Glenalmond College

# Annual report and financial statements for the year ended 31 July 2025

**Scottish Charity SC006123**

**Contents**

## Glenalmond College

**Report of the Corporate Trustee for the year ended 31 July 2025**

The following serving individuals were Directors and thus Trustees under the Trust Deed for the year ended 31 July 2025 and to the current period:

Professor Basak Akdemir, Chair (appointed 20th June 2025)
Mr Ali Burak Akdemir (appointed 20th June 2025)
The Most Rev'd The Primus of the Scottish Episcopal Church (resigned 20th June 2025)
Mr I Gray OBE, Chair (resigned 20th June 2025)
Mrs L White (resigned 27 May 2025)
The Rt Rev'd I Paton (resigned 20th June 2025)
Mr D Fox-Pitt (resigned 20th June 2025)
Mr C Reynolds (resigned 20th June 2025)
Ms L Elphinstone (resigned 1st January 2026)
Mr T Seth (resigned 20th June 2025)
Mr J Gordon (resigned 20th June 2025)
Mr R Black (appointed 9 October 2023 and resigned 20th June 2025))
Mr J Gully (appointed 9 October 2023 and resigned 20th June 2025))
Mr R Peters (appointed 9 October 2023 and resigned 20th June 2025))
Mr M Beale (appointed 1 August 2024 and resigned 20th June 2025))
Mrs G Gordon (appointed 1 August 2024 and resigned 20th June 2025))
Mr P Norris (appointed 1 August 2024 and resigned 20th June 2025))
Mr H Carruthers (appointed 1 Sept 2024 and resigned 20th June 2025))

On 20th June 2025 the Board of Directors created a Council of the College comprised of the following people. The Council are a committee of the Board of the Corporate Trustee constituted as the governing body of the College, and at present consists of:

Professor Basak Akdemir (Chair)
Mr Burak Akdemir
The Most Rev'd The Primus of the Scottish Episcopal Church – President
The Rt Rev'd I Paton
Mr D Fox-Pitt
Mr J Gordon
Mr R Black
Mr J Gully
Mr R Peters
Mr P Norris
Mr H Carruthers

All Directors of the Corporate Trustee are also Trustees of the Funds and Property of the College.

**KEY MANAGEMENT**

| | |
|---|---|
| Warden | Jenny Davey |
| Address | Glenalmond College<br>Perth<br>PH1 3RY |

**Advisers**

| | |
|---|---|
| Bankers: | Bank of Scotland<br>10-16 King Edward Street<br>Perth<br>PH1 5UT |
| Solicitors: | Lindsays<br>10 Blackfriars Street<br>Perth<br>PH1 5NS |

| | |
|---|---|
| Auditors: | Henderson Loggie LLP<br>Chartered Accountants<br>The Stamp Office, Level 5<br>10 – 14 Waterloo Place<br>Edinburgh<br>EH1 3EG |
| Investment Advisers: | Rathbones<br>George House<br>50 George Square<br>Glasgow<br>G2 1EH |

The Council of Glenalmond College, which is the governing body of the College, has pleasure in submitting its annual report and financial statements for the year ended 31 July 2025.

The financial statements comply with current statutory requirements, the Trust Deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities.

## Introduction

The educational and economic environment for independent schools continues to evolve rapidly and remains challenging across the sector. Following the introduction of VAT on school fees and increases in employer national insurance contributions, schools are facing sustained pressure on both affordability for families and operating cost bases. At the same time, changing parental expectations, demographic trends and technological developments continue to reshape the educational landscape in which pupils learn and schools operate.

Against this backdrop, the Board has remained focused on securing a sustainable long-term future for the College, preserving its distinctive culture and values, and ensuring that education continues to be delivered in its exceptional Scottish setting.

Following the change in ownership and governance structure in the prior year, the current year has been one of transition and strategic development. 35 Education, having become the sole member of the Corporate Trustee in June 2025, has continued to demonstrate its commitment to the School through ongoing financial support, investment planning and the establishment of a £1 million scholarship programme, primarily on a means-tested basis.

The Board believes that the partnership continues to provide the School with both financial stability and strategic opportunity during a period of uncertainty for the wider independent school sector. The investor shares the School's commitment to educational excellence and to maintaining the distinctive ethos and character of this Scottish boarding school, while also bringing international reach, broader educational ambition and the capacity to support future investment in facilities and infrastructure.

The School therefore enters the next phase of its development with confidence, supported by a long-term partner whose ambition is to strengthen the College's position as an outstanding UK boarding school and to enhance the experience and opportunities available to its pupils.

## Purpose & Mission statement

Glenalmond College exists to prepare young people to make a positive difference in the world. Their legacy - and ours - starts here. The College's mission is to deliver for every one of our pupils, sector-leading learning for the modern world in an inspirational Highland location, combining academic achievement with meaningful experiences outside the classroom.

## Learning and teaching

Our curriculum is our progress model; the framework that enables us to curate the knowledge, skills, and aptitudes that will allow our pupils to thrive in the world they enter when they leave Glenalmond. Our curriculum goes beyond what happens in the classroom; our co-curricular activities, strong boarding ethos, close-knit community, and Episcopal foundations are all integral parts of life at Glenalmond.

## Learning and teaching (continued)

At the heart of our curriculum are our values, 'of loyalty, love, and active service', a College founded on the principles of the Episcopal communion and embracing those of all faiths and of none. What makes us different from any other institution, though, is our location, and this was central to the vision of our founders, who wanted the College 'removed from the immediate vicinity of any large town' and, more than that, situated 'in a central part of Scotland, north of the Firth of Forth'. The purpose they saw in our quiet glen, on the boundary between the Highlands and Lowlands, is as relevant today as it was in 1847; an awareness of the fragile balance of our environment and the need for sustainability has never been more important than it is now. At our core, too, is our community and strong boarding ethos: the home from home envisaged by our founders, who promised parents that their children would 'continue to enjoy some of its best blessings' on leaving home.

Academically, we build on our founders' desire for a 'liberal and scientific education', reimagined for the needs of a fast-changing, 21st century world. We are unusual among Scottish schools in offering a genuinely diverse and individualised curriculum: pupils can choose from A-levels and BTEC, allowing each pupil — and their family — to select the academic pathway best suited to their abilities, ambitions, and learning style, rather than fitting them to a single system. This breadth gives us the flexibility to stretch the most academic pupils, support those who learn best through applied, career-focused study, and offer real choice to those moving between educational systems, all without losing the coherence and rigour that underpin a Glenalmond education.

Wrapping around this educational framework, and connecting back to our core values, is our focus on Learning for Life through the Floreat Programme. Floreat brings together Learning for Life, literacy and digital literacy, and Divinity — a curriculum for the whole person, not just the academic. Our programmes for real-world learning are engaging and deliberately challenging, nurturing the curiosity, creativity, and critical thinking that pupils need to solve genuine problems and to think beyond the expected. Equally important is our setting, and we make full use of it: our outdoor learning programme takes the classroom into the countryside, giving pupils direct, meaningful encounters with the natural world on our doorstep. Together, these strands ensure that every pupil leaves Glenalmond not only with the qualifications to pursue their ambitions but with the confidence, resilience, and purpose to make the most of them. An education at Glenalmond opens doors to every future.

## Pastoral care
The care that the school provides is all wrapped around the provision of a safe and supportive environment in which all pupils thrive and are happy, and the creation of a community of boarders and day pupils of which they are proud to be a part. The strength of our community and the warmth of our welcome inspire confidence and humility for life after school. The boarding house structure creates a large family atmosphere with older pupils behaving like older siblings to the younger ones. Families know that the College is a quality option they can trust to give their children the right choices on their next step.

## Co-curricular
There is an extensive and challenging co-curricular provision including music, drama, art, and all manner of sports. More specifically, the William Bright Society continues to nurture and develop scholars.

## Resources
The College is fortunate to sit on a beautiful 300-acre campus in a stunning location within the heart of Scotland with significant academic, extra-curricular, and natural resources on hand including our 9-hole golf course, the best astro turf facilities for hockey and tennis as well as an outstanding cricket pitch.

The School continues to strengthen its position within the independent education sector by:

- Increasing recruitment of full boarding pupils from both the United Kingdom and key international markets;
- Expanding its presence within the local community through the recruitment of day pupils and maximising the opportunities arising from the integration with Craigclowan;
- Continuing to invest in and promote sport, music, drama and the arts as recognised areas of excellence within the School;
- Maintaining and enhancing its fully co-educational environment through a balanced intake of boys and girls;

**Resources (continued)**

- Delivering a focused marketing and admissions strategy that strengthens the School's digital and social media presence, deepens engagement with UK preparatory schools and increases international recruitment activity in targeted overseas markets.

The School also remains committed to ongoing modernisation and continuous improvement through:

- Further enhancing academic attainment and classroom practice by using data-led monitoring and predictive performance measures to support improved outcomes for every pupil;
- Building on the School's established strengths, including the quality of teaching, pastoral care, brand reputation, campus and distinctive location;
- Continuously reviewing operational systems, governance processes and teaching approaches to ensure high standards of efficiency and educational delivery;
- Adopting a commercially focused and proactive approach to future development, including increasing the utilisation of the School's facilities and estate outside term time to generate additional income streams.

## Structure, Governance and Management

### Constitution

Glenalmond College was founded by Trust Deed in 1847. The Deed reflects the College's core charitable purposes, the aims of the founders of the College, and current educational needs.

