

Gordonstoun Schools Limited  
Registered No. 00288105 (England and Wales)  
Registered Charity No. SC037867

## **Gordonstoun Schools Limited**

### **Trustees' Report and Consolidated Financial Statements**

For the year ended 31 August 2025

Gordonstoun Schools Limited  
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**Reference and Administrative Details**

<b>Warden</b>	HRH The Princess Royal
<b>Trustees</b>	Mr David White (Chair) (resigned 08 March 2026) Mr Sandy Adam (resigned 08 March 2026) Mr Russell Kew Ms Yvonne McCracken Mr Alastair Stewart (resigned 09 June 2025) Mr Ruairaidh Thomas Mr Adam Williams Ms Emma Goldsmith Dr Robert Horton Dr Amanda Hayward Mr Russell Green (resigned 31 July 2025) Miss Stephanie Hobbs Mr Serge Ndikum Ms Sally Morgan (appointed 08 June 2025) Mr Edward Tennant (appointed 08 June 2025)
<b>Principal</b>	Mr Peter Green
<b>Charity number</b>	SC037867
<b>Company number</b>	00288105
<b>Principal address</b>	Gordonstoun Duffus Elgin IV30 5RF
<b>Registered office</b>	20-22 Wenlock Street London N1 7GU
<b>Auditor</b>	Saffery LLP Torridon House Beechwood Park Inverness IV2 3BW
<b>Solicitor</b>	Brodies LLP 15 Atholl Crescent Edinburgh EH3 8HA
<b>Bank</b>	Bank of Scotland 90 High Street Elgin IV30 1BJ

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**Trustees' Report (Including Strategic Report)**  
**For the Year ended 31 August 2025**

**INTRODUCTION: LETTER FROM OUR CHAIR**

After a 2023-2024 academic year busy with events and anniversaries, we moved into 2024-2025 with evolution very much at the forefront of everyone's minds.

At the start of the year Peter Green took up his position as Principal of Gordonstoun with a clear focus on reviewing and renewing our approach to Hahnian Education. As he said in his introduction to The Record 2024 "The very nature of Hahn's approach requires us to be continuously self-evaluating in order to assess its relevance to each generation of students, taking Hahn 'back to the future' – by strengthening and reinvigorating his ideals to enhance the experiences for our current and prospective students." As part of our review a Hahnian Education group was formed, with their work influencing the further development of our modern Hahnian curriculum, and (re)positioning us as front and centre of global Hahnian education.

The Gordonstoun 2024–2025 academic year was marked by numerous achievements across academics, the arts, sports and service, led by our exceptionally talented students, who remain at the heart of all that we do. The year also saw the opening of our new Coastguard Centre by our Warden, HRH The Princess Royal, and we became the first Leiths Academy School in Scotland. We completed a number of capital projects to enhance our campus, including the development of a new West driveway, the replacement of our Refectory building roof, the refurbishment of bathrooms within two boarding houses, and the complete renovation of Altyre boarding house – making it a boarding house fit for the future.

However, this was also the year that all independent schools had to navigate the addition of VAT to school fees, leading to affordability constraints for parents, and a subsequent decline in pupil numbers. As a community, Gordonstoun has worked hard to meet this challenge, with a renewed emphasis on what makes us unique, to drive admissions moving forward. The work undertaken has included:

- A school-wide rebranding exercise;
- The launch of our new website;
- The re-design of our Admissions visits, offering a more personalised approach to each family, with increasingly positive results;
- Further developing and expanding our diverse offering, within both the academic and co-curricular fields, providing more industry-leading opportunities for our students.

Additionally, we continued to invest in our international strategy, with agreements signed within the year with both the GCC and Japan to open schools in those regions, the first two of which we will see opening in 2027.

2024-2025 was therefore a year we could be very proud of as we move into the 2025-2026 academic year. Notably, as we move into a new era, I would like to thank my predecessor, David White, as I take on the role of Chair of Governors. David led the Board for 5 years, having been a governor previously for over 12 years - his commitment, expertise and steady leadership, so generously shared with us, have been very much appreciated.



Ruairaidh Thomas, Chair of Governors

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**Trustees' Report (Including Strategic Report- continued)**  
**For the Year ended 31 August 2025**

**Our objectives**

**History**

In 2024, Gordonstoun celebrated its 90<sup>th</sup> anniversary. Established by visionary German educationalist Dr Kurt Hahn in 1934, the school has, in this relatively short period of time, become recognised as a world leader in Hahnian education, forming young people with strength of character, the ability to lead others through difficult times and experiences, and the tenacity to keep going when others might back down.

Gordonstoun students live in a close-knit community with a truly international feel. We have a strong Scottish contingent, students from all corners of the UK, and more than a third of our student body now come from over 40 different countries across the world. As a consequence, our students exist in a world that is diverse in culture, faith, aptitude and background. We take pride in our global community and the opportunity it brings to develop a deep and accepting understanding of people from all walks of life and all nations.

Gordonstoun is one of the UK's last remaining 'full boarding' schools, operating a full and diverse programme seven days a week. It is co-educational and dedicated to delivering an educational ethos which stretches, challenges, nurtures and develops every young person in our care.

The Gordonstoun motto "Plus Est En Vous" (There is more in you) is as relevant today as it was 90 years ago. Kurt Hahn believed that young people flourish when their horizons are broadened beyond the fulfilment of their academic potential. He set out to encourage in them the qualities of compassion, honesty, initiative, a thirst for adventure and a sense of responsibility that includes being of service to others. His intention was not just to prepare his students for exams, it was to prepare them for life. Gordonstoun remains at the vanguard of developments in Hahnian character education, combining inspiring classroom learning with exciting and richly varied out-of-classroom learning experiences. Hahn understood that one very productively informs the other.

All students at Gordonstoun take part in our extensive outdoor and adventure education programme and our sail training programme. They also participate in team and individual sports and an ambitious creative arts programme.

From Year 11 onwards, students join one of the school's eight community and rescue services. Through service to others, our young people develop resilience, a sense of responsibility to others, and gain skills that are transferable to every aspect of their lives.

Our young people consequently develop an understanding of, and respect for, the wider world. Our alumni will regularly report that, their commitment to helping others and the resilience they have developed through their experiences at school have carried over into their adult lives.

**Charitable objectives**

Gordonstoun's charitable object is primarily to provide at Gordonstoun, Elgin in the County of Moray and at such other schools and educational facilities in the UK and internationally as may from time to time be determined, education in all such branches and facilities.

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**Trustees' Report (Including Strategic Report- continued)**  
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**Our objectives (continued)**

**Strategic Objectives**

Our vision is 'Plus Est En Vous' and Gordonstoun's mission is to nurture serviced-centred global citizens and to share its values and practices to enrich education worldwide.

The Board of Governors agreed that a thriving Gordonstoun has at its core a commitment to Hahnian education.

Our strategic objectives are as follows:

- **TEACH** a modern Hahnian Education that enables students to discover Plus Est En Vous
- **HIGH PERFORMING** - Strong and sustainable finances to support our long-term ambitions
- **ROLL** - build a student body that sustains the school's future and reflects the diverse communities that it serves
- Gordonstoun is an **INSPIRING** place to live and learn, leveraging our unique location
- Amplifying the Gordonstoun brand, its values and practises through the **VOICE** of the Gordonstoun global Community
- Gordonstoun is the global **EDUCATIONAL** research hub for Hahnian Education

The report below shows how we are delivering our charitable objects and working towards the achievement of our strategic objectives.

**Our activities to achieve our objectives**

Gordonstoun continues to deliver its charitable objects through a uniquely broad and ambitious curriculum that blends academic excellence with character education, service, leadership and outdoor learning. Across both the Senior and Prep Schools, students are encouraged to discover *Plus Est En Vous* by engaging in experiences that challenge, inspire and develop them as compassionate, responsible and service-centred young people.

**Senior School overview**

The Senior School offers a rich educational experience that extends far beyond the classroom. Students follow GCSEs, A levels and BTECs, and our programme of academic ambition, alongside improvements to teaching and learning, continues to deliver excellent results, particularly for a school which does not have narrow academic entry criteria. Our A level cohort of 2025 accepted places at Oxford, Cambridge, St Andrews, Durham, Kings College London, Exeter and, further afield, at the Georgia Institute of Technology in the USA, in IE Madrid and Maastricht University in Europe and the University of Sydney in Australia. Alongside rigorous academic teaching, character education remains central: expeditions, sail training voyages and daily engagement with service help students develop leadership, teamwork and a deep sense of responsibility to others

The School's commitment to student wellbeing is embedded in every aspect of pastoral life. A revised pastoral structure, including emotional wellbeing counselling, psychotherapist support, strengthened boarding provision and 24-hour healthcare, has contributed to a 'Very Good' rating in the Care Inspectorate's unannounced boarding inspection. A renewed mobile devices policy helps students engage fully with one another and reduce the pressures associated with social media.

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**Trustees' Report (Including Strategic Report- continued)**  
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**Our activities to achieve our objectives (continued)**

Beyond the classroom, students enjoy rich opportunities in the arts, sport and co-curricular activities. The refectory's evolving food provision, including weekend "take-in" meals and the Comhla dining experience, enhances community life and student wellbeing.

Gordonstoun's strong tradition of service remains central to school life. Students contribute locally through eight rescue and community services, and nationally and internationally, through service projects in locations such as Thailand, India, Romania and the Orkney Islands. The School's Pipe Band, expeditions to Loften and Svalbard, and the award-winning Hong Kong Sevens trip enrich the exceptional breadth of experience available to students.

**Gordonstoun Prep School**

Gordonstoun Prep School continues to thrive, delivering an education that blends academic ambition with character, confidence and compassion. Rooted firmly in Hahnian principles, the Prep School nurtures pupils who are stretched, supported and known as individuals, maintaining a purposeful and joyful atmosphere where "a happy child learns best" remains a guiding belief.

A bespoke curriculum, aligned to the English National Curriculum and enriched by Scotland's Curriculum for Excellence, ensures high academic expectations while fostering curiosity, resilience and a strong sense of service. This is complemented by a vibrant programme of music, drama, dance, sport and outdoor education, ensuring pupils grow intellectually, creatively and personally.

Pastoral care continues to be a defining strength. Small class sizes and coordinated support from pastoral staff, matrons and boarding teams create a warm environment recognised for sector-leading care. Recent refurbishments, including the dining room and boarding house upgrades, have strengthened the sense of community, and the Care Inspectorate's highly positive visit reflects the exceptional quality of relationships and pupil involvement.

Boarding remains diverse and popular, with pupils joining from across the world and families within a 50-mile radius benefitting from flexi and weekly options. Leadership opportunities strengthen expectations and a nurturing culture ensures pupils develop confidence and independence as they prepare for the Senior School.

This year also marked the successful launch of the Hong Kong exchange, offering transformative cultural and educational experiences for pupils both abroad and at home. Curriculum development continues at pace, with advances in digital learning, structured assessment and a rich Saturday enrichment programme that includes public speaking, study skills, budgeting, sport and service. The Prep School's musical life remains strong, highlighted by a successful tour to Florence in April 2025.

