

The High School of Glasgow Educational Trust

Report and Financial Statements

For the year ended 31 December 2025

Charity Number: SC004394

The High School of Glasgow Educational Trust

Index

	Page No
Report of the Trustees	1 – 5
Independent Auditors' Report	6 – 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 - 21

The High School of Glasgow Educational Trust

Report of the Trustees For the year ended 31 December 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Objects

The Trustees are empowered under the Deed of Trust to apply the Trust Fund of the Trust for such charitable purpose connected with The High School of Glasgow, a school incorporated as a company limited by guarantee ("the School"), as they may determine, or for such other charitable purposes or such charitable foundations as the Trustees may in like manner determine. There has been no change during the year in the policies adopted by the Trustees to further these objectives.

Significant activities

To meet the objectives of the Trust, the Trustees approved the payment of monies detailed below, within Charitable activities, to The High School of Glasgow.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity met its charitable objective in the year through: the payment of monies to The High School of Glasgow to assist in the financing of capital projects, £154,250 (2024: £6,250); supporting the School in the award of Annual Bursaries £105,000 (2024: £180,000) to pupils selected by the Rector of the School as deserving of financial assistance; paying bursaries to individual pupils £7,151 (2024: £7,151) and payment of monies to the School to allow for prizes for academic and other achievements £6,598 (2024: £6,355).

FINANCIAL REVIEW

Financial position

During the year, monies were received from dividend income on investments held and interest on bank deposits. The other principal source of income being voluntary donations and legacies. Where appropriate the Trustees recovered sums from HM Revenue and Customs in respect of Gift Aid. Total income was £690,592 which is down on 2024 (£769,074). The principal reason for the decreased income was that in 2024 the 900 Appeal to mark the 900th anniversary of The High School of Glasgow was launched. The 900 Appeal generated an initial surge of donations. The Appeal continues, but the value of donations has decreased. Additionally, the Bursary Fund of the Trust has received a substantial legacy. To date, £340,000 has been received and further amounts are expected as the donor's estate is wound up. Investment returns were up on the prior year.

The Trustees paid sums from the income of the Bursary Fund to the School to defray wholly or in part the fees of pupils selected by the Rector of the School as deserving of financial assistance, other sums were paid from the Prize Fund to the School to be expended on prizes for academic and other achievements. Other bursaries were also paid out in the year from the London Club Fund and the Pinkerton Endowment Fund. In addition, the Trustees paid £154,250 to the School to help the School meet project costs. Expenditure inclusive of Generating Funds costs and Support costs totalled £304,662 (2024: £244,616).

Taking the above into consideration the Statement of Financial Activities on page 10 shows net income before gains and losses on investments of £386,290 (2024: £524,458 net income).

The High School of Glasgow Educational Trust

Report of the Trustees

For the year ended 31 December 2025 (continued)

The investment paragraph which follows provides information as to investment return and performance.

The Balance Sheet on page 11 details the manner in which funds were held as at the balance sheet date.

Investments

The Trustees have invested solely in listed investments to produce both capital growth and a satisfactory income yield for the Trust. The Trustees, given the economic climate, are satisfied with the income as generated in the year under review as detailed in note 3 to the financial statements. The unrealised gain of £314,080 on the restatement to market value of the investment portfolio as at 31 December 2025 (2024: £107,374) being to a large extent attributable to continued recoveries from the falls in global stock markets in 2022 caused by the economic uncertainty as a result of the war in Ukraine.

Realised gains on investment disposals were £111,020 (2024: £24,458).

The Trustees ensure all investments are generally regarded as appropriate for a Trust of this nature.

Reserves policy

The Trust has total reserves of £5,760,717 (2024: £4,949,327) with some £5,633,444 (2024: £4,649,184) held in investments to allow for capital growth and an income yield that, with other income received, should cover costs incurred in meeting the objects of the charity.

In light of this reserve position the Trustees do not consider it necessary to set out a reserves policy quantifying the level of reserves to be held.

