

**The International School of
Aberdeen Educational Trust Limited**

**Annual Report and Accounts
for the year ended 31 July 2025**

Charity Registration No. SC007756 (Scotland)

Company Registration No. SC071126 (Scotland)

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**The International School of Aberdeen Educational Trust Limited
for the year ended 31 July 2025**

Legal and Administrative Information

Trustees	C J Sawyer	
	T P Cutler	
	R Hurry	Resigned 31 May 2025
	D F Reiter	Resigned 30 November 2024
	P De-Leeuw	
	C Walker	Resigned 29 August 2024
	D Cox	
	J Powell	Appointed 07 March 2025
	K McKee	Appointed 01 December 2024
	M Zeigler	Resigned 14 February 2025
	S Nekakhtar	Appointed 29 August 2024
Charity number	SC007756	
Company number	SC071126	
Registered office	North Deeside Road Cults Aberdeen AB15 9PN	
Auditor	Henderson Loggie LLP Chartered Accountants The Stamp Office, Level 5 10-14 Waterloo Place Edinburgh EH1 3EG	
Bankers	Royal Bank of Scotland 40 Albyn Place Aberdeen AB10 1YN	
	Citizen Bank ROP 140 PO Box 7000 Providence RI 029240 USA	
	Clydesdale Bank PO Box 601 Symington Business Centre 7 North Avenue Clydesdale Business Park Clydebank G81 2NT	

The International School of Aberdeen Educational Trust Limited Trustees' report for the year ended 31 July 2025

The trustees present their report and accounts for the year ended 31 July 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015 as amended)"

MISSION AND VALUES

The school's current strategic plan for 2024-29 sets out the mission statements and values:

Mission Statements

We are a kind and inclusive community of reflective global citizens in Northeast Scotland.

We provide a broad high-quality education with multiple pathways to success.

We aim for every student to develop their personal wellbeing and academic abilities so that they thrive in, and positively contribute to, each of their communities.

Statement of Learning: When we learn, we engage with and reflect upon information and experiences to construct new or modify existing understandings and develop our values. Our approach to learning is concept based and we also recognise the rich diversity of different cultures and traditions of learning and education.

Statement of Citizenship: We grow through our understanding of ourselves, others and our mutual interdependence. Together we strengthen our voice and agency, developing our values. Thus, we make positive changes both here and in our diverse local and global communities.

Our Values - The IB Learner Profile (The Competencies Required for Learning and Citizenship)

This includes ten guiding values based on the IB learner profile - deep rooted values which are firmly embedded in our community, fostering a supportive and inclusive environment and which are being Caring, Open Minded, Principled, Thinkers, Balanced, Knowledgeable, Communicators, Inquirers, Risk-Takers and being Reflective.



Charitable objectives

The charitable company's objectives, as set out in the Articles of Association, are the advancement of education, including the provision of day schooling for boys and/or girls. Provision has been made for the subsidised tuition part and full bursary/ scholarships for a small number of Secondary School Students within the International Baccalaureate (IB) Programme. Means tested assistance is available to current and prospective students. This programme has been in place since 1996 and is considered an important tool to help support education opportunities in the wider community. The school facilities include the swimming pool, outdoor and indoor sports facilities, meeting rooms and classrooms are made available for wider community use.

Aims and intended impact

Within these objectives the charity strives to provide a safe, caring, learning environment where students are challenged to attain their maximum potential and become valuable and contributing members of the global community. This is achieved by providing a strong and diverse academic programme including opportunities for all students to participate in sports activities, the fine arts and organised activities for social development.

Strategies to achieve the year's objectives

Each school year, the Head of School creates a school action plan based around the strategic document, considering the previous year's achievements and the mission statements. The Board Chair reviews this action plan several times a year with the Head of School, with the full governing board reviewing this annually. The Board agreed the 2024-2029 plan in May 2024.

The school is monitored by both the Scottish government and independent international agencies. The most recent Education Scotland inspection in March 2023 received some very positive feedback from the Inspectors and evaluations of Excellent in the categories of "Leadership of change" and "Raising attainment and achievement" and Very Good in "Learning, teaching and assessment" and "Ensuring wellbeing, equality and inclusion".



The Council for International Schools (CIS) and Middle School State association (MSA) accreditation process is on a five-year cycle with the next accreditation. To enable CIS to support and monitor continuous school improvement, accredited schools provide an annual accreditation report which provides an update on school improvement practices and substantive developments. ISA received a preparatory visit by our accreditation agencies, CIS and MSA in May 2024 and received very positive feedback. We were judged on 18 standards and received 'Exceeds' in 12 of them; the other 6 were 'Met'. In the sections on Governance (B), Student Wellbeing (E), Facilities (G) and Home-School

The International School of Aberdeen Educational Trust Limited Trustees' report for the year ended 31 July 2025

Partnership (H) we exceeded all standards. For standard E1 (*The school environment is characterised by openness, fairness, trust and mutual respect to foster well-being. The school listens to students' views and develops their compassion, agency and leadership capabilities.*) we not only received an 'Exceeds' rating but also six commendations.

REVIEW OF THE YEAR

Objectives

The 2024/25 objectives were agreed by the Board of Trustees with regular bi-monthly reports discussed and reviewed at board meetings. The 2024/25 objectives included the following areas:

- **Building use** - Implement extended school care and preschool provision from 8am to 6pm.
- **Universal design for learning** – to enhance the physical learning environment including developments to the general learning and the creation of immersive and calming spaces.
- **Voice and Agency Pathway Projects** - improve voice and agency in the school's environment, school to home communication and curriculum design.
- **IB Pedagogy** - work to create a continuous IB programme to implement MYP and PYP programmes in middle school and elementary.
- **Website**- implementation of a new school website better explaining our offer.
- **Financial and Strategic** – undertake long term financial planning including looking at options such as Boarding, review of policies and strategic plan.

