

Glenalmond College



**Annual report and financial statements
for the year ended 31 July 2024**

Scottish Charity SC006123

Contents

	Page
Report of the Corporate Trustee	1 - 10
Statement of Directors of the Corporate Trustee's responsibilities	11
Independent auditor's report	12 - 14
Statement of financial activities	15 - 16
Balance sheet	17
Revenue account	18
Cash flow statement	19 - 20
Notes to the financial statements	21 - 37

Glenalmond College

Report of the Corporate Trustee for the year ended 31 July 2024

The following serving individuals were Directors and thus Trustees under the Trust Deed for the year ended 31 July 2024 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)
Mr D Sibbald (resigned 31 July 2024)
Mrs L White (resigned 27 May 2025)
Ms A Miller (resigned 9 October 2023)
The Rt Rev'd I Paton (resigned 20th June 2025)
Mrs K Porter (resigned 31 July 2024)
Mr D Fox-Pitt (resigned 20th June 2025)
Mr C Nicholson (resigned 9 October 2023)
Mr C Reynolds (resigned 20th June 2025)
Ms L Elphinstone
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:

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
Ms L Elphinstone
Mr D Fox-Pitt
Mr J Gordon
Mr T Seth
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

The Warden	M Mortimer
Address	Glenalmond Perth PH1 3RY

Report of the Corporate Trustee for the year ended 31 July 2024 (continued)

Advisers

Bankers Bank of Scotland
10-16 King Edward Street
Perth
PH1 5UT

Solicitors Lindsays
10 Blackfriars Street
Perth
PH1 5NS

Auditors Henderson Loggie LLP
Chartered Accountants
The Stamp Office, Level 5
10 – 14 Waterloo Place
Edinburgh
EH1 3EG

Investment Advisers Rathbones
George House
50 George Square
Glasgow
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 2024.

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

Introduction

The economic and political environment for private schools is changing rapidly and significantly just as the social and technological environment is for our pupils is evolving. The outlook for the sector is uncertain and it is likely that change will be required in ways which would not have been imagined or considered even only a few years ago.

There are media headlines about the impact on pupil numbers following the introduction of VAT whilst the recent changes in employer national insurance contributions has added to the cost base.

Glenalmond is not immune to these societal changes but the Glenalmond Board has been determined to develop a sustainable future for the College, its culture and to continue to operate in its extraordinary location.

The first step was to merge with Craigclowan preparatory school in August 2024 getting operating efficiencies in the support departments and starting to share teaching expertise in forms seven and eight at Craigclowan. To achieve this an injection of funds was required at Craigclowan which was raised from individual OG's and the OG Club. Craigclowan continues as an independent prep school but it is anticipated that increased exposure to the facilities at Glenalmond will, over time, increase the flow of pupils from Craigclowan to Glenalmond College.

The second step was in June 2025 when 35 Education Limited became the sole member of the Corporate Trustee and agreed to provide both new funding and a £1 million scholarship scheme (mostly means tested). Given the testing education sector environment, the Council decided to look for a strong partner who appreciated the ethos of the Glenalmond experience and wanted to build on it, a partner who would bring international reach in attracting more pupils whilst maintaining the culture of this Scottish school and who had sufficient financial resources to support the school through difficult market conditions and invest in infrastructure improvements making the Glenalmond experience even better.

35 Education has proven to be such a partner with its ambition to have an outstanding UK school to become the flagship for a number of schools worldwide supported by a philanthropic benefactor.

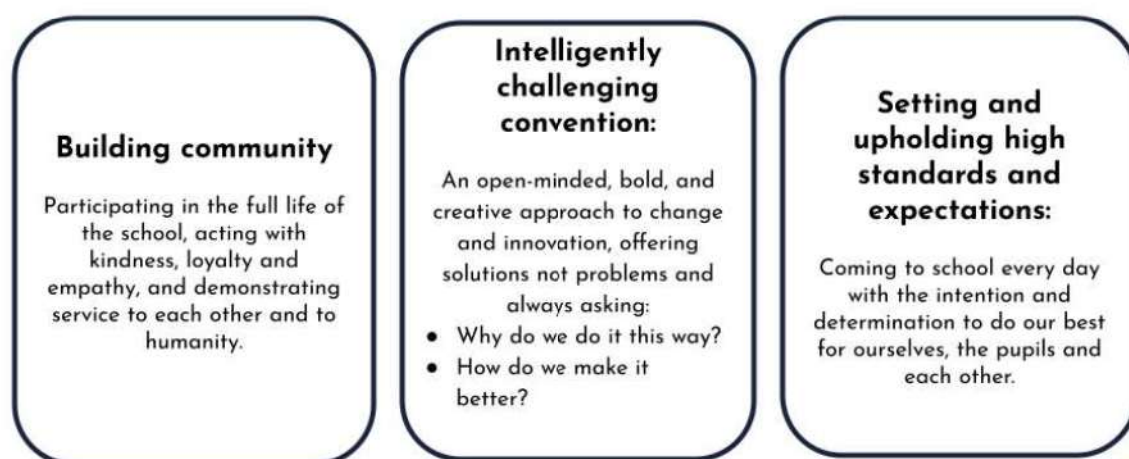
35 Education's funding has also meant that whilst fees have risen faster than income inflation over recent years that we are able to freeze student fees for the academic year 2025/6 at current levels.