Going concern

The Trust is in a strong financial position and cash flow is not an immediate problem. The Trustees will assess income and reserves and monitor payments to The High School of Glasgow and other expenditure and if deemed appropriate, realise investments. They therefore have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements. There are therefore no material uncertainties about the Trust's ability to continue as a going concern.

Risk management

The Trustees have carried out a review to identify any major risks to which the Trust is exposed. They consider that such a risk is the imprudent or inappropriate investment of its funds. Accordingly, the policy of the Trustees is to have the portfolio managed by professional Investment Managers on a discretionary basis on a medium risk mandate.

During the year, the Trustees continued to meet regularly to keep all the Trust investments and financial transactions under regular review.

Future plans

The Trust will continue to focus on delivering the objects and activities of the Trust as outlined above.

As noted above, in 2024, to mark the 900th anniversary of the School, an appeal was launched to raise funds for design and entrepreneurship programmes ("START"), and for sustainability projects across the School campuses, but principally to raise Bursary Funds for the Trust. This appeal will continue into 2026.

The High School of Glasgow Educational Trust

Report of the Trustees

For the year ended 31 December 2025 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Charity constitution

The High School of Glasgow Educational Trust is constituted by a Trust Deed dated 20, 21 and 29 March 1974 and registered in the Books of Council and Session on 15 November 1974. The Trustees are confident that the Trust Deed is still appropriate for the purposes of the Trust. However, since the end of the financial year, the Trustees have engaged professional advisers to review the Trust Deed to ensure that it meets all current legal and regulatory requirements.

Recruitment and appointment of new Trustees

New Trustees are nominated and appointed by the Trustees serving at the time.

Induction and training of new Trustees

Procedures for the induction and training of Trustees are addressed at the regular meetings of the Trustees.

Key management remuneration

The Trustees are the charity's key management. These personnel are in charge of directing, controlling and operating the charity on a day-to-day basis.

The Trustees act in a voluntary capacity and the Trust, therefore, does not require to have a remuneration policy in place.

The High School of Glasgow Educational Trust

Report of the Trustees

For the year ended 31 December 2025 (continued)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number	:	SC004394
Principal Office	:	c/o The High School of Glasgow 637 Crow Road Glasgow G13 1PL
Trustees	:	Sir Anton Muscatelli (Chair) Philip Rodney (Vice Chair) Christine Ansell (appointed 1 st December 2025) Jill Foggo Paula Galloway Alan Horn Eric W Hugh Colin D R Mair Catherine M K McMorris David Newton
Secretary	:	David Newton
Treasurer	:	Eric W Hugh
Auditors	:	AAB Audit & Accountancy Limited Chartered Accountants 133 Finnieston Street Glasgow G3 8HB
Bankers	:	The Royal Bank of Scotland 339 Byres Road Glasgow G12 8QP Virgin Money 2-4 Royal Exchange Square Glasgow G1 3AB
Solicitors	:	Morton Fraser MacRoberts LLP Solicitors Capella, 60 York Street Glasgow G2 8JX
Stockbrokers	:	<i>To 30th June 2025</i> Rathbone Investment Management George House 50 George Square Glasgow, G2 1EH <i>From 1st July 2025</i> W1M 58 Waterloo Street Glasgow, G2 7DA

The High School of Glasgow Educational Trust

Report of the Trustees

For the year ended 31 December 2025 (continued)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware, and each Trustee has taken all steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Auditors

A resolution to appoint AAB Audit & Accountancy Ltd as auditor will be proposed at the next general meeting.

Approved by the Trustees on 8 July 2026 and signed on their behalf by

Anton Muscatelli

Sir Anton Muscatelli
Chairman of Trustees

The High School of Glasgow Educational Trust

Independent Auditors Report to the Trustees of The High School of Glasgow Educational Trust

Opinion

We have audited the financial statements of The High School of Glasgow Educational Trust (the 'charity') for the year ended 31 December 2025 on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 (as amended).

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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.