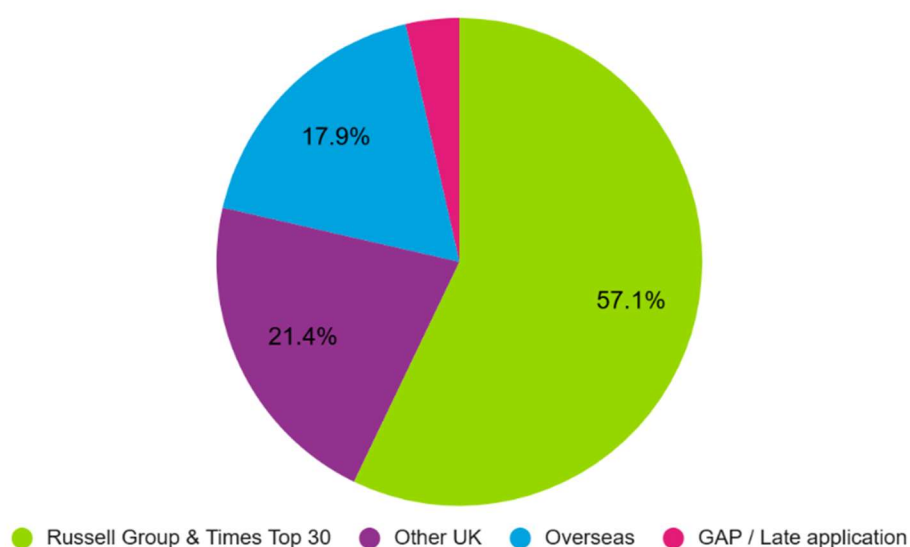
The year-end report of achievements against objectives was considered in May 2025 and it was agreed that all the 2024/25 objectives had been achieved

Achievements and Performance

Educational Performance

ISA is an international school, and our students are a diverse cohort of around 500 ranging in age from 3 to 18 years old. We are not a selective school, but our exam results compare extremely well with those which are. This year, ISA's IB Diploma students achieved an impressive average score of 33 out of a total of 45, well above the global average of 30. More than a fifth of students (22%) scored 39 or higher, placing them among the top tier of IB graduates worldwide. We had 28 IB graduates, of which 27 are leaving to attend university and 1 is taking a gap year.

June 2025: Where ISA Leavers go



The International School of Aberdeen Educational Trust Limited
Trustees' report for the year ended 31 July 2025

The table below shows the universities our 2025 student leavers now attend, with 13 based in Scotland, 9 in the Rest of the UK and 6 studying overseas.

University Destinations 2025 Course		Country
University of Aberdeen	Zoology	Scotland
University of St Andrews	Social Anthropology	Scotland
University of Aberdeen	Mechanical Engineering	Scotland
Abertay University	Law	Scotland
University of Edinburgh	History and Politics	Scotland
Abertay University	Game Design and Production	Scotland
University of St Andrews	French, Italian and Spanish	Scotland
University of Strathclyde	Electronic and Electrical Engineering	Scotland
University of Aberdeen	Economics and Politics	Scotland
University of Dundee	Computer Science	Scotland
University of St Andrews	Computer Science	Scotland
University of Edinburgh	Business and Economics	Scotland
University of the Highlands and Islands	Adventure Education	Scotland
UCL (University College London)	Comparative Literature	Rest of UK
Northumbria University	Business and Management	Rest of UK
University of Cambridge	Mathematics	Rest of UK
Northern Regional College Belfast	Creative Media	Rest of UK
University of Manchester	Politics, Philosophy and Economics	Rest of UK
Loughborough University	Robotics, Mechatronics and Control Engineering	Rest of UK
University of York	Biology	Rest of UK
University of Derby	Psychology and Business Management	Rest of UK
King's College London	Classics and the Ancient World	Rest of UK
Delft University of Technology	Aerospace Engineering	Europe
University of Leiden	Bachelor of Philosophy	Europe
Amsterdam University College	Sport Studies	Europe
Cayuga Community College	Liberal Arts in Maths and Science	USA
Heriot Watt University, Malaysia	Psychology with Management	Asia
Monash University Malaysia	Bachelor of Psychology	Asia

In terms of comparing our students' IB results to the Scottish education system, 95.65% would have achieved A-C grades at the Scottish Higher grade level which is comparable with other local independent schools teaching the Scottish education curriculum.

ISA actively encourages students to participate in a range of projects to support charities and the wider community. The "Internationalism Group" have continued their work using UNICEF's Rights Respecting School framework to forward our aims of greater inclusion and work towards the Rights Respecting School Award.

The school continues to have a strong focus on the environment with our community working on a range of projects with an aim to increase awareness and support the schools net zero journey.

We continued to run a full range of external activities for students including sports trips to Barcelona, Madrid, Turkey and Lisbon and a range of activity week trips for all grade levels.



We were again fortunate to run a very successful Summer Camp for 4 weeks from mid-July. The camp was attended by 250 children per week aged between 6 and 16 years old. The Summer Camp gave the opportunity for children from outside the ISA school community to access the wide range of school facilities.

Elementary School

Following an extensive consultation process with the Elementary School staff, we made the decision to become an authorised IB Primary Years Programme (PYP) school. This included a dedicated series of staff meetings to develop our staff's shared understanding of a concept-based inquiry approach to teaching and learning. Becoming an IB PYP school brings a number of benefits to ISA, in general, and the Elementary School, in particular. Adding the PYP and the Middle Years Programme (MYP) to the already established Diploma Programme (DP) at ISA would enhance the coherence in our pedagogical approach and the terminology we use with students, with their families, with colleagues and with the wider community. We would become an "IB Continuum School" - the only such school in the northeast of Scotland. ISA would also join an extensive community of international schools around the world that are authorised PYP and/or Continuum schools; this provides our staff, students and families with access to a vast network of like-minded educators, resources and learning opportunities.

