheet, Trust Statement of Cash Flows and related notes comprise the financial statements of the Trust drawn up for the year ended 31 July 2025.

The continuing activities of Edinburgh Napier University Development Trust's ('the Trust') primary purpose is the support of research, education and public engagement through the Edinburgh Napier University. The Trust operates under a trust deed and is a Scottish Charity with registration number SC030225. The address of the Trusts registered office is 5.B.24 Sighthill Campus, Sighthill Court, Edinburgh.

1.2 Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Charities and Trustee Investment (Scotland) Act and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Edinburgh Napier University Development Trust meets the definition of a public benefit entity under FRS 102. The financial statements are prepared on the historical cost basis, except for certain investments which are held at fair value. Edinburgh Napier University Development Trust meets the definition of a public benefit entity under FRS 102.

These financial statements are presented in pounds sterling as that is the currency in which the Trust's transactions are denominated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1.15.

1.3 Going concern

The Trustees are of the opinion that the Trust can meet its obligations as they fall due, and as a result consider the going concern basis to be appropriate as the Trust's unrestricted reserves and cash flow are sufficient to meet all operating expenses for the foreseeable future.

1.4 Fund accounting

Unrestricted funds include incoming resources receivable or generated for the objects of the Trust without further specified purpose and are available as general funds. These funds can be used in accordance with the charitable objects at the discretion of the Trustees. Where practicable, income is related to the operating activities of the Trust. Restricted funds are to be used for specific purposes as laid down by the donor.

1.5 Income recognition

Donations, legacies and similar income

Donations, legacies and similar income is included in the year in which it is receivable, which is when the charity becomes entitled to the income, it is probable that it will be received and the amount can be measured reliably.

The Trust has a policy of re-investing interest accrued on donations, unless otherwise specified by the donor, whether they be restricted or unrestricted, into an unrestricted fund for projects put forward by the University as being of greatest need. Interest accrued on the endowment funds is restricted to those particular funds.

1 Accounting policies (continued)

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.6 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- Costs of raising funds are investment management fees.
- Charitable activities include expenditure associated with meeting the charity's primary objectives and include both the direct costs and the support costs relating to these activities.
- Included within support costs are Governance costs which are those of a constitutional, strategic, or statutory nature with respect to the general running of the charity, rather than day to day management. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.7 Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity, and payment is probable.

1.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair values at the year end and their carrying value. Restricted and unrestricted investment gains are combined in the Statement of Financial Activities.

1 Accounting policies (continued)

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

1.10 Cash and cash equivalents

Cash at bank and cash 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 account.

1.11 Creditors

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

1.12 Financial assets and financial liabilities

Financial instruments are recognised in the Balance Sheet when the Trust becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

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

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

1.13 Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. The majority of the income to the Edinburgh Napier University Development Trust is in the form of restricted income.

There is a single unrestricted fund, The Edinburgh Napier Fund, which comprises of those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds, where the Trustees at their discretion, have created a fund for their specific purpose.

The endowment funds were set up to support major projects of the Trust, further details of which are set out in note 9.

Transfers may be made from unrestricted to restricted funds at the discretion of Trustees.

1.14 Judgements in applying accounting policy and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The Trustees are satisfied that accounting policies are appropriate and applied consistently. Key sources of accounting estimation have been applied to the discount rates applied to the pension commitment liability and the depreciation rates which are deemed to be appropriate to the class of assets.

Edinburgh Napier University Development Trust

Notes to the financial statements (continued)
For the year ended 31 July 2025

2 Comparative Statement of Financial Activities

Year ended 31 July 2024

	Unrestricted fund £	Restricted fund £	Endowment Funds £	Total £
Income and endowments from:				
Donations and legacies	44,124	808,257	-	852,381
Investment income	11,351	31,156	-	42,507
Total	55,475	839,413	-	894,888
Resources expended:				
Charitable activities	37,457	619,599	-	657,056
Investment management costs	-	8,633	-	8,633
Total	37,457	628,232	-	665,689
(Losses)/gains on investments	-	68,901	35,408	104,309
Transfers	-	-	-	-
Net income and movement in funds	18,018	280,082	35,408	333,508

3 Incoming resources from charitable activities

	Total 2025 £	Total 2024 £
Donations and legacies	504,560	843,051
Gift Aid Reclaimed	11,097	9,330
	515,657	852,381

Of the total donations and Gift Aid of £515,657 (2024: £852,381) received in the year, £486,543 (2024: £808,257) were restricted, £Nil (2024: £Nil) from endowments, and £29,114 (2024: £44,124) unrestricted.