Report of the Corporate Trustee for the year ended 31 July 2024 (continued)

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.

2023/24 saw the introduction of a series of 3 'One Coll' behaviours which are designed to encapsulate the way we wish to engage with our staff, pupils, parents, and other external stakeholders. They are summarised below:



Learning and teaching

Our curriculum is our progress model; the framework that enables us to foster knowledge and aptitudes that will enable 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 our Episcopal foundations are all integral parts of life at Glenalmond.

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 faith and of none. However, what makes us different from any other institution, is our location, and this was central to the vision of our founders, who not only wanted the College, 'removed from the immediate vicinity of any large town', but more than that, for their new school to be 'in a central part of Scotland, north of the Firth of Forth'. The purpose that they saw in our quiet glen, on the boundary between the Highlands and Lowlands, is as relevant today as it was in 1847 when the awareness of the fragile balance of our environment and the need for sustainability has never been clearer. At our core is also our community and strong boarding ethos; the home from home envisaged by our founders, who promised parents that they 'would feel that, on leaving home, their children would continue to enjoy some of its best blessings.'

Academically, we build on our core values and the desire of our founders for a 'liberal and scientific education'. Our offer of A-levels, Highers, and BTEC have offered depth, breadth, and a focus on enterprise and career-based learning, reflecting the needs of a modern world but imbued with our core values.

Our co-curricular offering stems again from those beliefs, with Charles Wordsworth, reflecting in his Annals that, 'a cricket ground, a ground for football and a fives court were no less indispensable than classrooms'. Today, we have arguably the best astro hockey pitches in Scotland with all-weather tennis facilities, a golf course, and an indoor golf hub for training and relaxation. All of this reflects our respect for traditional values brought up to what is relevant today.

Wrapping around our educational framework and connecting back to our core values is our focus on Learning for Life, where we build on our academic and co-curricular offering, to foster critical thinking, collaboration, communication, and creativity, to solve real-world problems, so that all pupils experience and develop the aptitudes and attitudes they will need to face and overcome the challenges of the rapid changes in the 21st century.

Report of the Corporate Trustee for the year ended 31 July 2024 (continued)

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 thriving 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 value-for-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.

Glenalmond is strengthening its position in the independent education market by

- Recruiting more full boarders from the United Kingdom and around the world;
- Expanding our reach in the local area by recruiting day pupils and in particular, maximising the benefit of the merger with Craigclowan;
- Investing in and marketing sport, music, drama, and art as specific areas of excellence;
- Enhancing its co-educational status by maintaining close to a 50:50 balance of boys and girls
- Developing and implementing a marketing strategy that raises our social media profile, focuses existing resources in the United Kingdom prep school market, and increases the number of international recruitment trips to key markets.

Glenalmond will continue to strengthen and modernise by:

- Consistently improving the core purpose of academic attainment and classroom pedagogy using predictive outcomes for pupils and seeking to improve those by at least one grade for every pupil;
- Exploiting key strengths such as quality of teaching, pastoral care, brand, campus, and location;
- Continuously auditing administrative systems and teaching approaches, and rigorously addressing any weaknesses;
- Adopting a more market-oriented and proactive approach to change including a major push in monetising the assets of the College out of term time.

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.

Report of the Corporate Trustee for the year ended 31 July 2024 (continued)

Recruitment and training of Members of Council (continued)

As of 31 July 2024, four Members of the Council had children attending the College; the Primus, Bishop of Moray, and the Bishop of St Andrews were both Council members; two Council members were qualified accountants; two Council members were active or retired Heads of senior schools, and other members brought legal, property and senior business experience.

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 (to be 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 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 co-educational 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.

Report of the Corporate Trustee for the year ended 31 July 2024 (continued)

Objectives, Aims, and Activities (continued)

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. Through 35 Education an additional £1m of bursary funding is available in the academic year 2025/26.

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.

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

There were 150 entries, with all 48 U6 pupils taking three or four A Levels/BTEC.

Statistics for 2024:

- 10 entries (7%) achieved A* grades.
- 41 entries (27%) achieved A* - A
- 87 entries (58%) achieved grades A* - B.
- 119 entries (79%) achieved grades A* - C.
- 135 entries (90%) achieved grades A* - D.
- 141 entries (94%) achieved grades A* - E
- We have doubled the number of A* to A grades compared to last year.
- The exam results were better than 2023 at every grade band.

Report of the Corporate Trustee for the year ended 31 July 2024 (continued)

Key Academic Indicators (continued)

SQA Highers

SQA Higher examinations took place across six subjects; French, Geography, German, Italian, Physical Education and Spanish.

Statistics for 2024:

- 29 pupils (55%) achieved A grades.
- 37 pupils (70%) achieved grades A - B.
- 48 pupils (91%) achieved grades A - C.
- 51 pupils (97%) achieved grades A - D.

GCSE

There were **438 GCSE** entries for GCSE and iGCSE examinations

Statistics for 2024:

- Over 90% of all grades achieved at iGCSE/GCSE level were grade C/4 or above. This surpasses the achievement in 2019 and is a testament to the hard work of pupils and staff;
- Pupils studying Music, Greek, Chemistry, Russian, Arabic and German all returned top grades of A*-A/9-7;
- There was also a 100% pass rate in Spanish, Biology, Chemistry, Physics, Music, Art, and Latin highlighting the strength of Glenalmond pupils across all academic disciplines.

