

Scottish Charity number: SC044657
Company number: SC469307 (Scotland)

EDINBURGH COLLEGE DEVELOPMENT TRUST
(Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

for the year ended 30 June 2018

EDINBURGH COLLEGE DEVELOPMENT TRUST

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EDINBURGH COLLEGE DEVELOPMENT TRUST

Legal and administrative information

Trustees and Directors

A B Colquhoun – Chair
I L Young – Interim Vice Chair
J R Andrew
C Darrah (Appointed 8 February 2018)
C Flinn (Appointed 8 February 2018)
F Gray (Appointed 8 February 2018)
A L Landels
E Lee (Resigned 30 January 2018)
Lt Col J Mackay
E McHardy (Appointed 8 February 2018)
J K Richardson (Resigned 31 August 2017)

Company Secretary

S O'Hare (Appointed 23 November 2017)
Andrew Carton (Resigned 23 November 2017)

Development Trust Manager

S Stone

Principal Office

c/o Edinburgh College
Milton Road East
Edinburgh
EH15 2PP

Charity Number SC044657

Company Number SC469307

Independent Examiner

Emma Marshall, CA
Geoghegans
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

EDINBURGH COLLEGE DEVELOPMENT TRUST

CHAIRMAN'S REPORT

for the year ended 30 June 2018

Over the 2017-18 financial year the Edinburgh College Development Trust has made considerable progress in its evolution. The Trust is developing its management and governance structures to reflect the growth of its fundraising activities particularly through partnerships with college organisations and external bodies often with specific funding and management requirements. These requirements can on occasion lead to projects the Trust wins not being fully reflected in the charities accounts. See, for example, the low carbon travel project described below where the majority of the funding is shown in the Students Association accounts. This project won the College Development Network Sustainability Award.

With the growth income this year and more projects in the pipeline we would hope next year to substantial increases in fundraising and charitable activities.

A B Colquhoun

Chairman of Trustees

EDINBURGH COLLEGE DEVELOPMENT TRUST

TRUSTEES' REPORT

for the year ended 30 June 2018

The trustees, who are directors for the purposes of company law, present their report and the financial statements for the year ended 30 June 2018.

Objectives and Missions

The charitable objectives of the Edinburgh College Development Trust (hereafter referred to as the Development Trust) are:

- The advancement of education generally
- The support of learners at Edinburgh College, including the provision of physical buildings and facilities and the improvement of the learning environment of the Edinburgh College campuses.

These objectives are to be achieved through a mission to bring together people, organisations and resources to generate income, give advice and deliver projects to enhance the contribution Edinburgh College makes to the communities it serves.

The Development Trust aims:

- To make the biggest difference by working together in partnership with others such as Edinburgh College and Edinburgh College Students' Association to best support the student community.
- To focus on giving students opportunities in the areas of employability, development of life skills, widening horizons, promoting positive mental wellbeing, and campus improvements particularly where the latter supports the previous aims.
- To be the best grant maker that we can be to support students. Supporting learners at Edinburgh College is at the heart of what we do and grant making is a key part of this. We aim to do it as well as possible with an open and accessible approach.

Review of Activities

The charitable company has brought in funds to support projects of over £77k: this includes £44k of grants and donations and circa. £33k of in-kind contributions. The charitable company works closely with many partner organisations but particularly Edinburgh College and Edinburgh College Students' Association (ECSA) for the benefit of students. As an example of this, the Development Trust worked with ECSA during the year and together raised £175k for a low carbon travel project. This money comes from Scottish Government's Climate Challenge Fund run by Keep Scotland Beautiful. The Development Trust's role in this project, which runs from June 2018 until the end of March 2020, is to ensure that the project is on track and matches the original grant application, and for this the Trust receives a contribution towards staff salaries. The project offers employability and volunteering opportunities for students as well as broadening their horizons and helping them to develop life skills.