Together, these developments reinforce Gordonstoun Prep as a dynamic, ambitious and compassionate community where character and intellect grow side by side.

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**Our activities to achieve our objectives (continued)**

**Our curriculum**

Across both schools, Gordonstoun's curriculum remains firmly grounded in the philosophy of Kurt Hahn. Young people are challenged academically and personally through an integrated programme of sailing, expeditions, creative arts, sport and service. The School's commitment to *Grande Passion* provides dedicated time each week for students to explore personal interests, build new skills and discover new areas of growth.

Gordonstoun follows the English examination system by offering GCSEs, A levels and BTECs, leading to gold-standard qualifications which are recognised the world over. As a proudly non-academically selective school, Gordonstoun again saw a strong set of A-level results with 90% of Year 13 leavers achieving a place at a university of their choice. 53% of students achieved A\*-B grades at A Level, 67% achieved Merits and above at BTEC and 42% achieved the top grades of 7-9 at GCSE.

Two students are going on to attend Cambridge and Oxford, studying Engineering and Biomedical Sciences. Other Leavers accepted places to study English Language, History of Art, Electrical and Mechanical Engineering, and Linguistics and Social Anthropology at The University of Edinburgh and at the Royal Conservatoire of Scotland, Bachelor of Music (Piping) and Production, Technology and Management. International destinations include places to study Mechanical Engineering at Georgia Institute of Technology, Art Conservation at Marist, Florence; Commerce at Sydney University, and Business at IE Madrid. Gordonstoun counts young people from all around the world in this year group – including students from China, Germany, Argentina, Malaysia, The Netherlands, Oman and Ukraine.

We are extremely proud to have been awarded the Research Mark Plus, the only school in Scotland to be awarded this and one of only nine schools in the UK. It was concluded by the Chartered College of Teaching that Gordonstoun has "a very strong, self-reflective and research engaged staff body across all aspects of school life, with multiple opportunities to engage evidence-informed CPD." Research is embedded at every level of school life: from the academic classroom, to the outdoor experiences, to the diet the students have through the refectory, research underpins everything.

The Duke of Edinburgh's Award, originally founded at Gordonstoun, remains an important part of school life, with students completing Bronze, Silver and Gold awards as part of their timetable. The School's enrichment and extension programmes provide opportunities for intellectual stretch, Oxbridge and Russell Group preparation, and the development of specialist interests across the academic disciplines. Success in the creative arts continues, with award-winning achievements in art and photography and a diverse programme of performances, concerts and showcases across the year. Meanwhile, an extensive sports programme offers opportunities for students of all abilities, with notable individual and team successes locally and internationally.

**Pastoral Care**

Pastoral care sits at the heart of the Gordonstoun experience. Boarding houses operate as warm, home-from-home environments staffed by dedicated teams, and the Healthcare Centre offers round-the-clock support. The Wellbeing Watchers initiative nurtures peer support and builds a community informed about mental health and emotional wellbeing. All staff are trained in child protection, including

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**Our activities to achieve our objectives (continued)**

Level 4 training for key pastoral leaders, which goes beyond the requirement laid down by the Registrar of Independent Schools.

Students are supported round the clock by our pastoral staff. The HP (House Parent) is responsible for the happiness and safety and security of the students in their care, and they live within the boarding house with their families. In the Senior School, the Key Stage Leaders, each with a team of House-based tutors, have oversight of each student in regards to their pastoral and academic progression, success and concerns. These teams also arrange regular social activities. In the Prep School the Form Teacher is the key member of staff coordinating support.

Our Healthcare Centre is open 24 hours a day and is staffed with well-trained Healthcare Assistant, qualified nurses and counselling staff, all of whom support the physical and mental wellbeing of our students.

Equality, diversity and inclusion remain central to Gordonstoun's culture. The curriculum is LGBTQ+ inclusive, and the School fosters an environment where every student feels seen, respected and included.

Whole-school gatherings, including assemblies and chapel, provide moments of community, reflection and inspiration.

**Service and Community benefit**

Service continues to distinguish Gordonstoun's educational approach. Students volunteer in care homes, support children with additional support needs, assist local organisations such as Riding for the Disabled, and train as Trishaw pilots with Cycling Without Age.

The School's Fire Service and Coastguard Service are the only student crews in the UK qualified to contribute to real-life emergency responses in the local area.

Conservation Service students help protect the environment through coastal path maintenance, biodiversity monitoring and organic gardening.

The School's Pool Lifeguards services continues to train fully-qualified pool lifeguards who are of service to the school, likewise the First Aid Service.

Our Performing Arts and Tech services not only provides technical support to all events that take place at school, - from chapels to visiting speakers, school socials and any musical productions – it also works in the community and with local primary schools and community groups to help them to stage performances with technology and skills they might not otherwise be able to access.

Fundraising has been strong, with over £14,000 raised for local and national charities, including Shelter Scotland, WWF Amazon Rainforest, Macmillan, Laich of Moray Trust, Moray Women's Aid and Cash for Kids.

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**Trustees' Report (Including Strategic Report- continued)**  
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**Our activities to achieve our objectives (continued)**

**Creative Arts**

The creative arts continue to play a central role in Gordonstoun's all-round education, ensuring every student, regardless of experience, has the opportunity to discover and develop creative confidence. Music, drama, dance and art remain vibrant, inclusive spaces where talent is nurtured at every level. This breadth of opportunity often reveals unexpected passions, from rugby players discovering dance to mathematicians thriving in the jazz band.

Daily singing in Prep and Senior assemblies strengthens wellbeing and community connection, while an extensive performance calendar showcases pupils' creativity. Highlights include whole-school concerts, annual musicals, the Year 6 Shakespeare production, the Prep nativity, and the celebrated Ronnie Berry Jazz and Rock Festival, which transforms the South Lawn into an outdoor stage for folk bands, rock ensembles and soloists.

The Gordonstoun Pipe Band continued its tradition of excellence with acclaimed performances alongside Skerryvore and the Red Hot Chilli Pipers. Major productions this year included West Side Story, the Prep School's Oliver and an open-air performance of Hamlet in historic Round Square. Opportunities also extend backstage in costume, design, lighting and set construction - skills that have led former students into specialist higher education, including Production Technology and Management at the Royal Scottish Conservatoire.

This rich creative life ensures that creative arts remain a defining and joyful part of the Gordonstoun experience.

**Co-Curriculum**

Gordonstoun's co-curriculum, anchored in adventure, service and physical challenge, continues to set the School apart. Outdoor education is fully integrated from the moment students arrive, with expeditions and adventure experiences designed to build teamwork, resilience and leadership. From early camping in the Prep School to the landmark Cape Wrath expedition in Year 8 and Senior School mountain journeys, every pupil engages in meaningful outdoor learning.

Sail training aboard *Ocean Spirit of Moray* remains a signature experience, taking students from Hopeman Harbour to the West Coast and as far as Loften and Svalbard. This year, 22 Gordonstoun students embarked on an extraordinary adventure as part of the world-famous Tall Ships Races - one of only two UK schools to participate. Sailing aboard *Ocean Spirit of Moray*, the crews joined 49 other vessels from across the globe, including ships from Oman, Uruguay, and Peru, on a month-long voyage through European waters. The adventure included four races across five ports, from Le Havre, France, to Esbjerg, Denmark. Over 50 days and 2,624 nautical miles. These voyages bring together students across multiple year groups and offer life-changing opportunities to develop confidence, independence and a sense of shared purpose.

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**Our activities to achieve our objectives (continued)**

The School's extensive sports programme ensures every young person can participate, progress and excel. Alongside major team sports, pupils benefit from opportunities in basketball, volleyball, badminton, table tennis, squash, athletics, tennis, swimming and equestrian disciplines. Individual excellence is also celebrated, including this year's notable achievements including Fraser B being selected to represent Scotland in Rugby League and Islam K achieving national recognition in Olympic Weightlifting. This year has seen the introduction of top-quality academy coaching, alongside new collaborations with leading clubs at home and abroad. The first international partnership is with Gulf United, a premier football club in Dubai, offering students professional-level coaching, exchange programmes, and access to university scholarships in the US and Canada. In Scotland, a new partnership with Moray RFC in Elgin has seen Gordonstoun students competing in local rugby leagues under the Scottish Rugby Union, enhancing both competition and community engagement.

Gordonstoun has stepped in to support the reopening of a mountain adventure centre in the Cairngorms. Rothiemurcus Lodge, near Aviemore, was first established in 1948 as a base for outdoor activities for military personnel and their families. The new "Gordonstoun Adventure Campus" will be used by the school's students as a base for outdoor and adventure learning activities within their co-curriculum. For the first time, the outdoor facility will also be open to schools and other groups across Scotland who are looking to access the outdoors. The site is close to the Cairngorm Mountain ski centre as well as water sports facilities at Loch Morlich and Loch Insh.

Together, these curricular elements embody Gordonstoun's belief that education should challenge, inspire and broaden young people far beyond the classroom.

**Access, Inclusion & Financial Support**

In 2024/2025 16% of our income was spent on bursarial support and 184 of our 518 students, more than a third, received some form of bursarial support. 50 students paid less than 20% of the fees with 4 receiving what is known as a 110% bursary (where the school covers extra costs such as travel and uniform, as well as fees).

Widening access remains central to Gordonstoun's charitable purpose. Donor generosity provides additional support for music, sport and other optional activities. This ensures that Gordonstoun remains socio-economically diverse and accessible to families from a wide range of backgrounds.

**International Summer School**

From July to early August the Gordonstoun International Summer School (GISS) welcomed 254 students aged 8-16 from over 40 countries for three weeks of learning and adventure at Gordonstoun and, for the third year running, Outward Bound Loch Eil for students aged 12 and above. GISS again partnered with Seas Your Future, allowing the older students the opportunity to sail their majestic Class A tall ship 'Pelican of London', alongside the smaller 'Leader', an historic 1892 built gaff-rigged ketch. An exciting new addition to the programme was the Gordonstoun Adventure Campus at Rothiemurchus in the Cairngorm Mountains, where our junior students (aged 8-11) enjoyed a 6-day residential outdoor adventure programme.

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**Trustees' Report (Including Strategic Report- continued)**  
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**Our activities to achieve our objectives (continued)**

The on-campus programme was busy as always, with new adventure opportunities built into the programme. We also successfully introduced a Scottish evening where we saw students from all over the world dancing Scottish reels on the Gordonstoun lawn. We enjoyed a dry and warm summer so students made the most of the opportunity to play and socialise outside, with parents also enjoying the Scottish sunshine during the two final course dinners, which were both held outside on the South Lawn.

The feedback from students, parents and staff was excellent, with many students keen to return to GISS, or to take the next step and join Gordonstoun as a boarding student. The feedback provided has also informed changes to the programme for 2026.

**Active Revision**

This year the Easter Active Revision course concentrated on preparing students for GCSEs. Active Revision uses the latest understanding of neuroscience to combine intensive teacher-led revision with short bursts of activities and a healthy brain-boosting diet. We charged VAT on the course fee for the first time, which led to lower course numbers this year, with numbers expected to grow again from 2026 onwards.