4a Investment income

	Total 2025 £	Total 2024 £
Interest income	15,210	11,351
Dividend income	31,772	31,156
	46,982	42,507

Of the total investment income of £46,981 (2024: £42,507), £31,772 (2024: £31,156) is restricted and is unrestricted £15,209 (2024: £11,351).

Edinburgh Napier University Development Trust

Notes to the financial statements (continued)
For the year ended 31 July 2025

4b Cost of charitable activities

2025	Activities undertaken directly	Support costs (note 5)	Total
	£	£	£
Grants awarded as project disbursements (see below)	413,152	-	413,152
Support and governance costs (note 5)	-	56	56
	<u>413,152</u>	<u>56</u>	<u>413,208</u>

Of the total charitable activities costs of £413,210 (2024: £657,056), £375,336 (2024: £619,599) is restricted, £Nil is from endowment funds (2024: £Nil) and £37,874 (2024: £37,467) is unrestricted.

2024	Activities undertaken directly	Support costs (note 5)	Total
	£	£	£
Grants awarded as project disbursements (see below)	657,004	-	657,004
Support and governance costs (note 5)	-	52	52
	<u>657,004</u>	<u>52</u>	<u>657,056</u>

An analysis of grants is set out below:

2025	Scholarships and student support	Student experience and citizenship	Support and governance costs	Total
	£	£	£	£
Grants to individuals	171,405	37,826	-	209,231
Grant to institutions	-	203,921	56	203,977
	<u>171,405</u>	<u>241,747</u>	<u>56</u>	<u>413,208</u>

2024	Scholarships and student support	Student experience and citizenship	Support and governance costs	Total
	£	£	£	£
Grants to individuals	395,021	37,411	-	432,432
Grant to institutions	-	224,572	-	224,572
	<u>395,021</u>	<u>261,983</u>	<u>-</u>	<u>657,004</u>

Details of all major project disbursements are included with the Report of the Trustees. All material grants to institutions represent grants to Edinburgh Napier University.

Edinburgh Napier University Development Trust

Notes to the financial statements (continued)
For the year ended 31 July 2025

5 Governance costs

	2025 £	2024 £
Bank charges & exchange losses	56	52
	<u>56</u>	<u>52</u>

Details of all major project disbursements are included within the Report of the Trustees.

6 Fixed asset investments

	2025 £	2024 £
Market value of listed investments held at 31 July 2025	1,526,798	1,309,715
	<u>1,526,798</u>	<u>1,309,715</u>

a) Listed investments

	2025 £	2024 £
Market value of listed investments held at 1 August 2024	1,309,716	1,212,754
Additions	528,756	484,627
Disposals	(370,678)	(491,973)
Unrealised gain/(loss) on listed investments in the year	62,382	104,978
Realised gain/(loss) on listed investments in the year	(3,378)	(670)
Market value of listed investments held at 31 July 2025	<u>1,526,798</u>	<u>1,309,716</u>
Cash held as part of portfolio	37,404	11,511
Listed portfolio total	<u>1,564,202</u>	<u>1,321,226</u>
Total investments	<u>1,564,202</u>	<u>1,321,226</u>

All investments are carried at their fair value. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial stability of the charity is considered in the financial review and investment policy sections of the Trustees' Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility yield.

Edinburgh Napier University Development Trust

Notes to the financial statements (continued)
For the year ended 31 July 2025

7 Debtors

	2025 £	2024 £
Donations and pledges	158,841	96,355
Other debtors	4,470	4,688
	<u>163,311</u>	<u>101,043</u>

8 Creditors: Amount falling due within one year

	2025 £	2024 £
Other creditors	162,575	50,378
	<u>162,575</u>	<u>50,378</u>

9 Permanent Endowment funds

2025	2024 £	Income £	Expenditure £	Transfers £	Realised/ unrealised gain/(loss) £	2025 £
The Moffat Trust	19,498	-	-	-	661	20,159
The Music School Fund	24,439	-	-	-	600	25,039
The Padma and hari Harilela Fund	310,866	-	-	-	9,158	320,024
Ian Kay Scholarship Fund	130,390	-	-	-	3,981	134,371
	<u>485,193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,400</u>	<u>499,593</u>

