

**ROYAL HIGH SCHOOL  
CLUB TRUST LIMITED**

**REPORT**

**AND**

**FINANCIAL STATEMENTS**

**for the year ended 31 August 2025**

REFERENCE AND ADMINISTRATIVE INFORMATION

**Directors** : C W Blaikie  
R C B Forman  
R M Graham  
A J McIvor  
D F Rutherford  
L Stevenson  
D R Taylor  
V T Tudball (resigned 17 March 2025)  
D A Williamson

**Secretary and Solicitors** : Blackadders LLP  
40 Torphichen Street  
Edinburgh  
EH3 8JB

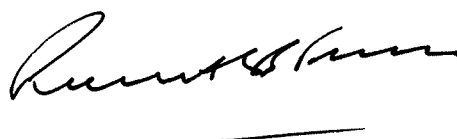
**Independent Examiner** : Emma Marshall CA  
MHA  
6 St Colme Street  
Edinburgh  
EH3 6AD

**Investment Managers** : RBC Brewin Dolphin  
Sixth Floor  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

**Registered Office** : 40 Torphichen Street  
Edinburgh  
EH3 8JB

**Company Number** : SC022113

**Charity Number** : SC005875

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## **ROYAL HIGH SCHOOL CLUB TRUST LIMITED**

### **DIRECTORS' REPORT**

**for the year ended 31 August 2025**

The directors hereby submit their report and financial statements for the year ended 31 August 2025.

### **OBJECTIVES AND ACTIVITIES OF THE CHARITY**

The charitable company's aim is to promote the education of the pupils of the Royal High School of Edinburgh in such ways as the directors see fit. The charitable company also manages the endowment fund transferred from the City of Edinburgh Council in August 2009. The income generated by the endowment fund's investments finances prizes, bursaries and grants to pupils, organisations and projects within the school. The directors work closely with the Rector to identify projects that best utilise the available funds.

### **ACHIEVEMENTS AND PERFORMANCE**

The charitable company continued to gather investment income and deposit interest for the purposes of awarding grants and prizes in line with the charitable company's objectives.

### **FINANCIAL REVIEW**

Net expenditure for the year before investment losses amounted to £5,223 (2024: £6,284). The investment gains in the year amounted to £38,915 (2024: £74,637) leaving total reserves held at 31 August 2025 of £754,539 (2023: £720,847).

#### **Investment policy**

Under the Memorandum and Articles of Association, the charitable company has the power to make any investment that the directors see fit. The directors engage Brewin Dolphin as investment managers. The policy is to adopt a medium risk investment strategy based on maximising the overall rate of return.

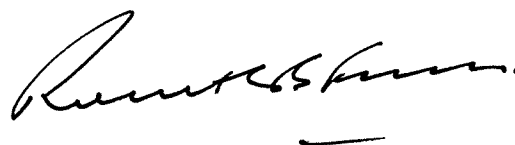
The directors have agreed with the investment managers an investment strategy with the aim to produce an annual income of approximately £18,000 which will enable the charitable company to maintain a reasonable level of support to the school while at the same time maintaining and hopefully increasing the value of the underlying investments.

#### **Reserves policy**

Reserves comprise an unrestricted funds, which derives from the sales proceeds of the Royal High School's old boarding house and a bequest, and endowment funds, which devolved to the Trust from the City of Edinburgh Council in terms of the Royal High Endowment Trust Scheme of 1980, as amended in 2009. There were unrestricted "free" reserves of £305,286 (2024: £289,193) held at the end of the year. The level of free reserves is reviewed regularly by the directors taking account of future expenditure commitments and income forecasts with the intention being to continue to hold a positive level of free reserves including investment assets to generate ongoing income streams.

### **STRUCTURE GOVERNANCE & MANAGEMENT**

The limited company was incorporated in June 1942 and is governed by its Memorandum and Articles of Association. The current directors acted throughout the year and are listed on page 1. They meet annually to determine how the available funds should be disbursed, and in this matter they are guided by the Rector of the Royal High School of Edinburgh. The directors are trustees for the purposes of charity law and are appointed from former pupils who have a genuine interest in the well being of the Royal High School and its' pupils. The charitable company solicitors brief new directors in the workings of the charitable company and their responsibilities as both directors and trustees.



**DIRECTORS' REPORT (Continued)**  
**for the year ended 31 August 2025**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

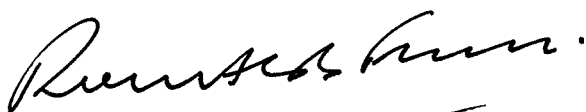
The directors, who are trustees of the charitable company for the purposes of charity law, are responsible for the preparing the Director's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

  
**R C B Forman**  
Director

25 March 2026

**INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS AND DIRECTORS**

I report on the financial statements of the charitable company for the year ended 31 August 2025 which are set out on pages 5 to 12.