The High School of Glasgow Educational Trust

Independent Auditors Report to the Trustees of The High School of Glasgow Educational Trust (cont'd)

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; 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 Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The High School of Glasgow Educational Trust

Independent Auditors Report to the Trustees of The High School of Glasgow Educational Trust (cont'd)

Extent to which the audit is capable of detecting irregularities, including fraud

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. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the Trustees. Based on our understanding of the Charity and industry, discussions with management and Trustees we identified financial reporting standards and Charity SORP as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of the Board of Trustees' minutes;
- enquiry of management, about litigations and claims and inspection of relevant correspondence and analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgements and estimates, including the carrying value of accruals, and bursary provisions;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the nominal ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions outside the normal course of business;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

The High School of Glasgow Educational Trust

Independent Auditors Report to the Trustees of The High School of Glasgow Educational Trust (cont'd)

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

Use of our report

This report is made solely to the charity's 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. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

AAB Audit & Accountancy Limited

AAB Audit & Accountancy Limited

Statutory Auditors

Chartered Accountants
133 Finnieston Street
Glasgow G3 8HB

Anderson Anderson & Brown Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

10 July 2026

The High School of Glasgow Educational Trust

Statement of Financial Activities For the year ended 31 December 2025		Unrestricted	Partially					Total	Total
		Funds	Restricted	Funds			Endowment Funds		Funds
			(note 12)	Restricted Funds	London				
		Trust	Appeal	Bursary	Club	Pinkerton	900	2025	2024
		Fund	Fund	Fund	Fund	Fund	Bursary	£	£
		£	£	£	£	£	Fund		
							£		
Income and Endowments from		Notes							
Donations and legacies:									
Gifts and legacies			-	171,418	340,768	-	-	512,186	570,752
Gift Aid recovered			-	30,067	180	-	-	30,247	56,387
Investment income		3	109,234	2,034	14,494	3,505	2,703	148,519	141,935
Total			109,234	203,519	355,442	3,505	2,703	690,952	769,074
Expenditure on									
Raising funds		4	19,530	-	941	254	201	21,944	33,300
Charitable activities:									
Payments to The High School of Glasgow			-	154,250	-	-	-	154,250	6,250
Bursaries		5	-	-	105,000	-	3,150	112,151	187,151
Prizes			-	-	-	6,598	-	6,598	6,355
Support costs including governance costs		6	9,300	419	-	-	-	9,719	11,560
Total			28,830	154,669	105,941	6,852	3,351	304,662	244,616
Net income/(expenditure) before gains and losses			80,404	48,850	249,501	(3,347)	(648)	386,290	524,458
Realised gains on sales of investments			83,939	-	6,635	3,080	2,700	111,020	24,458
Unrealised gains on valuation of investments			182,652	-	58,809	11,487	9,027	314,080	107,374
Net income			346,995	48,850	314,945	11,220	11,079	811,390	656,290
Transfers		13	(80,404)	(160,000)	93,114	-	-	-	-
Net movement in funds			266,591	(111,150)	408,059	11,220	11,079	811,390	656,290
Reconciliation of funds									
Fund balances brought forward at 1 January 2025			3,547,129	218,207	377,320	151,614	116,568	4,949,327	4,293,037
Fund balances carried forward at 31 December 2025			3,813,720	107,057	785,379	162,834	127,647	5,760,717	4,949,327

All income and expenditure has arisen from continuing activities. The notes form part of these financial statements

