

THE ALBYN FOUNDATION
REGISTERED CHARITY NUMBER SC039894
COMPANY NUMBER SC348754
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

MHA
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ABERDEEN
AB10 1UR

THE ALBYN FOUNDATION

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THE ALBYN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and 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 charitable company's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The main objective of the charitable company is the advancement of education for the public benefit. The charitable company aims to raise monies through various fundraising initiatives and donations for the purpose of granting and establishing bursaries, scholarships and prizes. These grants, bursaries and scholarships will be awarded to any charitable educational establishment approved by the trustees and to pupils and students studying at any of these approved educational establishments.

Achievements and performance

Significant activities and achievements against objectives

The charitable company continued to receive reasonable levels of donations, however these are lower than we have seen in recent years. The charitable company has still been able to make grant awards in line with its charitable objectives.

Financial review

The surplus for the year amounted to £9,548 (2024: £243).

It is the Board's policy to aim to retain sufficient funds to allow timely granting of awards and expenses to appropriate persons. Total unrestricted reserves at the balance sheet date amounted to £154,476 (2024: £144,928).

Reserves policy

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Major risks

The charitable company has risk management policies and procedures through which risks arising from the existing operations and developments are identified and evaluated. The trustees are required to identify and analyse risks relevant to their scope of activities; assess them according to the impact on the charitable company and their likelihood of occurrence and report on the procedures which are in place, or are being developed or enhanced, to provide assurance that the risk is being managed.

Plans for future periods

The trustees have various projects underway to raise awareness and income in the coming year. This, together with the accumulated surplus, should allow the Foundation to continue to award grants, bursaries and hardship awards in the coming year.

Structure, governance and management

The Albyn Foundation (a charitable company limited by guarantee) is governed by its Memorandum and Articles of Association. The company was incorporated on 18 September 2008 and it is a registered charity. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member.

Recruitment and appointment of trustees

The number of trustees of the charitable company is not less than 1 and not more than 20. The majority of trustees are required to be UK resident and each member of the charitable company shall also be a trustee. One third of the trustees retire by rotation every 3 years. Upon retirement by rotation a person may be re-appointed as a trustee if he/she consents to such re-appointment and such appointment has the unanimous approval of the remaining trustees.

THE ALBYN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

A trustee of Albyn School Limited, G Bell, is also a trustee of the Albyn Foundation.

Trustees advertise to attract candidates that could best meet the skills and experience required to further the aims and aspirations of the Foundation. Candidates will be considered and may then be appointed by the existing trustees following the receipt of a signed application form. Applications are invited from individuals who can bring knowledge and experience to one or more areas such as secondary education, legal, finance, charitable fundraising, or marketing. These applications are then considered alongside the existing trustees' skillset.

Organisational structure

The charitable company's operations are overseen by the Board of Trustees who meet regularly to monitor progress and plan future initiatives. The day to day running of the charitable company is managed by Graeme Park, Director of Finance. The accounting records are maintained by Graeme Park.

Induction and training of trustees

The Board strives to ensure that the trustees are informed and educated on their roles and responsibilities as a charity trustee.

Other matters

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Relationship with related parties

Albyn School Limited and its pupils/potential pupils are to be the beneficiaries of funds raised by The Albyn Foundation. All expenses of The Albyn Foundation are met by Albyn School Limited. Albyn School Limited is the ultimate parent company of The Albyn Foundation.