The Deed was last updated in November 2021, with a change to a Corporate Trustee structure, as detailed on page 1 of the accounts. The Directors of the Corporate Trustee have general control and management of the administration of the Trust and are thus the 'charity trustees' for the purposes of the 2005 Act. The Council's 'bye-laws' were updated at the point of the Craigclowan merger and further updated in June 2025 as part of the arrangement with 35 Education whereby the Council became a committee of the Board of the Corporate Trustee.

### Recruitment and training of Members of Council

The Constitution provides that management of the College is governed by a Council of not fewer than 12 persons. Members of the Council are a mixture of ex officio and those appointed by the Board of the Corporate Trustee, with nominations for Council membership being considered by a Nominations Committee. In considering nominations for appointment to the Council, the Council considers the particular skills and expertise that are felt to be desirable and helpful. These include areas such as education, finance, child welfare, legal matters, communications and marketing, human resources, and property and construction.

Efforts are made to achieve a composition and balance of these and other skills within the membership of the Council. Council Members are appointed for a term of three years, renewable for up to three further periods of three years each, after which a twelve-month period must elapse before any person not ex officio a member, nor a nominated member, may be re-elected to the Council. At least two Council Members are required to be parents of pupils currently at the College.

On appointment, Council Members are invited to participate in an induction process organised by the Clerk to the Council to gain an appreciation of the objectives and purposes of the College and its operation and their responsibilities as Trustees. Mandatory safeguarding training is also required, alongside Protection of Vulnerable Groups (PVG) clearance through Disclosure Scotland. Additional training opportunities are provided to Members throughout the year, to ensure Trustees remain current with legislative changes and can discharge their responsibilities effectively. The College's governance arrangements are subject to regular review. Council Members regularly attend and participate in school events.

### Organisational management

The overall strategy for the College is set by the Board of the Corporate Trustee in cooperation with the College Executive team. The Board is responsible for ensuring that the Warden and his or her colleagues manage the affairs of the College in a way that ensures the core charitable purposes are met within a sound financial structure. The Council appoints from amongst its members a Committee of Council (renamed Finance and Resources Committee), which is responsible for the superintendence of all matters relating to the domestic and internal workings of the College, in particular the financial management of the school. The Council and Committee of Council meet four times a year or more if required. Sub-committees covering such

**Organisation management (continued)**
key areas as people, education and welfare, estates, and health and safety meet outside these times and report to Council.

**Risk management**
The Board, Council and the Senior Leadership Team, led by the Warden, identify and assess the major risks to which the College is exposed, in particular, those related to child welfare and the operations and finances of the College, to ensure that procedures are in place to protect against these risks. A College risk register is reviewed formally on an annual basis and otherwise by exception as required by events.

The key controls used by the College are:

- annually reviewed risk analysis on all aspects of the College;
- formal agendas for all Board, Council, Committee of Council, and other subcommittee meetings;
- comprehensive business planning and budgeting;
- training programs for staff internally and externally;
- established organisational structure and lines of reporting
- formal risk register; formal written policies;
- clear authorisation and approval levels;
- vetting and inspection procedures as required by law;
- the annual statutory audit process; and
- regular review of Child Protection policies.

**Objectives, Aims, and Activities**
The College was founded in 1847 as an academic institution for up to 200 boys, linked to the Scottish Episcopal Church. Girls were first admitted into the Sixth Form in 1990; Glenalmond became fully coeducational in 1995 and also welcomed day pupils the same year. The College welcomes pupils from all races, ethnicities, religions, and social backgrounds. Applications from all sections of the community are encouraged, and the College offers financial support through its bursary scheme to pupils who, owing to financial constraints, would otherwise be unable to benefit from attendance at the school.

As a charity, Glenalmond's core objective and purpose is the provision of high-quality education, in its broadest sense, which benefits the pupils and our wider society. The College is also committed to widening access to the education that it provides. Connected to the College's educational activities are such factors as the advancement of the arts, heritage, culture, sport, religion, science, citizenship, and community involvement. The College aims to attain the highest level of academic achievement whilst allowing pupils to benefit from an extensive and challenging extra-curricular program.

Glenalmond College, being a Christian Foundation with a strong Scottish Episcopal tradition, believes that all pursuits should be aimed at bringing about respect for others, a sense of service to the community, and a desire to use individual talents to the full. In summary, the College provides an education that meets the needs of modern society and is grounded in the qualities of diligence, courtesy, honesty, integrity, and respect for others. The College is dedicated to playing a full role in the life of the local community.

**Grant-making policies**
One of the College's objectives is to make a Glenalmond education available to pupils whose families could not otherwise afford the fees through the provision of means-tested fee assistance (bursaries). Such bursaries are advertised on our website, at Open Days, and in literature. Details of how to apply for a bursary are available from the Admissions and/or Finance departments. Bursaries are awarded by the Warden per Council policy, subject to a detailed means-testing process, with the level of support available depending on the means of the applicant and the resources available.

Parents may also receive financial support from the College for their sons or daughters under one or more of several headings. The children of ministers of religion and serving members of the Armed Forces receive automatic allowances against the fees. Academic Scholarships are available at the entry point to Third Form, and music (including piping), drama, sport (including sporting excellence), and all-rounder scholarships are awarded to pupils at the point of entry, subject to stringent assessment of talent and ability. By exception only, the Warden awards scholarships at the non-standard point of entry.

The College has a sibling policy to provide support for those who have more than one child at the school at any one time. Additionally, the College will seek out donors to contribute to pupils whose personal circumstances merit a substantial or full remission.

**Grant-making policies (continued)**
The OG Club provides a 100% bursary for two pupils to benefit from a Glenalmond education. This is a significant contribution to the college by the OG Club and one that is largely unseen.

The level of financial support is regularly reviewed to ensure the College meets its charitable and constitutional objectives.

**Key Academic Indicators**

Academic performance at the College continues to be strong with improved results achieved in public examinations this year.

A Level Results

There were 174 exam entries this year, with 57 Upper Sixth pupils taking qualifications at A-Level.

Headline Statistics (2025 Results)
● A*: 20 entries (11%)
● A*–A: 37 entries (33%)
● A*–B: 95 entries (55%)
● A*–C: 129 entries (74%)
● A*–D: 158 entries (91%)
● A*–E: 171 entries (98%)

SQA Highers

There were 125 entries for SQA Higher and Advanced Higher examinations across 16 subjects: Business Management, Computing Science, Drama, English, French, Geography, History, Human Biology, Italian, Latin, Mathematics, Modern Studies, Music, Physical Education, RMPS, and Spanish.

Statistics for 2025:
● 43 entries (34%) achieved A grades.
● 80 entries (64%) achieved grades A - B.
● 100 entries (80%) achieved grades A - C.
● 117 entries (94%) achieved grades A - D.

BTEC Countryside Management

3 pupils entered - all passed
2 (66%) pupils achieved a Merit
1 pupil achieved a Pass

IGCSE

Cambridge International Education Results Report 2025

There were 144 entries (from 45 pupils) for Cambridge IGCSE examinations across 5 subjects: English Language, English Literature, History, French, and Spanish

Statistics for 2025:
● 31 (22%) achieved grade A*
● 58 (40%) achieved grades A*- A
● 84 (58%) achieved grades A* - B
● 121 (84%) achieved grades A*- C
● 135 (94%) achieved grades A*- D
● 142 (99%) achieved grades A*-E
● 144 (100%) achieved grades A*- U

GCSE

There were 252 entries from 45 candidates for GCSE examinations in Biology, Chemistry, Combined Science, Computing Science, Design and Technology, Drama, Fine Art, Geography, Latin, Maths (Higher & Foundation Tier), Music, PE, RMPS, Russian, 3D Design.

**Key Academic Indicators (continued)**

Statistics for 2025:

- 18 (7%) achieved grade 9
- 46 (18%) achieved grades 9-8
- 82 (33%) achieved grades 9-7
- 133 (53%) achieved grades 9-6
- 180 (71%) achieved grades 9-5
- 221 (88%) achieved grades 9-4
- 245 (97%) achieved grades 9-3
- 252 (100%) achieved grades 9-2

**Pupil Achievements 2024/25**

Pupils excelled on the sporting front again this year, including on the hockey and rugby pitches, on the piste, and in the saddle: Brooke B was selected for the Scottish Alpine Ski Team for the 4th year in a row. Maisie D earned a place in the Scotland Emerging Girls squad and played against Ulster. Carmen M and Erin H were selected to represent Scotland U18 in the International Mounted Games Association European Championships (August 2025), and Erin also competed for Scotland U18 in the International Mounted Games Association Home Internationals (June 2025). Oli R & Carmen M won the pairs competition at the Pony Club area qualifiers. Clara M and Caitlan J were selected to represent Scotland at the Chillington Hall Regional & Youth Championships in September. Clara also achieved notable success later in the year, winning both the 1m class at the Fife Pony Club Sport Cup and the 90/95cm class at the Scottish Schools Equestrian Championships. Rory H represented Scotland at the Inter Country Teams at Arena UK Grantham and finished 2nd as an individual. He also finished 2nd at the Burghley Gold Cup in September.