The High School of Glasgow Educational Trust

Balance sheet		Unrestricted Funds	Partially Restricted Funds (note 12)	Restricted Funds			Endowment Funds		Total Funds	Total Funds
For the year ended 31 December 2025						London Club Fund		900 Bursary Fund		
	Notes	Trust Fund £	Appeal Fund £	Bursary Fund £	Prize Fund £	£	Pinkerton Fund £	£	2025 £	2024 £
Fixed assets										
Investments – at Market Value	10	3,691,016	-	907,808	155,487	123,028	140,268	615,837	5,633,444	4,649,184
Note: Investments – at Cost		3,392,906	-	849,000	144,000	114,000	130,000	574,000	5,203,906	4,310,610
Current assets										
Debtors, Prepaid charges and accrued income		3,406	33,732	63	6	5	4	18	37,234	33,080
Stockbroker – Term Deposit		-	-	-	-	-	-	-	-	100,000
Stockbroker – Deposit Account		42,716	-	7,263	1,878	1,594	1,035	5,073	59,559	161,139
Virgin Money – Current Account		186	770	(160)	31	-	-	-	827	646
Virgin Money – Money Management Account		92,784	72,043	(61,397)	5,436	4,073	24	1,834	114,797	113,229
Royal Bank of Scotland – Current Account		-	512	-	-	-	-	-	512	119
		139,092	107,057	(54,231)	7,351	5,672	1,063	6,925	212,929	408,213
Creditors : amounts falling due within one year										
Accrued charges		(16,388)	-	(68,198)	(4)	(1,053)	(2)	(11)	(85,656)	(108,070)
Net current assets / (liabilities)		122,704	107,057	(122,429)	7,347	4,619	1,061	6,914	127,273	300,143
Net assets		3,813,720	107,057	785,379	162,834	127,647	141,329	622,751	5,760,717	4,949,327
Funds:										
Unrestricted funds		3,813,720	19,582	-	-	-	-	-	3,833,302	3,669,114
Restricted funds	11,12	-	87,475	785,379	162,834	127,647	-	-	1,163,335	741,724
Endowment Funds		-	-	-	-	-	141,329	622,751	764,080	538,489
		3,813,720	107,057	785,379	162,834	127,647	141,329	622,751	5,760,717	4,949,327

The financial statements were approved by the Trustees on 8 July 2026 and signed on their behalf by:

Anton Muscatelli

Sir Anton Muscatelli
Chairman of the Trustees

Eric W Hugh

Eric W Hugh
Treasurer

The High School of Glasgow Educational Trust

Cash Flow Statement For the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated by operations	1	311,203	269,041
Net cash generated by operating activities		<u>311,203</u>	<u>269,041</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(5,644,590)	(907,048)
Investment income		148,519	141,935
Sale of fixed asset investments		5,085,430	621,798
Net cash (used in) investing activities		<u>(410,641)</u>	<u>(143,315)</u>
Change in cash and cash equivalents in the reporting period		(99,438)	125,726
Cash and cash equivalents at the beginning of the reporting period		<u>275,133</u>	<u>149,407</u>
Cash and cash equivalents at the end of the reporting period	2	<u>175,695</u>	<u>275,133</u>

The High School of Glasgow Educational Trust

Notes to the Cash Flow Statement For the year ended 31 December 2025

1. Reconciliation of funds movement to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	811,390	656,290
Adjustments for:		
Income from investing activities	(148,519)	(141,935)
(Gains) on fixed asset investments	(425,100)	(131,832)
Decrease/(Increase) in term deposits	100,000	(100,000)
(Increase) in debtors	(4,154)	(19,884)
(Decrease)/Increase in creditors	(22,414)	6,402
Net cash generated by operating activities	311,203	269,041

2. Cash and cash equivalents at the end of the reporting period

	2025	2024
	£	£
Cash at banks	116,136	113,994
Cash with broker	59,559	161,139
	175,695	275,133

The High School of Glasgow Educational Trust

Notes to the Financial Statements For the year ended 31 December 2025

1) General Information

The High School of Glasgow Educational Trust is a registered Scottish Charity (Charity number SC004394) and constitutes an unincorporated charity.

The principal address of the charity is c/o The High School of Glasgow, 637 Crow Road, Glasgow, G13 1PL.

2) Accounting policies

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

Basis of preparing the financial statements

The financial statements of the Trust, have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

The Trust is in a strong financial position and cash flow is not an immediate problem. The Trustees assess income and reserves and monitor payments to The High School of Glasgow and other expenditure and, if deemed appropriate, realise investments. They therefore have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements. There are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The High School of Glasgow Educational Trust

Notes to the Financial Statements For the year ended 31 December 2025 (continued)

2) Accounting policies (continued)

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, and is recognised when there is a legal or constructive obligation to pay for expenditure.