We finalised the plans for the new Immersive & Sensory Space and the Conversation Corner in the Grades 3-5 corridor (both opened in August 2025). The Immersive & Sensory Space was planned as a dual-purpose facility, offering teachers a place to provide their students with immersive, interactive, multimedia learning experiences, as well as a safe location for students who need support for regulation. The Conversation Corner was planned as an inviting, calming space for children to access when they needed a quiet retreat as well as a support for structured conversations that develop their social skills. Both spaces were delivered on time and have been extensively used by teachers and children since the start of the school year. There are plans in place for wider community use of the Immersive and Sensory Space.

Middle/High School

Our focus remains running a successful 'kind and inclusive' community. During the 2024/25 school year we implemented a new middle school structure and timetable, to create more developmentally appropriate social, academic and emotional experiences for students. We removed the trimester structure and replaced it with one that created better exposure to the areas of the Middle Years Programme ("MYP"), being the educational framework for students aged 11 to 16 that provides a challenging, holistic curriculum which develops critical thinking, intercultural understanding, and practical connections to the real world. Other initiatives included:

- Expanding citizenship into grades 9 and 10.
- Completed the first stage of classroom redesigns.
- Introduced the student workroom for diploma students in grades 11 and 12 and signing out privileges for Grade 11 and 12 students.
- Consolidated our four-year high school diploma, with associated documentation, and a simplification of our programme offering at grades 9 and 10, simplifying to five IGCSE options.
- Began MYP training to align to our decision to implement the MYP.
- Introduced sessions on concept-based pedagogy and embedding universal design for learning.
- Developing an ecosystem of care model and graphic and then implementing an enriched and lengthened advisory structure to support this.
- Streamlined the semester exam planning and aligned language trips to reduce disruption to classes and simplify the timings.
- Lead projects on home learning.
- Public engagement and network building through engagements like NXNE conference and engaging with our educational ecosystem in Scotland and beyond in various ways, including staff taking CIS visits, helping provide technical support to Education Scotland.



Future Plans

During the year, we reviewed our financial model as a result of the impact of VAT being levied on independent school fees as well as the continued economic challenges facing the Aberdeen business community. We undertook a "bottom up" and "top down" review of our income and cost. This exercise was completed over the summer, and the decision was made to phase the transition to a robust financial business model during the 2025/26 school year, so that three key performance indicators ("KPIs") would be achieved for 2026/27. These are as follows:

- Maintain income and associated student numbers by seeking to increase student recruitment from the local community by implementing a scholarship programme focussing on the unique sports and academic offer ISA provides.
- Reduce our overall cost base by undertaking a staff reorganisation exercise and a zero-based budget approach to overheads and costs paid to third parties.
- Achieve a financial surplus from 2026/27 onwards.

Community relations and public benefit

The concept of community is very broad at ISA, currently 37 nationalities are represented at the school. Many ISA students, parents and staff have lived outside of their home countries. As a result, the concept of being a "global citizen" is the norm. This philosophy is a key driver in the school's engagement with the wider local and global community.

Volunteer and service projects play an important part of school life. The Creativity, Activity and Service (CAS) component of the IB Programme is a significant driver of activities. All ISA students participate in fundraising activities supporting local and national charities.

ISA strives to make their facilities available at a zero or reduced fee basis to local community groups. ISA is keen to share its facilities as this supports the ISA school philosophy to be a positive and active participant in the local and global community.



Volunteers

The Parent Teacher Organisation helps fundraising for the school with a wide variety of cultural and social activities. In addition, many parents volunteer their time to support the school's library, scouting, athletics, fine-arts, and other after school activities.

Financial assistance, bursaries and IB Scholarships

Means tested financial assistance began at ISA during the 1996/97 academic year, at which time the IB Programme was also introduced to the School's curriculum. This period was significant for the school since a move was made away from a North American style curriculum to one with an international focus. The Board took the decision to introduce a means tested Financial Assistance Programme to provide more children with the opportunity to access an international curriculum.

ISA was the first school in Scotland to introduce the full IB Programme which positioned ISA as a lead proponent of the IB Programme in the UK.

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Trustees' report for the year ended 31 July 2025

Over the past 25 years ISA's Financial Assistance Programme has grown. At first the IB Programme was misunderstood and ISA worked hard to encourage students, especially those from the local Aberdeen community, to consider joining ISA to gain an internationally based education experience. More recently, the IB Programme has been adopted by more schools across the UK and is well regarded by both employers and universities.



With the wider acceptance of the IB Programme, demand for the Financial Assistance Programme offered at ISA has increased. In addition to Financial Assistance, full tuition IB Scholarships are available which are awarded on a student's academic achievement. In February 2021 the ISA Board agreed to extend the number of 100% funded bursary places to three for the 2021/22, four in 2022/23 and five from 2023/24 onwards, aimed at students who exemplify ISA values, and who will thrive academically. ISA remains committed to furthering international education and believes by continuing to grow the Financial Assistance Programme, even more children will be able to benefit. In order to facilitate greater access Financial Assistance and Scholarship Awards can now range from 5% to 100%. The table below provides a historic summary of the Financial Assistance, bursary and scholarship programme since inception. Further information is available from the school's website.