**Respective responsibilities of directors and Independent Examiner**

The charitable company's directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsible to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

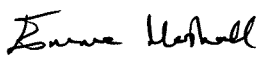
**Basis of Independent Examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

**Independent Examiner's statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

  
**Emma Marshall, CA**  
MHA  
6 St Colme Street  
Edinburgh  
EH3 6AD

25 March 2026



**ROYAL HIGH SCHOOL CLUB TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Including Income and Expenditure Account)**  
**for the year ended 31 August 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
<b>Income from:</b>						
Investments	2	<u>7,043</u>	<u>-</u>	<u>11,084</u>	<u>18,127</u>	<u>16,481</u>
<b>Total income</b>		<u>7,043</u>	<u>-</u>	<u>11,084</u>	<u>18,127</u>	<u>16,481</u>
<b>Expenditure on:</b>						
Raising funds	3	<u>2,445</u>	<u>-</u>	<u>3,711</u>	<u>6,156</u>	<u>5,301</u>
Charitable activities	4	<u>6,614</u>	<u>-</u>	<u>10,580</u>	<u>17,194</u>	<u>17,464</u>
<b>Total expenditure</b>		<u>9,059</u>	<u>-</u>	<u>14,291</u>	<u>23,350</u>	<u>22,765</u>
<b>Net (expenditure) before gains on investments</b>		<u>(2,016)</u>	<u>-</u>	<u>(3,207)</u>	<u>(5,223)</u>	<u>(6,284)</u>
Net gains on investments	7	<u>18,106</u>	<u>-</u>	<u>20,809</u>	<u>38,915</u>	<u>74,637</u>
<b>Net income and net movement in funds</b>		<u>16,090</u>	<u>-</u>	<u>17,602</u>	<u>33,692</u>	<u>68,353</u>
Fund balances at 1 September 2024	10	<u>289,196</u>	<u>985</u>	<u>430,666</u>	<u>720,847</u>	<u>652,494</u>
<b>Total funds at 31 August 2025</b>	10	<u>305,286</u>	<u>985</u>	<u>448,268</u>	<u>754,539</u>	<u>720,847</u>

All income and expenditure are derived from continuing activities. The charitable company has no recognised gains or losses other than those included in the Statement of Financial Activities above.



# ROYAL HIGH SCHOOL CLUB TRUST LIMITED

## BALANCE SHEET as at 31 August 2025

	Notes	2025 £	2024 £
<b>Fixed Assets</b>			
Investments	7	<u>732,843</u>	<u>701,244</u>
<b>Current Assets</b>			
Debtors		4,211	3,543
Broker – deposit accounts		6,912	5,722
Cash on deposit		<u>13,390</u>	<u>12,992</u>
		24,513	22,257
<b>Creditors:</b> Amounts falling due within one year			
Accruals	8	<u>(2,817)</u>	<u>(2,654)</u>
Net current assets		<u>21,696</u>	<u>19,603</u>
<b>Net assets</b>		<u><u>754,539</u></u>	<u><u>720,847</u></u>
<b>Capital and reserves</b>			
Called up share capital	9,11	<u>3</u>	<u>3</u>
<b>Unrestricted funds</b>			
General reserve		273,391	263,414
Revaluation reserve		<u>31,892</u>	<u>25,779</u>
	10,11	305,283	289,193
<b>Restricted funds</b>			
Prize Fund	10,11	985	985
<b>Endowment funds</b>			
Capital		331,709	331,547
Income		48,631	37,547
Revaluation reserve		<u>67,928</u>	<u>61,572</u>
	10,11	448,268	430,666
<b>Total funds</b>	10,11	<u>754,536</u>	<u>720,844</u>
<b>Total capital and reserves</b>	10,11	<u><u>754,539</u></u>	<u><u>720,847</u></u>

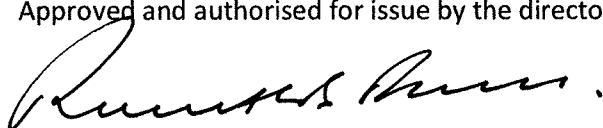
For the year ended 31 August 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not requested the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Approved and authorised for issue by the directors on 25 March 2026 signed on their behalf by:



**R C B Forman**

Director

Company Registered No: SC022113

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2025**

**1 Accounting Policies**

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(a) Basis of accounting**

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

The Royal High School Club Trust Limited meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis which assumes that the charitable company will continue its operations for period of at least twelve months from the date of approval of the financial statements. Trustees have therefore continued to adopt the going concern basis of accounting in preparing the financial statements.

