

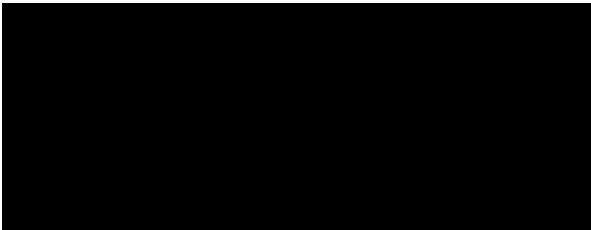
LORETTO FOUNDATION
ANNUAL REPORT and UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 August 2024

LORETTO FOUNDATION

LEGAL and ADMINISTRATIVE INFORMATION

For the year ended 31 August 2024

Trustees



Charity Number

SC033035

Principal Address

Loretto School Ltd.
1-7 Linkfield Road
Musselburgh
East Lothian
EH21 7RE

Independent Examiner


Chiene + Tait LLP (trading as CT)
61 Dublin Street
Edinburgh
EH3 7PE

Bankers

Royal Bank of Scotland
142-144 Princes Street
Edinburgh
EH2 4EQ

Investment Advisors

Rathbones Investment Management Limited
10 George Street
Edinburgh
EH2 2PF

LORETTO FOUNDATION

CONTENTS

For the year ended 31 August 2024

	Page
Trustees’ report	1 - 3
Independent Examiner’s report	4
Statement of Financial Activities	5
Balance sheet	6
Notes to the financial statements	7 – 13

LORETTO FOUNDATION

TRUSTEES' REPORT

For the year ended 31 August 2024

The Trustees present their annual report and financial statements for the year ended 31 August 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 Foundation's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The objectives of the Foundation are to:

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

Achievements and performance

The Trustees previously agreed in 2012 that all development fundraising activities would be undertaken by the Board of Governors of Loretto School and, where appropriate, the funds so generated may be transferred to the Foundation, which would retain responsibility for their investment and distribution. Following changes in personnel in Loretto School's development and external relations function, the arrangements for the ongoing support of the Foundation are under review.

Grant making policy and awards

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

Financial review

Income for the year totalled £29,502 (2023: £17,190), including investment income of £15,772 (2023: £13,505) and donations of £13,730 (2023: £3,685). A surplus of £25,828 (2023: £13,635) was recorded after expenditure before investment gains/losses.

There was £31,329 of a gain on investments for the year (2023: Loss £13,152). The net surplus for the year was £57,157 (2023: net surplus £483).

Reserves policy

The Foundation's policy is to maintain adequate reserves to meet day-to-day expenditure. At 31 August 2024, the Foundation's unrestricted funds stood at £384,790 (2023: £337,001) while the restricted funds stood at £99,845 (2023: £90,477). The Trustees consider the level of reserves to be adequate and reasonable.

Plans for future periods

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

Risk management

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

LORETTO FOUNDATION

TRUSTEES' REPORT

For the year ended 31 August 2024

Investment policy and performance

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

The Trustees were satisfied with the fund manager's performance against objectives during the year. To demonstrate good governance, they were benchmarked against another fund manager and the decision was made to retain the existing relationship.

Key management personnel

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

Structure, governance and management

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

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

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

Related parties

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

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

One Trustee had children attending Loretto School in the year ended 31 August 2024 (2023: one Trustee)

LORETTO FOUNDATION

TRUSTEES' REPORT

For the year ended 31 August 2024

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (FRS 102) (second edition – October 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue.

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

APPROVED ON BEHALF OF THE BOARD



13 May 2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LORETTO FOUNDATION

I report on the financial statements of Loretto Foundation for the year ended 31 August 2024 which are set out on pages 5 to 13.

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

Respective responsibilities of Trustees and independent examiner

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

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the financial statements.

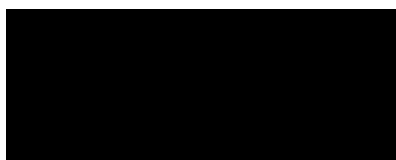
Independent examiner's statement

In the course of my examination, no matter has come to my attention:

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

have not met, or

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



Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh EH3 6NL

13 May 2025

LORETTO FOUNDATION**STATEMENT of FINANCIAL ACTIVITIES****For the year ended 31 August 2024**