Aimee P competed in the U21 Scottish Curling Championships.
Michael S was selected for the Scotland U18 rugby squad and Finlay H for the Scotland U17 rugby squad. Sandy B, Kealan V, Robert R, Adrian P were selected for Glasgow Warriors U16s & the Scotland U16s training squad. Lochlan Mc was also selected for Glasgow Warriors U16s. All of the above played for Caledonia alongside Gregor T, Ronan H, Finn K, Kieran C, Cameron M and Ruairidh M.

Harris H represented the Caledonian Highlanders U15 team in their inter-provincial series

Alfie B and Ferdinand H were selected for the Caledonian Highlanders U15 training squad
Vivienne S, Adrianna H and Abbie B were selected for Brave Dundee Emerging Girls, and Georgia B, Jemma B, Natalie M and Maisie D for Aspiring Girls. Arran B, Jack S and Thomas D-P were selected for Brave Dundee Emerging Boys, and Lochy M for Aspiring Boys.

The Drama department put on two excellent productions this year; *Treasure Island* (junior) and *Little Shop of Horrors* (senior), both well attended and well received. There was also much activity within the Music department: including the excellent, weekly lunchtime concerts; the annual Gala Concert held at St John's Kirk in Perth; the packed out Christmas Carol service; and Perform in Perth (with 16 award-winning entrants), to name just a few of the many events attended by the Choir, the Pipe Band, other ensembles and of course soloists.

For Commemoration Day, the school welcomed Liz Smith MSP as our guest of honour, who delivered an inspiring address on the importance of developing resilience and character, noting the many opportunities pupils have to do so at Glenalmond. Once again, we have very positive feedback on the end-of-year Art and DT exhibition, which was held in the two departments over the Commemoration weekend.

Engaging with our wider Glenalmond community remains a key part of College life. During the year, we hosted several successful events, providing opportunities to connect with OGs and friends of the College. The biggest event of the year was the Coll Spring Ball, attended by over 200 guests, including many alumni. We assisted the OG Club with its London Dinner and welcomed alumni to a series of informal London drinks receptions. The Leavers' Garden Party also provided a wonderful opportunity to officially welcome our newest OGs into the alumni community. As ever, it was a pleasure to spend time with OGs from across the generations and to see the strength of the Glenalmond community first-hand.

There was also another successful summer of commercial lettings on site, with Shinty Scotland making a booking for the first time, alongside regular visitors, Christians in Sport, Tayview Activities, the Newman Trust and BLISS.

Lastly, the Estates team project managed a number of smaller projects including the installation of CCTV at the Gannochy and Lothian House; the installation of a new fire alarm system in D&T; new carpets in Matheson House; tarring the Back Quad car park; door entry systems to the theatre; re-roofing of 1,2 & 3 The Mill; and EICR work in the Gannochy & Cairnies.

**Social Responsibility**

The College positively encourages the use of its grounds and facilities by local groups and provides recognition of their situation before determining costs, most of which are significantly below market rates. In addition, it continues to make its facilities available to other charitable bodies at preferential rates via a subsidiary company, Glenalmond Enterprises Limited. Summer lets are typical to organisations that provide children's education, sport, and activity programs. These include the Scottish Episcopal Church and Christians in Sport.

**Charities 2024-25**

The staff and pupils at the school regularly raise funds for charities. The selection of charities supported is determined by pupils and staff. There is a strategy to contribute to one local, national, and international charity each term, nominated by pupils. This year the following charities were supported in particular:

- S.H.I.P - £3K - https://www.ship-perthshire.co.uk/
- Tayside Mountain Rescue £3K - https://taysidemrt.org/

**Financial Review**

**Income and expenditure**

Total income for the year ended 31 July 2025 was £11.1m, an increase of £1.2m. This reflected an increase in the number of pupils attending, both day and boarding provision. Total expenditure for the year ended 31 July 2025 was £15.0m, an increase of £3.4m on the prior year. The key drivers of this increase were bursaries increasing by £1.3m, and a donation to Craigclowan Preparatory School of £500k. Support costs were up £830k (Pension Loss £480k and additional professional fees £320k). The increase in the cost base reflects the significant historic campus at Glenalmond, the material inflationary pressures evident during 24/25, and the cost-of-living crisis impacting many families, including the affordability of private school education through this period.

The net effect of these financial results was to deliver a loss at net expenditure level of £3.9m, compared to a loss of £1.5m in the prior year. This loss for the year is recognised in the balance sheet, where we see Unrestricted Funds being reduced due to increased expenditure in the year. Creditors falling due more than one year out have increased by £2.3m. Whilst the Bank Loans have been cleared (decrease of £1.2m), the loan received from 35 Education (£3.1m) has been used to pay these off and to cover additional costs. The pension provision has also increased by £400k. These movements have resulted in a value of net assets of £7.5m compared to £11.5m in the previous year.

During the year all outstanding loans were repaid, and all outstanding charges held by the Bank of Scotland being satisfied. These were replaced by a facility made available by 35 Education Ltd, the ultimate controlling party of Glenalmond College

Capital expenditure in the year was £154k on top of £502k in the prior year, helping to ensure that the vital fabric of the campus is invested in to benefit its use by pupils, staff and the wider community. Further capital spend is planned for the coming year to continue to enhance the College and its significant facilities.

**Outlook**

The economic and operating environment for independent schools continues to present both challenges and uncertainty. While the UK economy is expected to experience modest growth over the coming year, inflationary pressures, constrained household spending and broader geopolitical uncertainty continue to affect confidence across the education sector. Independent schools are also continuing to adapt to the financial implications of VAT on school fees, increased employer national insurance contributions and rising operational costs, particularly in relation to staffing, utilities and maintenance.

The introduction of VAT on school fees has had a significant impact across the sector, increasing affordability pressures for many families and contributing to heightened competition for pupil recruitment and retention. At the same time, demographic trends and changing parental expectations continue to reshape demand for independent education, requiring schools to demonstrate clear educational value, strong pastoral provision and a distinctive offering.

Against this backdrop, the College remains focused on delivering long-term sustainability and educational excellence. The Board and leadership team continue to implement a strategic programme designed to

**Outlook (continued)**

strengthen academic performance, enhance the boarding and day pupil experience and broaden the School's reach within both domestic and international markets.

The School is also continuing to develop partnerships and wider community engagement initiatives to maximise the use of its extensive facilities and estate, particularly outside term time, thereby generating additional commercial opportunities and supporting longer-term financial resilience.

The Board believes that the College's unique heritage, exceptional campus and distinctive Scottish boarding environment, together with continued investment in teaching, pastoral care and co-curricular provision, position it strongly for the future. Supported by committed ownership and a clear strategic direction, the College aims to continue developing an educational experience that enables pupils to achieve academic success while also fostering personal growth, creativity and wider life skills.

**Going concern**

The College has prepared forecasts in excess of the 12-month period for going concern consideration and 24 months after the balance sheet date. Although there remains uncertainty around the current cost of living crisis, we are confident in our assumptions on the future impact based on current patterns, global forecasts and the ability of the College and its leadership to manage through such exceptional circumstances, as has already been demonstrated.

The Trustees acknowledge the need to strengthen financial resilience and have therefore approved the development and implementation of a refreshed strategic plan. This is supported by recovery budgeting, enhanced financial forecasting and scenario planning, together with a continued focus on cost control and cash flow management. These measures are intended to support the medium- to long-term sustainability of the College's operations and the delivery of its charitable educational objectives.

A key element of our strategic plan is a focused pupil growth strategy aimed at strengthening enrolment levels. The Trustees recognise that sustainable growth in pupil numbers is fundamental to the long-term financial resilience of the College. Initiatives include enhanced recruitment and retention activities, investment in marketing and admissions capabilities, development of the schools' educational offering and increased engagement with prospective families in both domestic and international markets. Performance against enrolment targets is subject to regular monitoring by the Trustees and is reflected within the College's financial forecasts and scenario planning.

The Trustees remain actively engaged in monitoring performance against budget and forecast and in evaluating appropriate strategic and operational responses to emerging financial and operational challenges. This includes ongoing review of efficiency opportunities and other measures designed to improve financial stability.

After making appropriate enquiries and having regard to the matters set out above and taking into account the continued support of 35 Education, the Trustees consider it appropriate to prepare the financial statements on the going concern basis. The Trustees are satisfied that sufficient resources will be available to meet the College's liabilities as they fall due and to continue in operational existence for at least twelve months from approval of these financial statements.

**Reserves Policy**

The College's accumulated funds represent the unrestricted funds arising from past operating results, and also represent the free reserves of the College. The Council has reviewed the prospective cash generation of the College and Glenalmond College Enterprises and the available funding support from 35 Education Limited and concluded this is sufficient to deliver the academic year ahead. In addition, the College holds restricted reserves of £2.3m (2024: £2.8m).

### Statement of Disclosure of Information to Auditor

The Council Members who held office at the date of approval of this annual report, as set out in page 1, each confirm that:

- So far as they are aware, there is no relevant audit information of which the College's auditor is unaware; and
- They have taken all steps that they ought to have taken as Council Members to make themselves aware of any relevant audit information and to establish that the College's auditor is aware of that information.

These financial statements were approved by Council on ……………………………. 2026 and signed on its behalf by:

Basak Akdemir
Basak Akdemir - 2026-09-11, 11:06:00 UTC

**Professor Basak Akdemir**
**Chair of Board**
**Glenalmond College**
**Perth**
**PH1 3RY**

## Statement of Directors of the Corporate Trustee's responsibilities

The Council is responsible for preparing the Report of the Council and the financial statements in accordance with applicable Law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in Scotland requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material
- departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed.