Once again feedback was very positive, with all enjoying the structured learning and feeling more prepared for their upcoming GCSE examinations. The students who attended achieved some excellent final results, with many achieving 3 to 4 grades higher than their mock predictions.

**Adventure Easter**

We ran our Adventure Easter programme for the second year running, with 26 local children aged 4-12 enjoying a non-residential programme focused on sport and outdoor learning. We partnered with a local organisation, Alba Explorers, to deliver the outdoor learning element of the course, which focused on environmental stewardship, bushcraft and survival skills. We received excellent feedback and will be running the programme again in 2026.

**Gordonstoun International**

Gordonstoun was established by an educationalist with a vision to build tolerance, acceptance and respect between people from diverse backgrounds, and a belief that education has a key role to play in developing responsible global citizens.

It is our aim to grow the reach and impact of our unique educational ethos and, to this end, Gordonstoun has continued to pursue a range of international opportunities around the world. Gordonstoun continues to receive a large number of requests from those around the world wishing to adopt our world leading approach to character education but we take a cautious approach, only working with partners who share our values. The income from our international operations is essential to fund our bursary programme, which offers life-changing opportunities to children from under-privileged backgrounds. It also allows us to develop our facilities for the benefit of our students and local community.

Pamela Muir, the former Bursar at Gordonstoun, leads the Gordonstoun International, team of advisors and experts who are developing our work in this important area.

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**Our activities to achieve our objectives (continued)**

The team is currently working with two partners to open seven schools in the Middle East and Japan, and is in advanced discussions with another three partners to open six schools in Europe. Other target markets include the US and Asia, and early-stage discussions are taking place in these regions. The previous partnership in China was terminated in December 2024 because of a breach of contract.

Two schools are currently contracted to open in September 2027; Gordonstoun Jubail Island in Abu Dhabi, and Gordonstoun Japan West in the Kansai region of Japan. Both schools will be aligned to the student experience offered by the institution in Scotland, and will combine Gordonstoun's emphasis on leadership, challenge, and service opportunities for students to engage with UAE and Japanese culture and tradition. These initiatives support the School's bursary provision and ensure the long-term sustainability of its charitable mission.

**Community and Development**

The 2024/25 year was one of significant progress for Development & Alumni, marked by strengthened strategy, deepened relationships and exceptional philanthropic support for Gordonstoun's mission.

The team secured £943,192.50 in philanthropic income, reflecting the generosity of our community and the growing recognition of the transformational impact of a Gordonstoun education. The Board-approved Campaign Plan was refined this year to focus donor engagement on specific projects and bursary opportunities, ensuring that every contribution directly supports areas of greatest need and greatest impact. A highlight of the year was the opening of the Whinthrop-Young Gordonstoun Coastguard Centre, made possible through the remarkable generosity of a single donor. Our annual Giving Day in March 2025 was another success, raising £88,000 and bringing together alumni, parents, staff and friends from around the world.

Alongside these achievements, the School continued to expand its network of potential supporters, significantly increasing the pool of prospective high-net-worth donors. Engagement across the Gordonstoun community also strengthened this year, including a renewed emphasis on staff philanthropy and participation.

Together, these efforts reinforce a culture of giving that will continue to enhance bursary provision, enrich educational experiences and support the long-term ambitions of the School.

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**Trustees' Report (Including Strategic Report- continued)**  
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**Financial Review (including strategic report)**

**SUMMARY OF FINANCIAL PERFORMANCE**

The Schools' overall financial performance has been impacted by rising operating costs, and pressure on the independent school sector caused by the introduction of VAT on fees, leading to a contraction in the market and a reduction in pupil numbers.

We are actively striving to ensure the cost of our operations is met by income derived from activities generated on site, namely tuition fees, lettings and commercial endeavour, and we are continuing to see progress in this area. This enables development and international income to be focused on bursaries and international projects.

Our international operations continue to grow, with the opening of two new schools in September 2027, and a sustained growth in income projected from 2027/2028 onwards, allowing us to further progress our campus improvements.

**Financial summary of the year**

The consolidated accounts present the financial performance for the Group as a whole, the School and the Trading Companies, with the impact of any activity between those entities eliminated.

Total income for the year amounted to £22,729k, a decrease of £1,463k compared with 2023/24. The reduction was primarily attributable to lower fee income and a decrease in donations received from our international subsidiaries. Under the terms of the original agreements, development payments were received on signing. As we progress towards the opening of the schools, annual income has reduced in the short term; however, income is expected to increase once the schools become operational, currently anticipated towards the end of 2027.

Total expenditure for the year was £23,724k, representing an increase of £1,517k compared with 2023/24. The increase was primarily attributable to ongoing costs associated with the implementation of VAT, the incurrence of historic legal fees and continued investment in GIL to support future growth. Expenditure also reflects continued investment in our estate infrastructure, along with the finalisation of irrecoverable VAT during the year as the VAT processes became embedded.

Overall, the net income/(expenditure) for the year is £ (995) k, which is a decrease of £2,980k compared to 2023/24, primarily for the reasons described above.

The group's net asset position has decreased by £995k to £16,743k, reflecting the generated loss for the year. Investment in tangible fixed assets was £4,181k (2023/24: £1,615k). The main additions in the year were the finalisation of the new Coastguard station, the refurbishment of Altyre House to provide first class boarding accommodation, the continuation of upgrades to our IT equipment and investment in the Estates infrastructure with improvements to the West Drive and new roofing across the campus. Cash has decreased by £6,726k to £6,778k, primarily due to investment in fixed assets as described above and a reduction in fee income.

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**Financial Review (including strategic report)**

The Governors do not have a target for free reserves, although they do have a policy to strengthen reserves by making annual surpluses, and by continuing the school's fundraising campaign. Surpluses are applied in furtherance of the Group's charitable aims.

In recent years, this has been achieved by spending considerable sums on improvements to premises and equipment, but always ensuring that educational needs are met by being properly funded. Bank loans have been used to help finance major capital expenditure. The Governors are aware that it is operating with "net current liabilities". The Governors note that, notwithstanding the classification of all long-term prepaid fees and pupil deposits as current liabilities (as described in note 19), there is no realistic probability of all prepaid fees being repaid within one year.

**Risks and uncertainties**

Central to the Governors' business planning process is the identification of the principal risks and uncertainties that face the organisation. Detailed consideration of risks is delegated to the Board's committees and school management as appropriate.

The current economic environment is challenging for all independent schools. The introduction of VAT on school fees from January 2025, increased employer's national insurance costs from April 2025, inflation, and world political instability continue to create an uncertain operating climate.

Prudent financial management, as has been implemented in recent years, is a key risk mitigation. The Senior Leadership Team has repeatedly demonstrated an ability to respond to fluctuating marketing conditions, including the financial crisis presented by the pandemic, and maintaining this approach will be vital in the coming years.

As in recent years, the Governors continue to manage the challenges of declining independent school pupil numbers with ongoing investment in our marketing and admissions teams. The School has now embedded our new CRM system within the Admissions department, developed a new persona-driven website, and is investing heavily in digital marketing, which is the most efficient method of reaching the school's genuinely global target market. Governors have also invested in our international operations through Gordonstoun International, and in our Philanthropic and Fundraising team, to further develop our financial resilience and provide additional future income streams.

**Structure, governance and management**

The Charity is governed by its Memorandum and Articles of Association, adopted on 14 May 1934 and last amended September 2025.

Gordonstoun Schools Limited is a company limited by shares. The shares confer no economic rights, and are held on a non-beneficial basis by current Governors. The sole activity is the operation of Gordonstoun School, its preparatory school, senior school and summer school. Surpluses cannot be distributed, and are reinvested in the development of the School, its infrastructure, staff and curriculum.

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**Trustees' Report (Including Strategic Report - continued)**  
**For the Year ended 31 August 2025**  
**Structure, governance and management (continued)**

The Prep, Senior and Summer schools operate as one organisation, with a single Senior Leadership Team, so the attached financial statements deal with the combined results of all three activities.

The Trustees, who are also the Governors for the purposes of company law, and who served during the period from 01 September 2024 to the date the financial statements were approved, are shown under Legal and Administration Information.

The Governors seek to maintain a balance of interests, experience and aptitudes to match the School's charitable aims and activities. Governors are individuals of proven worth in their own field. They are recruited through the School's network of contacts and have been selected from a list of persons who are eligible, skilled, experienced, and available to attend meetings and to devote time to working for this particular educational charity.

During the year, Governors participated in a range of training at the School and elsewhere including Child Protection, GDPR and Equality and Diversity.

There is no minimum or maximum tenure but it is envisaged that each Governor will serve for at least five years, subject to satisfactory contribution. There is no preferred retirement age for Governors. Each is given a tailored induction into their responsibilities, as appropriate to their prior experience and knowledge. One-third of the number of Governors must retire by rotation each year, and, if eligible, stand for re-appointment at the annual general meeting.

Governors may receive payment for out-of-pocket expenses as noted below. All Governors are extremely generous with their time and expertise and many are additionally generous financial supporters of the charity.

The Governors determine the strategy and policy of the School, and are legally responsible for the conduct of the charity. The Governors meet as a full Board for two days, three times a year, and are supported by the following committees, with responsibilities as noted:

*Education and Safeguarding Committee*

Ensuring that the curricula (including the pastoral/boarding structure) deliver Gordonstoun's ethos and aims. In addition, a significant proportion of the committee's work is devoted to wellbeing and child protection matters.

*Finance and Estates Committee*

Ensuring that the management and audit of finances and of the built and natural environment supports the delivery of Gordonstoun's ethos and aims. This committee has also absorbed the audit element of the Audit and Risk Committee, which no longer exists, with the risk element being passed to the full board.

*Risk and Compliance*

Ensuring that the School is effectively managing its legal and regulatory obligations in accordance with the requirements of external agencies.

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**Trustees' Report (Including Strategic Report - continued)**  
**For the Year ended 31 August 2025**  
**Structure, governance and management (continued)**

*Development Committee*

Ensuring that the management of all aspects of development at Gordonstoun supports the future delivery of Gordonstoun's ethos and aims.

*Remuneration and Nomination Committee*

Convened from time to time to oversee the remuneration of senior members of staff, and to oversee the appointment of a Board position.

The committees normally meet before every board meeting, and their numbers include Governors, the Principal, the Bursar, the Head of Gordonstoun and other senior members of staff. The Governors receive a report from the Chairman of each committee at every meeting, review routine decisions made by the committees, and make major decisions based upon the recommendations of the appropriate committee. Together the Governors and committees review all aspects of operations.

The School's international activity is led by the Gordonstoun International Limited (GIL) Board. GIL is a subsidiary of Gordonstoun Schools Limited, as described below.

*Management*

Strategic management is delegated to the Principal, supported by the Head of Gordonstoun and the Bursar, all of whom are appointed by the Board. Day to Day management of the School is led by the Head of Gordonstoun and the Bursar, who work closely together to make dynamic decisions affecting the day to day running of the School.