Pupil Achievements 2023/24

There were many successes on the sporting front this year, including on the hockey, lacrosse, and rugby pitches, on the piste, on the golf course, and in the saddle.

Murray G represented Scotland at U18 hockey at the Euro championships and had a proud moment when his cap was presented. It was also a very promising year for junior team sports with the U14A Girls Lacrosse team winning the Scotland National Tournament and the Boys U14 Rugby team going undefeated in the conference and winning the Plate at the Myles Marshall 7s Competition at King's Macclesfield. And in hockey the Junior A Boys Hockey Team were runners up in the National Plate Competition

At the Trofeu Borrufa where 27 countries compete, Brooke B came 2nd in the Slalom, 5th Giant Slalom, whilst Team GB finished 4th in the Dual Slalom. She was also the defending champion at the U16 Giant Slalom in Bormio and came first. In golf, Reene C attended the IMG Academy in Florida with a commitment to golf and academic learning, and has therefore been able to access world-class training and competition, driving her to become a more disciplined and well-rounded athlete.

Both Kirsty H and Carmen M had success on horseback, with Kirsty representing Scotland at the Mounted Games World Teams Championships in Melbourne and Carmen in the squad for the U18 Scotland Mounted Games with Home Internationals in England and the European IMGA Championships in France. Lochlan M represented Scotland at the Pony Club Mounted Games at the Windsor Horse Show.

The Drama department put on two very entertaining productions this year; The Railway Children (junior) and Audience & Confusions (senior). There was also lots of regular activity within the Music department, including the very successful lunchtime concerts, and the annual Gala Concert which took place in the spring at St John's Kirk in Perth with some amazing performances from the Choir, the Pipe Band, other ensembles and of course soloists.

For Commemoration Day, the school welcomed Stephen Leckie as our guest of honour, who provided a fascinating insight into his journey from school to becoming a very successful businessman and Lord Lieutenant of the county. There was also excellent feedback on the end-of-year Art and Tech exhibition, which was held in the conference room over the Commemoration weekend.

Staying in touch with our community is an important activity for the school. During the year, we hosted several successful events, which allowed us to connect with OGs, parents, and friends. We assisted the OG Club with its London, Scotland, and Borders dinners, and it was, as ever, a pleasure to be among OGs of every year group, profession, and part of the country.

Report of the Corporate Trustee for the year ended 31 July 2024 (continued)

Pupil Achievements 2023/24 (continued)

We continue to see an increase in take-up of OGs, parents, U6 pupils, and Friends of Glenalmond registering for Coll-Connect, our dedicated, private networking website. Coll-Connect allows us to communicate with our entire community and for all our members to contact each other directly. It is also our vehicle for news and for communication for all our events

Following the celebration of our 175th Anniversary, OGs, parents, and friends responded generously to our appeal for support for our life-changing transformational bursaries program. We also launched our first capital appeal in many years, seeking modest support for a mountain bike trail through the College campus, with something for riders of every ability and skill level.

After an absence of some years, the College returned to the Scottish Game Fair at Scone Palace in the summer of 2024 and was delighted to welcome many OGs, neighbours, and current parents to the hospitality tent. It was a great chance for the College's new caterer, Thomas Franks, to show off their catering prowess, and there were lots of amazing comments about the food and coffee!

There was also another successful summer of commercial lettings on site, with the Newman Trust returning for the first time in a number of years, plus regular visitors, Christians in Sport and Tayview Activities, amongst the bookings.

Lastly, the Estates team project managed the delivery of 3 significant capital projects - the restoration of the remaining Patchells Front Quad dormers, the reskinning of the D&T building roof and the replacement of the Lothian staircase windows.

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 2023-24

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:

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. Charities supported this year included:

- S.H.I.P - £3K - <https://www.ship-perthshire.co.uk/>
- Tayside Mountain Rescue £3K - <https://taysidemrt.org/>
- 7th Perthshire (Methven) Scouts - gifts in kind for raffle

Financial Review

Income and expenditure

Total income for the year ended 31 July 2024 was £12.8m, flat on the prior year, with an increase in donations and legacies offsetting a reduction in fees receivable. Total expenditure for the year ended 31 July 2024 was £14.4m up £1.5m on the prior year, representing an increase of 12%. The key drivers of this increase were premises costs up £211k (15%), support costs including rates and office costs up £407k (27%) and scholarships and bursaries up £573k (23%). The increase in the cost base reflects the significant historic campus at Glenalmond, the material inflationary pressures evident during 23/24 and the cost of living crisis impacting many families and 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 £1.5m, compared to a loss of £80k in the prior year. This loss for the year feeds through into the balance sheet where we see net current assets of £300k in the prior year become net current liabilities of £1.4m as at the 31 July 2024 and net assets of £11.5m compared to £13.0m a year earlier. These losses have essentially been funded from the realisation of £450k of investments and £1m increase in creditor balances including a significant increase

Report of the Corporate Trustee for the year ended 31 July 2024 (continued)

Income and expenditure (continued)

in fees paid in advance. The investments and cash of £1.6m being managed by Rathbones acts as a potential buffer for future operating losses.