## Independent auditor's report to the Corporate Trustee of Glenalmond College

### Opinion

We have audited the financial statements of Glenalmond College for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the revenue account, the 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 FRS 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 College's affairs as at 31 July 2025 and of 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### Basis of 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 College 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### Other information

The other information comprises the information included in the Report of the Corporate Trustee, other than the financial statements and our auditor's report thereon. The Corporate Trustee is 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### Independent auditor's report to the Corporate Trustee of Glenalmond College (continued)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Corporate Trustee; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Corporate Trustee

As explained more fully in the Statement of Corporate Trustee's responsibilities the Corporate Trustee is 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 Corporate Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

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

### Auditor's responsibilities for the audit of the 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the College has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.  Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the College. We determined that the following were most relevant: Compliance with the requirements from the Protection of Vulnerable Groups (PVG) scheme, the Care Inspectorate, the SQA, GDPR, employment law (including payroll and pension regulations), health and safety; and compliance with the requirements of OSCR and the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts Regulations 2006.
- We considered the incentives and opportunities that exist in the College, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and

**Independent auditor's report to the Trustee of Glenalmond College (continued)**

- Using our knowledge of the School, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Inquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing key policies including those covering fire safety, health and safety, GDPR, and the Protection of Vulnerable Groups (PVG) scheme;
- Reviewing legal and professional expenditure incurred in the year;
- Reviewing correspondence and reports from key regulatory bodies including the Care Inspectorate, the SQA and OSCR; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular the valuation of defined benefit pension scheme obligations, the valuation of tangible fixed assets, recoverability of debtors, and the application of accruals; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

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

**Use of this report**
This report is made solely to the trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for responsibility to anyone other than the charity and its trustees as a body for our audit work, for this report, or for the opinions we have formed.

Diana Penny
Diana Penny - 2026-09-11, 11:35:16 UTC

**Henderson Loggie LLP**
**Chartered Accountants**
**Statutory Auditor**
**Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006**
The Stamp Office, Level 5
10 – 14 Waterloo Place
Edinburgh
EH1 3EG

………………………………………….. 2026

## Statement of financial activities (incorporating the income and expenditure account) for the year ended 31 July 2025

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| | Note | Unrestricted funds | Restricted funds | Endowment Funds | Total 2025 | Unrestricted funds | Restricted funds | Endowment Funds | Total 2024 As Restated |
|---|---|---|---|---|---|---|---|---|---|
| | | £ | £ | £ | £ | £ | £ | £ | £ |
| **Income and endowments from:** | | | | | | | | | |
| Donations and legacies | *2* | **130,218** | **272,909** | **-** | **403,127** | 38,677 | 796,634 | - | 835,311 |
| Investments | *3* | **64,697** | **-** | **12,129** | **76,826** | 75,515 | - | 30,929 | 106,444 |
| Charitable activities | *4* | **10,548,434** | **-** | **-** | **10,548,434** | 8,912,705 | - | - | 8,912,705 |
| Other income | *5* | **22,776** | **-** | **-** | **22,776** | 33,149 | - | - | 33,149 |
| **Total income and endowments** | | **10,766,125** | **272,909** | **12,129** | **11,051,163** | 9,060,046 | 796,634 | 30,929 | 9,887,609 |
| **Expenditure on:** | | | | | | | | | |
| Raising funds | *7* | **(193,607)** | **-** | **-** | **(193,607)** | (217,516) | - | - | (217,516) |
| Charitable activities | *8* | **(12,200,987)** | **(842,723)** | **(1,772,748)** | **(14,816,458)** | (10,967,422) | (349,974) | (30,929) | (11,348,325) |
| **Total expenditure** | | **(12,394,594)** | **(842,723)** | **(1,772,748)** | **(15,010,065)** | (11,184,938) | (349,974) | (30,929) | (11,565,841) |
| **Net income/(expenditure) before gains and losses** | | **(1,628,469)** | **(569,814)** | **(1,760,619)** | **(3,958,902)** | (2,124,892) | 446,660 | - | (1,678,232) |
| Net gains on investments | | **-** | **-** | **20,138** | **20,138** | - | - | 129,965 | 129,965 |
| **Net income/(expenditure)** | | **(1,628,469)** | **(569,814)** | **(1,740,481)** | **(3,938,764)** | (2,124,892) | 446,660 | 129,965 | (1,548,267) |
| Transfers between funds | *21-23* | **-** | **-** | **-** | **-** | - | - | - | - |
| **Net movement in funds** | | **(1,628,469)** | **(569,814)** | **(1,740,481)** | **(3,938,764)** | (2,124,892) | 446,660 | 129,965 | (1,548,267) |
| Fund balances brought forward | *21-23* | **6,767,025** | **2,826,623** | **1,877,331** | **11,470,979** | 8,891,917 | 2,379,963 | 1,747,366 | 13,019,246 |
| **Fund balances carried forward** | *21-23* | **5,138,556** | **2,256,809** | **136,850** | **7,532,215** | 6,767,025 | 2,826,623 | 1,877,331 | 11,470,979 |

All activities relate to continuing operations.

The notes on pages 18 to 36 form part of these financial statements.

## Glenalmond College

## Balance sheet at 31 July 2025

| | *Note* | **2025** | **2025** | 2024 | 2024 |
|---|---|---|---|---|---|
| | | **£** | **£** | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | *14* | | **13,617,123** | | 13,862,809 |
| Investments | *15* | | **10,001** | | 1,216,291 |
| | | | **13,627,124** | | 15,079,100 |
| **Current assets** | | | | | |
| Stocks | | **97,308** | | 84,824 | |
| Debtors | *17* | **480,183** | | 325,234 | |
| Cash at bank and in hand | | **766,231** | | 1,516,958 | |
| | | **1,343,722** | | 1,927,016 | |
| **Creditors**: amounts falling due within one year | *18* | **(3,020,323)** | | (3,366,750) | |
| **Net current liabilities** | | | **(1,676,601)** | | (1,439,734) |
| **Total assets less current liabilities** | | | **11,950,523** | | 13,639,366 |
| **Creditors**: amounts falling due after more than one year | *19* | | **(4,418,308)** | | (2,168,387) |
| **Provision for liabilities and charges** | *20* | | **-** | | - |
| **Net assets** | | | **7,532,215** | | 11,470,979 |
| **Funds** | | | | | |
| General (unrestricted) funds | *21* | | **5,138,556** | | 6,767,025 |
| Restricted funds | *22* | | **2,256,809** | | 2,826,623 |
| Endowment funds | *23* | | **136,850** | | 1,877,331 |
| **Total funds** | *24* | | **7,532,215** | | 11,470,979 |

The notes on pages 18 to 36 form part of these financial statements.

These financial statements were approved by the Trustees on ………………………….2026 and were signed on their behalf by

Basak Akdemir
Basak Akdemir - 2026-09-11, 11:06:00 UTC

**Professor Basak Akdemir**
Chair of Board
………………………….………….. 2026

## Glenalmond College

## Cash flow statement for the year ended 31 July 2025

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net loss | **(3,938,764)** | (1,548,267) |
| Loss/ (Gains) on investments | **(20,138)** | (129,965) |
| (Increase)/ decrease in stock | **(12,484)** | 13,096 |
| (Increase)/ decrease in debtors | **(154,949)** | 28,526 |
| Increase/(decrease) in creditors | **418,503** | 1,003,949 |
| Depreciation charges | **402,417** | 361,724 |
| (Gain)/ loss on disposal of assets | **(2,353)** | - |
| Investment income | **(76,826)** | (30,929) |
| Interest paid | **41,704** | 71,030 |
| **Cash used in operating activities** | **(3,342,890)** | (230,836) |
| **Cash flows from investing activities** | | |
| Investment income | **76,826** | 30,929 |
| Interest paid | **(41,704)** | (71,030) |
| Payments to acquire fixed assets | **(156,731)** | (517,831) |
| Proceeds from the sale of fixed assets | **2,353** | - |
| Payments to acquire investments | **(3,756,125)** | (375,704) |
| Proceeds from the sale of investments | **4,982,553** | 453,357 |
| Movement in cash held for re-investment | **-** | 350,000 |
| **Cash used in investing activities** | **1,107,172** | (130,279) |
| **Cash flows from financing activities** | | |
| New loans drawn down in the year | **3,145,701** | - |
| Bank loans repaid in the year | **(1,660,710)** | (502,170) |
| **Cash provided by/(used in) financing activities** | **1,484,991** | (502,170) |
| **Net cash movement in the year** | **(750,727)** | (866,285) |
| **Cash and cash equivalents at start of the year** | **1,516,958** | 2,383,243 |
| **Cash and cash equivalents at end of the year** | **766,231** | 1,516,958 |
| **Cash and cash equivalents comprise:** | | |
| College funds | **345,014** | 1,044,902 |
| Advances & other fees | **102,120** | 1,185 |
| Endowment funds | **319,097** | 470,871 |
| | **766,231** | 1,516,958 |

## Notes to the financial statements

## 1 Accounting policies

### Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities; Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014. The results of the Trust Funds associated with the College are treated as part of the operation of the College.

Glenalmond College meets the definition of a public benefit entity under FRS 102.

The financial statements are drawn up on the historical cost accounting basis except that investment assets and fixed assets related to the land and buildings are carried at market valuation.