THE ALBYN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Reference and administrative information

Charity name	The Albyn Foundation
Charity number	SC039894
Company number	SC348754
Senior management	G Park

Principal address

17-23 Queen's Road, Aberdeen, AB15 4PB

Registered office

2 Marischal Square, Aberdeen, AB10 1DQ

Auditors

MHA, 12 Carden Place, Aberdeen, AB10 1UR

Bankers

Bank of Scotland plc, Pentland House, Edinburgh, EH12 9JD

Solicitors

Burness Paull LLP, 2 Marischal Square, Aberdeen, AB10 1DQ

Trustees

The trustee, who is also the director for the purpose of company law, and who served during the year and up to the date of signature of the financial statements was:

G Bell

Statement of trustees' responsibilities

The trustees, who are also the directors of The Albyn Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Auditor

In accordance with the company's articles, a resolution proposing that MHA be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

G Bell

Trustee

9 January 2026

THE ALBYN FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF THE ALBYN FOUNDATION

Opinion

We have audited the financial statements of The Albyn Foundation (the 'charitable company') for the year ended 31 July 2025 which comprise the statement of financial activities including the income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 charitable company'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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE ALBYN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE ALBYN FOUNDATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities (Reports and Accounts) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

THE ALBYN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE ALBYN FOUNDATION

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified included: UK GAAP and the Charities SORP, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

We gained an understanding of how the charitable company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of submitted returns and board meeting minutes.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the charitable company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Agreement of the financial statement disclosures to supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE ALBYN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE ALBYN FOUNDATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

William Anderson BA CA (Senior Statutory Auditor)
for and on behalf of MHA

Statutory Auditor
Aberdeen
United Kingdom

9 January 2026

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

THE ALBYN FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
Income from:			
Donations and legacies	3	3,000	3,240
Investments	4	5,130	5,192
Total income		<u>8,130</u>	<u>8,432</u>
Expenditure on:			
Charitable activities	5	3,030	7,996
Total expenditure		<u>3,030</u>	<u>7,996</u>
Net income for the year before gains and losses		5,100	436
Net gains/(losses) on investments	11	4,448	(193)
Net income and movement in funds		9,548	243
Reconciliation of funds:			
Fund balances at 1 August 2024		144,928	144,685
Fund balances at 31 July 2025		<u>154,476</u>	<u>144,928</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ALBYN FOUNDATION

BALANCE SHEET

AS AT 31 JULY 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	13		49,317		44,869
Current assets					
Cash at bank and in hand		105,159		100,059	
Net current assets			105,159		100,059
Total assets less current liabilities			154,476		144,928
The funds of the charitable company					
Unrestricted funds	14		154,476		144,928
			154,476		144,928

The financial statements were approved by the trustees on 9 January 2026

G Bell
Trustee

THE ALBYN FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	18		(30)		(4,756)
Investing activities					
Investment income received		5,130		5,192	
Net cash generated from investing activities			5,130		5,192
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			5,100		436
Cash and cash equivalents at beginning of year			100,059		99,623
Cash and cash equivalents at end of year			105,159		100,059

THE ALBYN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

The Albyn Foundation is a private company limited by guarantee incorporated in Scotland. The registered office is 2 Marischal Square, Broad Street, Aberdeen, AB10 1DQ. The principal place of business is 17-23 Queen's Road, Aberdeen, AB15 4PB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charity has availed itself of S396 of the Companies House Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 no.409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

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

The financial statements have been prepared on a going concern basis and under the historical cost convention, modified for value as required. The principal accounting policies adopted are set out below.

The Albyn Foundation is controlled by Albyn School Limited and the results are included in the consolidated financial statements which are publicly available. See note 16 for details.

1.2 Going concern

At the time of approving the financial statements, the trustees have identified no material uncertainties and have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date on which these accounts have been approved. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Funds held by the charitable company are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

1.4 Income

All income is included on the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy, and it is probable that income will be received.

Income represents donations from individuals and groups, related gift aid, bank interest, dividends from listed investments and income from managed funds. Donated services, such as salary costs, and accountancy fees which are paid by Albyn School Limited, are included at the trustees' best estimate of the value or at actual value. The value of services provided by volunteers has not been included in these financial statements.

1.5 Expenditure

Expenditure is included on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable activities include all costs relating to activities where the primary aim is part of the objectives of the charitable company.

Governance costs are the costs relating to the governance arrangements of the charitable company. These costs are included within charitable activities.