	Notes	Un- restricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from					
Donations and legacies	3	13,035	695	13,730	3,685
Investments	4	12,749	3,023	15,772	13,505
		-----	-----	-----	-----
Total income		25,784	3,718	29,502	17,190
		-----	-----	-----	-----
Expenditure on					
Raising funds	5	2,239	568	2,807	2,415
Charitable activities	6	746	121	867	1,140
		-----	-----	-----	-----
Total expenditure		2,985	689	3,674	3,555
		-----	-----	-----	-----
Net surplus before investments		22,799	3,029	25,828	13,635
Net gains on Investments	12	24,990	6,339	31,329	(13,152)
		-----	-----	-----	-----
Net movement in funds		47,789	9,368	57,157	483
		-----	-----	-----	-----
Reconciliation of funds					
Fund balances at 1 September 2023		337,001	90,477	427,478	426,995
		-----	-----	-----	-----
Fund balances at 31 August 2024		384,790	99,845	484,635	427,478
		=====	=====	=====	=====

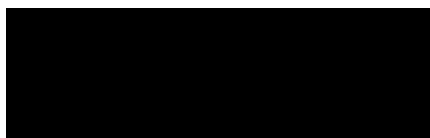
All activities of the fund relate to continuing operations.

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

LORETTO FOUNDATION**BALANCE SHEET****As at 31 August 2024**

	Notes	£	2024 £	£	2023 £
Fixed assets					
Heritage assets	11		5,000		5,000
Investments	12		403,038		374,516
			-----		-----
			408,038		379,516
Current assets					
Debtors	14	3,479		2,779	
Cash at bank and in hand		74,918		47,348	
		-----		-----	
		78,397		50,127	
Creditors: amounts falling due within one year	15	(1,800)		(2,165)	
		-----		-----	
Net current assets			76,597		47,962
			-----		-----
Total assets less current liabilities			484,635		427,478
			=====		=====
Income funds					
Restricted funds	16		99,845		90,477
Unrestricted funds			384,790		337,001
			-----		-----
Total equity			484,635		427,478
			=====		=====

The financial statements were approved by the Trustees on 13 May 2025



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

LORETTO FOUNDATION

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 August 2024

1. Accounting policies

Charity information

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

1.1. Accounting convention

These financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

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

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

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

1.2. Going concern

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

1.3. Charitable funds

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

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

1.4. Income

Investments are stated at fair value which corresponds to the investments' market value at the reporting date. Gains and losses on revaluation and on disposal are recognised through income and expenditure in the year in which they arise. Gains and losses on revaluation are allocated between restricted and unrestricted funds pro-rata on the basis of the opening balance of each fund type.

Donations and Legacies

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

1.5. Expenditure

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

1.6. Tangible fixed assets – Heritage assets

Assets that meet the definition of Heritage Assets under section 34 of Financial Reporting Standard 102 ("FRS102") have been included in the balance sheet at cost.

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

LORETTO FOUNDATION**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 August 2024****1 Accounting policies (continued)****1.7. Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8. Cash and cash equivalents

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

1.9. Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other receivables and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Basic financial liabilities

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

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

Classification of financial liabilities

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

LORETTO FOUNDATION**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 August 2024****1 Accounting policies (continued)*****Derecognition of financial liabilities***

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

1.10. Taxation

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

2. Critical accounting estimates and judgements

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

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

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

3. Donations and legacies	Un-restricted Funds £	Restricted Funds £	Total 2024 £	Un-restricted Funds £	Restricted Funds £	Total 2023 £
Donations and gifts	13,035	695	13,730	2,370	1,315	3,685
	=====	=====	=====	=====	=====	=====
4. Investments	Un-restricted Funds £	Restricted Funds £	Total 2024 £	Un-restricted Funds £	Restricted Funds £	Total 2023 £
Dividends received	11,919	3,023	14,942	10,086	2,543	12,629
Interest receivable	830	-	830	876	-	876
	-----	-----	-----	-----	-----	-----
	12,749	3,023	15,772	10,962	2,543	13,505
	=====	=====	=====	=====	=====	=====
5. Raising funds	Un-restricted Funds £	Restricted Funds £	Total 2024 £	Un-restricted Funds £	Restricted Funds £	Total 2023 £
Investment management fees	2,239	568	2,807	1,929	486	2,415
	=====	=====	=====	=====	=====	=====
6. Charitable activities	Unrestricted Funds			2024	2023	
				£	£	
Share of support costs (see note 7)				-	(300)	
Share of governance costs				600	1,440	
				-----	-----	
				600	1,140	
				=====	=====	

LORETTO FOUNDATION

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2024

7. Support costs	Support costs £	Gover- nance costs £	2024 £	Support costs £	Gover- nance costs £	2023 £
Sundry costs	-	-	-	(300)	-	(300)
Independent examination fees	-	600	600	-	1,440	1,440
	=====	=====	=====	=====	=====	=====
Analysed between charitable activities	-	600	600	(300)	1,440	1,140
	=====	=====	=====	=====	=====	=====

8. Trustees

No Trustee received any remuneration or benefits or reimbursement of expenses in their capacity as Trustees from the Foundation during the year (2023: £Nil).