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

### Going concern

The College has prepared forecasts in excess of the 12-month period for going concern consideration and 24 months after the balance sheet date. Although there remains uncertainty around the current cost of living crisis, we are confident in our assumptions on the future impact based on current patterns, global forecasts and the ability of the College and its leadership to manage through such exceptional circumstances, as has already been demonstrated.

The Trustees acknowledge the need to strengthen financial resilience and have therefore approved the development and implementation of a refreshed strategic plan. This is supported by recovery budgeting, enhanced financial forecasting and scenario planning, together with a continued focus on cost control and cash flow management. These measures are intended to support the medium- to long-term sustainability of the College's operations and the delivery of its charitable educational objectives.

A key element of our strategic plan is a focused pupil growth strategy aimed at strengthening enrolment levels. The Trustees recognise that sustainable growth in pupil numbers is fundamental to the long-term financial resilience of the College. Initiatives include enhanced recruitment and retention activities, investment in marketing and admissions capabilities, development of the schools' educational offering and increased engagement with prospective families in both domestic and international markets. Performance against enrolment targets is subject to regular monitoring by the Trustees and is reflected within the College's financial forecasts and scenario planning.

The Trustees remain actively engaged in monitoring performance against budget and forecast and in evaluating appropriate strategic and operational responses to emerging financial and operational challenges. This includes ongoing review of efficiency opportunities and other measures designed to improve financial stability.

After making appropriate enquiries and having regard to the matters set out above and taking into account the continued support of 35 Education, the Trustees consider it appropriate to prepare the financial statements on the going concern basis. The Trustees are satisfied that sufficient resources will be available to meet the College's liabilities as they fall due and to continue in operational existence for at least twelve months from approval of these financial statements.

### Fixed assets

i) Depreciation

The fixed assets are depreciated using the following policies:

| | |
|---|---|
| Land and buildings | 2% straight line |
| Plant and machinery | 20% straight line |
| Equipment, fixtures & fittings | 20% straight line |
| Motor vehicles | 20% straight line |

ii) Capitalisation

Acquisitions of land and buildings and major additions or improvements to these items including related furnishings and equipment are capitalised. Computer equipment, fixtures and fittings and motor vehicles are capitalised where future economic benefit is expected for a number of years.

**Notes to the financial statements (contd.)**

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**1 Accounting policies (continued)**

**Fixed assets (continued)**

iii) Replacements
Replacements of assets are written off in the year of purchase.

iv) Revaluation
The land and buildings were revalued during 2021 and are now depreciated in line with the policy above.

**Investments**
Listed investments are carried at their market value. Gains and losses on disposal and revaluation of investments are charged or credited to the statement of financial activities where appropriate.

**Stock**
Stock is valued at lower of cost and net realisable value. At each reporting date, an assessment is made for impairment.

**Income**
All income is recognised once the College is legally entitled to the income and the amount can be quantified with reasonable certainty.

**Fees and similar income**
Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated net of scholarships, bursaries, abatements, and donations granted by the College.

Where fees are received in advance of the academic year to which they relate, they are included as deferred income allocated between amounts falling due within one year and outwith one year.

**Grants**
Grants and other income received towards Glenalmond College fixed assets are credited directly to a fixed asset reserve (restricted fund), thereafter being released through the revenue account at the same rate as the depreciation on the assets to which the grants relate.

**Donations**
Donations are recognised in the year they are receivable.

**Legacies**
Income from legacies is accounted for as income either upon receipt or where the receipt of the legacy is probable; this will be once confirmation has been received from the representatives of the estate(s) where there are sufficient assets in the estate to pay the legacy and once any conditions attached to the legacy have been fulfilled.

**Consolidation**
The results of the wholly owned subsidiary Glenalmond College Enterprises Limited are not included, as in the opinion of the Council those results are not material.

**Expenditure**
Liabilities are recognised as soon as there is a legal or constructive obligation committing the College to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in operating activities that raise funds.
- Charitable activities include expenditure associated with the delivery of its activities and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**Notes to the financial statements (contd.)**

**1 Accounting policies (contd.)**

**Financial instruments**
The College 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 College's statement of financial position when the College becomes party to the contractual provisions of the instrument.

***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.

***Impairment of financial assets***
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

***Basic financial liabilities***
Basic financial liabilities, including creditors, bank loans and loans from fellow group entities, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

***Derecognition of financial liabilities***
Financial liabilities are derecognised when the College's contractual obligations expire or are discharged or cancelled.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

**Pension schemes**
Teaching staff join the Scottish Teachers' Pension Scheme controlled by the Scottish Public Pensions Agency, while non-teaching staff join the Independent Schools' Pension Scheme provided by the Pensions Trust. Both are defined benefit schemes for which the employer's costs are charged to the statement of financial activities so as to spread the cost of pensions over employees' working lives with the College. The schemes are independently administered and are subject to regular actuarial valuations which determine the rate of contribution paid by the College as employer. The schemes are multi-employer schemes and it is not possible to identify the assets and liabilities of the schemes which are attributable to the College.

In accordance with FRS 102 therefore, the schemes are accounted for as defined contribution schemes. Accordingly, the accounting charge for the year represents any provision for discounting provided in the year, less the unwinding of the discount applicable in the year on the pension deficit recovery payments.

In addition there is a defined contribution scheme in place for support staff. Contributions payable are recognised as a cost in the statement of financial activities.

**Fund accounting**
Unrestricted funds are school fees, donations and other incoming resources receivable or generated for the objectives of Glenalmond College without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

## Notes to the financial statements (contd.)

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### 1 Accounting policies (contd.)

**Fund accounting (continued)**
Within restricted funds the Endowment Trust Fund consists of the funds of several entities associated with the College, each of which is constituted by Deed of Trust.

**Prior year restatement**
In reviewing the allocation of bursaries and remissions, the Trustees have determined that due to the application of these allowances being common practice, they are in effect discounts and form part of the public benefit the School offers as a registered charity. As a result, the bursaries and remissions should be allocated against the school fees to present a net school fees position in the Statement of Financial Activities. As part of the application of this allocation in the current year, the decision was taken to retrospectively correct the position and thus the prior period figures have been restated accordingly. This adjustment has no impact on the net expenditure for the period, however the reductions to income and expenditure are summarised within Note 31.

**New or revised Financial Reporting Standards**

Amendments to FRS 102 introduced by the Period Review 2024

The amendments to FRS 102 along with the revised Charities SORP 2026 are applicable for accounting periods commencing on or after 1 January 2026, with earlier adoption permitted. The trustees have opted not to adopt these amendments early, as such, the amendments will be implemented for the accounting year ending 31 July 2027. The most significant amendments are the replacement of Section 23, now renamed ‘Revenue from Contracts with Customers’, and Section 20 ‘Leases’. The other less significant changes are not currently expected to have a material impact. The new revenue and leasing requirements seek to provide greater consistency and alignment with International Financial Reporting Standards, namely IFRS 15 and IFRS 16.

The charity is currently planning for the implementation of these changes.

Under the new lease accounting requirements these changes will be applied using the modified retrospective approach which avoids the restatement of comparative figures. The implementation of the changes would see leased assets recognised as Right-of-Use assets on-balance sheet, with a lease liability recognised based on the discounted value of any future commitments, plus payments related to optional extension periods if considered reasonably certain. Exemptions to this approach will be considered for certain short-term leases or low-value assets.

Under the new revenue accounting requirements, management expects these changes to be applied using the modified retrospective approach which avoids the restatement of comparative figures. Management are reviewing the current and expected future revenue transactions to determine the necessary performance obligations, transaction prices, and overall recognition and presentation to ensure compliance with the changes. As at the date of signing the financial statements, and given the changes relate to future periods, it has been deemed impractical to determine the amounts involved.

### 2 Critical accounting estimates and judgements

In the application of the College’s accounting policies, the Council 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.

## Notes to the financial statements (contd.)

### 2 Critical accounting estimates and judgements (continued)

**Key sources of estimation uncertainty**

**Fee debtor recovery**
Credit control is an important function within the College which requires assessment, on an ongoing basis, of the recoverability of amounts due from fee debtors. Where recovery is in doubt, the College will adequately provide against this specific debt and will arrive at such conclusions based on the knowledge of the debtor and their "ability to pay". The College adopts a prudent approach to credit control.

**Useful live of tangible fixed assets**
Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence. Fixed assets are also assessed as to whether there are indicators of Impairment.

**Accruals**
The Council estimate the requirements for accruals using post year end information and information available from detailed budgets. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

**Defined benefit pension scheme liability**
In the Councils' opinion the defined benefit pension scheme liability results from a significant estimate, calculated using information from the pension scheme actuary in compliance with FRS 102. The actual performance is unlikely to be in line with the actuarial valuation as a result of the valuation being based upon assumptions on future unpredictable events such as return on assets and mortality rates. The estimate has a material impact on the financial statements.

.