2024	2023 £	Income £	Expenditure £	Transfers £	Realised/ unrealised gain/(loss) £	2024 £
The Moffat Trust	17,873	-	-	-	1,625	19,498
The Music School Fund	22,963	-	-	-	1,476	24,439
The Padma and hari Harilela Fund	288,348	-	-	-	22,518	310,866
Ian Kay Scholarship Fund	120,601	-	-	-	9,789	130,390
	<u>449,785</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,408</u>	<u>485,193</u>

The Moffat Trust Endowment Fund

The Trust received an endowed gift of 13,000 Royal Bank of Scotland shares in June 2001. Income from the investment was to be used to support two new business ventures each year. During the year ended 31 July 2015, these shares were sold with the agreement of the donor and the income reinvested to be used to support student activity within the Centre for Entrepreneurship. The capital of the fund is maintained as a permanent endowment and income derived is accounted for as a restricted fund to be applied in line with the fund purposes.

Edinburgh Napier University Development Trust

Notes to the financial statements (continued) For the year ended 31 July 2025

9 Permanent Endowment funds (continued)

The Music School Endowment Fund

The Trust received an endowed legacy gift in 2011 - the following text is a condensed extract from the agreement:

The Fund will be used solely to provide the services of a singer(s) with their accompanist(s) and/or other experts who will perform or lead and direct a master class for the benefit of University singing students on the BMus (Hons) degree course in perpetuity, and any income not used for this purpose in any academic year will be carried forward and used in this manner in future years. In the event that the BMus (Hons) course is discontinued, the remaining capital should be given to a named charity.

The capital of the fund is maintained as a permanent endowment and income derived is accounted for as a restricted fund to be applied in line with the fund purposes.

The Padma and Hari Harilela Endowment Fund

The Trust received an endowed gift in 2013 - the following text is a condensed extract from the agreement:

The Fund will be used to provide scholarships and travel bursaries for students wishing to study at the University and for current students wishing to travel overseas to gain international experience through an exchange or placement. The annual investment income will be awarded to students from China, Macau and Hong Kong, who wish to study undergraduate or postgraduate level programmes at University campuses in the UK or at partner institutions in Hong Kong.

The capital of the fund is maintained as a permanent endowment and income derived is accounted for as a restricted fund to be applied in line with the fund purposes.

Ian Kay Scholarship Fund

The Trust received £15,000 of income during the year to 31 July 2019 to be treated as an endowment. A further £100,000 received in the previous year was agreed with the donor in the year to 31 July 2019 to be accounted for as an endowment, and the balance transferred from restricted funds. Income from the investments is to be used to award scholarships. The income derived from the fund is accounted for as a restricted fund to be applied in line with the fund purposes.

10 Funds

2025

	Unrestricted fund	Restricted fund	Permanent Endowment Funds	Total
	£	£	£	£
Balance at 1 August 2024	191,588	1,728,459	485,193	2,405,240
Net income/(expenditure) for the financial year	6,451	178,610	14,400	199,460
Transfers	(29,612)	29,612	-	-
Balance at 31 July 2025	168,427	1,936,681	499,593	2,604,700

2024

	Unrestricted fund	Restricted fund	Permanent Endowment Funds	Total
	£	£	£	£
Balance at 1 August 2023	173,570	1,448,377	449,785	2,071,732
Net income/(expenditure) for the financial year	18,018	280,082	35,408	333,508
Transfers	-	-	-	-
Balance at 31 July 2024	191,588	1,728,459	485,193	2,405,240