YE 31 July	Total Awards £	Total Pupils Awarded	Total Enrolment K-12	% of Total Enrolment
2025	627,295	50	464	10.8
2024	586,257	49	485	10.1
2023	526,391	47	482	9.8
2022	564,108	45	436	10.3
2021	584,242	41	413	9.9
2020	524,253	42	448	9.4
TOTAL	3,412,546	274	2,728	10

Strategic Report

The information provided under the sections "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.



Financial review

The implementation of VAT from January 2025 has a significant impact on our results for the year ended 31 July 2025. The Trustees decided not to pass on most of this VAT cost to parents which resulted in a decline of £0.632 million in our Fee Income. This combined with an inflationary increase in our cost base, meant we moved from a school's operating surplus of £0.546 million for 2023/24 to a school's operating deficit of (£0.542) million for 2024/25. As mentioned under Future Plans, action is currently being taken to return ISA to a financial school's operating surplus for 2026/27.

ISA enjoyed a positive return on investments during 2024/25 meaning we had an Investment Surplus of £0.037 million for 2024/25 compared to £1.078 million for 2023/24 (see table below).

ISA Surplus/(Deficit) Reconciliation	2025	2024
	£	£
School's Operating Surplus / (Deficit)	(542,973)	626,635
Funds generated from/used in cash and investments	408,006	450,878
Investment Surplus	37.863	1,077,513
Depreciation	(580,836)	(531,439)
Profit/(Loss)	(542,973)	546,074

The trustees have maintained healthy reserves to safeguard the school through uncertain economic times. Details of reserves are set out in Notes 16 to 17 of the financial statements, with total reserves as at 31 July 2025 of £19,759,414 compared to £20,302,387 as at 31 July 2024. ISA had "Cash in bank and in hand" of £8,068,086 and equity investments of £2,163,593 giving total funds accessible as at 31 July 2025 of £10,233,479.

The difference of £9,525,935 being the difference between reserves of £19,759,414 and accessible funds of £10,233,479 is made up of the value of fixed assets of £11,784,609 less net current liabilities of £2,258,674.



Investment policy and objectives

The trustees are responsible for determining specific investment strategies in support of the school's overall and specific long-term investment objectives, monitoring the performance of the school's investments, establishing adequate safeguards and controls to ensure prudent management of investment funds. During the year the Finance Committee evaluated the investment objectives and policy. The current Reserves and Investment Policy allows the flexibility to place excess funds in low risk investments with the objective of keeping funds in line with inflation over the medium to long term.

Principal risks and uncertainties

Enrolment fluctuation is both the greatest risk and the most uncertain to predict. A large number of the school's students are connected with the oil industry. This industry is affected by the oil price, future exploration plans and conditions in the wider economic environment. Changes within the oil sector can occur quickly. Consequently, the school has experienced both rapid growth and rapid decline in student enrolment in recent years.

Many of the members of the school board work within the oil industry and they provide a valuable touchstone about conditions within the industry. However, the school must manage this risk by careful budgeting and the maintenance of a cash reserve that may be called upon if a sudden decline occurs.

Medium to long term financial modelling is being worked on to ensure the long-term viability of the school with a decreasing number of corporate fee payers. The UK Government's decision to remove the VAT exemption on independent school fees from 1st January 2025 has created a major challenge to all independent schools to maintain student numbers in an already difficult economic climate.

Risk management

The assessment and proactive review of the risks that face the charity is the key responsibility of the board. The detailed management of identified risks are delegated to board sub-committees and the charity's leadership team to control and to ensure ongoing reviews are undertaken. In turn this delegated work is reported back to the board for monitoring and further assessment as required.

The management of risk is accomplished by:

- having agendas, minutes and pre-reading for all board activities.
- detailing annual goals for the board and its sub-committees, the Head of School and the leadership team,
- clearly defined authorities for the board, sub-committees and the leadership team
- a decision-making philosophy that actively seeks input from the charity's stakeholders.
- a written board policy manual that has an annual rolling review by section.
- long and short term strategic planning.
- comprehensive budgeting and audited accounting system and process; and
- recruitment of all individuals associated with the running and support of the charity being vetted through the Disclosure Scotland Act.

The board is satisfied that the control frameworks and systems currently in place identify, manage and proactively assess the major risks facing the charity, but also recognises the ongoing need for vigilance and regular formal reviews.

Future Developments

ISA will work towards achieving the goals set out in its new five-year strategic plan 2024-29. The reality of a student demographic changing and the financial and cultural implications of this coupled with the financial impact of VAT on fees creates ongoing challenges which the board and leadership team will continue to adapt and strive to ensure the long-term viability of the school. Initiatives to introduce more targeted sport and academic scholarship programmes and maximising external sources of funding and ancillary income.

Structure, governance and management

Governing document

The International School of Aberdeen Educational Trust Limited is a company limited by guarantee (company number SC071126) and a registered Scottish charity (charity number SC007756). Its Memorandum and Articles of Association govern the charitable company.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and at the date the financial statements were approved were:

C J Sawyer (Chairman)
T P Cutler (Vice Chairman)
P de-Leeuw
D Cox
S Nekakhtar
K McKee
J Powell

In addition, D Reiter resigned November 2024, M Ziegler resigned February 2025 and R Hurry resigned May 2025.

Recruitment and appointment of new directors

The powers of appointment and removal of directors are set out in the company's Memorandum and Articles of Association. The members of the board retire under Article 36 and being eligible, offer themselves for reappointment/re-election.

The board of directors consists of up to nine executive members who are elected as follows:

- Three members of the board will be appointed by the five corporations having the largest to fifth largest number of children entered for and attending the school, based on enrolment in the most recent October.
- Three members of the board may be elected to the board by a majority of the executive board members.
- Three members of the board shall be elected at the Annual General Meeting by the eligible voting members of the school community.
- Board vacancies are addressed at elections held at the Annual General Meeting. The Board elects the position of Chairman, Vice Chairman and Treasurer.