9. Employees	2024 £	Number 2023
Total	-	-
	=====	=====

Salary costs of £Nil were incurred in the year (2023: £Nil). No key management personnel received remuneration.

There were no employees whose annual remuneration was more than £60,000.

10. Net gains/(losses) on investments	Un- restricted Funds £	Restricted Funds £	Total 2024 £	Un- restricted Funds £	Restricted Funds £	Un- Total 2023 £
Revaluation of investments	24,990	6,339	31,329	(10,504)	(2,648)	(13,152)
	=====	=====	=====	=====	=====	=====

11. Heritage assets

Cost

At 1 September 2023 and 31 August 2024 5,000

Carrying amount

At 1 September 2023 and 31 August 2024 5,000

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

LORETTO FOUNDATION**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 August 2024**

12. Fixed asst investments	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 September 2023	328,728	45,788	374,516
Additions	89,312	(89,312)	-
Valuation changes	31,329	-	31,329
Disposals	(46,032)	46,032	-
Investment Fee	-	(2,807)	(2,807)
	-----	-----	-----
At 31 August 2024	403,337	(299)	403,038
	-----	-----	-----
Carrying amount			
At 31 August 2024	403,337	(299)	403,038
	=====	=====	=====
At 31 August 2023	328,728	45,788	374,516
	=====	=====	=====

13. Financial instruments	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	403,337	328,728
	=====	=====

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

14. Debtors: amounts falling due within one year	2024	2023
	£	£
Other debtors	3,479	2,779
	=====	=====

15. Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditors	1,800	2,165
	=====	=====

LORETTO FOUNDATION**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 August 2024****16. Restricted funds**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Revaluations, gains and losses £	Balance at 1 September 2023 £	Income £	Expenditure £	Revaluations, gains and losses £	Balance at 31 August 2024 £
Bursary Fund	54,774	2,955	(461)	(1,706)	55,562	2,660	(448)	4,120	61,892
Music Bursary Fund	16,848	504	(142)	(525)	16,685	590	(135)	1,237	18,378
Sport	2,823	84	(24)	(88)	2,795	99	(23)	207	3,079
Newfield	7,631	228	(64)	(238)	7,557	267	(61)	560	8,324
Archie Baird Gold Medal	5,000	-	-	-	5,000	-	-	-	5,000
Peter Wood Concert Hall	1,164	35	(10)	(36)	1,153	41	(9)	85	1,270
Pipe Band	602	18	(5)	(19)	596	21	(5)	44	656
Music and Art	900	27	(8)	(28)	891	32	(7)	66	982
Golf Academy Project	241	7	(2)	(8)	238	8	(2)	20	264
	----- 89,983 =====	----- 3,858 =====	----- (716) =====	----- (2,648) =====	----- 90,477 =====	----- 3,718 =====	----- (689) =====	----- 6,339 =====	----- 99,845 =====

Bursary Fund - represents monies received towards means tested bursaries at Loretto School

Music Bursary Fund - represents monies received towards a bursary for a music scholar

Sport Fund - represents monies received for the support of sporting activities at Loretto School

Newfield Fund - represents monies received for the improvement of the Newfield campus

Archie Baird Golf Medal - represents the donation of a historic golf medal which cannot be sold

Peter Wood Concert Hall fund - represents monies received for the maintenance and support of the musical activities within the Peter Wood Hall

Pipe Band Fund - represents monies received for the support of the Loretto School Pipe Band

Music and Art Fund- represents monies received for the support of the Music and Art activities at Loretto School

Golf Academy Project Fund - represents monies received towards the development of the Golf Centre

LORETTO FOUNDATION

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2024

17. Analysis of net assets between funds

	Un- restricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Un- restricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fund balances at 31 August 2024 are						
Represented by:						
Heritage assets	-	5,000	5,000	-	5,000	5,000
Investments	308,193	94,845	403,038	289,039	85,477	374,516
Current assets/(liabilities)	76,597	-	76,597	47,962	-	47,962
	384,790	99,845	484,635	337,001	90,477	427,478
	=====	=====	=====	=====	=====	=====

18. Related party transactions

During the year the Loretto Foundation made no awards towards the Loretto School bursary programme (2023: None). At the year end, £Nil was owed to Loretto School Limited (2023: £nil). Loretto School Limited is a separately constituted charity with separate control and governance but shares a minority of trustees with Loretto Foundation.