A committee of senior management, the Senior Leadership Team (SLT), meets weekly during term time to discuss school-wide issues and improvements. Membership of SLT includes the Principal, Bursar, Head of Gordonstoun, Head of Gordonstoun Prep, Director of GISS & Enterprises, Director of Marketing & Admissions, Director of Development and Deputy Head Curriculum. Additionally, the Head of Gordonstoun Community attends SLT. Separate committees meet on a regular basis to discuss academic, pastoral, operational and development matters.

Employees are kept informed by means of termly training sessions, regular staff meetings, regular updates from the Head of Gordonstoun and by the publication of minutes of some internal committees. Regular staff consultation sessions on topical matters take place and this provides an opportunity for sharing of ideas; the more formal Staff Forum deals with concerns and consultations. There are regular opportunities for staff and Governors to meet.

*Disabled persons*

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees. The school is a Disability Confident employer.

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**Trustees' Report (Including Strategic Report - continued)**  
**For the Year ended 31 August 2025**  
**Structure, governance and management (continued)**

*Engagement with stakeholders (compliance with Section 172)*

There are structures in place to engage with a broad range of stakeholders on decisions made by the Board and SLT, including regular team meetings, a staff forum, student councils, staff, student and parent surveys, alumni and community engagement meetings, regular supplier meetings, and project-specific working groups.

*Employee involvement*

Employees were consulted formally and informally using the methods mentioned above on a broad range of decisions, including the development of our Hahnian education curriculum, the annual update to the teaching workload framework and changes to our systems.

*Business relationships*

Parents and the community were engaged during the year using the methods above, and through seminars and parent specific dinners and events.

*Structure and relationships*

The School has a number of wholly owned subsidiaries.

The first, Gordonstoun Trading Limited is a non-charitable company. It donates its entire profit to the School each year.

The second, Gordonstoun International Limited, was set up in February 2018 in order to carry out international expansion and has a number of wholly owned subsidiaries, constituted in order to carry out international expansions in specific regions:

- Gordonstoun International China Limited
- Gordonstoun International Nova Scotia Limited
- Gordonstoun International IAP Limited
- Gordonstoun IJ Limited

The Prince Philip Gordonstoun Foundation Limited is a separate charitable company, limited by guarantee, with its own Board. Chaired by trustee Ruaraidh Thomas, there is one further trustee, Robert Horton, with additional trustees actively being sought. The Foundation exists to promote education of the type carried out at Gordonstoun. It has received donations, over many years, given with the specific purpose of providing financial assistance in the form of scholarships and bursaries to students at Gordonstoun. At the year end of 31 August 2025, the PPGF was not controlled by Gordonstoun Schools Limited however, post year end, it was brought under the control of the School.

***Pay policy for senior staff***

A Remuneration and Nominations Committee of the board is responsible for recommending movements in pay levels for the Principal and Head of Gordonstoun, considering market comparators, achievements and inflation.

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**Trustees' Report (Including Strategic Report - continued)**  
**For the Year ended 31 August 2025**  
**Energy and carbon report**

The figures reported identify the energy used and the associated carbon emissions for the whole of the Gordonstoun Schools group.

**Energy Consumption**

	2025	2024
<b>Aggregate of energy consumption in the year - total kWh</b>	7,773,041	8,284,817
Emissions of CO2 Equivalent (in metric tonnes)	1,486,215	1,522,047
Scope 1 - direct emissions		
- Gas combustion	167,947	167,947
- Heating oil combustion	834,015	803,264
- Biomass combustion	18,716	22,430
- Fuel consumed for own transport	73,396	74,976
Scope 2 - indirect emissions		
- Electricity purchased	388,125	448,786
Scope 3 - other indirect emissions		
- Nil		
<b>Total Gross Emissions</b>	1,482,200	1,517,403
Intensity Ratio - Tonnes CO2 per employee/student	1,947	1,982

**Quantification and reporting methodology**

The group has followed the 2019 HM Government Environmental Reporting Guidelines. The group has also used the GHG Reporting Protocol - Corporate Standard and has used the 2024 UK Government's Conversion Factors for Company Reporting. Conversion of litres of heating oil to kWh used a ratio of 1:9.79 and transport fuel 1:9.89. Conversion of liquid propane gas 1:6.64.

**Intensity Measurement**

The chosen intensity measurement ratio is not total gross emissions in metric tonnes CO2e per full-time employee, the recommended ratio for the sector. Instead, we have used the number of FTE (281) plus the number of full-time boarding students (480). Total: 761

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**Trustees' Report (Including Strategic Report - continued)**  
**For the Year ended 31 August 2025**  
**Energy and carbon Report (continued)**

**Measures to be taken to improve energy efficiency**

Energy efficiency action planned in the financial year 2025/26:

- 1 Further work towards a funded sustainability strategy
- 2 Continued replacement of non-LED lamps with LED
- 3 Reductions in use of heat and light
- 4 Improved servicing of combustion equipment
- 5 Improved monitoring and control of building ambience

**FUTURE PLANS**

As the UK independent school's sector changes and adapts to new circumstances, Gordonstoun continues to lead the way on Hahnian education, attracting students and families from across the globe seeking a different educational model. Our vision for our school community is encapsulated in our school motto 'Plus Est En Vous' – with all students challenged to find more in themselves through academic endeavour, service, an exceptional co-curricular offer, and exciting outdoor adventure opportunities.

As we further develop and embed our modern Hahnian approach to education, we are investing in additional resources and opportunities that further enhance our offer to students. This includes continually developing our seven day a week co-curricular programme to offer more activities and service opportunities.

While we focus on maintaining a sustainable financial model for our school, we are also looking ahead to exciting new developments, such as the opening of our first Gordonstoun licensed international schools, that will enhance our income and allow us to continue to develop our campus into a modern, inspiring place to live and learn, and, most importantly, support our bursary provision.

Gordonstoun's mission is to nurture service-centred global citizens, and our international admissions strategy will help us continue to build a diverse community with an international outlook, and with the knowledge and skills to share our ethos and values within communities across the world. We are also committed to sharing our Hahnian approach to education to enrich the educational experience for more students, with a focus on developing an educational research hub based here at Gordonstoun.

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**Trustees' Report (Including Strategic Report - continued)**  
**For the Year ended 31 August 2025**  
**Statement of Trustees' Responsibilities**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of Gordonstoun Schools Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report including the Strategic 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 group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and parent charitable company for that year.

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and parent charitable company and 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. They are also responsible for safeguarding the assets of the group and parent charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**Statement of disclosure to auditor**

In so far as the Trustees at the time of the report is approved are aware:


- there is no relevant audit information of which the groups and parent charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

**Auditor**

The auditor, Saffery LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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

Signed by:  
  
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Mr Ruaraidh Thomas

On behalf of the board

Dated: 28 May 2026

**Gordonstoun Schools Limited**  
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## **Independent auditor's report to the Members and Trustees of Gordonstoun Schools Limited**

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### **Opinion**

We have audited the financial statements of Gordonstoun Schools Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the group statement of financial activities, company statement of financial activities, group balance sheet, company balance sheet, group cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 August 2025 and of the group's 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, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group or the parent 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.

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## **Independent auditor's report to the Members and Trustees of Gordonstoun Schools Limited**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

### **Other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

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## **Independent auditor's report to the Members and Trustees of Gordonstoun Schools Limited**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the trustees (who are also the directors of the charitable company for the purposes 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 the 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 group and the parent 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 group or the parent 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 auditors under the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

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

#### **Identifying and assessing risks related to irregularities:**

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

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## **Independent auditor's report to the Members and Trustees of Gordonstoun Schools Limited**

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

### **Audit response to risks identified:**

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

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

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

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

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**Independent auditor's report to the Members and Trustees of Gordonstoun Schools Limited**

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**Use of our report**

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Eunice McAdam*

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28 May 2026

**Eunice McAdam (Senior Statutory Auditor)**  
**for an on behalf of Saffery LLP**

**Statutory Auditors**

.....  
Torridon House  
Beechwood Park  
Inverness  
IV2 3BW

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

**Gordonstoun Schools Limited**  
**Registered No. 00288105 (England and Wales)**  
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**Group statement of financial activities (including the income and expenditure account)**  
**For the year ended 31 August 2025**

	Note	Designated Unrestricted funds £	General Unrestricted funds £	Restricted funds £	2025 total £	2024 total £
<b>Income and Endowments from:</b>						
Donations and legacies	3	-	759,377	436,777	1,196,154	1,155,333
Charitable activities	4	-	19,623,260	-	19,623,260	20,422,377
Other trading activities	5	-	1,661,403	-	1,661,403	2,425,549
Investments	6	-	247,870	-	247,870	188,386
<b>Total income</b>		-	22,291,910	436,777	22,728,687	24,191,645
<b>Expenditure on:</b>						
Charitable activities	7a	-	23,308,414	65,222	23,373,636	21,942,420
Raising funds		-	99,104	-	99,104	109,534
Financing and other costs	12	-	250,886	-	250,886	154,921
<b>Total expenditure</b>		-	23,658,404	65,222	23,723,626	22,206,875
<b>Net income/(expenditure)</b>		-	(1,366,494)	371,555	(994,939)	1,984,770
<b>Transfers between funds</b>	23, 24, 25	-	2,215,437	(2,215,437)	-	-
<b>Net movement in funds</b>		-	848,943	(1,843,882)	(994,939)	1,984,770
Total funds brought forward		6,000,000	7,261,275	4,476,712	17,737,987	15,753,217
<b>Total funds carried forward</b>		<u>6,000,000</u>	<u>8,110,218</u>	<u>2,632,830</u>	<u>16,743,048</u>	<u>17,737,987</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 30 to 50 form part of these financial statements.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**Gordonstoun Schools Limited**  
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**Company statement of financial activities (including the income and expenditure account)**  
**For the year ended 31 August 2025**

	Note	Designated Unrestricted funds £	General Unrestricted funds £	Restricted funds £	2025 total £	2024 total £
<b>Income and Endowments from:</b>						
Donations and legacies	3	-	1,707,554	436,777	2,144,331	3,188,261
Charitable activities	4	-	19,623,260	-	19,623,260	20,422,377
Other trading activities	5	-	691,679	-	691,679	367,825
Investments	6	-	247,869	-	247,869	188,386
<b>Total income</b>		-	22,270,362	436,777	22,707,139	24,166,849
<b>Expenditure on:</b>						
Charitable activities	7b	-	23,284,356	65,222	23,349,578	21,922,920
Raising funds		-	99,104	-	99,104	109,534
Financing and other costs	12	-	248,526	-	248,526	147,495
<b>Total expenditure</b>		-	23,631,986	65,222	23,697,208	22,179,949
<b>Net income/(expenditure)</b>		-	(1,361,624)	371,555	(990,069)	1,986,900
<b>Transfers between funds</b>	23, 24, 25	-	2,215,437	(2,215,437)	-	-
<b>Net movement in funds</b>		-	853,813	(1,843,882)	(990,069)	1,986,900
Total funds brought forward		6,000,000	7,335,239	4,476,712	17,811,951	15,825,051
<b>Total funds carried forward</b>		<b>6,000,000</b>	<b>8,189,052</b>	<b>2,632,830</b>	<b>16,821,882</b>	<b>17,811,951</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 30 to 50 form part of these financial statements.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**Gordonstoun Schools Limited**  
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**Group balance sheet as at 31 August 2025**