### 3 Donations and legacies

| | **Unrestricted 2025 £** | **Restricted 2025 £** | **Total 2025 £** | Unrestricted 2024 £ | Restricted 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| Donations | **130,218** | **272,909** | **403,127** | 38,677 | 796,634 | 835,311 |

### 4 Income from investments

| | **Unrestricted 2025 £** | **Restricted 2025 £** | **Endowed 2025 £** | **Total 2025 £** | **Total** 2024 **£** |
|---|---|---|---|---|---|
| Dividends received | **-** | **-** | **12,129** | **12,129** | **30,929** |
| Interest received | **15,486** | **-** | **-** | **15,486** | **10,102** |
| Income received from trading subsidiary | **49,211** | **-** | **-** | **49,211** | **65,413** |
| | **64,697** | **-** | **12,129** | **76,826** | **106,444** |
| **2024 total** | 75,515 | - | 30,929 | 106,444 | |

## Notes to the financial statements (contd.)

### 5 Income from charitable activities

| | Unrestricted 2025 £ | Restricted 2025 £ | Total 2025 £ | Total 2024 As Restated £ |
|---|---|---|---|---|
| Schools fees receivable | **10,482,957** | **-** | **10,482,957** | 8,831,598 |
| Sports & outings | **19,392** | **-** | **19,392** | 12,692 |
| Music fees | **46,085** | **-** | **46,085** | 68,415 |
| | **10,548,434** | **-** | **10,548,434** | 8,912,705 |
| 2024 total | 8,912,705 | - | 8,912,705 | |

### 6 Other income

| | Unrestricted 2025 £ | Restricted 2025 £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|
| Insurance receipt | **-** | **-** | **-** | **6,505** |
| Other miscellaneous income | **22,776** | **-** | **22,776** | **26,644** |
| | **22,776** | **-** | **22,776** | **33,149** |
| **2024 total** | 33,149 | **-** | **33,149** | |

### 7 Expenditure on raising funds

| | Unrestricted 2025 £ | Restricted 2025 £ | Endowed 2025 £ | 2025 £ | 2024 £ |
|---|---|---|---|---|---|
| Wage and salary cost of raising funds (note 12) | **174,974** | **-** | **-** | **174,974** | 147,375 |
| Investment management costs | **4,715** | **-** | **-** | **4,715** | 44,147 |
| Other fundraising costs | **13,918** | **-** | **-** | **13,918** | 25,994 |
| | **193,607** | **-** | **-** | **193,607** | 217,516 |
| 2024 total | 217,516 | - | - | 217,516 | |

## Notes to the financial statements (continued)

### 8 Expenditure on charitable activities

| | Unrestricted 2025 £ | Restricted 2025 £ | Endowed 2025 £ | Total 2025 £ | Total 2024 As Restated £ |
|---|---|---|---|---|---|
| Wages and salaries (note 12) | **5,772,888** | **-** | **-** | **5,772,888** | 5,352,743 |
| Bursaries | **-** | **270,808** | **1,772,748** | **2,043,556** | 238,701 |
| Other staff costs | **895,964** | **-** | **-** | **895,964** | 848,428 |
| Professional fees | **41,743** | **-** | **-** | **41,743** | 14,489 |
| Teaching materials | **98,547** | **-** | **-** | **98,547** | 106,105 |
| Transport | **151,993** | **-** | **-** | **151,993** | 88,523 |
| Other educational costs | **105,668** | **-** | **-** | **105,668** | 47,476 |
| Subscriptions | **87,397** | **-** | **-** | **87,397** | 102,998 |
| Equipment costs | **108,897** | **-** | **-** | **108,897** | 100,983 |
| Donations made | **-** | **500,000** | **-** | **500,000** | - |
| Stationery, postage, printing & photocopying | **3,648** | **-** | **-** | **3,648** | 5,157 |
| Telecommunications | **8,579** | **-** | **-** | **8,579** | 23,195 |
| Total direct costs | **7,275,324** | **770,808** | **1,772,748** | **9,818,880** | 6,928,798 |
| Property costs (note 9) | **1,895,134** | **-** | **-** | **1,895,134** | 2,183,356 |
| Support costs (note 10) | **2,957,723** | **71,915** | **-** | **3,029,638** | 2,199,308 |
| Governance Costs (note 11) | **72,806** | **-** | **-** | **72,806** | 36,863 |
| | **12,200,987** | **842,723** | **1,772,748** | **14,816,458** | 11,348,325 |

| | Unrestricted 2024 As Restated £ | Restricted 2024 As Restated £ | Endowed 2024 As Restated £ | Total 2024 As Restated £ |
|---|---|---|---|---|
| 2024 | | | | |
| Direct costs | 6,645,312 | 252,557 | 30,929 | 6,928,798 |
| Property costs | 2,157,854 | 25,502 | - | 2,183,356 |
| Support costs | 2,127,393 | 71,915 | - | 2,199,308 |
| Governance costs | 36,863 | - | - | 36,863 |
| 2024 total | 10,967,422 | 349,974 | 30,929 | 11,348,325 |

### 9 Property costs

| | Unrestricted 2025 £ | Restricted 2025 £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|
| Heat & Light | **694,255** | **-** | **694,255** | 1,024,391 |
| Repairs & Maintenance | **659,361** | **-** | **659,361** | 748,900 |
| Catering | **523,589** | **-** | **523,589** | 391,663 |
| Cleaning | **17,929** | **-** | **17,929** | 18,402 |
| | **1,895,134** | **-** | **1,895,134** | 2,183,356 |

## Notes to the financial statements (continued)

### 10 Support costs

| | **Total 2025 £** | Total 2024 £ |
|---|---|---|
| Wages and salaries (note 12) | **756,938** | 688,327 |
| Rates & Insurance | **427,343** | 457,890 |
| Pension loss | **519,483** | 34,373 |
| Depreciation | **402,416** | 361,724 |
| Professional fees | **357,987** | 146,691 |
| Marketing & Advertising | **86,994** | 43,652 |
| Finance costs | **41,704** | 96,883 |
| Leasing costs | **10,816** | 22,129 |
| Transport | **10,069** | 26,863 |
| Office costs | **29,010** | 21,959 |
| Subscriptions | **39,552** | 44,380 |
| Other support costs | **82,917** | 154,452 |
| Exceptional expenditure | **264,409** | 99,985 |
| | **3,029,638** | 2,199,308 |

### 11 Governance costs

| | **Total 2025 £** | Total 2024 £ |
|---|---|---|
| Audit fees | **37,000** | 26,250 |
| Accountancy fees | **35,806** | 10,613 |
| | **72,806** | 36,863 |

### 12 Staff Costs

| | **2025 £** | 2024 £ |
|---|---|---|
| Wages and salaries | **4,987,135** | 4,819,710 |
| Social security costs | **636,767** | 558,170 |
| Pension contributions | **799,001** | 723,921 |
| Termination payments | **282,300** | 86,644 |
| | **6,705,203** | 6,188,445 |

| | **2025 £** | 2024 £ |
|---|---|---|
| **Allocated between:** | | |
| Academic Staff | **4,804,396** | 4,276,148 |
| Domestic Personnel | **347,602** | 362,359 |
| Service Personnel | **612,756** | 666,228 |
| Administrative Staff | **940,449** | 883,532 |
| | **6,705,203** | 6,188,445 |

## Notes to the financial statements (continued)

### 12 Staff Costs (continued)

The average number of employees during the year was:

| | **2025 Number** | 2024 Number |
|---|---|---|
| Academic Staff | **83** | 86 |
| Domestic Personnel | **11** | 12 |
| Service Personnel | **27** | 24 |
| Administrative Staff | **25** | 20 |
| | **146** | 142 |

The number of employees whose emoluments for the year fall above £60,000 are as follows:

| | | |
|---|---|---|
| £60,000 - £69,999 | **7** | - |
| £70,000 - £79,999 | **-** | 2 |
| £100,000 - £109,999 | **1** | - |
| £110,000 - £119,999 | **1** | - |
| £210,000 - £219,999 | **-** | 1 |
| £410,000 - £419,999 | **1** | - |

The remuneration of key management personnel in the year was £842,521 (2024: £572,186) which includes settlement costs of £225,984.

Settlement payments in the year included in staff costs amount to £282,300 (2024: £86,644)

### 13 Remuneration of council members

No Council Member us in receipt of any remuneration from the College, nor is any third party in receipt of any consideration for making available the services of any Council member.

Council Members can be re-imbursed for the travelling expenses to Council meetings. However, during the year no (2024 – 0) members claimed expenses (2024 - £0)

## Notes to the financial statements (continued)

### 14 Tangible Fixed Assets

| | College land & buildings | Plant & machinery | Equipment fixtures & fittings | Motor vehicles | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| At 1 August 2024 | 14,768,718 | 648,163 | 398,292 | 164,998 | 15,980,171 |
| Additions | 94,652 | 3,000 | 59,079 | - | 156,731 |
| Disposals | - | - | - | - | - |
| **At 31 July 2025** | 14,863,370 | 651,163 | 457,371 | 164,998 | 16,136,902 |
| **Depreciation** | | | | | |
| At 1 August 2024 | 1,262,956 | 608,559 | 195,662 | 50,185 | 2,117,362 |
| Charge for year | 296,091 | 10,087 | 69,053 | 27,186 | 402,417 |
| Eliminated on disposal | - | - | - | - | - |
| **At 31 July 2025** | 1,559,047 | 618,646 | 264,715 | 77,371 | 2,519,779 |
| ***Net book value*** | | | | | |
| **At 31 July 2025** | **13,304,323** | **32,517** | **192,656** | **87,627** | **13,617,123** |
| At 31 July 2024 | 13,505,762 | 39,604 | 202,630 | 114,813 | 13,862,809 |

In February 2021 Savills valued the College land and buildings at £15,000,000 on fair value basis.