Glenalmond has met all scheduled debt servicing payments with the Bank including £502k of capital repayments on top of £487k of capital payment in the prior year. This has seen Glenalmond's indebtedness to the Bank fall from £2.1m in the prior year to £1.6m at 31 July 2024. No new bank loans were received in the year.

Capital expenditure in the year was £502k on top of £487k 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.

Outlook

Over the next 12 months, the UK economy is expected to experience modest growth, influenced by both domestic policies and international developments. The Organisation for Economic Co-operation and Development (OECD) has revised its UK growth forecasts, projecting a 1% increase in 2025. This adjustment reflects a slowdown compared to previous estimates, with factors such as cautious consumer spending and the Bank of England's conservative approach to interest rate cuts contributing to this tempered outlook.

Recent developments have introduced additional economic uncertainties. Speculation surrounds the US administration's plan to impose new tariffs of up to 20% on imports, including those from the UK. Such measures could lead to significant global economic disruptions, potentially impacting the UK's GDP growth and inflation rates.

The independent school sector in the UK is already facing several challenges:

- **VAT on School Fees:** A legal challenge is underway concerning the introduction of VAT on private school fees for children with special educational needs (SEN). The Independent Schools Council and other groups argue that this policy is discriminatory and violates human rights laws, potentially affecting the affordability and accessibility of specialized education.
- **Financial Pressures:** Economic uncertainties, including potential trade disruptions and inflationary pressures, may strain household budgets. This could lead to increased financial challenges for families seeking independent education, potentially impacting enrollment numbers and fee collection for these schools.
- **Operational Costs:** Fluctuations in inflation and interest rates can affect operational expenses for independent schools. Rising costs in areas such as energy, staffing, and resources may challenge schools' financial planning and sustainability.

Despite these pressures, the College is embarking on raising its standards to grow the number of pupils attending and to develop cooperation with other organisations in the region to take advantage of all the facilities owned by the College in particular out of term time. The Council believes that the location and heritage of the College coupled with an innovative approach to education to develop fully both academic and other talents will provide an exceptional opportunity for current and future pupils.

The first move in cooperation with other organisations was the merger with Craigclowan Preparatory School in Perth in August 2024, just post-year end. The two schools shared an ambition to improve academic performance from all pupils at all levels and a culture of kindness and tolerance. Benefits in cost savings are also available by sharing support services.

The second move is that on 20th June 2025 the College secured funding from 35 Education Limited which has agreed to provide up to £9m of secured funding to the College and Craigclowan collectively. They have also become the sole member of the Corporate Trustee and have plans to increase the student numbers at the College. As part of that they have arranged (in addition to the loan funding) £1m of additional means tested bursaries to be available from September 2025.

Report of the Corporate Trustee for the year ended 31 July 2024 (continued)

Going concern

As is usual, the College Council 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, the Council is confident in its assumptions on the future impact based on current patterns, global forecasts and the ability of the teams as demonstrated to manage through such exceptional circumstances.

Based on the assumptions made and after taking into consideration the projected net asset position, projected pupil numbers and the cash position including available funding lines comprising both a secured loan of up to £9m and the bursary scheme of £1m available from 35 Education Limited, the College Council believes it is reasonable to adopt the going concern basis in preparing the financial statements and that the College will continue to operate within its existing agreed facilities for the 12-month period beyond the date of signature.

Investment Policy

The College's investment portfolio comprises several legacies and donations, the value of which built up over the years with dividend income used to help fund bursaries. In 2020 capital profits were used for the same purpose. The core investment objectives are to maintain and grow the capital value of investments in real terms, and primarily to generate a growing income to finance the provision of bursaries.

On behalf of the full Council, the Committee of Council monitors the fund delegating day-to-day responsibility for the investments to the Investment Managers, Rathbones. Investments are a mix of investment-grade corporate bonds and Government stocks, equities, unit/investment trusts, and cash deposits. There is no direct exposure to companies whose core business is gambling or the manufacture/distribution of tobacco, alcohol, or armaments.

A trading subsidiary, Glenalmond College Enterprises Limited, carried out lettings and other trading activities on the College's behalf and donated its profits to the College under Gift Aid provisions. These profits were used to help further the aims of the charity. The longer-term opportunities to make better use of the boarding house and sports facilities as assets in the school holidays is further boosted by the all-year-round opportunity presented by the former Cairnies boarding house.

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 concluded that the combination of reserves £6.8m (2023: £8.9m) including funds held with Rathbones, undrawn overdraft facilities and available borrowing capacity is sufficient to deliver the academic year ahead. In addition, the College holds restricted reserves of £2.8m (2023: £2.4m). Where unrestricted reserves fall below the level required to cover the next 9 months expenditure, Glenalmond would seek to build back to the required level of reserves within the following 12 months.