Working with Edinburgh College, funds and contributions for three campus improvements have been won which will be installed in 2018/19:

- A picnic table for the Milton Road campus with funds donated by Forth Ports Ltd in relation to the Leith Nautical College reunion
- A wireless digital transmitter system for the instrumentation and control students within the Oil and Gas courses at Midlothian campus donated by the David Doig Foundation
- An in kind improvement also came from the David Doig Foundation by way of a donation of a brand new violin for the classical music department at Sighthill.

EDINBURGH COLLEGE DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 30 June 2018

Review of Activities (continued)

Students supported

In this financial year the Development Trust has supported in the region of 376 students, giving out nearly £13k directly in grants and scholarships.

Three grant streams were offered by the Development Trust during 2017/18:

- **Student Group Grants:** These are applied for on behalf of a group of students by a member of staff. Five of these were offered in 2017/18 ranging from professional cookery students going to Italy to learn Italian cookery, to students with additional support needs going on a residential course, with one additional project running over from the last financial year. Around 375 students were supported by this grant stream.
- **McLeod Memorial Fund:** This was launched late in 2017/18 and is held at the Thomas Telford Fund. It is funded by a grant, donated by a Margaret Tait in memory of her father who was the first principal of Telford College. The grant is to support students in certain types of financial need living or studying in North Edinburgh. This late launch of the grant scheme meant no grants were awarded in 2017/18.
Green Project Fund: £5k was offered to Edinburgh College's sustainability team to run a programme for small green grants.

One scholarship was also awarded. With funds of £750 donated by Alex F Noble Nissan Dealership one student undertook a placement working on the college's electric vehicle fleet and at the dealership.

The Development Trust has undertaken work in 2017/18 which will enable seven students to take part in work or employability experience over this and the next two years.

This year saw the first project – The Ballroom Factor – funded by the Development Trust to the tune of £3,750, where one of the conditions of the grant was that any funds raised by the project would be donated to the Development Trust. This raised £4,521 for the Development Trust, plus an additional £729 from an associated raffle. It is hoped that more projects like this one will follow.

Fundraising

In order to support students the Development Trust needs to raise funds. This has primarily been done through grant applications to external trusts and foundations, however some money has also come in via sponsorship and as donations, and there have been several in kind donations. In addition to this is income raised by the Development Trust, the charitable company assists in attracting funding to Edinburgh College and to ECSA for projects which are managed directly by then for the benefit of students.

EDINBURGH COLLEGE DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 30 June 2018

Governance and staffing

During the year the Development Trust has had one full time member of staff in post. This individual is employed by Edinburgh College and the costs are recharged to the Development Trust. One intern, who is being paid for by the Robertson Trust from May-September 2018, is supporting the Trust Manager to deliver various projects. The Development Trust has also been supported by two volunteers variously across the year accounting for around 43 FTE volunteer days.

In terms of governance, two trustees have resigned, both of whom because of changes in their careers. Four new trustees have been recruited to replace them and to fill additional roles as the charitable company increased the number of trustees to ten. One trustee vacancy remains outstanding, to be filled in early 2018/19. The trustees have given an estimated 41 days of volunteer time across the year.

There has been a change in company secretary during the course of this year. This is a service provided by a finance manager at Edinburgh College as part of the College's support of the Development Trust.

The Development Trust has been developing a full suite of policies and procedures to ensure good governance, to reflect our obligations as a charitable company, as a company, and to meet funders' requirements as well as complying with legislation and best practice. This year eight new policies/procedures have been approved.

Richard Demarco, one of Scotland's most influential advocates for contemporary art and co-founder of the Traverse Theatre, was installed into the honorary role as Development Trust patron at an event in November 2017.

Promoting the Development Trust

Across the year a number of new marketing initiatives were undertaken, all were designed to be at little or no cost the charitable company:

- New pages specifically about the Development Trust were launched on Edinburgh College's website in July 2017 which included a link to Virgin Money Giving to encourage people to donate or fundraise for the charitable company.
- Significant PR has been gained by the College's Communications Department for the Development Trust with around 28 features of which 36% were external to the college. This is part of the Development Trust's plan to build awareness across the college with staff and students, and externally through newspaper articles, and motions in parliament.
- A 'Thank you card design competition' was run for students to design cards for the Development Trust to give to donors and supporters. It was judged by our patron Richard Demarco, one of the charitable company's supports, and one of our trustees.
- A new FE (Further Education) Student of the Year award was given at the College Prize Giving ceremony for a student who had gone above and beyond to support fellow students.