THE ALBYN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Grants payable are included when approved by the trustees. The value of such grants unpaid at the year-end is accrued. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

1.6 Fixed asset investments

Fixed asset investments comprise a managed portfolio and are measured at fair value, based on year-end market values provided by the fund manager. Changes in fair value are recognised in 'net gains/(losses) on investments' in the SOFA.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

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.

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 charitable company 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 creditors and bank loans are initially recognised at transaction price.

Derecognition of financial liabilities

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

1.9 Tax

The charity is exempt from corporation tax on its charitable activities.

THE ALBYN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

2 Critical accounting estimates and judgements

In the application of the charitable company'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.

The trustees consider that there are no estimates or underlying assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Donations and gifts	-	240
Donated goods and services	3,000	3,000
	<u>3,000</u>	<u>3,240</u>
	<u><u>3,000</u></u>	<u><u>3,240</u></u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	4,131	3,934
Interest receivable	999	1,258
	<u>5,130</u>	<u>5,192</u>
	<u><u>5,130</u></u>	<u><u>5,192</u></u>

THE ALBYN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Opening creditors	30	30
Grants payable (see note 6)	-	4,966
Governance costs (see note 7)	3,000	3,000
	<u>3,030</u>	<u>7,996</u>

6 Grants payable

	Unrestricted funds
	2024
	£
Grants to institutions: Albyn School Limited	<u>4,966</u>

7 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	<u>3,000</u>	<u>3,000</u>
Analysed between:		
Charitable activities	<u>3,000</u>	<u>3,000</u>

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging:		
Fees payable for the audit of the charity's financial statements	<u>3,000</u>	<u>3,000</u>

9 Trustees

There was no remuneration or other benefits paid to trustees or anyone connected with them for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no expenses paid to trustees, anyone connected with them, nor paid directly on their behalf for the year ended 31 July 2025 nor for the year ended 31 July 2024.

THE ALBYN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	0	0

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

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	4,448	(193)

12 Tax

The charity is exempt from tax on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2024	44,869
Valuation changes	4,448
At 31 July 2025	49,317
Carrying amount	
At 31 July 2025	49,317
At 31 July 2024	44,869

THE ALBYN FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2025****14 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 July 2025 £
General funds	144,928	8,130	(3,030)	4,448	154,476
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 July 2024 £
General funds	144,685	8,432	(7,996)	(193)	144,928
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Related party transactions

The transactions between the charitable company and its parent have been disclosed in note 16. No trustees or key management personnel received any remuneration or reimbursement of expenses in the current or prior year.

There were no other related party transactions in the current or prior year.

16 Ultimate parent company

The Albyn Foundation's ultimate parent company is Albyn School Limited, a company limited by guarantee, incorporated in Scotland (Company number SC026743, Charity number SC008392). The principal activities of the ultimate parent company continued to be that of the conduct of a school on a non-profit basis. The charitable company's results are included in the consolidated financial statements of Albyn School Limited. Copies of the consolidated financial statements can be obtained from Albyn School Limited registered office, 2 Marischal Square, Broad Street, Aberdeen, AB10 1DQ.

During the year, audit and accountancy fees amounting to £3,000 (2024: £3,000) were paid by Albyn School Limited on behalf of the charitable company. Best estimates of the amounts involved have been included in the financial statements.

No grants (2024: £4,966) were paid by the Albyn Foundation to Albyn School Limited during the year and no donations (2024: £240) were received from Albyn School during the year.

17 Members' liability

As the charitable company is limited by guarantee of the members, the charitable company has no issued share capital. Each member has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the charitable company being wound up.

THE ALBYN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

18	Cash absorbed by operations	2025 £	2024 £
	Surplus for the year	9,548	243
	Adjustments for:		
	Investment income recognised in statement of financial activities	(5,130)	(5,192)
	Fair value gains and losses on investments	(4,448)	193
	Cash absorbed by operations	<u>(30)</u>	<u>(4,756)</u>

19 Analysis of changes in net funds

The charitable company had no material debt during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.