Organisational structure and decision making

A board of directors of up to nine members, who meet bi-monthly, administers the charity. The board currently has one standing sub-committee being Finance. Other ad hoc sub-committees may be formed as and when required. The day-to-day management of the charity is delegated to Mr Nicholas Little, Head of School. The powers delegated to Mr Little are outlined in the Head of School's job description and are also established in board policies. The Head of School establishes annual goals with the board of directors, which are reviewed and assessed on a quarterly basis.

The board's ability to delegate powers allows for the sub-committees and the leadership team of the charity to act on behalf of the board within the authorities granted either through a special motion or as stated within board policies. The board maintains a rolling review of all board policies to ensure that the fundamental operating guidelines for maintaining stability and achieving the stated charitable objectives comply with current legislation and best practice.

The charity's decision-making structure is formalised and includes teachers, support staff, the administration and board. In addition, the views of students and parents are also sought when appropriate. The guiding principles within the decision-making process are to seek the views of the stakeholders directly concerned and to factor those views into the formal process of gathering and assessing information prior to reaching a decision.

Induction and training of directors

It is the charity's policy to seek to appoint directors who have a specific interest in its objectives or whose skills can complement those in place. A bespoke Induction programme is organised for all new Board Members. All Board members are encouraged to attend external training events organised by AGBIS and other relevant bodies to ensure continued awareness of issues facing school boards and updates to legislation.

Arrangements for setting pay and remuneration of key management personnel

Remuneration packages for key management personnel are set by referring to current market rates. These are obtained through either benchmarking against appropriate teacher/administrative pay scales and/or seeking information from local/international recruitment agencies.

Directors' interests and related parties

Paloak Limited is the landlord of the Pitfodels Campus leased to The International School of Aberdeen Educational Trust Limited. There are no contracts in which the directors have a material interest.

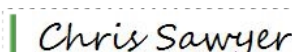
Auditor

The auditor, Henderson Loggie LLP, Chartered Accountants, will be deemed reappointed under s487 of the Companies Act 2006.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees, and are signed on their behalf by;


Chris Sawyer – 2025-12-03, 12:24:42 UTC

.....
C. Sawyer

Chairman and Trustee

Dated:

Statement of trustees' responsibilities

The trustees (who are also directors of The International School of Aberdeen Educational Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 trustees are required to:

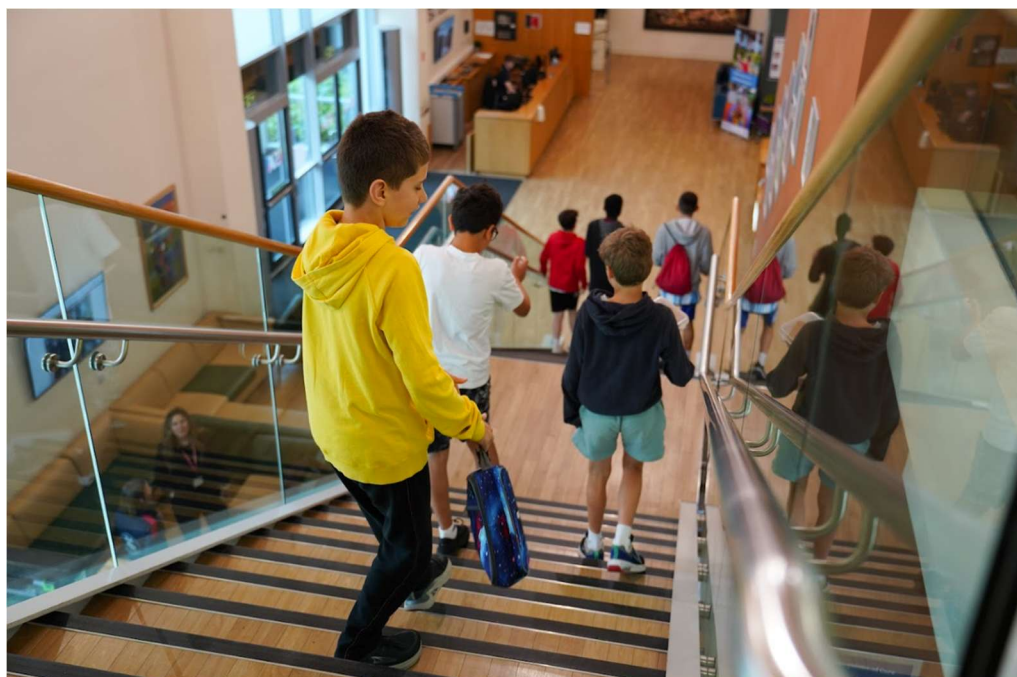
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company and group'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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedure for this engagement and the extent to which these 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 charitable company 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 charitable company. We determined that the following were most relevant: Health and Safety; GDPR; employment law (including the Working Time Directive); Care Inspectorate and Disclosure regulations, and compliance with the UK Companies Act, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts Regulations 2006.
- We considered the incentives and opportunities that exist in the charitable company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charitable company, 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:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, including GDPR and employment law, and fraud;
- Review of correspondence with regulators including OSCR and the Health & Safety Executive;
- Review of legal fee expenditure and board meeting minutes;
- Review of most recent inspections by the Care Inspectorate;
- Challenging assumptions and judgements made by management in their significant accounting estimates, 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 an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planning 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 its or to recognise the non-compliance.

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 our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's directors, 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 members and the charity's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.