In summary, the Edinburgh College Development Trust is making excellent progress from a relaunch position, in supporting students at Edinburgh College, in raising funds to do so and to sustain the charitable company, and in putting the charitable company in a best practice position in regard to governance.

EDINBURGH COLLEGE DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED)

for the year ended 30 June 2018

Plans for Future Periods

In 2018/19 the Development Trust aims to build on this, to consolidate the existing grants, to launch a new grant and to identify and raise funds for projects. It aims to continue to work closely with Edinburgh College and the Edinburgh College Students' Association to identify ways that the charitable company can further support students.

Financial Review

During the year the charitable company received income of £77,290 (2017: £55) and incurred expenditure of £117,611 (2017: £40,318). Net expenditure for the year was therefore £40,321 (2017: net expenditure £39,763) reflecting net expenditure on unrestricted funds of £47,205 (2017: net expenditure £39,763) and net income of £6,884 (2017: £nil) in restricted funds.

Reserves Policy

At 30 June 2018, the charitable company has total funds of £111,741, made up of £77,453 of unrestricted funds and £34,288 of restricted funds. As the charitable company has no fixed assets, the unrestricted funds of £77,453 reflect the 'free reserves' of the charitable company.

The trustees continue to consider the appropriate level of reserves to retain for operational and working capital purposes and the level of funding that can be released in the current and future periods for charitable purposes. The trustees are conscious of the sensitivities to future income streams at this early stage of development of the charitable company and have therefore set the reserves policy as one year's running costs. Based on expenditure levels in the current year, this would be approximately £60,000.

Structure, Governance and Management

Governing Document

The organisation became an incorporated charitable company limited by guarantee on 6 February 2014. It was established by a Memorandum and Articles of Association that lays out the objects and powers of the company and the means by which it is governed.

Responsibilities of the Directors

The trustees, who are directors for the purpose of company law, who served during the year and up to the date of this report, are set out on page 1.

Recruitment and Appointment of Trustees

The trustees of the company comprise a Chairman together with a minimum of five, and a maximum of nine, Board Members. Each trustee is elected for a term of three years at the Annual General Meeting of the company and may stand for re-election once thereafter. Up to two of the Board Members may also be a member of the Board of Management of Edinburgh College.

In addition the trustees may appoint additional trustees up to the maximum specified above to replace any trustee who resigns or dies mid-term or to fill a vacancy not filled at the Annual General Meeting. Any such trustee appointed must first be approved by the trustees as having the appropriate capabilities to perform the duties of trustee in the best interests of the company; and any meeting to consider appointment must have in attendance one of the trustees, if any, who are also members of the Board of Management of Edinburgh College.

EDINBURGH COLLEGE DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED)

for the year ended 30 June 2018

Organisational Structure

The Development Trust Manager runs and operates the charitable company on a day to day basis with the Board of Trustees directing and controlling the overall operations.

Risk Management

The trustees have considered the major risks to which the charitable company is exposed and now maintain a risk register which is reviewed on a regular basis. The main risk identified is a potential failure to raise sufficient funding in support of the charitable company's strategic priorities and actions are being taken to try to raise unrestricted income to a level which covers staff and running costs. A new strategy and funding plan has been approved with actions applied to mitigate this risk.

Trustees' Responsibilities Statement

The trustees (who are also directors for the purposes 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material differences 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 company will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 8 November 2018 and signed on its behalf by:



A B Colquhoun
Trustee - Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EDINBURGH COLLEGE DEVELOPMENT TRUST

I report on the financial statements of the charitable company for the year ended 30 June 2018 set out on pages 8 to 16.