**(b) Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

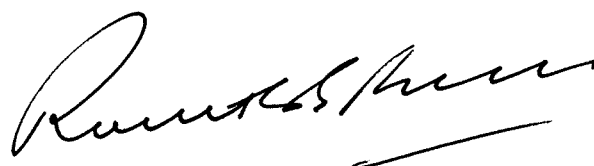
Donations, legacies and similar income are included in the period in which they are receivable, which is when the charitable company becomes entitled to the resource.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividends have been declared and notification has been received of the dividend due.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**for the year ended 31 August 2025**

**1 Accounting Policies**

**(c) Expenditure (continued)**

Expenditure on raising funds include costs associated with generating income for the charitable company through its investment portfolio. Expenditure on charitable activities includes costs incurred by the charitable company in the delivery of its activities and services. It includes both the direct costs of grant making and more costs of an indirect nature necessary to support them.

Donations payable are payments made to third parties in the furtherance of the objectives of the charitable company. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charitable company and therefore include the cost of independent examination. Other support costs relate to the administration costs of running the charitable company.

**(d) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The main form of financial risk faced by the charitable company is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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

**(e) Debtors**

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

**(f) Cash at bank**

Cash at bank includes cash and highly liquid short term investments with the maturity of three months or less from the date of opening of the deposit or similar account.

**(g) Creditors**

Creditors are recognised when the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

**(h) Financial Instruments**

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

# ROYAL HIGH SCHOOL CLUB TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 August 2025

### 1 Accounting Policies (continued)

#### (i) Funds structure

Unrestricted funds are general funds that are available for use at the directors' discretion in furtherance of the objectives of the charitable company. Restricted funds are to be used for specific purposes as laid down by the donor.

The charitable company has a single permanent endowment. The Royal High School Endowment Trust Scheme 2009 provides for the directors to invest the capital in perpetuity, the free income from which is to be spent on the general purposes of the Scheme, namely the payment of prizes to pupils, support of school clubs, bursaries for secondary and higher education and grants to support subjects within the school curriculum. Further details of each fund are disclosed in note 11.

2 Investments	Unrestricted 2025 £	Endowment 2025 £	Total 2025 £	Total 2024 £
Dividends received	6,736	11,020	17,756	16,037
Bank interest	307	64	371	444
	<u>7,043</u>	<u>11,084</u>	<u>18,127</u>	<u>16,481</u>

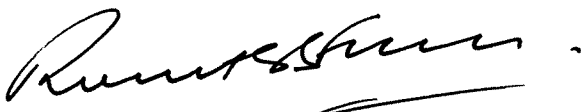
Investment income includes £7,043 (2024: £6,406) of unrestricted income and £11,084 (2024: £10,075) of endowment fund income.

3 Raising funds	Unrestricted 2025 £	Endowment 2025 £	Total 2025 £	Total 2024 £
Investment management fees	<u>2,445</u>	<u>3,711</u>	<u>6,156</u>	<u>5,301</u>

Expenditure on raising funds includes £2,445 (2024: £2,094) of unrestricted expenditure and £3,711 (2024: £3,207) of endowment fund expenditure.

4 Charitable Activities	Unrestricted 2025 £	Endowment 2025 £	Total 2025 £	Total 2024 £
Grants, prizes and bursaries	4,000	8,000	12,000	15,295
Support costs:				
Secretaries fees	720	720	1,440	-
Sundry expenses	34	-	34	23
Governance costs (note 5)	<u>1,860</u>	<u>1,860</u>	<u>3,720</u>	<u>2,146</u>
	<u>6,614</u>	<u>10,580</u>	<u>17,194</u>	<u>17,464</u>

Expenditure on charitable activities includes £6,614 (2024: £6,194) of unrestricted expenditure and £10,580 (2024: £11,270) of endowment fund expenditure.

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**ROYAL HIGH SCHOOL CLUB TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended 31 August 2025

<b>5 Governance Costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent Examiner's fees	2,280	2,146
Secretaries fees	1,440	-
	<u>3,720</u>	<u>2,146</u>

**6 Directors' Remuneration and Expenses**

No directors (2024: one) received reimbursement of travel expenses in the year amounting to £nil (2024: £10).