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 2025 and signed on its behalf by:


Basak Akdemir - 2025-07-02, 10:36:27 UTC

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

Statement of Directors and Corporate Trustee 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 2024 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 2024 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 Charity 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 and investments, 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 – 2025-07-02, 12:40:45 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

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Glenalmond College

Statement of financial activities for the year ended 31 July 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Income:									
Donations and legacies		38,677	796,634	-	835,311	32,040	198,514	-	230,554
Charitable activities									
College fees receivable		11,708,252	-	-	11,708,252	12,309,811	-	-	12,309,811
Raising funds									
Income received from trading subsidiary	8	65,413	-	-	65,413	103,703	-	-	103,703
Investment income		-	-	30,929	30,929	11	-	43,898	43,909
Sundry other income		117,853	-	-	117,853	148,149	-	-	148,149
Total income		<u>11,930,195</u>	<u>796,634</u>	<u>30,929</u>	<u>12,757,758</u>	<u>12,593,714</u>	<u>198,514</u>	<u>43,898</u>	<u>12,836,126</u>
Expenditure:									
Raising funds									
Fundraising costs		217,517	-	-	217,517	118,887	-	-	118,887
Charitable activities									
Teaching costs		4,739,471	44,785	-	4,784,256	4,674,641	10,522	-	4,685,163
Domestic		1,515,348	-	-	1,515,348	1,454,719	-	-	1,454,719
Services		1,319,577	-	-	1,319,577	1,224,033	-	-	1,224,033
Premises		1,488,778	97,417	-	1,586,195	1,302,118	72,897	-	1,375,015
Support costs	4	1,897,742	-	-	1,897,742	1,490,617	-	-	1,490,617
Bursaries and awards		2,876,654	207,772	30,929	3,115,355	2,325,194	173,025	43,898	2,542,117
Total expenditure		<u>13,837,570</u>	<u>349,974</u>	<u>30,929</u>	<u>14,218,473</u>	<u>12,471,322</u>	<u>256,444</u>	<u>43,898</u>	<u>12,771,664</u>
Net income/(expenditure) before gains and losses – carried forward		<u>14,055,087</u>	<u>349,974</u>	<u>30,929</u>	<u>14,435,990</u>	<u>12,590,209</u>	<u>256,444</u>	<u>43,898</u>	<u>12,890,551</u>
		(2,124,892)	446,660	-	(1,678,232)	3,505	(57,930)	-	(54,425)

Statement of financial activities for the year ended 31 July 2024 (continued)

Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Net income/(expenditure) before gains and losses – brought forward	(2,124,892)	446,660	-	(1,678,232)	3,505	(57,930)	-	(54,425)
Realised investment gains/(losses)	-	-	(12,779)	(12,779)	-	-	2,113	2,113
Unrealised investment gains/(losses)	-	-	142,744	142,744	-	-	(57,286)	(57,286)
Gain on sale of asset	-	-	-	-	29,500	-	-	29,500
Net income/(expenditure) for the year	<u>(2,124,892)</u>	<u>446,660</u>	<u>129,965</u>	<u>(1,548,267)</u>	<u>33,005</u>	<u>(57,930)</u>	<u>(55,173)</u>	<u>(80,098)</u>
Transfer between funds	-	-	-	-	-	-	-	-
Net movement in funds	<u>(2,124,892)</u>	<u>446,660</u>	<u>129,965</u>	<u>(1,548,267)</u>	<u>33,005</u>	<u>(57,930)</u>	<u>(55,173)</u>	<u>(80,098)</u>
Fund balances at 1 August 2023	8,891,917	2,379,963	1,747,366	13,019,246	8,858,912	2,437,893	1,802,539	13,099,344
Fund balances at 31 July 2024	<u>6,767,025</u>	<u>2,826,623</u>	<u>1,877,331</u>	<u>11,470,979</u>	<u>8,891,917</u>	<u>2,379,963</u>	<u>1,747,366</u>	<u>13,019,246</u>

All activities relate to continuing operations.

The notes on pages 21 to 37 form part of these financial statements.

Glenalmond College

Balance sheet at 31 July 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Investment assets	7		1,216,290		1,510,978
Investment in subsidiary	8		1		1
Tangible fixed assets	9		13,862,809		13,706,702
			<u>15,079,100</u>		<u>15,217,681</u>
Current assets					
Stock at cost		84,823		97,920	
Fee debtors		223,417		239,528	
Other debtors		101,817		114,232	
Cash at bank and in hand					
- College funds		1,044,902		2,325,081	
- Advance and Other fees		1,185		1,139	
Endowment trust bank balances	7	470,871		57,023	
			<u>1,927,015</u>	<u>2,834,923</u>	
Current liabilities					
Bank loans	10	496,527		502,170	
Trade creditors		474,747		283,282	
Fees paid in advance		1,746,235		1,085,211	
Other creditors		483,363		577,223	
Returnable final term deposits		115,515		40,215	
Pension liability	11	50,363		49,016	
			<u>3,366,750</u>	<u>2,537,117</u>	
Net current assets/(liabilities)			<u>(1,439,735)</u>		<u>297,806</u>
			<u>13,639,365</u>		<u>15,515,487</u>
Creditors					
Amounts falling due after more than one year					
Pension liability	11	319,807		335,558	
Bank loan	10	1,164,182		1,660,710	
Returnable final term deposits		230,061		406,277	
Fees paid in advance	12	400,587		40,116	
Other Creditors		53,749		53,580	
Net assets			<u>11,470,979</u>		<u>13,019,246</u>
Represented by					
Restricted funds	13	4,703,954		4,127,329	
Unrestricted funds	14	6,767,025		8,891,917	
			<u>11,470,979</u>		<u>13,019,246</u>

The notes on pages 21 to 37 form part of these financial statements.