Respective responsibilities of Trustees and Examiner

The charitable company's trustees (who are also directors for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charitable company's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charitable company 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 Directors 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been 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.



Emma Marshall, CA
Independent Examiner

8 November 2018

Geoghegans
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

EDINBURGH COLLEGE DEVELOPMENT TRUST**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30 June 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Income from:					
Donations and legacies	3	21,629	55,578	77,207	384
Investment – bank interest		83	-	83	171
Total income		<u>21,712</u>	<u>55,578</u>	<u>77,290</u>	<u>555</u>
Expenditure on:					
Charitable activities	5	<u>68,917</u>	<u>48,694</u>	<u>117,611</u>	<u>40,318</u>
Total expenditure		<u>68,917</u>	<u>48,694</u>	<u>117,611</u>	<u>40,318</u>
Net (expenditure)/income and net movement of fund in the year	7	(47,205)	6,884	(40,321)	(39,763)
Funds brought forward		<u>124,658</u>	<u>27,404</u>	<u>152,062</u>	<u>191,825</u>
Funds carried forward at year end	10,11	<u>77,453</u>	<u>34,288</u>	<u>111,741</u>	<u>152,062</u>

EDINBURGH COLLEGE DEVELOPMENT TRUST

BALANCE SHEET as at 30 June 2018

	Notes	2018 £	2017 £
Current assets			
Debtors	8	8,410	222
Cash at bank and in hand		<u>184,288</u>	<u>193,111</u>
		192,698	193,333
Liabilities: Creditor amounts falling due within one year	9	<u>(80,957)</u>	<u>(41,271)</u>
Net current assets/net assets		<u>111,741</u>	<u>152,062</u>
Funds			
Unrestricted funds		77,453	124,658
Restricted funds		<u>34,288</u>	<u>27,404</u>
Total funds	10,11	<u>111,741</u>	<u>152,062</u>

For the year ended 30 June 2018, the charitable company was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006.

No notice has been deposited with the charitable company under section 476 of the Companies Act 2006 requiring an audit to be carried out.

The trustees acknowledge their responsibility for:

- ensuring the company keeps accounting records in accordance with section 386 and 387 of the Companies Act 2006; and
- preparing statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its income or expenditure for that financial year in accordance with the requirements of section 394 and 395 of the Companies Act 2006.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved and authorised for issue by the trustees 8 November 2018 and signed on its behalf by:



A B Colquhoun
Trustee - Chair

Company Number: SC469307

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015) in accordance with the Financial Reporting Standards applicable in UK (FRS 102) issued in January 2015 (as updated through Bulletin 1 published on 2 February 2016), and applicable accounting standards.

Edinburgh College Development Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on a going concern basis which assumes that the charitable company will continue in operation for at least a period of twelve months from the date of approving the financial statements. The trustees consider there are no material uncertainties about the charitable company's ability to continue as a going concern.

Income

Income is included in the Statement of Financial Activities when the charitable company has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Income received by way of grants or donations is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance of the charitable company, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charitable company where this can be quantified.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest received by the Bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charitable company is not registered for VAT, therefore expenditure includes irrecoverable VAT. Expenditure is classified under the following activity headings:

Expenditure on charitable activities comprises those costs incurred by the charitable company in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs form part of charitable support costs and comprise those costs associated with meeting the constitutional and statutory requirements of the charitable company, include the independent examination fee and costs linked to the strategic management of the charity. Support costs are those are the administrative costs of running the charity.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

1 Accounting policies (continued)

Taxation

As a charitable company the organisation is exempt from tax on income and gains to the extent that these are applied to its charitable activities. No tax charge has arisen in the year.

Debtors

Other debtors and prepayments are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors

Creditors and provisions are recognised where the charitable company 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charitable company has only financial assets and financial liabilities of a kind that qualify as basic. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund Accounting

Funds held by the charitable company comprise both unrestricted and restricted funds. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Liability of members

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the charitable company in the event of it being wound up while he/she is a member or within one year after he/she ceases to be a member.