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	13		78,228		76,008
Tangible assets	14		22,334,986		19,132,178
<b>Current assets</b>					
Stocks	16	163,379		184,841	
Debtors	17	3,036,586		1,278,419	
Cash at bank and in hand		6,778,457		13,504,141	
		<u>9,978,422</u>		<u>14,967,401</u>	
<b>Creditors: amounts falling due within one year</b>	19	(12,651,046)		(12,523,366)	
<b>Net current assets/(liabilities)</b>			<u>(2,672,624)</u>		<u>2,444,035</u>
<b>Total assets less current liabilities</b>			<u>19,740,590</u>		<u>21,652,221</u>
<b>Creditors: amounts falling due after more than one year</b>	20		(2,866,402)		(3,775,836)
<b>Provisions for liabilities</b>	21		(131,017)		(138,275)
<b>Net assets</b>			<u><u>16,743,171</u></u>		<u><u>17,738,110</u></u>
Restricted funds	23		2,632,830		4,476,712
<b>Unrestricted funds</b>					
Designated unrestricted funds	24	6,000,000		6,000,000	
General unrestricted funds	25	8,110,218		7,261,275	
Share capital	26	123		123	
			<u>14,110,341</u>		<u>13,261,398</u>
			<u><u>16,743,171</u></u>		<u><u>17,738,110</u></u>

The financial statements were approved and authorised for issue by the Trustees and were signed on its behalf by

Signed by:



33AC5CFDB0694E0:.....

**Mr Ruairaidh Thomas**

**Chair**

**Company Registration No. 00288105**

Date: 28 May 2026

The notes on pages 30 to 50 form part of these financial statements.

**Gordonstoun Schools Limited**  
**Registered No. 00288105 (England and Wales)**  
**Registered Charity No. SC037867**

**Company balance sheet as at 31 August 2025**

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	13		78,228		76,008
Tangible assets	14		22,334,986		19,132,178
<b>Current assets</b>					
Stocks	16	163,379		178,173	
Debtors	17	3,102,096		2,438,552	
Cash at bank and in hand		6,767,421		12,378,809	
		<u>10,032,896</u>		<u>14,995,534</u>	
<b>Creditors: amounts falling due within one year</b>	19	(12,626,686)		(12,477,535)	
<b>Net current assets/(liabilities)</b>			<u>(2,593,790)</u>		<u>2,517,999</u>
<b>Total assets less current liabilities</b>			<u>19,819,424</u>		<u>21,726,185</u>
<b>Creditors: amounts falling due after more than one year</b>	20		(2,866,402)		(3,775,836)
<b>Provisions for liabilities</b>	21		(131,017)		(138,275)
<b>Net assets</b>			<u><u>16,822,005</u></u>		<u><u>17,812,074</u></u>
Restricted funds	23		2,632,830		4,476,712
<b>Unrestricted funds</b>					
Designated unrestricted funds	24	6,000,000		6,000,000	
General unrestricted funds	25	8,189,052		7,335,239	
Share capital	26	123		123	
			<u>14,189,175</u>		<u>13,335,362</u>
			<u><u>16,822,005</u></u>		<u><u>17,812,074</u></u>

The financial statements were approved and authorised for issue by the Trustees and were signed on its behalf by

Signed by:



.....33AC5CFDB0694E0.....

**Mr Ruairaidh Thomas**

**Chair**

**Company Registration No. 00288105**

Date: 28 May 2026  
 Date: .....

The notes on pages 30 to 50 form part of these financial statements.

**Gordonstoun Schools Limited**  
**Registered No. 00288105 (England and Wales)**  
**Registered Charity No. SC037867**

**Group cash flow statement**  
**For the year ended 31 August 2025**

	Note	2025		2024	
		£	£	£	£
<b>Cashflow from operating activities</b>					
Net cash provided by operating activities	32		(1,915,845)		5,094,916
<b>Cashflow from investing activities</b>					
Purchase of intangible fixed assets	13	(20,845)		(80,792)	
Purchase of tangible fixed assets	14	(4,181,218)		(1,548,658)	
Interest received	6	247,870		188,386	
Proceeds from sale of tangible fixed assets		39,301			
<b>Net cash used in investing activities</b>			(3,914,892)		(1,441,064)
<b>Financing activities</b>					
Repayment of bank loans		(837,845)		(694,192)	
Loan received				3,000,000	
Payments of obligations under finance leases		(57,102)		(29,475)	
<b>Net cash provided/(used in) by financial activities</b>			(894,947)		2,276,333
<b>Net increase/(decrease) in cash and cash equivalents</b>			(6,725,684)		5,930,185
<b>Cash and cash equivalents at the beginning of the year</b>	33		13,504,141		7,573,956
<b>Cash and cash equivalents at the end of the year</b>			<u>6,778,457</u>		<u>13,504,141</u>
<b>Relating to:</b>					
Bank balances and short term deposits			<u>6,778,457</u>		<u>13,504,141</u>

The notes on pages 30 to 50 form part of these financial statements.

**Gordonstoun Schools Limited**  
**Registered No. 00288105 (England and Wales)**  
**Registered Charity No. SC037867**

**Notes to the financial statements**  
**For the year ended 31 August 2025**

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**1 Accounting policies**

**Company information**

Gordonstoun Schools Limited is a private company limited by shares incorporated in England and Wales. The registered office is 20-22 Wenlock Road, London, N1 7GU. The principal place of business address is Gordonstoun School, Elgin, IV30 5RF.

**1.1 Accounting convention**

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

The charity meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

The group financial statements incorporate the financial statements of the parent charitable company and its subsidiary undertakings for the year ended 31 August 2025. Unless otherwise stated, the acquisition method of accounting has been adopted.

The parent charitable company is a qualifying entity for the purposes of FRS 102 and has taken exemptions in its individual financial statements from the disclosure requirements of Section 7 'Statement of Cash Flows', Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues'.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have used various sources of information including the preparation of detailed budgets and scenario analysis for the next two financial periods, expected pupil role changes and current market conditions to come to their conclusion on the basis of accounting. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Gordonstoun Schools Limited**  
**Registered No. 00288105 (England and Wales)**  
**Registered Charity No. SC037867**

**Notes to the financial statements**  
**For the year ended 31 August 2025**

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**1 Accounting policies (continued)**

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds form part of unrestricted funds and reflect amounts set aside by the Trustees for specific purposes.

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.

**Income**

Income from charitable activities comprise school fees and ancillary income receivable in the period for the academic year. School fees are stated after deducting bursaries, scholarships, and remissions.

Income from donations and legacies is recognised when the entitlement to the income is probable. Donations subject to specific wishes of the donors are allocated to the relevant restricted funds. Donations receivable for the general purposes of the School are credited to unrestricted funds. Government grant income is recognised in the period to which it relates.

For legacies, income is recognised when the School has entitlement and the amount can be reliably measured. This is generally the earlier of the School being notified of an impending distribution or the legacy being received. On occasion legacies will be notified to the School however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is recognised when the amount becomes reliably measurable.

Income from other trading activities is recognised on a receivable basis.

**1.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category and include any irrecoverable VAT.

Costs of raising funds are those costs incurred in attracting campaign income, and those incurred in trading activities that raise funds.

Charitable activities includes expenditure associated with meeting the School's primary objectives and includes the teaching, welfare, premises and support costs relating to these activities.

**Gordonstoun Schools Limited**  
**Registered No. 00288105 (England and Wales)**  
**Registered Charity No. SC037867**

**Notes to the financial statements**  
**For the year ended 31 August 2025**

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**1 Accounting policies (continued)**

**1.5 Intangible fixed assets**

Intangible assets acquired separately from a business are recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% per annum straight line basis
----------	-----------------------------------

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1.5% to 15% per annum straight line basis
Plant, furnishings, equipment and sail training vessel	5% to 20% per annum straight line basis
Motor vehicles and boats	25% per annum reducing balance basis

Assets under construction are not depreciated until they are available for use.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

**1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Fixed asset investments**

Investments in subsidiary undertakings are initially measured at cost and subsequently measured at cost less any provision for impairment.

**Gordonstoun Schools Limited**  
**Registered No. 00288105 (England and Wales)**  
**Registered Charity No. SC037867**

**Notes to the financial statements**  
**For the year ended 31 August 2025**

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**1 Accounting policies (continued)**

**1.9 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**1.11 Financial instruments**

The charity 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 charity's balance sheet when the charity 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 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. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

**1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Gordonstoun Schools Limited**  
**Registered No. 00288105 (England and Wales)**  
**Registered Charity No. SC037867**

**Notes to the financial statements**  
**For the year ended 31 August 2025**

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**1 Accounting policies (continued)**

**1.13 Retirement benefits**

A defined contribution scheme is operated for non-teaching staff. The employer contributes 5% of salary and employees contribute 4%. All employer contributions to the open schemes are treated as expenses when paid.

Retirement benefits to most teaching staff are provided by the Scottish Teachers' Superannuation Scheme and are funded by contributions of 26% from the employer and employee rates based on salary bands.

The School previously operated a defined benefit pension scheme which was closed to new entrants and further accruals for years of service in July 2002. This scheme was accounted for under FRS 102, with plan assets measured at market value and plan liabilities measured using the projected unit method and discounted by the yield available on long-dated, high quality corporate bonds. In March 2022 the Gordonstoun School Retirement Benefit Scheme (GSRBS) agreed to a £6.6m full scheme buy-in with Legal & General Assurance Society. The winding up of the pension scheme completed in February 2024.

The pension liability for former employees who took early retirement in prior years is accounted for under the requirement of FRS 102. The assumptions used to determine the future liability are those from the closed defined benefit scheme, as these are the best estimate.

**1.14 Operating leases**

Leases are classified as finance leases whenever the terms of the lease, transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to expenditure on a straight-line basis over the term of the relevant lease.

**Gordonstoun Schools Limited**  
**Registered No. 00288105 (England and Wales)**  
**Registered Charity No. SC037867**

**Notes to the financial statements**  
**For the year ended 31 August 2025**

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**1 Accounting policies (continued)**

**1.15 Taxation**

Income is stated net of VAT and expenditure includes VAT where this is not recoverable.

The group's financial statements include the relevant corporation tax in respect of the subsidiary undertaking.

**1.16 Government grants**

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of revenue nature are credited to income so as to match them with the expenditure to which they relate.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the directors 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.

**Critical judgements**

***Depreciation rates***

Depreciation is calculated to write off the cost of assets over their estimated useful life as well as taking account of their estimated residual value. Management estimate the useful life and residual value of each asset based on expected usage and resale value. Details of the depreciation charged in the year are in note 14.

***Bad debt provisions***

Management judges the recoverability of debtors and makes a provision where the debt is not expected to be recovered. Total trade debtors at the year end are outlined in note 17.