All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. Raising funds expenditure are costs attributable to the management of the charity's investments. Charitable activities costs include costs incurred directly in meeting the objects of the charity and support costs incurred in support of the direct expenditure. Support costs are costs attributable to the management of the Trust and its affairs. Governance costs, a category within support costs, are costs attributable to compliance with the Trust's constitutional and statutory requirements.

Taxation

The Trust is exempt from tax on its charitable activities.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market value. The Statement of Financial Activities includes gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown in the Statement of Financial Activities.

Financial instruments

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

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cash at bank and deposit accounts with a short term of maturity, being twelve months or less, from opening of the deposit or similar account.

Creditors

Accrued charges are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Accrued charges are normally recognised at their settlement amount.

The High School of Glasgow Educational Trust

Notes to the Financial Statements For the year ended 31 December 2025 (continued)

2) Accounting policies (continued)

Fund accounting

Funds held by the Trust are:

- Trust Funds – these are funds held to fulfil the charitable purposes of the Trust at the discretion of the Trustees.
- Restricted funds - these are funds for specific purposes or projects, as defined by the donor.
- Endowment funds – these are fund held for capital appreciation with income used to pay for charitable expenditure.

Further explanation of the nature and purpose of each fund is included in the note 11 to the financial statements.

Key judgments

The Trustees consider that there are no material judgements required in the application of the Trust's accounting policies. Estimates and underlying assumptions are reviewed on an ongoing basis, however the Trustees do not consider there to be any estimation uncertainty that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3) Investment Income

	2025 £	2024 £
Dividends and interest	144,976	134,986
Bank interest	3,543	6,949
	<u>148,519</u>	<u>141,935</u>

4) Generating Funds

	2025 £	2024 £
Investment management costs		
Stockbroker fees	<u>21,944</u>	<u>33,300</u>

5) Bursaries – charitable activities

	2025 £	2024 £
Awards to The High School of Glasgow		
- Annual Bursaries	105,000	180,000
- Bursaries paid to individuals	7,151	7,151
	<u>112,151</u>	<u>187,151</u>

The High School of Glasgow Educational Trust

Notes to the Financial Statements
For the year ended 31 December 2025 (continued)

6) Support costs including governance costs

	Charitable Activities 2025 £	Charitable Activities 2024 £
Governance costs		
Auditors' remuneration	9,300	9,000
Auditors' remuneration for non audit work	-	-
	<u>9,300</u>	<u>9,000</u>
Other		
Bank charges	419	2,560
	<u>9,719</u>	<u>11,560</u>

7) Staff costs

	2025 £	2024 £
Staff costs	-	-

The Trust had no employees during the year or previous year. The Trustees being deemed the key management of the Trust received no remuneration, see note 8 below.

8) Trustees remuneration and benefits

No Trustee received any remuneration or reimbursement of expenses in respect of their services to the Trust (2024: Nil).

The High School of Glasgow Educational Trust

Notes to the Financial Statements For the year ended 31 December 2025 (continued)