At the balance sheet date, the net book value of assets acquired under hire purchase contracts amounted to £50,525 (2024: £69,877).

### 15 Investments

| | **2025 Total** | 2024 Total |
|---|---|---|
| | **£** | £ |
| **Revenue** | | |
| Balance brought forward | **-** | - |
| Interest, dividends and tax | **12,129** | 30,929 |
| | **12,129** | 30,929 |
| **Less** Transfers to Bursaries | **(12,129)** | (30,929) |
| Balance carried forward | **-** | - |
| **Capital** | | |
| Funds at 1 August 2024 | **1,687,161** | 1,568,001 |
| Additions | **3,756,125** | 25,703 |
| Disposals | **(4,982,553)** | (450,356) |
| Gains/(losses) on investments | **20,138** | 129,965 |
| Movement in deposit accounts | **(151,822)** | 413,848 |
| **Funds at 31 July 2025** | **329,049** | 1,687,161 |
| Invested as follows: | | |
| Shares at market value | **10,000** | 1,216,290 |
| Deposit accounts | **319,049** | 470,871 |
| **Funds at 31 July 2025** | **329,049** | 1,687,161 |

**15 Investments (contd.)**

**Market value**

| | £ | £ |
|---|---|---|
| Market value at 1 August 2024 | **1,216,290** | 1,559,726 |
| Additions | **3,056,125** | 25,703 |
| Disposals | **(4,282,553)** | (450,356) |
| Gains/(losses) on investments | **20,138** | 129,965 |
| **Market value at 31 July 2025** | **10,000** | 1,216,290 |

The investment portfolio was managed by Rathbones Investment Management.

All investments are held in the UK. The Council considers individual investment holdings in excess of 5% of the portfolio value to be material. No holding is in excess of this amount.

**Investment Risks**

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The College has exposure to these risks because of the investments it makes to implement its investment strategy. The Council manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the College's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the College's investment managers and monitored by the Council's by regular reviews of the investment portfolios.

Further information on the Council's approach to risk management and the College's exposure to credit and market risks are set out below.

**Credit Risk**

The College invests directly in listed investments, as well as in pooled investment vehicles and is therefore directly exposed to credit risk in relation to these listed instruments and is indirectly exposed to credit risks arising on pooled investment vehicles.

Pooled investment arrangements used by the College comprise authorised unit trusts.

**Currency risk**

The College is subject to currency risk because some of the College's investments are held in overseas markets.

**Interest rate risk**

The College is subject to interest rate risk through investments comprising bonds.

**Other price risk**

Other price risk arises principally in relation to equities held. The College manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

## Notes to the financial statements (continued)

### 16 Commercial trading operations and investment in trading subsidiary

The wholly owned trading subsidiary, Glenalmond College Enterprises Limited, which is incorporated in the United Kingdom, (company registration number SC242690) pays a substantial portion of its profits to the College by means of Gift Aid. Glenalmond College Enterprises Limited carries out lettings and certain trading activities on the College's behalf. The charity owns the entire issued share capital of 1 ordinary share of £1. A summary of the company's results is shown below.

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| **Summary profit and loss account** | | |
| Turnover | **182,917** | 169,710 |
| Cost of sales and administrative expenses | **(92,392)** | (120,499) |
| **Net profit** | **90,525** | 49,211 |
| Gift aid paid to Glenalmond College during the year | **49,211** | 65,413 |
| The assets and liabilities of the subsidiary were: | | |
| **Current assets** | **255,003** | 196,657 |
| **Creditors** | | |
| Amounts falling due within one year | **(111,359)** | (94,327) |
| | **143,644** | 102,330 |
| **Aggregate share capital and reserves** | **143,644** | 102,330 |

### 17 Debtors

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| School and boarding fees | **365,566** | 223,417 |
| Other debtors | **37,576** | 7,889 |
| Prepayments & accrued income | **77,041** | 93,928 |
| | **480,183** | 325,234 |

### 18 Creditors: amounts falling due within one year

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Bank loan and overdraft | **-** | 496,528 |
| Trade creditors | **446,847** | 474,747 |
| Accruals & Deferred Income | **225,923** | 198,878 |
| Other creditors | **70,322** | 85,598 |
| Outstanding pension payments | **875,577** | 71,676 |
| Social Security & Other Taxes | **505,476** | 127,210 |
| Pension Provision (Note 20) | **103,133** | 50,363 |
| Returnable final term deposits | **235,473** | 115,515 |
| Fees in Advance (Note 21) | **557,572** | 1,746,235 |
| | **3,020,323** | 3,336,750 |

## Notes to the financial statements (continued)

### 19 Creditors: amounts falling due after more than one year

| | 2025 £ | 2024 £ |
|---|---|---|
| Bank loans | - | 1,164,182 |
| Loans repayable to parent undertaking | 3,145,701 | - |
| Pension provision | 736,279 | 319,807 |
| Returnable final term deposits | 303,188 | 230,061 |
| Fees in advance (Note 21) | 184,161 | 400,587 |
| Other creditors | 48,979 | 53,750 |
| | 4,418,308 | 2,168,387 |

| **Analysis of bank loans & other loans** | 2025 £ | 2024 £ |
|---|---|---|
| Due within 1 year | - | 496,527 |
| Due within 1- 5 years | - | 938,240 |
| Due after more than 5 years | 3,145,701 | 225,942 |
| | 3,145,701 | 1,660,709 |

During the year all outstanding loans were repaid, and all outstanding charges held by Bank of Scotland satisfied. These were replaced by a facility made available by 35 Education Ltd, the ultimate controlling party of Glenalmond College.

### 20 Pension Liability

| | 2025 £ | 2024 £ |
|---|---|---|
| Balance at 1 August 2024 | 370,170 | 384,574 |
| Paid during year | (50,363) | (48,896) |
| Impact of changes in assumptions | (1,992) | 14,065 |
| Unwinding of interest on restatement to net present value | 15,986 | 20,427 |
| Remeasurements - Amendments to the contribution schedule | 505,611 | - |
| **Balance at 31 July 2025** | 839,412 | 370,170 |
| **Liability maturity analysis** | | |
| Due within one year | 103,133 | 50,363 |
| Due outwith one year | 736,279 | 319,807 |
| | 839,412 | 370,170 |

## 21 Deferred income

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| At 31 July 2024 | **2,146,822** | 1,125,327 |
| Released in year | **(2,145,437)** | (1,150,780) |
| Received in year | **740,348** | 2,172,275 |
| **At 31 July 2025** | **741,733** | 2,146,822 |
| | **======** | ====== |

Deferred income relates to monies received in advance in respect of fees for future academic years.

**Deferred income ageing analysis**

| | | |
|---|---|---|
| To be released within one year | **557,572** | 1,746,235 |
| To be released outwith one year | **184,161** | 400,587 |
| | **741,733** | 2,146,822 |

## 22 Restricted funds

| **2025** | **Fund balances brought forward £** | **Income £** | **Expenditure £** | **Transfers £** | **Gains and losses £** | **Fund balances carried forward £** |
|---|---|---|---|---|---|---|
| 1976 Fund | 990,381 | **12,129** | **(1,022,021)** | **-** | **19,511** | **-** |
| Consolidated Fund | 750,100 | **-** | **(750,727)** | **-** | **627** | **-** |
| Chapel Fund | 1,993 | **-** | **-** | **-** | **-** | **1,993** |
| CR Development Fund | 124,857 | **-** | **-** | **-** | **-** | **124,857** |
| Rumbling Bridge | 10,000 | **-** | **-** | **-** | **-** | **10,000** |
| Organ Fund | 204,476 | **-** | **(10,425)** | **-** | **-** | **194,051** |
| Fixed Asset Reserve | 1,878,963 | **-** | **(61,490)** | **-** | **-** | **1,817,473** |
| OGGS Fund | 40,366 | **3,260** | | **-** | **-** | **43,626** |
| Annual Funds and Pipe Bands | 202,818 | **269,649** | **(270,808)** | **-** | **-** | **201,659** |
| Strategic Partnership | 500,000 | **-** | **(500,000)** | **-** | **-** | **-** |
| **Total Funds** | 4,703,954 | **285,038** | **(2,615,471)** | **-** | **20,138** | **2,393,659** |
| | ======== | ======= | ======= | ======= | ====== | ======== |

| **2024** | £ | £ | £ | £ | £ | £ |
|---|---|---|---|---|---|---|
| 1976 Fund | 657,044 | 15,122 | (15,122) | 270,862 | 62,475 | 990,381 |
| Consolidated Fund | 693,116 | 14,012 | (14,012) | - | 56,984 | 750,100 |
| GC Endowment Trust | 119,674 | 54 | (54) | (119,649) | (25) | - |
| Carnegie Trust | 125,309 | 1,534 | (1,534) | (134,972) | 9,663 | - |
| Hardie Fund | 15,373 | 207 | (207) | (16,241) | 868 | - |
| Chapel Fund | 1,993 | - | - | - | - | 1,993 |
| CR Development Fund | 124,857 | - | - | - | - | 124,857 |
| Rumbling Bridge | 10,000 | - | - | - | - | 10,000 |
| Organ Fund | 214,901 | - | (10,425) | - | - | 204,476 |
| Fixed Asset Reserve | 1,940,453 | - | (61,490) | - | - | 1,878,963 |
| OGGS Fund | 37,323 | 3,043 | - | - | - | 40,366 |
| Annual Funds and Pipe Bands | 187,286 | 283,591 | (268,059) | - | - | 202,818 |
| Strategic Partnership | | 510,000 | (10,000) | | | 500,000 |
| Total Funds | 4,127,329 | 827,563 | (380,903) | - | 129,965 | 4,703,954 |
| | ======== | ======= | ======= | ======= | ====== | ======== |

## Notes to the financial statements (continued)

### 22 Restricted funds (contd.)

The following funds represent accumulated funds endowed for the long term benefit of the College: 1976 Fund, consolidated fund, GC Endowment Trust, Carnegie Trust, Hardie Fund, Chapel Fund and CR Development Fund.