Keith Macpherson – 2025-12-04, 08:38:30 UTC

Keith Macpherson (Senior Statutory Auditor)

For and on behalf of Henderson Loggie LLP

Chartered Accountants

Statutory Auditor

The Stamp Office, Level 5

10-14 Waterloo Place

Edinburgh

EH1 3EG

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

The International School of Aberdeen Educational Trust Limited

Statement of financial activities including income and expenditure account for the year ended 31 July 2025


	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds	Total 2024
Income from:							
Charitable activities	3	9,155,663	-	9,155,663	9,787,020	-	9,787,020
Investment income	4	296,945	-	296,945	269,277	-	269,277
Total income		9,452,608	-	9,452,608	10,056,297	-	10,056,297
Expenditure on							
Charitable activities	5	10,106,644	-	10,106,644	9,691,825	-	9,691,825
Net movements in funds before gain on investment		(654,034)	-	(654,034)	364,472	-	364,472
Net gain/(loss) on investments		111,061	-	111,061	181,601	-	181,601
Net movements in funds		(542,973)	-	(542,973)	546,073	-	546,073
Reconciliation of funds							
Fund balances at 1 August 2024		19,802,387	500,000	20,302,387	19,256,314	500,000	19,756,314
Fund balances at 1 August 2025		19,259,414	500,000	19,759,414	19,802,387	500,000	20,302,387
		=====	=====	=====	=====	=====	=====

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

The International School of Aberdeen Educational Trust Limited
Statement of cashflows for the year ended 31 July 2025
Balance sheet as at 31 July 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	10	11,784,609		11,766,072	
Investments	11	2,165,393		2,166,510	
			13,950,002		13,932,582
Current assets					
Stocks	12	9,257		6,646	
Debtors	13	4,597,231		4,581,138	
Cash at bank and in hand		8,068,086		8,670,816	
			12,674,594		13,258,600
Creditors: amounts falling due within one year	15	(6,865,162)		(6,888,795)	
Net current assets			5,809,412		6,369,805
Total assets less current liabilities			19,759,414		20,302,387
			=====		=====
The funds of the charity					
Restricted funds	17		500,000		500,000
Unrestricted funds			19,259,414		19,802,387
			19,759,414		20,302,387
			=====		=====

The accounts were approved by the Board of Trustees on 27 November 2025 and subsequently signed and authorised for issue on behalf of the Board by:

 *Chris Sawyer*
Chris Sawyer – 2025-12-03, 12:24:42 UTC

C. Sawyer
Chairman and Trustee

Company registration number SC071126

The notes on pages 23 to 35 form part of these financial statements.

The International School of Aberdeen Educational Trust Limited
Statement of cashflows for the year ended 31 July 2025

	Note	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash generated from operations	21		(416,846)		876,446
Investing activities					
Purchase of tangible fixed assets		(600,209)		(530,985)	
Investments acquired		(61,830)		-	
Proceeds from sale of investments		155,983		-	
Proceeds from sale of assets		5,202		-	
Investment income		296,946		269,277	
Net cash (used in) investing activities			(203,908)		(261,708)
Net increase in cash and cash equivalents			(620,754)		614,738
Cash and cash equivalents at the beginning of the year			8,752,447		8,137,709
Cash and cash equivalents at the end of the year			8,131,693		8,752,447
			=====		=====
Relating to					
Cash at bank and in hand		8,068,086		8,670,816	
Cash held in investment portfolio		63,607		81,631	
			8,131,693		8,752,447
			=====		=====

1 Accounting policies

Charity information

The International School of Aberdeen Educational Trust Limited is a charitable company limited by guarantee incorporated in Scotland. The registered office is North Deeside Road, Aberdeen, AB15 9PN.

Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The financial statements have also been prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, except for investment which are carried at their fair value in accordance with FRS 102. The principal accounting policies adopted are set out below.

The charity has availed itself of s396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least the next 12 months from authorising these financial statements.

The impact of the introduction of VAT on independent school fees from January 2025 has resulted in a decline in income. The "future plans" section of the Trustees Report outlines the financial exercise being undertaken post year end to reduce the cost base in line with expected income such that ISA should return to an investment surplus for 2026/27.

Charitable funds

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1 Accounting policies (continued)

Income

Income is recognised when the charitable company is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

School fees are credited to the Statement of Financial Activities in the year for which they are receivable. Deferred income represents amounts received for future periods and is released to income in the period for which it relates. At the year end, school fees received for the next school year are reflected within deferred income on the balance sheet.

Catering income is recognised when the goods are supplied.

Investment income includes bank interest which is recognised when receivable.

Expenditure

Costs incurred directly attributable to the provision of education have been allocated as charitable expenditure in the Statement of Financial Activities.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Liabilities are recognised when the charitable company has a legal or constructive obligation to incur a transfer of economic benefit and the economic benefit can be reliably measured. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charitable company and in compliance with constitutional and statutory requirements. These costs are included within charitable activities.

Tangible fixed assets

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

Cost includes all costs directly associated with the purchase and construction of the assets. Assets with a cost below £1,000 are not capitalised.

Assets in the course of construction are not depreciated until they are brought into use. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	4 - 50 years straight line
Equipment	3 - 5 years straight line
Fixtures and fittings	3 - 10 years straight line
Motor vehicles	3 - 4 years straight line

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

1 Accounting policies (continued)

Tangible fixed assets (continued)

Included within fixed assets is an amount relating to the costs of the leasehold improvements incurred by the charitable company. In May 2008, pursuant to Agreement with The Scottish Ministers as part of the development of the Aberdeen Western Peripheral Route ("AWPR"), the relevant leases were renounced and a licence to occupy was granted to the charitable company. The licence to occupy entitled the school to continue to benefit from the unfettered usage of all facilities until December 2010 or such earlier date as the new school at Pitfodels was built. The charitable company received the keys for the new school on 23 July 2010. The new school was constructed on a like for like basis with full reimbursement and hence, under the historical cost convention, the cost to the company is effectively the same as that of the original facility. The lease terms in respect of the new school, between Paloak and the company, replicate those of the original leases. As a consequence of the above:

- The financial statements continue to reflect the leasehold improvements at their original cost within "leasehold property".
- Depreciation of the property, which was temporarily suspended, recommenced upon occupation of the new school.