3 Income from donations	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
	£	£	£	£
Grants and Donations (note 4)	21,629	22,634	44,263	384
Donations in-kind	-	32,675	32,675	-
Other	-	269	269	-
	<u>21,629</u>	<u>55,578</u>	<u>77,207</u>	<u>384</u>

All income from donations was unrestricted in the prior year.

EDINBURGH COLLEGE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2018

4	Grants and donations	Unrestricted Fund £	Restricted Fund £	Total 2018 £	Unrestricted 2017 £
	Individuals (including gift aid)	3,379	-	3,379	555
	Skyscanner	-	15,000	15,000	-
	Baillie Gifford and Co	10,000	-	10,000	-
	David Doig Foundation	-	6,034	6,034	-
	Edinburgh College (Creative Industries for the Ballroom Factor)	5,250	-	5,250	-
	Artemis Charitable Foundation	2,500	-	2,500	-
	Forth Ports Limited	-	1,100	1,100	-
	CALA Homes (East)	-	500	500	-
	Leonardo	500	-	500	-
		<u>21,629</u>	<u>22,634</u>	<u>44,263</u>	<u>555</u>
5	Charitable activities	Unrestricted Fund £	Restricted Fund £	Total 2018 £	Unrestricted 2017 £
	Awards				
	The nursery project	-	-	-	3,611
	College nursery outdoor play equipment	-	750	750	-
	Green Project fund	5,000	-	5,000	-
	Berlin visit: tourism students	2,310	-	2,310	-
	The Ballroom Factor: Creative Industries	3,750	-	3,750	-
	Italy cookery visit: professional cookery students	5,000	-	5,000	-
	Access and Continuing Education Students: residential visit and outward bound days	2,876	-	2,876	-
	Student ambassadors roll out: graphic design students	-	15,000	15,000	-
	Classical music department: concert tour	-	-	-	4,000
	STeM development	-	-	-	2,800
	Schools ambassadors project: graphic design students	-	-	-	6,400
	Other awards and donations	-	-	-	200
	Awards not drawn down/refunded	(6,864)	-	(6,864)	(129)
		<u>12,072</u>	<u>15,750</u>	<u>27,822</u>	<u>16,882</u>
	Support costs				
	In-kind costs	-	32,675	32,675	-
	Staff costs (note 6)	47,934	269	48,203	19,955
	Administrative costs	3,891	-	3,891	781
	Governance costs	5,020	-	5,020	2,700
		<u>56,845</u>	<u>32,944</u>	<u>89,789</u>	<u>23,436</u>
	Total costs	<u>68,917</u>	<u>48,694</u>	<u>117,611</u>	<u>40,318</u>

EDINBURGH COLLEGE DEVELOPMENT TRUST**NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2018**

6	Staff costs	2018	2017
		£	£
	Salary and pension costs (recharged from Edinburgh College)	<u>52,113</u>	<u>21,575</u>
	No trustee received any remunerations or reimbursement of expenses during the period.		
7	Net expenditure is stated after charging:	2018	2017
		£	£
	Independent examiner's remuneration (net of VAT)	<u>925</u>	<u>900</u>
8	Debtors	2018	2017
		£	£
	Prepayments and accrued income	218	214
	Other debtors	<u>8,192</u>	<u>8</u>
		<u>8,410</u>	<u>222</u>
9	Liabilities: creditor amounts falling due within one year	2018	2017
		£	£
	Amounts due to Edinburgh College	74,476	31,780
	Accruals	1,481	1,080
	Other creditors	<u>5,000</u>	<u>8,411</u>
		<u>80,957</u>	<u>41,271</u>

EDINBURGH COLLEGE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 30 June 2018