Gordonstoun Schools Limited  
 Registered No. 00288105 (England and Wales)  
 Registered Charity No. SC037867

Notes to the financial statements  
 For the year ended 31 August 2025

3 Income from donations and legacies

	<i>Group</i>			
	2025		2024	
	Unrestricted funds £	Restricted funds £	Unrestricted funds £	Restricted funds £
Donations and gifts	759,377	436,777	1,068,731	86,602
	<u>759,377</u>	<u>436,777</u>	<u>1,068,731</u>	<u>86,602</u>

	<i>Company</i>			
	2025		2024	
	Unrestricted funds £	Restricted funds £	Unrestricted funds £	Restricted funds £
Donations and gifts	1,707,554	436,777	3,101,659	86,602
	<u>1,707,554</u>	<u>436,777</u>	<u>3,101,659</u>	<u>86,602</u>

4 Income from charitable activities

	<i>Group and company</i>	
	2025	2024
	£	£
Fees receivable	18,996,864	19,822,541
Miscellaneous chargeable income	626,396	599,836
	<u>19,623,260</u>	<u>20,422,377</u>

Fees receivable comprises the amount receivable for continuing school services supplied by the school during the year. All services arise in the United Kingdom. Fees receivable include the following:

	<i>Group and company</i>	
	2025	2024
	£	£
Full fees receivable	22,727,439	23,690,639
Scholarships and grants	(3,730,575)	(3,868,098)
	<u>18,996,864</u>	<u>19,822,541</u>

All income from charitable activities in the current and prior year was unrestricted.

**Gordonstoun Schools Limited**  
**Registered No. 00288105 (England and Wales)**  
**Registered Charity No. SC037867**

**Notes to the financial statements**  
**For the year ended 31 August 2025**

**5 Income from other trading activities**

	<i>Group</i>		<i>Company</i>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Franchise, charter, rental and miscellaneous income	1,652,856	2,409,495	691,679	367,825
School shop sales	8,547	16,054	-	-
	<u>1,661,403</u>	<u>2,425,549</u>	<u>691,679</u>	<u>367,825</u>

All income from other trading activities in the current and prior year was unrestricted.

A summary of the trading results and assets and liabilities of the subsidiaries are shown below:

	<b>Gordonstoun IJ Limited 2025 £</b>	<b>Gordonstoun Trading Limited 2025 £</b>	<b>Gordonstoun International Limited 2025 £</b>	<b>Gordonstoun International Nova Scotia Limited 2025 £</b>	<b>Gordonstoun International China Limited 2025 £</b>
Turnover	200,000	8,547	723,021	-	38,156
Cost of sales and administrative expenses	(4,350)	(8,872)	(4,104)	(4,545)	(4,546)
Profit/(loss) before taxation	<u>195,650</u>	<u>(325)</u>	<u>718,917</u>	<u>(4,545)</u>	<u>33,610</u>
Taxation paid	-	-	-	-	-
Profit/(loss) after taxation	<u>195,650</u>	<u>(325)</u>	<u>718,917</u>	<u>(4,545)</u>	<u>33,610</u>
Assets	4,351	1,888	702,344	424	4,381
Liabilities	(4,350)	(62,607)	(699,264)	(21,617)	(4,380)
	<u>1</u>	<u>(60,719)</u>	<u>3,080</u>	<u>(21,193)</u>	<u>1</u>
Funds brought forward	-	(60,394)	3,080	(16,648)	1
Issue of share capital in the period	1	-	-	-	-
Net profit/(loss) for the period/year	195,650	(325)	718,917	(4,545)	33,610
Gift aid distributions to Gordonstoun Schools Limited	(195,650)	-	(718,917)	-	(33,610)
Funds carried forward	<u>1</u>	<u>(60,719)</u>	<u>3,080</u>	<u>(21,193)</u>	<u>1</u>

	<b>Gordonstoun Trading Limited 2024 £</b>	<b>Gordonstoun International Limited 2024 £</b>	<b>Gordonstoun International Nova Scotia Limited 2024 £</b>	<b>Gordonstoun International China Limited 2024 £</b>
Turnover	16,054	2,028,835	-	12,835
Cost of sales and administrative expenses	(15,202)	(4,389)	(4,352)	(4,353)
Profit/(loss) before taxation	<u>852</u>	<u>2,024,446</u>	<u>(4,352)</u>	<u>8,482</u>
Taxation paid	-	-	-	-
Profit/(loss) after taxation	<u>852</u>	<u>2,024,446</u>	<u>(4,352)</u>	<u>8,482</u>
Assets	15,159	1,098,632	229	19,851
Liabilities	(75,553)	(1,095,552)	(16,877)	(19,850)
	<u>(60,394)</u>	<u>3,080</u>	<u>(16,648)</u>	<u>1</u>
Funds brought forward	(61,246)	3,080	(12,296)	1
Net profit/(loss) for the year	852	2,024,446	(4,352)	8,482
Gift aid distributions to Gordonstoun Schools Limited	-	(2,024,446)	-	(8,482)
Funds carried forward	<u>(60,394)</u>	<u>3,080</u>	<u>(16,648)</u>	<u>1</u>

**Gordonstoun Schools Limited**  
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**Notes to the financial statements**  
**For the year ended 31 August 2025**

**5 Income from other trading activities (continued)**

The wholly owned trading subsidiary Gordonstoun IJ Limited was incorporated in England and Wales (company number 15832356) on 11 July 2024. The first period of account is from 11 July 2024 to the year end date of 31 August 2025.

The wholly owned trading subsidiary Gordonstoun Trading Limited is incorporated in Scotland (company number SC138154). The year end date is 31 August 2025.

The wholly owned trading subsidiary Gordonstoun International Limited is incorporated in England and Wales (company number 11190713) and has a year end of 31 August 2025.

The wholly owned trading subsidiary Gordonstoun International Nova Scotia Limited is incorporated in England and Wales (company number 11350888) and has a year end of 31 August 2025.

The wholly owned trading subsidiary Gordonstoun International China Limited is incorporated in England and Wales (company number 11353637) and has a year end of 31 August 2025.

**6 Income from Investments**

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	£	£	£	£
Interest receivable	247,870	188,386	247,869	188,386

All income from investments in the current and prior year was unrestricted.

**7a Expenditure on charitable activities**

	Teaching	Welfare	Premises	Support and Governance	2025 total	Group 2024 total
	£	£	£	£	£	£
Staff costs	8,648,730	1,881,404	1,161,757	-	11,691,891	10,721,856
Depreciation and impairment			953,189	-	953,189	798,373
Other	2,017,989	1,176,501	2,786,782	-	5,981,272	6,584,264
	10,666,719	3,057,905	4,901,728	-	18,626,352	18,104,493
Share of support costs (note 8a)	-	-	-	4,725,719	4,725,719	3,821,837
Share of governance costs (note 8a)	-	-	-	21,565	21,565	16,090
	10,666,719	3,057,905	4,901,728	4,747,284	23,373,636	21,942,420
<b>Analysis of funds 2025</b>						
Unrestricted funds	10,666,719	3,057,905	4,836,506	4,747,284	23,308,414	
Restricted funds	-	-	65,222	-	65,222	
	10,666,719	3,057,905	4,901,728	4,747,284	23,373,636	
<b>Analysis of funds 2024</b>						
Unrestricted funds	10,266,859	2,832,382	4,881,573	3,837,927		21,818,741
Restricted funds	-	-	123,679	-		123,679
	10,266,859	2,832,382	5,005,252	3,837,927		21,942,420

Gordonstoun Schools Limited  
Registered No. 00288105 (England and Wales)  
Registered Charity No. SC037867

Notes to the financial statements  
For the year ended 31 August 2025

7b Expenditure on charitable activities

	Teaching £	Welfare £	Premises £	Support and Governance £	2025 total £	Company 2024 total £
Staff costs	8,648,730	1,881,404	1,161,757	-	11,691,891	10,721,856
Depreciation and impairment	-	-	953,189	-	953,189	798,373
Other	2,017,989	1,176,501	2,786,782	-	5,981,272	6,584,264
	10,666,719	3,057,905	4,901,728	-	18,626,352	18,104,493
Share of support costs (note 8a)	-	-	-	4,723,226	4,723,226	3,818,427
Share of governance costs (note 8a)	-	-	-	-	-	-
	10,666,719	3,057,905	4,901,728	4,723,226	23,349,578	21,922,920

Analysis of funds 2025

Unrestricted funds	10,666,719	3,057,905	4,836,506	4,723,226	23,284,356
Restricted funds	-	-	65,222	-	65,222
	10,666,719	3,057,905	4,901,728	4,723,226	23,349,578

Analysis of funds 2024

Unrestricted funds	10,266,859	2,832,382	4,881,573	3,818,427	21,799,241
Restricted funds	-	-	123,679	-	123,679
	10,266,859	2,832,382	5,005,252	3,818,427	21,922,920

8a Support costs

	Support Costs £	Governance Costs £	2025 total £	2024 total £	Group Basis of allocation
Staff costs	1,824,930	-	1,824,930	1,657,548	Direct
Other support costs	2,900,789	-	2,900,789	2,164,289	Direct
Audit fees	-	21,565	21,565	16,090	Direct
Total	4,725,719	21,565	4,747,284	3,837,927	

8b Support costs

	Support Costs £	Governance Costs £	2025 total £	2024 total £	Company Basis of allocation
Staff costs	1,824,930	-	1,824,930	1,657,548	Direct
Other support costs	2,898,296	-	2,898,296	2,160,879	Direct
Audit fees	-	-	-	-	Direct
Total	4,723,226	-	4,723,226	3,818,427	

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**9 Auditor's remuneration**

	2025	2024
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements	22,250	19,750
Audit of the subsidiaries	9,600	6,600
	<u>31,850</u>	<u>26,350</u>
<b>For other services</b>		
Taxation compliance services	4,250	3,200
Other non-audit services	9,850	8,350
	<u>14,100</u>	<u>11,550</u>

**10 Trustee remuneration**

During the year 6 directors received reimbursement of travel expenses for governors' meetings of £13,055 (2024 - 6 directors received £10,015). During the year the directors made donations to the school of £6,475 (2024 - £2,175).

**11 Employees**

Number of employees	<i>Group and company</i>	
	2025	2024
	Number	Number
Teaching	126	123
Teaching support	89	89
Refectory and domestic	100	95
Maintenance and grounds	30	21
Administration	41	40
Franchising	1	-
	<u>387</u>	<u>368</u>
<b>Employee costs</b>	2025	2024
	£	£
Wages and salaries	10,819,558	10,018,309
Social security costs	1,207,897	992,633
Other pension costs	1,476,108	1,333,616
	<u>13,503,563</u>	<u>12,344,558</u>

During the year, the average number employed in full time equivalent terms was 281 (2024 - 268).

The number of employees remunerated at a rate of over £60,000 per annum was as follows:

	2025	2024
	Number	Number
£60,001 - £70,000	11	10
£70,001 - £80,000	5	4
£80,001 - £90,000	3	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£140,001 - £150,000	1	-
£200,001 - £210,000	-	1
£220,001 - £230,000	-	1
£240,001 - £250,000	1	-
	<u>1</u>	<u>-</u>

These amounts relate solely to gross salaries.