The costs and reimbursements associated with the new school were netted as all costs were met by The Scottish Executive.

Impairment of fixed assets

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

Stocks

Stocks are stated at the lower of cost and estimated selling price.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

1 Accounting policies (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

Employee benefits

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

When employees have rendered service to the charitable company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions are charged to expenditure as they become payable in accordance with the rules of the scheme.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income for the period.

Financial aid

Financial aid is awarded based on the financial means of the applicant's parent(s)/guardian(s) and the student's academic record. It is the policy of the School Board that no person shall be denied financial aid on the basis of race, colour, creed, religion, sex, age or nationality.

Financial aid is given by way of discounted school fees and fees are shown net of this discount in the Statement of Financial Activities.

1 Accounting policies (continued)

Taxation

The company is recognised by HM Revenue and Customs as a charity and, as a consequence of the tax reliefs available in relation to the current year, charitable income is not liable to taxation.

Irrecoverable VAT is included within the related costs in the SOFA.

Leasing

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

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees 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

Useful life 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 indications of impairment.

Trade debtor recovery

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

Accruals

Directors 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.

Leases

The directors must determine whether leases entered by the charitable company, as a lessee, are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.

The International School of Aberdeen Educational Trust Limited
Notes to the financial statements
For the year ended 31 July 2025

3 Charitable income

	2025 £	2024 £
Net School fees (after deducting bursaries & concessions)	8,133,683	8,908,163
Catering income	260,898	263,289
Miscellaneous income	761,082	615,568
	<u>9,155,663</u>	<u>9,787,020</u>
	=====	=====

4 Investment income

	Total 2025 £	Total 2024 £
Interest receivable (all unrestricted)	253,142	269,277
Dividends received	43,804	-
	<u>296,946</u>	<u>296,946</u>
	=====	=====

5 Charitable expenditure

2025	Staff Costs	Teaching Costs	Property Costs	Admin & General Costs	Total 2025
Staff costs	6,612,490	-	-	-	6,612,490
Depreciation and impairment	-	-	581,338	-	581,338
Other costs	197,452	806,509	868,661	1,024,277	2,896,899
Governance costs (see note 7)	-	-	-	15,917	15,917
	<u>6,809,941</u>	<u>806,509</u>	<u>1,449,999</u>	<u>1,040,194</u>	<u>10,106,644</u>
	=====	=====	=====	=====	=====
Analysis by fund					
Unrestricted funds - general	<u>6,809,941</u>	<u>806,509</u>	<u>1,449,999</u>	<u>1,040,194</u>	<u>10,106,644</u>
	=====	=====	=====	=====	=====
2024	Staff Costs	Teaching Costs	Property Costs	Admin & General Costs	Total 2024
Staff costs	6,116,724	-	-	-	6,116,724
Depreciation and impairment	-	-	539,349	-	539,349
Other costs	187,775	801,693	904,014	1,125,186	3,018,668
Governance costs (see note 7)	-	-	-	17,084	17,084
	<u>6,304,499</u>	<u>801,693</u>	<u>1,443,363</u>	<u>1,142,270</u>	<u>9,691,825</u>
	=====	=====	=====	=====	=====
Analysis by fund					
Unrestricted funds - general	<u>6,304,499</u>	<u>801,693</u>	<u>1,443,363</u>	<u>1,142,270</u>	<u>9,691,825</u>
	=====	=====	=====	=====	=====

Included in other costs are foreign exchange losses of £1,351 (2024: gains of £880).

The International School of Aberdeen Educational Trust Limited
Notes to the financial statements
For the year ended 31 July 2025

6 Governance costs

	2025	2024
	£	£
Audit fees	15,917	17,084
	=====	=====
Analysed between Charitable activities	15,917	17,084
	=====	=====

7 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the company's auditor: Audit of the company's annual accounts	15,917	17,084
	=====	=====

8 Trustees

There was no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024. During the year no trustees (2024: no trustees) were reimbursed for expenses.

9 Employees

Number of employees	2025	2024
	Number	Number
The average monthly number of employees during the year was:		
Teaching	87	76
Secretarial and administrative	14	14
Janitorial	14	15
Safety and medical	2	2
Catering	10	10
Pool	14	12
Other Coaches	3	10
	-----	-----
	144	139
	=====	=====
Employment costs	£	£
Wages and salaries	5,319,191	4,955,667
Social security costs	584,207	503,540
Other pension costs	665,634	629,812
	-----	-----
	6,569,032	6,089,019
	=====	=====

9 Employees (continued)

	2025 Number	2024 Number
The number of employees whose annual remuneration was £60,000 or more were:		
In the band £ 60,000 - £ 70,000	6	6
In the band £ 70,001 - £ 80,000	3	3
In the band £ 80,001 - £ 90,000	3	2
In the band £ 90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £180,001 - £190,000	1	-
In the band £200,001 - £210,000	-	1
	=====	=====

The children of teaching staff are entitled to receive assisted places in the school. The total assistance provided in the year was £631,100 (2024: £542,570).