10 Funds	At 1 July 2017 £	Income £	Expenditure £	At 30 June 2018 £
2017/18				
Unrestricted Funds	<u>124,658</u>	<u>21,712</u>	<u>(68,917)</u>	<u>77,453</u>
Restricted Funds				
Alex F Noble & Son	1,500	-	(750)	750
CALA Homes (East)	-	500	-	500
Climate Challenge Fund project	-	269	(269)	-
David Doig Foundation	-	6,034	-	6,034
Donated Goods and Services	-	32,675	(32,675)	-
Forth Ports Ltd	-	1,100	-	1,100
Skyscanner	-	15,000	(15,000)	-
Thomas Telford Trust	25,904	-	-	25,904
	<u>27,404</u>	<u>55,578</u>	<u>(48,694)</u>	<u>34,288</u>
Funds at 30 June 2018	<u><u>152,062</u></u>	<u><u>77,290</u></u>	<u><u>(117,611)</u></u>	<u><u>111,741</u></u>
	At 1 July 2016 £	Income £	Expenditure £	At 30 June 2017 £
2016/17				
Unrestricted Funds	<u>164,421</u>	<u>555</u>	<u>(40,318)</u>	<u>124,658</u>
Restricted Funds				
Alex F Noble & Son	1,500	-	-	1,500
Thomas Telford Trust	25,904	-	-	25,904
	<u>27,404</u>	<u>-</u>	<u>-</u>	<u>27,404</u>
Funds at 30 June 2017	<u><u>191,825</u></u>	<u><u>555</u></u>	<u><u>(40,318)</u></u>	<u><u>152,062</u></u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 30 June 2018**

10 Funds (continued)

Alex F Noble and Son

The car dealership Alex F Noble & Son donated funding to support Edinburgh College students interested in developing their knowledge of the growing electric vehicle field.

CALA Homes (East)

CALA Homes (East) donated funds to support students from Midlothian or studying at the Midlothian campus who are in financial need.

Climate Challenge Change Fund

This project, which is being run by the Edinburgh College Students' Association in partnership with the Development Trust, is to encourage students to travel in a low carbon way, and will educate them about climate change.

David Doig Foundation

The donation for this project, funded by the David Doig Foundation managed by Foundation Scotland, which was set up in the name of an alumnus of one of Edinburgh College's predecessor institutions, is for the College to purchase a state of the art wireless digital transmitter system for the oil and gas students.

Donated Goods and Services

In kind contributions were received from:

Edinburgh College: supports for the Development Trust includes accommodation, and service from departments such as marketing, communications, IT, etc.

Robertson Trust: salary for an eight week internship student studying a relevant course.

CASE Europe: attendance at the annual conference.

David Doig Foundation: donation of a violin for the classical music students.

Skyscanner

Skyscanner's donation is for the pilot Daydream Believers project being run by Graphic Design for teachers to learn how to effectively educate young people in creative industries and for young people to gain exposure to creative industries.

Thomas Telford Trust Fund

This fund, received from the Thomas Telford Trust on its winding up, is broadly restricted to support students in the old Telford College catchment area.

EDINBURGH COLLEGE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 30 June 2018

11	Analysis of net assets between funds	Unrestricted £	Restricted £	Total £
	Current assets	158,410	34,288	192,698
	Current liabilities	<u>(80,957)</u>	<u>-</u>	<u>(80,957)</u>
	Net assets at 30 June 2018	<u>77,453</u>	<u>34,288</u>	<u>111,741</u>
	Current assets	165,929	27,404	193,333
	Current liabilities	<u>(41,271)</u>	<u>-</u>	<u>(41,271)</u>
	Net assets at 30 June 2017	<u>124,658</u>	<u>27,404</u>	<u>152,062</u>

12 Related party transactions

Two of the trustees who served during the year, being A L Landels and I L Young, were also members of the Board of Edinburgh College which received grant funding of £27,072 (2017: £16,882) for various projects from the Trust and made recharges of staff costs of £52,785 (2017: £21,575) to the Trust. At the year end the charitable company was due £74,476 (2017: £31,780) to Edinburgh College.



Edinburgh College
**DEVELOPMENT
TRUST**

SUPPORTING BRIGHTER FUTURES

Edinburgh College Development Trust

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