The Organ Fund represents donations received to fund the purchase of a new organ for the College Chapel.

The fixed asset reserve represents accumulated funds donated to the College to fund the purchase of fixed assets. This fund is released in line with depreciation of the related assets.

Donations received to fund the cost of golf for pupils are shown within the OGGS.

The Annual Funds and Pipe Bands Reserve represents funds received to finance the running of various College departments.

Strategic Partnership represents funds received in respect of the monies provided by external parties to be available for the merger between Glenalmond College and Craigclowan School and Nursery. These funds were utilised in full in the year to 31 July 2025

### 23 Unrestricted funds

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Balance at 1 August 2024 | **6,767,025** | 8,891,917 |
| Income in the year | **10,766,125** | 9,060,046 |
| Expenditure in the year | **(12,394,594)** | (11,184,938) |
| **Balance at 31 July 2025** | **5,138,556** | 6,767,025 |

### 24 Financial Instruments

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| **Carrying amount of financial assets** | | |
| Financial assets measured at fair value through the statement of financial activities | **10,000** | 1,216,290 |

Financial assets measured at fair value through the statement of financial activities comprises listed investments.

### 25 Analysis of net assets between funds

| **2025** | **Unrestricted Funds** | **Restricted funds** | **Total Funds 2025** |
|---|---|---|---|
| | **£** | **£** | **£** |
| Tangible fixed assets | **11,605,599** | **2,011,524** | **13,617,123** |
| Investments | **1** | **10,000** | **10,001** |
| Net assets/(liabilities) | **(6,467,044)** | **372,135** | **(6,094,909)** |
| | **5,138,556** | **2,393,659** | **7,532,215** |

## Notes to the financial statements (continued)

### 25 Net assets between funds (contd.)

| 2024 | Unrestricted Funds £ | Restricted funds £ | Total Funds 2024 £ |
|---|---|---|---|
| Tangible fixed assets | 11,732,904 | 2,129,905 | 13,862,809 |
| Investments | 1 | 1,216,290 | 1,216,291 |
| Net assets/(liabilities) | (4,965,880) | 1,357,759 | (3,608,121) |
| | 6,767,025 | 4,703,954 | 11,470,979 |

### 26 Capital commitments

| | 2025 £ | 2024 £ |
|---|---|---|
| **Authorised and contracted** | 517,181 | - |

### 27 Plant and equipment commitments

Future minimum lease payments due under non-cancellable operating leases are set out below:

| | **2025 £** | 2024 £ |
|---|---|---|
| **Due in less than one year** | **46,263** | 51,652 |
| **Due between one and five years** | **91,377** | 4,080 |
| **Due in more than five years** | **-** | - |
| | **137,640** | 55,732 |

### 28 Pension schemes

Glenalmond College participates in the Independent Schools' Pension Scheme (ISPS) and the Scottish Teachers' Pension Scheme (STPS). These are multi-employer, funded defined benefit schemes. It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employers. Due to the nature of the schemes, the statement of financial activities charge for the period under FRS 102 Section 17 represents the employer contribution payable.

Total employer contributions relating to ISPS and STPS during the year amounted to £632,226 (2024: £606,132). Of these employer contributions, £632,226 were to be remitted to the Scottish Public Pensions Agency as at year end (2024: £71,676).

In early 2025, the College received notification of updated deficit funding contributions payable in respect of ISPS, commencing 1 September 2025. The liability payable per annum in relation to deficit funding contributions increased from £50,363 to £107,919 commencing 1 September 2025 and to be payable until 31 January 2034 with payments increasing 3% per annum.

In addition, support staff have the option to join a defined contribution scheme. Total employer contributions during the year amounted to £211,915 (2024: £117,789).

***STPS***

The college participates in the Scottish Teachers' Superannuation Scheme. The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The scheme is financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the regulations.

## Notes to the financial statements (continued)

**28 Pension schemes (contd.)**

The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. The last four-yearly valuation was undertaken as at 31 March 2020. This valuation informed an increase in the employer contribution rate from 23.68% to 28.68% of pensionable pay from 1 April 2024 and an anticipated yield of 9.6% employees contributions.

The School has no liability for other employer's obligations to the multi-employer scheme.

As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.

It is accepted that the scheme can be treated for accounting purposes as a defined contribution scheme in circumstances where the School is unable to identify its share of the underlying assets and liabilities of the scheme.

Employee contribution rates during the year were:

Pensionable Salary from 1 August 2024 – 31 March 2025

| | |
|---|---|
| Up to £34,289.99- 7.4% | £54,730 - £72,534.99 - 10.2% |
| £34,290 - £46,158.99 - 8.6% | £72,535 - £98,908.99 - 11.3% |
| £46,159 - £54,729.99 - 9.6% | £98,909 and above - 11.7% |

Pensionable Salary from 1 1April 2025 – 31 July 2025

| | |
|---|---|
| Up to £34,289.99 - 7.4% | £54,730 - £72,534.99 - 10.2% |
| £34,290 - £46,158.99 - 8.6% | £72,535 - £98,908.99 - 11.3% |
| £46,159 - £54,729.99 - 9.6% | £98,909 and above - 11.7% |

**ISPS**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 51 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 11 December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

| **Deficit contributions** | |
|---|---|
| From 1 September 2025 to 31 January 2034: | £6,000,000 per annum (payable monthly and increasing by 3% on each 1st September) |

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

## Notes to the financial statements (continued)

### 28 Pension schemes (continued)

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The financial assumptions underlying the valuation as at 30 September 2023 were as follows:

| | **% p.a.** |
|---|---|
| RPI Rate | RPI Inflation Curve |
| CPI Rate | 1% below RPI |
| Rate of Salary increase | CPI inflation at each term |
| Investment return | Gilt Curve plus 2.2% |

The long-term joint contribution rates required from employers and members to meet the cost of future benefit accrual were assessed at:

| **Benefit structure** | **Long term joint contribution rate (% of pensionable salaries)** |
|---|---|
| Final salary with a 1/60th accrual rate | 20.4 |
| Final salary with a 1/80th accrual rate | 15.4 |

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustees must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

Following the results of the previous actuarial valuation at 2023, It was agreed that the shortfall of £52.3m would be dealt with by the payment of deficit contributions of £6m per annum from 1 September 2025 with contributions increasing by 3% per annum from 1 September 2026 onwards.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liabilities attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

### 29 Related party transactions

Glenalmond College owns the entire share capital of Glenalmond College Enterprises Limited, a company registered in Scotland. During the year, the company gift aided profits of £49,211 (2024 - £65,413) to the College. A balance of £37,576 (2024 – £7,889) is due from Glenalmond College Enterprises as at the year end and is included within other debtors.

In the current year, no donations were received from Trustees of the College (2024: £106,000 received from one Trustee).

## Notes to the financial statements (continued)

### 30 Post balance sheet events

On 1 September 2025, Glenalmond College made the decision to withdraw from the Scottish Teachers' Pension Scheme (STPS). As documented in note 28, the scheme is unfunded and is accounted for as a defined contribution scheme. The withdrawal does not give rise to any additional funding obligations, exit payments or settlement liabilities for the College. The outstanding liability for this pension scheme for the year ended 31 July 2025 is disclosed in note 28.

As the withdrawal occurred after the reporting date, the event has been treated as a non-adjusting post balance sheet event. No adjustment has been made to these financial statements.

### 31 Prior Year Adjustment

As mentioned in Note 1 to the financial statements, when considering the allocation of bursaries and fee remissions, the Trustees determined that as the application of the allowances was common practice, they are in effect discounts and form part of the public benefit the College offers as a registered charity.

As a result, bursaries and fee remission have been offset against the school fees received in the period, to present a net school fees position in the Statement of Financial Activities. To enable users of the financial statements to make like for like comparisons, the decision was made to apply this treatment retrospectively, and as such the prior period income and expenditure figures were restated. Where relevant, the prior period figures throughout this report are denoted "As Restated". The net impact of this restatement is shown below.

| | **As previously reported at 31 July 2024** | **Adjustment** | **As restated at 31 July 2024** |
|---|---|---|---|
| | **£** | **£** | **£** |
| Income | 12,757,758 | (2,901,079) | 9,856,679 |
| Expenditure | 14,435,990 | (2,901,079) | 11,534,911 |
| **Net expenditure** | **(1,678,232)** | **-** | **(1,678,232)** |

This prior year adjustment has no impact on the balance sheet or cash flow statement.

### 32 Ultimate controlling party

The ultimate controlling party of the charity is 35 Education Limited. Control arises through its ability to direct the financial and operating policies of the charity and exercise significant influence over its strategic decision-making and governance arrangements.

The registered office of 35 Education Limited is 4th Floor, 19 Berkeley Street, London, England, W1J 8ED.

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## Signatures

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Basak Akdemir

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