9) Comparatives for the Statement of Financial Activities

For the year ended 31 December 2024

		<u>Unrestricted Funds</u>	<u>Partially Restricted Funds</u> (note 12)	<u>Restricted Funds</u>			<u>Endowment Funds</u>		<u>Total Funds</u>	<u>Total Funds</u>
	Notes	Trust Fund £	Appeal Fund £	Bursary Fund £	Prize Fund £	London Club Fund £	Pinkerton Fund £	900 Bursary Fund £	2024 £	2023 £
Income and Endowments from										
Donations and legacies:										
Gifts and legacies		10,000	560,032	720	-	-	-	-	570,752	97,790
Gift Aid recovered		-	56,207	180	-	-	-	-	56,387	14,751
Investment income	3	106,549	6,325	14,518	4,272	3,266	3,704	3,301	141,935	132,378
Total		<u>116,549</u>	<u>622,564</u>	<u>15,418</u>	<u>4,272</u>	<u>3,266</u>	<u>3,704</u>	<u>3,301</u>	<u>769,074</u>	<u>244,919</u>
Expenditure on										
Raising funds:										
Charitable activities:	4	25,572	-	3,866	1,048	829	941	1,044	33,300	30,479
Payments to The High School of Glasgow		-	6,250	-	-	-	-	-	6,250	231,029
Bursaries	5	-	-	180,000	-	3,150	4,001	-	187,151	263,838
Prizes		-	-	-	6,355	-	-	-	6,355	6,178
Support costs including governance costs	6	9,000	2,560	-	-	-	-	-	11,560	8,748
Total		<u>34,572</u>	<u>8,810</u>	<u>183,866</u>	<u>7,403</u>	<u>3,979</u>	<u>4,942</u>	<u>1,044</u>	<u>244,616</u>	<u>540,272</u>
Net income/(expenditure) before gains and losses		81,977	613,754	(168,448)	(3,131)	(713)	(1,238)	2,257	524,458	(295,353)
Realised gains on sales of investments		21,260	-	663	1,073	473	875	114	24,458	40,161
Unrealised gains/(losses) on valuation of investments		85,995	-	20,734	3,846	3,033	3,648	(9,882)	107,374	91,621
Net income/(expenditure)		189,232	613,754	(147,051)	1,788	2,793	3,285	(7,511)	656,290	(163,571)
Transfers	13	(81,977)	(418,833)	84,234	-	-	-	416,576	-	-
Net movement in funds		107,255	194,921	(62,817)	1,788	2,793	3,285	409,065	656,290	(163,571)
Reconciliation of funds										
Fund balances brought forward at 1 January 2024		<u>3,439,874</u>	<u>23,286</u>	<u>440,137</u>	<u>149,826</u>	<u>113,775</u>	<u>126,139</u>	<u>-</u>	<u>4,293,037</u>	<u>4,456,607</u>
Fund balances carried forward at 31 December 2024		3,547,129	218,207	377,320	151,614	116,568	129,424	409,065	4,949,327	4,293,037

The High School of Glasgow Educational Trust

Notes to the Financial Statements For the year ended 31 December 2025 (continued)

10) Financial instruments

Investments

	Trust Fund £	Bursary Fund £	Prize Fund £	London Club Fund £	Pinkerton Endowment Fund £	900 Bursary Endowment Fund £	Total £
Market value at 1 January 2025	3,446,744	482,632	126,324	100,655	113,962	378,867	4,649,184
Additions	3,481,492	985,364	181,812	145,973	163,033	686,916	5,644,590
Disposal Proceeds	(3,503,811)	(625,632)	(167,216)	(135,327)	(149,812)	(503,632)	(5,085,430)
Realised gains on sale	83,939	6,635	3,080	2,700	2,817	11,849	111,020
Unrealised gains on valuation	182,652	58,809	11,487	9,027	10,268	41,837	314,080
Market value at 31 December 2025	<u>3,691,016</u>	<u>907,808</u>	<u>155,487</u>	<u>123,028</u>	<u>140,268</u>	<u>615,837</u>	<u>5,633,444</u>

The cost of the investments was as follows.

	2025 £	2024 £
Trust Fund	3,392,906	3,131,302
Bursary	849,000	465,287
Prize Fund	144,000	120,445
London Club Fund	114,000	95,814
Pinkerton Endowment Fund	130,000	109,127
900 Bursary Endowment Fund	574,000	388,635
	<u>5,203,906</u>	<u>4,310,610</u>

Financial risk management

As the Trust's major asset is its investment portfolio, it is exposed to market risk. To mitigate this risk, the policy of the Trustees is to have the portfolio managed by professional Investment Managers on a discretionary basis on a medium risk mandate. All the Trust's investments are listed on the London Stock Exchange, the Alternative Investment Market or other HMRC recognised stock exchanges. Investments are made in Fixed and Variable Interest British Funds, Convertibles and Equities. The investments can be realised at short notice and accordingly the Trustees are of the opinion that the Trust has no liquidity risk. Credit risk is limited to cash deposits and accrued investment income; the Trust mitigates this risk by holding funds with reputable financial institutions and investing in listed securities.