10 Tangible fixed assets

	Leasehold Property £	Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 August 2024	17,221,481	1,731,807	825,464	25,409	19,804,161
Additions	416,863	66,200	117,146	-	600,209
Disposals	-	(334)	-	-	(334)
At 31 July 2025	17,638,344	1,797,673	942,610	25,409	20,404,036
Depreciation					
At 1 August 2024	5,994,837	1,360,162	657,681	25,409	8,038,089
Charge for year	381,760	148,322	51,256	-	581,338
At 31 July 2025	6,376,597	1,508,484	708,937	25,409	8,619,427
Carrying amount					
At 31 July 2025	11,261,747	289,189	233,673	-	11,784,609
	=====	=====	=====	=====	=====
At 31 July 2024	11,226,644	371,645	167,783	-	11,766,072
	=====	=====	=====	=====	=====

The International School of Aberdeen Educational Trust Limited
Notes to the financial statements
For the year ended 31 July 2025

10	Tangible fixed assets (continued)	Leasehold Property £	Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
	Cost					
	At 1 August 2023	16,942,013	1,568,819	736,935	25,409	19,273,176
	Additions	279,468	162,988	88,529	-	530,985
	At 31 July 2024	17,221,481	1,731,807	825,464	25,409	19,804,161
	Depreciation					
	At 1 August 2023	5,629,521	1,219,033	624,778	25,409	7,498,741
	Charge for year	365,316	141,129	32,903	-	539,348
	At 31 July 2024	5,994,837	1,360,162	657,681	25,409	8,038,089
	Carrying amount At 31 July 2024	11,226,644	371,645	167,783	-	11,766,072
	At 31 July 2023	11,312,492	349,786	112,157	-	11,774,435

11	Investments	Listed investments £	Cash held in portfolio £	Total £
	Balance at 31 July 2024	2,084,880	81,631	2,166,511
	Investment income	-	43,805	43,805
	Additions	61,830	(61,830)	-
	Disposals	(156,366)	155,984	(382)
	Withdrawal	-	(155,984)	(155,984)
	Unrealised gain on valuation	111,443	-	111,443
	Market value at 31 July 2025	2,101,787	63,607	2,165,394

The historical cost of investment at 31 July 2025 was £1,913,930 (2024: £2,000,000).

Investments are held in the SUTL Cazenove GBP Balances Fund.

12	Stocks	2025 £	2024 £
	Raw materials and consumables	9,257	6,646

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	3,731,716	3,657,086
Other debtors	140,210	237,207
Prepayments and accrued income	725,305	686,845
	<u>4,597,231</u>	<u>4,581,138</u>
	=====	=====

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	844,366	200,576
Deferred income	5,330,794	5,939,507
Trade creditors	611,599	626,330
Accruals	78,403	122,382
	<u>6,865,162</u>	<u>6,888,795</u>
	=====	=====

15 Deferred income

	2025 £	2024 £
Balance at 1 August 2024	5,939,507	6,415,292
Amount released to income	(5,939,507)	(6,415,292)
Amount deferred in the year	5,330,794	5,939,507
	<u>5,330,794</u>	<u>5,939,507</u>
	=====	=====

Deferred income is included in the financial statements as follows:

Tuition fees (2025/2026 academic school year)	5,232,536	5,803,429
Other income	98,258	136,079
	<u>5,330,794</u>	<u>5,939,507</u>
	=====	=====

Other income comprises rent for school facilities and fees for school trips received in advance.

16 Retirement benefit schemes

Defined contribution scheme

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The charge to the Statement of Financial Activities in respect of defined contribution schemes was £665,634 (2024: £629,812).

17 Restricted funds

The restricted capital fund represents income from previously charged capital and contingency fees, which is to be used for capital purposes.

18 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds £	Total 2025 £
Fund balances at 31 July 2025 are represented by:			
Tangible assets	11,784,609	-	11,784,609
Current assets/(liabilities)	7,474,805	500,000	7,974,805
	<u>19,259,414</u>	<u>500,000</u>	<u>19,759,414</u>
	=====	=====	=====
		£	£
Fund balances at 31 July 2024 are represented by:			
Tangible assets	11,766,072	-	11,766,072
Current assets/(liabilities)	8,036,315	500,000	8,536,315
	<u>19,802,387</u>	<u>500,000</u>	<u>20,302,387</u>
	=====	=====	=====

19 Operating lease commitments

At the financial reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	6,923	10,564
Between two and five years	8,660	679
	<u>15,583</u>	<u>11,243</u>
	=====	=====

20 Post balance sheet event

As a result of declining income from the UK government's introduction of VAT on independent school fees, the school has reviewed its cost base and announced a staff reorganisation exercise on 28th October 2025. This is in addition to the implementation of a "zero based" budget approach adopted from 1 August 2025 on overheads and other costs incurred with third parties. Staff at risk of redundancy will be informed December 2025 and final notices will be issued with effect from the end of the 2025/26 school year i.e. 31 July 2026. Various initiatives including a new scholarships programme are underway to help mitigate the loss of income arising from the imposition of VAT and to assist the school return to a financial surplus.

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2025 £	2024 £
Aggregate compensation	505,552 =====	499,879 =====

22 Cash generated from operating activities

	2025 £	2024 £
Net movement in funds	(542,973)	546,073
Adjustments for:		
Investment income recognised in statement of financial activities	(296,946)	(269,073)
Depreciation and impairment of tangible fixed assets	581,672	539,348
Movements in working capital:		
Decrease/(increase) in stocks	(2,611)	(753)
Decrease/(increase) in debtors	(16,093)	635,533
Unrealised (gain)/loss on investment	(111,061)	(181,600)
Increase in creditors	585,081	82,907
(Decrease) in deferred income	(608,713)	(475,785)
Cash generated from operating activities	(416,846) =====	876,446 =====



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