These financial statements were approved by the Trustees on2024 and were signed on their behalf by

Professor Basak Akdemir
Chair of Board

Basak Akdemir

Basak Akdemir – 2025-07-02, 10:36:27 UTC

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Glenalmond College

Revenue account for the year ended 31 July 2024

	Note	£	2024 £	£	2023 £
Income					
Fees (net)			8,831,597		9,984,617
Miscellaneous income	3		221,943		283,902
Total income			<u>9,053,540</u>		<u>10,268,519</u>
Expenditure					
Tuition and educational		4,739,471		4,674,641	
Domestic		1,515,348		1,454,719	
Services		1,319,577		1,224,033	
Grounds, buildings and equipment		1,199,950		1,031,601	
Administration expenses		2,017,912		1,493,153	
			<u>10,792,258</u>		<u>9,878,147</u>
Surplus before depreciation and finance charges			<u>(1,738,718)</u>		<u>390,372</u>
Depreciation and finance charges					
Depreciation	9	361,724		343,413	
Release from fixed asset reserve		(61,490)		(61,490)	
Release from organ reserve		(10,425)		(10,425)	
Release from restricted capital funds		(982)		(982)	
Overdraft and loan interest		97,347		116,351	
			<u>(386,174)</u>		<u>(386,867)</u>
College surplus for year before transfers			<u>(2,124,892)</u>		<u>3,505</u>
Transfers from restricted funds			-		-
Gain on sale of asset			-		29,500
College surplus for year after transfers			<u>(2,124,892)</u>		<u>33,005</u>

Cash flow statement for the year ended 31 July 2024

	Note	2024 £	2023 £
Net cash inflow/(outflow) from operating activities	A	(230,835)	460,305
Cash flows from investing activities			
Investment income received		30,929	43,909
Interest payable		(71,030)	(84,458)
Payments to acquire tangible fixed assets		(517,831)	(510,428)
Proceeds from sale of tangible fixed assets		-	29,500
Proceeds from realisation of investments		450,356	194,373
Payments to acquire investments		(25,703)	(200,798)
Net cash provided by/(used in) investing activities		(133,279)	(527,902)
Cash flows from financing activities			
Bank loan repayments in year		(502,171)	(486,902)
Bank loan received in year		-	406,000
Net cash (used in)/provided by financing activities		(502,171)	(80,902)
Change in cash and cash equivalents in the reporting period		(886,285)	(148,499)
Cash and cash equivalents at 31 July 2023		2,383,243	2,531,742
Cash and cash equivalents at 31 July 2024	B	1,516,958	2,383,243

Cash flow statement for the year ended 31 July 2024 (continued)

Notes on the cash flow statement

A Reconciliation of net income/(expenditure) to net cash outflow

	2024 £	2023 £
Net income/ (expenditure) for the reporting period	(1,548,267)	(80,098)
Non-operating cashflows eliminated:		
- realised investment losses/(gains)	12,779	(2,113)
- unrealised investment losses/(gains)	(142,744)	57,286
- investment income	(30,929)	(43,909)
- interest payable	71,030	84,458
Depreciation	361,724	343,413
Gain on disposal of tangible fixed asset	-	(29,500)
Decrease/(increase) in stocks	13,097	23,432
(Increase)/decrease in debtors	28,526	(7,272)
Increase/(Decrease) in creditors	1,003,949	114,608
Net cash inflow/(outflow) from operating activities	(230,835)	460,305

B Cash and cash equivalents

College Funds	1,044,902	2,325,081
Advance and Other fees	1,185	1,139
Endowment Trust bank balances	470,871	57,023
	1,516,958	2,383,243

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 Council 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, the Council is confident in its assumptions on the future impact based on current patterns, global forecasts and the ability of the teams as demonstrated to manage through such exceptional circumstances.

Based on the assumptions made and after taking into consideration the projected net asset position, projected pupil numbers and the cash position including available funding lines comprising both a secured loan of up to £9m and the bursary scheme of £1m available from 35 Education Limited, the College Council believes it is reasonable to adopt the going concern basis in preparing the financial statements and that the College will continue to operate within its existing agreed facilities for the 12-month period beyond the date of signature.

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.

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.

Notes to the financial statements (continued)

1 Accounting policies (continued)

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.

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.

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 (continued)

1 Accounting policies (continued)

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.

Notes to the financial statements (continued)

Accounting policies (continued)

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.

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.

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.

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.

Notes to the financial statements (continued)

3	Miscellaneous unrestricted income	2024	2023
		£	£
	Donations and legacies	38,677	32,040
	Other income	117,853	148,160
	Gift Aid from Glenalmond College Enterprises Limited	65,413	103,703
		<u>221,943</u>	<u>283,903</u>

4	Support costs	2024	2023
		£	£
	Publicity and marketing expenses	92,392	95,491
	Development office costs	217,517	118,887
	Rates and insurance	458,313	371,921
	Administrative staff costs	607,946	508,428
	Office costs	636,081	401,597
	Bank overdraft and loan interest	71,030	84,458
	Governance		
	Audit fee	31,980	28,722
		<u>2,115,259</u>	<u>1,609,504</u>
	Less		
	Fundraising costs	(217,517)	(118,887)
		<u>1,897,742</u>	<u>1,490,617</u>

5 Remuneration of Council Members

No Council Member is 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 (2023 - 1) members claimed expenses (2023 - £333).