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12 Financing and other costs

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	£	£	£	£
Bank interest	261,784	182,341	261,784	182,341
Net interest charge/(income) on former employees' pension (note 28)	(13,258)	(34,846)	(13,258)	(34,846)
Purchases	2,360	7,426	-	-
	<u>250,886</u>	<u>154,921</u>	<u>248,526</u>	<u>147,495</u>

13 Intangible fixed assets (group and company)

	<b>Software</b>
	<b>£</b>
<b>Cost</b>	
At 1 September 2024	80,792
Additions	20,845
Disposals	-
At 31 August 2025	<u>101,637</u>
<b>Amortisation</b>	
At 1 September 2024	4,784
Charge for the year	18,625
On disposals	-
At 31 August 2025	<u>23,409</u>
<b>Net book value</b>	
At 31 August 2025	<u>78,228</u>
At 31 August 2024	<u>76,008</u>

Amortisation of intangible assets is included within expenditure on charitable activities in the SOFA.

14 Tangible fixed assets (group and company)

	<b>Freehold land</b>	<b>Plant and</b>	<b>Motor</b>	<b>Total</b>
	<b>and buildings</b>	<b>equipment</b>	<b>vehicles</b>	
	£	£	£	£
<b>Cost</b>				
At 1 September 2024	25,964,539	8,194,813	1,752,583	35,911,935
Additions	3,466,697	631,012	83,509	4,181,218
Disposals	-	-	(103,649)	(103,649)
At 31 August 2025	<u>29,431,236</u>	<u>8,825,825</u>	<u>1,732,443</u>	<u>39,989,504</u>
<b>Depreciation</b>				
At 1 September 2024	8,421,545	7,006,549	1,351,663	16,779,757
Charge for the year	516,957	353,707	63,898	934,562
On disposals	-	-	(59,801)	(59,801)
At 31 August 2025	<u>8,938,502</u>	<u>7,360,256</u>	<u>1,355,760</u>	<u>17,654,518</u>
<b>Net book value</b>				
At 31 August 2025	<u>20,492,734</u>	<u>1,465,569</u>	<u>376,683</u>	<u>22,334,986</u>
At 31 August 2024	<u>17,542,994</u>	<u>1,188,264</u>	<u>400,920</u>	<u>19,132,178</u>

Included within freehold land and buildings are assets under construction with a cost of £839,199 (2024 - £387,348) that have not been depreciated.

Included in the carrying amount of motor vehicles held at 31 August 2025 was £nil (2024 - £52,689) in respect of assets held under finance and hire purchase leases. The depreciation charge for the year was £12,075 (2024 - £17,563) in respect of these assets.

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**15 Fixed asset investments**

The charity holds an investment in its subsidiary undertaking, Gordonstoun Trading Limited, at a value of £nil (2024 - £nil). As the subsidiary company distributes its annual surplus to the charity as gift aid, it has no net assets of its own, and consequently the cost of the investment has been fully provided against. Further details of Gordonstoun Trading's activities for the year are included in note 5.

Gordonstoun Trading Limited is registered in Scotland and the nature of the business is school trading activities. Gordonstoun Schools Limited owns 100% of the share capital and voting rights.

The charity holds an investment in a subsidiary undertaking, Gordonstoun International Limited, at a value of £nil (2024 - £nil). As the subsidiary company distributes its annual surplus to the charity as gift aid, it has no net assets of its own, and consequently the cost of the investment has been fully provided against. Further details of Gordonstoun International and its subsidiaries activities for the year are included in note 5.

Gordonstoun International Limited is registered in England and Wales the nature of the business school is franchise activities. Gordonstoun Schools Limited owns 100% of the share capital and voting rights.

The charity holds an indirect investment in a subsidiary undertaking, Gordonstoun International China Limited at a value of £nil (2024 - £nil). As the subsidiary company distributes its annual surplus to the charity as a gift aid, it has no net assets of its own, and consequently the cost of the investment has been fully provided against. Further details of Gordonstoun International and its subsidiaries activities for the year are included in note 5.

Gordonstoun International China Limited is registered in England and Wales, the nature of the business is school franchise activities.

The charity holds an indirect investment in a subsidiary undertaking, Gordonstoun International Nova Scotia Limited at a value of £nil (2024 - £nil). As the subsidiary company distributes its annual surplus to the charity as a gift aid, it has no net assets of its own, and consequently the cost of the investment has been fully provided against. Further details of Gordonstoun International and its subsidiaries activities for the year are included in note 5.

Gordonstoun International Nova Scotia Limited is registered in England and Wales, the nature of the business is school franchise.

The charity holds an indirect investment in a subsidiary undertaking, Gordonstoun IAP Limited, at a value of £nil (2024 - £nil). The subsidiary is dormant.

Gordonstoun IAP Limited is registered in England and Wales, the nature of the business is school franchise.

The charity holds an indirect investment in a subsidiary undertaking, Gordonstoun IJ Limited, at a value of £nil (2024 - £nil). As the subsidiary company distributes its annual surplus to the charity as gift aid, it has no net assets of its own, and consequently the cost of the investment has been fully provided against. Further details of Gordonstoun International and its subsidiaries activities for the year are included in note 5.

Gordonstoun IJ Limited is registered in England and Wales, the nature of the business is school franchise.

**16 Stocks**

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	£	£	£	£
Classroom, maintenance and refectory stores	163,379	184,841	163,379	178,173
	<u>163,379</u>	<u>184,841</u>	<u>163,379</u>	<u>178,173</u>

**17 Debtors**

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
<b>Amounts falling due within one year:</b>	£	£	£	£
Trade debtors	1,427,960	483,105	827,960	483,105
Amounts owed from subsidiary undertakings	-	-	762,558	1,162,001
Other debtors	649,702	89,529	646,548	87,661
Prepayments and accrued income	958,924	705,785	865,030	705,785
	<u>3,036,586</u>	<u>1,278,419</u>	<u>3,102,096</u>	<u>2,438,552</u>

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18 Loans and overdrafts

	<i>Group and company</i>	
	2025	2024
	£	£
Wholly repayable within ten years: £3m bank loan at 6.7%. Repayable in monthly instalments of £34,315 (including interest) commencing March 2024.	2,686,375	2,911,140
Wholly repayable within five years: £2m bank loan at 3.8%. Repayable in monthly instalments of £20,059 (including interest) commencing October 2017.	607,923	821,003
Wholly repayable within five years: £2m bank loan at 2.0%. Repayable in monthly instalments of £33,333 (including interest) commencing September 2020.	433,333	833,333
Total bank loans	<u>3,727,631</u>	<u>4,565,476</u>
Payable within one year	861,229	837,844
Payable after one year	2,866,402	3,727,632
Total bank loans	<u>3,727,631</u>	<u>4,565,476</u>
Amounts included above which fall due after five years: Payable by instalments	<u>1,309,303</u>	<u>1,622,510</u>

All bank borrowings are secured by a debenture over the entire undertaking and assets.

The company's bank loan funding of £2,000,000 is under the Coronavirus Business Interruption Loan Scheme with an interest rate of 2.0% per annum above the Bank of England base rate, payable by instalments ending in the year 2026.

19 Creditors: amounts falling due within one year

	Note	<i>Group</i>		<i>Company</i>	
		2025	2024	2025	2024
		£	£	£	£
Loans and overdrafts	18	861,229	837,844	861,229	837,844
Obligations under finance leases		-	8,898	-	8,898
Other taxation and social security		725,758	377,619	723,719	364,426
Trade creditors		1,796,020	801,982	1,796,020	792,284
Amounts due to subsidiary undertakings		-	-	-	-
Pupil deposits		2,151,403	2,392,012	2,151,403	2,392,012
Fees prepaid		6,419,530	7,442,409	6,419,530	7,442,409
Other creditors		227,088	357,804	227,088	357,804
Accruals and deferred income		470,018	304,798	447,697	281,858
		<u>12,651,046</u>	<u>12,523,366</u>	<u>12,626,686</u>	<u>12,477,535</u>

The bank overdrafts are secured by fixed charges over the Land and Buildings comprising the Gordonstoun school estate and a bond and floating charge over all of the group's assets. There is a corporate guarantee between Gordonstoun Schools Limited and Gordonstoun Trading Limited.

*Deferred income*

	Group	2025
	£	Company
		£
At 1 September 2024	7,442,409	7,442,409
Amount deferred in year	4,153,626	4,153,626
Amount released in year	(5,176,505)	(5,176,505)
At 31 August 2025	<u>6,419,530</u>	<u>6,419,530</u>

Deferred income is included within accruals and deferred income and represents fees paid in advance for which performance conditions had not been met at the year end and the fee invoice was raised in advance.

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**20 Creditors: amounts falling due after one year**

	Note	<i>Group and company</i>	
		2025	2024
		£	£
Loans and overdrafts	18	2,866,402	3,727,632
Obligations under finance leases		-	48,204
		<u>2,866,402</u>	<u>3,775,836</u>

**21 Provisions for liabilities**

	Note	<i>Group and company</i>	
		2025	2024
		£	£
Retirement benefit obligations	28	<u>131,017</u>	<u>138,275</u>

**22 Financial Instruments**

The following table sets out the Group's classification and carrying amount for each type of non-derivative financial asset and liability.

	Amortised cost		Total
	Loans and receivables	Non-derivative financial liabilities	
	£	£	£
<b>2025</b>			
<b>Assets</b>			
Cash and cash equivalents	6,778,457	-	6,778,457
Trade and other debtors	2,077,662	-	2,077,662
<b>Liabilities</b>			
Bank loans and overdrafts	-	(3,727,631)	(3,727,631)
Finance leases	-	-	-
Trade and other creditors	-	(4,644,529)	(4,644,529)
	<u>8,856,119</u>	<u>(8,372,160)</u>	<u>483,959</u>
<b>2024</b>			
<b>Assets</b>			
Cash and cash equivalents	13,504,141	-	13,504,141
Trade and other debtors	572,634	-	572,634
<b>Liabilities</b>			
Bank loans and overdrafts	-	(4,565,476)	(4,565,476)
Finance leases	-	(57,102)	(57,102)
Trade and other creditors	-	(3,856,596)	(3,856,596)
	<u>14,076,775</u>	<u>(8,479,174)</u>	<u>5,597,601</u>

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**23 Restricted funds (group and company)**

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2025 £
Lilton scholarship	150,000	-	-	-	150,000
Performing Arts Centre	361,765	-	(7,235)	(354,530)	-
Sports Centre	1,435,409	-	(28,708)	(1,406,701)	-
Building developments	469,360	120,000	(9,387)	(139,973)	440,000
Boarding houses	30,703	-	(614)	(30,089)	-
De Laszlo bursary	21,565	20,000	(17,778)	-	23,787
Billy Butlin scholarship	184,838	-	-	-	184,838
Robert F Boyd scholarship	72,454	11,662	-	-	84,116
Edith Wolfson scholarship	329,388	-	-	-	329,388
Wolfson bursary	165,305	-	-	-	165,305
Duchy of Cornwall	94,966	-	-	-	94,966
Llandinam scholarship	341,445	-	-	-	341,445
Simon Roberts memorial	21,198	-	-	-	21,198
Neil Wylie music scholarship	67,341	971	(1,500)	-	66,812
Susan Lachmann memorial	9,455	-	-	-	9,455
Heath Jary Sheridan Patterson	721,520	-	-	-	721,520
Coast Guard Station - Mikellides	-	284,144	-	(284,144)	-
	<u>4,476,712</u>	<u>436,777</u>	<u>(65,222)</u>	<u>(2,215,437)</u>	<u>2,632,830</u>

The income funds above are restricted in their use by the terms of the donation or bequest. With the exception of the Lilton Scholarship, which was endowed by former student Matthew Tawse, the scholarship, bursary and award funds were gifted by The Prince Philip Gordonstoun Foundation Limited.