Edinburgh Napier University Development Trust

Notes to the financial statements (continued)
For the year ended 31 July 2025

10 Funds (continued)

a)	Restricted funds	2024	Income	Expenditure	Transfers	Realised/ Unrealised Gain/(Loss)	2025
		£	£	£	£	£	£
	War Poets Collection and Exhibition	88	5,000	-	-	-	5,088
	Ian Tomlin School of Music	925,141	18,965	(42,768)	-	25,891	927,229
	Sighthill Project	93,750	-	-	-	-	93,750
	Student Awards	332,356	223,082	(90,796)	14,612	-	479,254
	Hong Kong Scholarship Trust	288,765	86	(39,000)	-	303	250,154
	Hub For Success	-	258,423	(203,923)	15,000	-	69,500
	Ian Kay Scholarships	15,273	2,911	(887)	-	-	17,297
	Peter Lee Fund	2,095	-	-	-	-	2,095
	The Moffat Award for Innovation and Enterprise	22,067	483	(622)	-	-	21,928
	The Moffat Trust	264	-	-	-	-	264
	The Music School Fund	3,107	447	(134)	-	-	3,420
	The Padma and Hari Harilela Fund	4,851	6,698	(2,040)	-	-	9,509
	J M MacDonald Prize	40,702	2,220	(4,140)	-	18,411	57,193
		1,728,459	518,315	(384,310)	29,612	44,605	1,936,681

Details of the purposes of the major restricted funds are provided in the Report of the Trustees. Restricted funds above include income and expenditure deriving from the funds held as endowments as set out in note 9. The expenditure above includes disbursement for scholarships and bursaries in addition to an allocation of investment fees. These fees are not included in the disbursements disclosed in the Trustees Report.

Within unrestricted funds, the Trustees have included £10,000 (2024: £10,000) as a designated fund for the Student Grant Initiative. Details of this initiative are provided in the Report of the Trustees.

11 Analysis of net assets between funds

	Unrestricted fund	Restricted fund	Permanent Endowment Funds	Total
2025	£	£	£	£
Fixed assets:				
Investments	-	981,121	583,081	1,564,202
Net current assets	168,427	955,560	(83,488)	1,040,498
	168,427	1,936,681	499,593	2,604,700

Analysis of net assets between funds

	Unrestricted fund	Restricted fund	Permanent Endowment Funds	Total
2024	£	£	£	£
Fixed assets:				
Investments	-	849,020	472,206	1,321,226
Net current assets	191,588	879,439	12,987	1,084,014
	191,588	1,728,459	485,193	2,405,240

12 Analysis of movements in realised and unrealised gains/(losses) on investment assets

	Unrestricted fund	Restricted fund	Permanent Endowment Funds	Total
	£	£	£	£
Unrealised (losses) / gains at 1st August 2024	-	129,170	71,137	200,307
Realised on disposals in year	-	(2,169)	(1,207)	(3,376)
Net gain / (loss) arising on revaluations in year	-	46,774	15,607	62,381
Realised gains / (losses) at 31st July 2025	-	173,775	85,537	259,312

13 Financial assets and liabilities held at fair value through net income

	2025 £	2024 £
Listed investments held at market value	1,526,798	1,309,715

14 Reconciliation of net cash from operating activities

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	199,461	333,508
Adjustments for:		
Losses/(gains) on investments	(59,005)	(104,309)
Investment income	(46,982)	(42,507)
Decrease/(increase) in debtors	(62,268)	(61,633)
Increase/(decrease) in creditors	112,199	21,423
Net cash (used in)/provided by operating activities	143,405	146,482

15 Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	1,039,763	1,033,349
Cash held for investment	37,404	11,511
	1,077,167	1,044,860

16 Related parties

The Trust does not directly employ any staff. During the year to 31 July 2025, fundraising and administrative services, together with the associated costs, were gifted to the Trust by the University. No reasonable estimate of the value of this donation can be ascertained. At the year end, a balance of £nil (2024 : £nil) was outstanding from the University.

Details of disbursements to Edinburgh Napier University are disclosed in Grants to institutions within Note 4.

During the year, donations pledged by Trustees amounting to £2,450 were recognised in the financial statements. These donations were pledged for purposes in line with the Trust's charitable objectives.

Edinburgh Napier University Development Trust

Notes to the financial statements (continued)
For the year ended 31 July 2025

17 Controlling entity

The Trustees consider that Edinburgh Napier University could be regarded as a controlling party as defined by Financial Reporting Standard 102. These financial statements will be consolidated into those of Edinburgh Napier University.

18 Non-audit services

In common with many other charities of its size, the Trust uses its auditor to assist with the preparation of the financial statements.