Notes to the financial statements (continued)

6 Employees remuneration	2024 £	2023 £
Wages and salaries	4,906,354	4,542,638
Social security costs	558,170	491,687
Pension contributions	723,921	695,148
	6,188,445	5,729,473
Academic staff	4,276,148	4,090,580
Domestic personnel	362,539	328,558
Service personnel	666,226	588,335
Administrative staff (incl. Development and Publicity)	883,532	722,000
	6,188,445	5,729,473
Average number of employees	2024 Number	2023 Number
Academic staff	79	74
Academic support staff	7	10
Domestic personnel	12	12
Service personnel	24	23
Administrative staff (incl. Development)	20	18
	142	137
Staff numbers are on a headcount basis and not FTE.		
The number of higher paid employees was:	2024 Number	2023 Number
Taxable emolument band:		
£210,000 - £220,000	1	-
£170,000 - £180,000	-	1
£110,000 - £120,000	-	1
£70,000 - £80,000	2	-
£60,000 - £70,000	-	3
	3	5

The remuneration of key management personnel in the year was £572,186 (2023 - £645,142)

Settlement payments in the year included in staff costs amount to £86,644 (2023 - £130,256)

Notes to the financial statements (continued)

7 Investment assets

	2024	2023
	Total	Total
	£	£
Revenue		
Balance brought forward	-	-
Interest, dividends and tax	30,929	43,898
	<u>30,929</u>	<u>43,898</u>
Less Transfers to		
Bursaries	(30,929)	(43,898)
	<u>-</u>	<u>-</u>
Balance carried forward	-	-
Capital		
Funds at 1 August 2023	1,568,001	1,683,671
Additions	25,703	200,798
Disposals	(450,356)	(194,373)
Realised (losses)/gains	(13,029)	2,113
Unrealised (losses)/gains	142,994	(57,286)
Movement in deposit accounts	413,848	(66,922)
	<u>1,687,161</u>	<u>1,568,001</u>
Funds at 31 July 2024	<u>1,687,161</u>	<u>1,568,001</u>
Invested as follows:		
Shares at market value	1,216,290	1,510,978
Deposit accounts	470,871	57,023
	<u>1,687,161</u>	<u>1,568,001</u>
Funds at 31 July 2024	<u>1,687,161</u>	<u>1,568,001</u>
Market value		
	£	£
Market value at 1 August 2023	1,510,978	1,559,726
Additions	25,703	200,798
Disposals	(450,356)	(194,373)
Realised (loss)/gain	(13,029)	2,113
Unrealised gain/(loss) on revaluation	142,994	(57,286)
	<u>1,216,290</u>	<u>1,510,978</u>
Market value at 31 July 2024	<u>1,216,290</u>	<u>1,510,978</u>

The investment portfolio is 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.

7 Investments (continued)

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)

8 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.

	2024 £	2023 £
Summary profit and loss account		
Turnover	169,710	168,392
Cost of sales and administrative expenses	(120,499)	(102,979)
Net profit	49,211	65,413
Gift aid paid to Glenalmond College during the year	65,413	103,703
The assets and liabilities of the subsidiary were:		
Current assets	196,657	258,678
Creditors		
Amounts falling due within one year	(94,327)	(140,146)
	102,330	118,532
Aggregate share capital and reserves	102,330	118,532

Notes to the financial statements (continued)

9 Tangible fixed assets

2024	College land & buildings £	Plant & machinery £	Equipment fixtures & fittings £	Motor vehicles £	Assets under construction £	Total £
Cost						
At 1 August 2023	14,262,926	627,863	343,118	156,604	71,829	15,462,340
Additions	373,903	20,300	55,174	8,394	60,060	517,831
Transfers	131,889				(131,889)	-
Disposals	-	-	-	-	-	-
At 31 July 2024	14,768,718	648,163	398,292	164,998	-	15,980,171
Depreciation						
At 1 August 2023	973,438	599,849	136,734	45,617	-	1,755,638
Charge for year	289,518	8,710	58,928	4,568	-	361,724
Eliminated on disposal	-	-	-	-	-	-
At 31 July 2024	1,262,956	608,559	195,662	50,185	-	2,117,362
Net book value						
At 31 July 2024	13,505,762	39,604	202,630	114,813	-	13,862,809
At 31 July 2023	13,289,488	28,014	206,384	110,987	71,829	13,706,702

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

10 Bank loans

	2024 £	2023 £
The loans are repayable as follows:		
Within one year	496,527	502,170
Within two to five years	938,240	1,216,791
Over five years	225,942	443,919
	1,660,709	2,162,880

The CBILS loan of £500,000 is with Bank of Scotland and is secured by a personal bond and first ranking standard security against the freehold land and buildings at Glenalmond College, Perth, PH1 3RY. Other loans included above are unsecured.