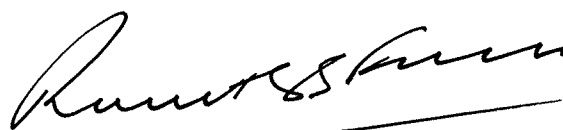
<b>7 Fixed Assets – Investments</b>	<b>Unrestricted Funds</b>	<b>Endowment Fund</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Opening market value	276,126	425,118	701,244	631,089
Acquisitions at cost	59,803	81,655	141,458	136,243
Disposals proceeds	(62,626)	(86,148)	(148,774)	(140,725)
Net gains on revaluation	18,106	20,809	38,915	74,637
<b>Market value at 31 August 2025</b>	<u>291,409</u>	<u>441,434</u>	<u>732,843</u>	<u>701,244</u>
Historical cost at 31 August 2025	<u>259,517</u>	<u>373,505</u>	<u>633,022</u>	<u>613,893</u>

Investments whose individual market value exceeds 5% of the total are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Vanguard Funds Plc UCITS ETF	46,863	-
Vanguard Funds Plc S&P 500	58,013	-
Fidelity UCITS US Quality income ETF Inc USD	<u>59,339</u>	<u>55,805</u>

**8 Creditors – Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals – professional fees	<u>2,817</u>	<u>2,654</u>



ROYAL HIGH SCHOOL CLUB TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
for the year ended 31 August 2025

9 Called Up Share Capital

*Allotted, called up and fully paid*

2025  
£

2024  
£

13 Ordinary of 25p each

3

3

10 Movement in funds

	At 1 September 2024 £	Income £	Expenditure £	Gain/(loss) on investments £	At 31 August 2025 £
<b>2024/2025</b>					
<b>Unrestricted funds</b>					
General funds	263,414	7,043	(9,059)	11,993	273,391
Revaluation reserve	25,779	-	-	6,113	31,892
	289,193	7,043	(9,059)	18,106	305,283
<b>Restricted funds</b>					
Prize Fund	985	-	-	-	985
<b>Endowment funds</b>					
Capital	331,547	-	(14,291)	14,453	331,709
Income	37,547	11,084	-	-	48,631
Revaluation reserve	61,572	-	-	6,356	67,928
	430,666	11,084	(14,291)	20,809	448,268
<b>Total Funds</b>	<b>720,844</b>	<b>18,127</b>	<b>(23,350)</b>	<b>38,915</b>	<b>754,536</b>

Movement in funds

	At 1 September 2023 £	Income £	Expenditure £	Gain/(loss) on investments £	At 31 August 2024 £
<b>2023/2024</b>					
<b>Unrestricted funds</b>					
General funds	261,206	6,406	(8,288)	4,090	263,414
Revaluation reserve	245	-	-	25,534	25,779
	261,451	6,406	(8,288)	29,624	289,193
<b>Restricted funds</b>					
Prize Fund	985	-	-	-	985
<b>Endowment funds</b>					
Capital	324,521	-	(14,477)	21,503	331,547
Income	27,472	10,075	-	-	37,547
Revaluation reserve	38,062	-	-	23,510	61,572
	390,055	10,075	(14,477)	45,013	430,666
<b>Total Funds</b>	<b>652,491</b>	<b>16,481</b>	<b>(22,765)</b>	<b>74,637</b>	<b>720,844</b>

# ROYAL HIGH SCHOOL CLUB TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 August 2025

### 10 Reserves (continued)

The Unrestricted Funds represent the unrestricted monies held by the charitable company.

The Endowment Funds were transferred in August 2009 to the company by City of Edinburgh Council. The funds previously were administered by the Council under The Royal High School Endowment Trust Scheme 1980. After paying the necessary expenses of management and the burdens and taxes affecting the endowment, the free income of the Fund is to be used for the purposes set out in the Scheme. This covers the payment of prizes to pupils, support of school clubs, bursaries for secondary and higher education and grants to support subjects within the school curriculum. If there is an unexpected balance of income during a financial year, the directors are permitted to carry said balance forward to the following financial year, or to add the balance to the capital of the Fund.

### 11 Analysis of net assets between funds

	Share Capital £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £
Investments	-	291,409	-	441,434	732,843
Net current assets	3	13,874	985	6,834	21,696
	<u>3</u>	<u>305,283</u>	<u>985</u>	<u>448,268</u>	<u>754,539</u>
	Share Capital £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Investments	-	276,126	-	425,118	701,244
Net current assets	3	13,067	985	5,548	19,603
	<u>3</u>	<u>289,193</u>	<u>985</u>	<u>430,666</u>	<u>720,847</u>

### 12 Related Party Transaction

Other than as disclosed in note 6 to the financial statements, there were no related party transactions in the current or previous years.