The High School of Glasgow Educational Trust

Notes to the Financial Statements For the year ended 31 December 2025 (continued)

11) Funds

The funds of the Trust include:

- Trust Funds – these are funds held to fulfil the charitable purposes of the Trust at the discretion of the Trustees.
- The Appeal Fund is for specific appeals for the benefit of The High School of Glasgow. See note 12 below.
- The Bursary Fund is for the assistance of the School in defraying the fees of pupils selected by the Rector as deserving of financial assistance. Legacies and donations outwith the appeals, specified as being for bursaries, are allocated to the Bursary Fund. All income received annually will be spent on bursaries.
- The Prize Fund is for the payment of sums to The High School of Glasgow, to be expended on prizes for academic and other achievements.
- The London Club Fund is for the assistance of the School in defraying the fees of pupils selected by the Rector as deserving of financial assistance.
- The Pinkerton Endowment Fund was established by a donation from the Pinkerton family in 2022. Income generated by the endowment is to be used to provide a means tested bursary of 25% to a pupil selected by the Rector. Any excess income will be used to subsidise the School's *Careers Networking Day* and their *Life Beyond the High School Programme*.
- The 900 Bursary Endowment Fund was set up from designated donations to the 900 Appeal launched in 2024 to mark the 900th anniversary of the founding of the School. Donations are invested for long term return with the net income of the Fund being used to underwrite the Trust's bursary support to the School

12) Appeal Fund

The Appeal Fund represents funds generated from specific appeals made by the Trust as follows:

	Fund at 1 January 2025 £	Income £	Expenditure £	Transfers (Note 13) £	Fund at 31 December 2025 £
The 2023/24 Annual Appeal					
Electric Mini Bus	2,295	-	-	-	2,295
The 900 Appeal					
Bursaries	66,481	172,670	(268)	(160,000)	78,883
START	24,802	11,852	(33,000)	-	3,654
Sustainability	2,643	-	-	-	2,643
General Support	121,986	18,997	(121,401)	-	19,582
	<u>218,207</u>	<u>203,519</u>	<u>(154,669)</u>	<u>(160,000)</u>	<u>107,057</u>

The High School of Glasgow Educational Trust

Notes to the Financial Statements For the year ended 31 December 2025 (continued)

12) Appeal Fund (continued)

Comparatives for movements in Appeal Fund:

	Fund at 1 January 2024 £	Income £	Expenditure £	Transfers (Note 13) £	Fund at 31 December 2024 £
The 2023/24 Annual Appeal					
Electric Mini Bus	2,295	-	-	-	2,295
The 900 Appeal					
Bursaries	3,994	483,087	(1,767)	(418,833)	66,481
START	-	24,802	-	-	24,802
Sustainability	-	2,643	-	-	2,643
General Support	16,997	112,032	(7,043)	-	121,986
	<u>23,286</u>	<u>622,564</u>	<u>(8,810)</u>	<u>(418,833)</u>	<u>218,207</u>

The Appeal Fund is both unrestricted and restricted in nature. The unrestricted elements relate to the general support for the Annual Appeals and general support for the 900 Appeal. The balance sheet reflects the balance in both the restricted and unrestricted amounts.

13) Transfers between funds

During the year £160,000 was transferred from the Appeal Fund to the 900 Bursary Endowment Fund, being monies raised for bursaries in the 900 Appeal. In 2024 £418,833 was transferred to the Bursary Fund being bursary donations to the 900 Appeal.

Transfers of £80,404 from the Trust Fund and £12,710 being the net income of the 900 Bursary Endowment Fund, were made to the Bursary Fund, to help fund the commitment of bursary support for the School made by the Trust for academic year 2025/26. (2024: £81,977 from Trust Fund and £2,257 from the 900 Bursary Endowment Fund).

14) Contingent liabilities and commitments

There were no contingent liabilities or commitments at 31 December 2025 or 2024.

15) Related Party disclosures

There were no related party transactions in the year.