Notes to the financial statements (continued)

11 Pension liability

	2024 £	2023 £
Balance at 1 August 2023	384,574	460,103
Paid during year	(48,896)	(48,375)
Impact of changes in assumptions	14,065	(41,206)
Unwinding of interest on restatement to net present value	20,427	14,052
Balance at 31 July 2024	370,170	384,574
Liability maturity analysis		
Due within one year	50,363	49,016
Due outwith one year	319,807	335,574
	370,170	384,574

12 Deferred income

	2024 £	Restated 2023 £
At 31 July 2023	1,125,327	75,000
Released in year	(1,150,780)	(41,145)
Received in year	2,172,275	1,091,472
At 31 July 2024	2,146,822	1,125,327
	=====	=====

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

Deferred income ageing analysis

Due within one year	1,746,235	1,085,211
Due outwith one year	400,587	40,116
	2,146,822	1,125,327

Notes to the financial statements (continued)

13	Restricted funds	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
	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	<u>4,127,329</u> =====	<u>827,563</u> =====	<u>(380,903)</u> =====	<u>-</u> =====	<u>129,965</u> =====	<u>4,703,954</u> =====
	2023	£	£	£	£	£	£
	1976 Fund	679,577	18,694	(18,694)	-	(22,533)	657,044
	Consolidated Fund	728,018	22,516	(22,516)	-	(34,902)	693,116
	GC Endowment Trust	119,655	84	(84)	-	19	119,674
	Carnegie Trust	123,157	2,279	(2,279)	-	2,152	125,309
	Hardie Fund	15,282	324	(324)	-	91	15,373
	Chapel Fund	1,993	-	-	-	-	1,993
	CR Development Fund	124,857	-	-	-	-	124,857
	Rumbling Bridge	10,000	-	-	-	-	10,000
	Organ Fund	225,326	-	(10,425)	-	-	214,901
	Fixed Asset Reserve	2,001,942	-	(61,489)	-	-	1,940,453
	OGGS Fund	36,966	3,080	(2,723)	-	-	37,323
	Annual Funds and Pipe Bands	173,659	195,435	(181,808)	-	-	187,286
	Total Funds	<u>4,240,432</u> =====	<u>242,412</u> =====	<u>(300,342)</u> =====	<u>-</u> =====	<u>(55,173)</u> =====	<u>4,127,329</u> =====

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.

Notes to the financial statements (continued)

13 Restricted funds (continued)

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.

14 Unrestricted funds

	2024 £	2023 £
Balance at 1 August 2023	8,891,917	8,858,912
Net income/(expenditure)	(2,124,892)	33,005
Balance at 31 July 2024	6,767,025	8,891,917

15 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Financial assets measured at fair value through the statement of financial activities	1,216,290	1,510,978

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

16 Analysis of net assets between funds

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
2023	Unrestricted Funds £	Restricted funds £	Total Funds 2023 £
Tangible fixed assets	11,503,900	2,202,802	13,706,702
Investments	1	1,510,978	1,510,979
Net assets/(liabilities)	(2,611,984)	413,549	(2,198,435)
	8,891,917	4,127,329	13,019,246

Notes to the financial statements (continued)

17 Plant and equipment commitments

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

	2024 £	2023 £
Within one year	51,652	55,960
Between two to five years	4,080	35,331
In more than five years	-	-
	<u>55,732</u>	<u>91,291</u>

18 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 £606,132 (2023: £588,049).

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 £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. 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.

Notes to the financial statements (continued)

18 Pension schemes (continued)

Employee contribution rates during the year were:

Pensionable Salary from 1 August 2023 – 31 March 2024

Up to £32,135.99 - 7.4%	£51,293 - £67,979.99 - 10.2%
£32,136 - £43,259.99 - 8.6%	£67,980 - £92,697.99 - 11.3%
£43,260 - £51,292.99 - 9.6%	£92,698 and above - 11.7%

Pensionable Salary from 1 April 2024 – 31 July 2024

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 1 st September)
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Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2022 to 30 June 2032:	£2,687,000 per annum (payable monthly and increasing by 3% on each 1 st September)
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Notes to the financial statements (continued)

18 Pension schemes (continued)

ISPS (continued)

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

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 1/80 th 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.

Notes to the financial statements (continued)

18 Pension schemes (continued)

ISPS (continued)

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.

19 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 £65,413 (2023 - £103,703) to the College. A balance of £7,889 (2023 – £1,889) is due from Glenalmond College Enterprises as at the year end and is included within other debtors.

I Gray is a Trustee of Glenalmond College. Monies totalling £106,000 (2023 - £nil) was donated from I Gray to Glenalmond College.

20 Post balance sheet events

During the year ended 31 July 2024, Glenalmond College signed an agreement with Craigclowan School to merge as of 1 August 2024 and form Glenalmond Group Schools. As part of this merger, Glenalmond committed to provide Craigclowan School with up to £500,000 to go towards debt reduction, capex, or operating costs.

Secondly, on 20th June 2025 the College secured funding from 35 Education Limited which has agreed to provide up to £9m of secured funding to the College and Craigclowan collectively. They have also become the sole member of the Corporate Trustee and have plans to increase the student numbers at the College. As part of that they have arranged (in addition to the loan funding) £1m of additional means tested bursaries to be available from September 2025.