**Details of restrictions**

Lilton scholarship	Provide sports scholarships
Performing Arts Centre	Donations to fund the building of Ogstoun Theatre
Sports Centre	Donations to fund the reconstruction of the sports centre
Building developments	Donations in support of building developments
Boarding houses	Donations in support of building developments
De Laszlo bursary	Scholarships or bursaries for needy children
Billy Butlin scholarship	For children from the Channel Islands
Robert F Boyd scholarship	For children of serving firemen
Edith Wolfson scholarship	For students of all-round promise
Wolfson bursary	For students of all-round promise
Duchy of Cornwall	A 6th form scholarship for children from Cornwall, or children of Duchy employees
Llandinam scholarship	For residents of mid-Wales
Simon Roberts memorial	Awarded to student mountaineers
Neil Wylie music scholarship	A prep school music scholarship
Susan Lachmann memorial	Awarded to music students
Heath Jary Sheridan Patterson	Bursaries for the sons and daughters of currently serving Royal Navy and British Merchant Navy personnel
Coast Guard Station - Mikellides	Donations to fund the building of the Coast Guard Station

**Transfer between funds**

During the year, the charity transferred £2,215,437 from restricted funds to unrestricted funds. This transfer relates to fixed assets that were originally purchased using restricted income but are now being used for the general purposes of the charity.

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24 Designated unrestricted funds

<i>Group and company</i>	
2025	2024
£	£
6,000,000	6,000,000

The purpose of the designated unrestricted fund is to cover expenditure on future capital projects, in particular the campus masterplan which commenced in the 2021/22 financial year.

25 General unrestricted funds

	At 1 September 2024	Incoming resources	Outgoing resources	Transfers	At 31 August 2025
	£	£	£	£	£
<i>Group</i>					
General fund	7,261,275	22,291,910	(23,658,404)	2,215,437	8,110,218
	<u>7,261,275</u>	<u>22,291,910</u>	<u>(23,658,404)</u>	<u>2,215,437</u>	<u>8,110,218</u>
<i>Company</i>					
General fund	7,335,239	22,270,362	(23,631,986)	2,215,437	8,189,052
	<u>7,335,239</u>	<u>22,270,362</u>	<u>(23,631,986)</u>	<u>2,215,437</u>	<u>8,189,052</u>

26 Share capital

	2025	2024
	£	£
<b>Ordinary share capital Issued and fully paid</b>		
2,460 Ordinary shares of 5p each	123	123

27 Analysis of net assets between funds

	Unrestricted	Restricted	2025 Total
	£	£	£
<i>Group</i>			
Fund balances at 31 August 2025 are represented by:			
Intangible assets	78,228	-	78,228
Tangible assets	22,334,986	-	22,334,986
Current assets/(liabilities)	(5,305,454)	2,632,830	(2,672,624)
Provisions and creditors due after more than one year	(2,997,419)	-	(2,997,419)
	<u>14,110,341</u>	<u>2,632,830</u>	<u>16,743,171</u>
<i>Company</i>			
Fund balances at 31 August 2025 are represented by:			
Intangible assets	78,228	-	78,228
Tangible assets	22,334,986	-	22,334,986
Current assets/(liabilities)	(5,226,620)	2,632,830	(2,593,790)
Provisions and creditors due after more than one year	(2,997,419)	-	(2,997,419)
	<u>14,189,175</u>	<u>2,632,830</u>	<u>16,822,005</u>

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**27 Analysis of net assets between funds (continued)**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>Total</b>
			<b>£</b>
			<b>Group</b>
Fund balances at 31 August 2024 are represented by:			
Intangible assets	76,008	-	76,008
Tangible assets	17,512,039	1,620,139	19,132,178
Current assets/(liabilities)	(412,538)	2,856,573	2,444,035
Provisions and creditors due after more than one year	(3,914,111)	-	(3,914,111)
	<u>13,261,398</u>	<u>4,476,712</u>	<u>17,738,110</u>
			<b>Company</b>
Fund balances at 31 August 2024 are represented by:			
Intangible assets	76,008	-	76,008
Tangible assets	17,512,039	1,620,139	19,132,178
Current assets/(liabilities)	(338,574)	2,856,573	2,517,999
Provisions and creditors due after more than one year	(3,914,111)	-	(3,914,111)
	<u>13,335,362</u>	<u>4,476,712</u>	<u>17,812,074</u>

**28 Retirement benefit schemes**

The school participates in the following pension schemes.

**Scottish Teachers' Superannuation Scheme ("STSS")**

This is a multi-employer defined benefit scheme. The school is unable to identify its share of the underlying assets and liabilities for the STSS on a consistent and reliable basis. This scheme has therefore been treated as a defined contribution scheme and contributions are recognised as an expense as they become payable.

As the scheme is unfunded there can be no surplus or shortfall. Pension contribution rates will be set by the scheme actuaries at a level to meet the costs of pensions as they accrue.

**Gordonstoun School Retirement Benefit Scheme ("GSRBS")**

A defined benefit scheme for other staff, known as the Gordonstoun School Retirement Benefit Scheme ("GSRBS"), was closed to new entrants and further accruals for years of service in July 2002. In March 2022 the GSRBS agreed to a £6.6m full scheme buy-in with Legal & General Assurance Society. The school contributed £560,000 to fund the purchase in the year to 31 August 2022. The winding up of the pension scheme completed in February 2024.

The valuation used for FRS 102 disclosures by the actuary was market conditions at 22 December 2023 (the buyout date), which is the date the individual annuity policies were assigned to members.

The assets and liabilities of the GSRBS at 31 August are:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fair value of scheme assets	-	-
Present value of scheme liabilities	-	-
Unrecognised surplus	-	-
	<u>-</u>	<u>-</u>

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**28 Retirement benefit schemes (continued)**

The amounts recognised in the statement of financial activities for the year are analysed as follows:

	2025	2024
	£	£
Fair value of scheme assets	-	-
Settlement and curtailment cost	-	-
Administrative costs	-	(31,000)
Unrecognised surplus	-	-
	<u>-</u>	<u>(31,000)</u>

Changes in the present value of the defined benefit obligations are analysed as follows:

	2025	2024
	£	£
At 1 September 2024	-	3,948,000
Interest cost	-	62,000
Benefits paid	-	(101,000)
Changes to demographic assumptions	-	-
Experience (gain)/loss on liabilities	-	(22,000)
Change due to settlements and curtailments	-	(4,137,000)
Actuarial (gains)/losses	-	250,000
At 31 August 2025	<u>-</u>	<u>-</u>

Changes in the fair value of the defined benefit plan assets are analysed as follows:

	2025	2024
	£	£
At 1 September 2024	-	3,977,000
Interest cost	-	62,000
Benefits paid	-	(101,000)
Administration costs	-	(31,000)
Return on assets less interest	-	230,000
Company contributions	-	-
Change due to settlements and curtailments	-	(4,137,000)
At 31 August 2025	<u>-</u>	<u>-</u>
Actual return on scheme assets		<u>292,000</u>

The key assumptions used in calculating the present value of the defined benefit obligations are:

	2025	2024 *
	%	%
Discount rate	-	4.40
Inflation (RPI)	-	3.40

\* The assumptions shown are based on a date of 22 December 2023, being the date that the buyout of the scheme was completed.

***Defined contribution scheme***

Following closure of the GSRBS, a separate defined contribution scheme was opened for non-teaching staff. The employer contributes 5% of salary and the employee contributes 4%. All employer contributions to the scheme are recognised as costs when paid.

***Former employees' pension***

Additional pension payments are being made to four former employees of the company who have taken early retirement. A liability, representing the value of the future payments to be made to these employees, is recognised on the balance sheet. The assumptions used in calculating the liability are the same as those used in calculating the value of the defined benefit scheme.

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**28 Retirement benefit schemes (continued)**

The amounts included in the balance sheet arising from the charity's obligations in respect of the former employees' pension are as follows:

	2025	2024
	£	£
Present value of defined benefit obligations	131,017	138,275

**29 Obligations under operating leases (group and company)**

At the reporting date the charity had outstanding commitments for future minimum lease payments under noncancelable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	50,453	30,380
Between two and five years	31,600	20,867
	<u>82,053</u>	<u>51,247</u>

Lease payments recognised as an expense in the year amounted to £44,242 (2024 - £42,422)

**30 Capital commitments**

Amounts contracted for but not provided in the financial statements amounted to £nil for the group and £nil for the company (2024 - £nil and £nil respectively).

**31 Related party transactions**

**Remuneration of key management personnel**

The key management personnel of the charity comprise the Principal and Bursar.

	<i>Group and company</i>	
	2025	2024
	£	£
Aggregate compensation	421,345	562,441

These amounts include gross salaries, employer national insurance and employer pension contributions, and taxable benefits in kind.

**32 Net cash provided by operating activities**

	2024	2023
	£	£
Net income for the reporting period (as per the statement of financial activities)	(994,939)	1,984,770
Adjustments for:		
Investment income	(247,870)	(188,386)
(Profit) / Loss on disposal of tangible fixed assets	4,547	144,942
Amortisation and impairment of intangible fixed assets	18,625	4,784
Depreciation and impairment of tangible fixed assets	934,562	793,589
Movements in working capital:		
(Increase)/Decrease in stocks	21,462	(8,384)
Decrease/(Increase) in debtors	(1,758,167)	181,536
Increase/(Decrease) in creditors	113,193	2,216,911
(Decrease) / Increase in provisions	(7,258)	(34,846)
<b>Cash provided by operations</b>	<u>(1,915,845)</u>	<u>5,094,916</u>

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33 Analysis of changes in net debt

	At 1 September 2024	Cash flows	Other non-cash changes	<i>Group</i> At 31 August 2025
	£	£	£	£
<b>Cash and cash equivalents</b>				
Cash	13,504,141	(6,725,684)	-	6,778,457
	13,504,141	(6,725,684)	-	6,778,457
<b>Borrowings</b>				
Debt due within one year	(846,742)	14,487	-	(861,229)
Debt due after one year	(3,775,836)	(909,434)	-	(2,866,402)
	(4,622,578)	(894,947)	-	(3,727,631)
Total	8,881,563	(7,620,631)	-	3,050,826