

ST GEORGE'S, EDINBURGH
(A Company Limited by Guarantee)

DIRECTORS' REPORT and ACCOUNTS

For the year ended 31 July 2025

| CONTENTS | Page |
|---|---------|
| Report of the Directors, incorporating the Strategic Report | 1 - 14 |
| Independent Auditor’s Report | 15 - 17 |
| Statement of Financial Activities | 18 - 19 |
| Statement of Financial Position | 20 |
| Statement of Cashflows | 21 - 22 |
| Notes to the Accounts | 23 - 34 |

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2025

The Directors have pleasure in presenting their annual report for the year ended 31 July 2025 under the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the company's Memorandum and Articles of Association and the Charities SORP 2019.

OBJECTIVES AND ACTIVITIES

History

The founders of St George's School took the lead at every advance of the women's educational movement in late nineteenth century Scotland. They were prominent campaigners for the admission of women to Edinburgh University, founding special classes to degree standard, taught by sympathetic lecturers. They founded St George's Training College in 1886 to train women as teachers, the first of its kind in Scotland.

In 1888 they founded our school, at that time based in Melville Street, offering a full liberal academic education for girls; it remains committed to this aspiration.

Our Chaucerian motto, conceived in the 19th century Melville Street building, is as relevant today as it has ever been, and it continues to inform our values and school ethos today: Trouthe & Honour, Fredom & Curteisye:

- Truth: Seeking 'truth' is at the heart of a St George's education. Not only do we encourage our girls to be true to themselves, but we also prize creativity, innovation and a problem-solving mindset amongst our students.
- Honour: We encourage every member of our community to be respectful towards one another and to behave with honour within and beyond school. Our mantra is that we welcome and value everyone, every day.
- Freedom: Our girls have the freedom to be themselves at St George's. We individualise each girl's pathway through school and empower them to find their voice and believe in their own abilities.
- Courtesy: The natural courtesy our girls extend to one another, their open-mindedness and willingness to reach out, is exemplified in how we reach out to each other, to the local Edinburgh community and to the world beyond our campus.

The school's objects are set out in its articles of association. In summary the objects of the school are:

- to provide a full education for girls between the ages of 3 and 18 and for boys between the ages of 3 and 7, including the provision of boarding facilities;
- to provide an excellent educational outcome for every single one of our pupils through breadth of opportunity, an appreciation for and support of the individuality of our students and a focus on aspiration for all;
- to provide a broad and exciting curriculum of activities, supported by excellent staff and facilities and an abundance of inspiring female role models;
- to draw upon best practice within Scotland and internationally, and to remain open to change and self-improvement in every aspect of our work.

St George's aims to provide public benefit in its charitable contribution to the development of education through:

1. education of children and young people in the local community;
2. education of children and young people through the training of teachers;
3. education of children and young people through the development of educational provision;
4. education of children and young people through the use of our facilities by our pupils and the wider community;
5. education of children and young people through their voluntary work in our local community and charitable fund-raising activity;
6. lifelong education through providing access to our historically significant archive;
7. provision of financial assistance through means-tested bursaries.

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2025

Strategic objectives for the year

In line with our published strategy, the objectives for the 2024-25 session were grouped under four headings:

1. Irresistible educational offer
 - a. Further developing our policies and planning across the school to ensure a consistent approach to teaching, tracking progress and feedback to pupils that ensure the best possible educational experience for every pupil from ages 3-18;
 - b. Embedding the vertical curriculum threads from ages 3-18, such as project pathways and outdoor learning;
 - c. Focussing particularly on key transition points (such as Primary 5 into Primary 6) to build strong pastoral and academic foundations and communicating even more effectively with families about this.
2. Innovative and inclusive culture
 - a. Developing a wider range of opportunities for all of our wider community to connect socially and feel part of the St George's family;
 - b. Prepare to reintroduce a scholarship programme which promotes additional opportunities for girls in music, sport, art and academic curriculum areas;
 - c. Further develop our collaborations with partner schools (local and overseas) for the benefit of our pupils.
3. Sustainable school that reaches as many girls as possible
 - a. Work to prioritise and resource a sustainability strategy in school incorporating education for sustainability;
 - b. Further develop our commercial programme and lettings for income generation, whilst remaining a good neighbour;
 - c. Completing, costing and beginning to implement our Estates Strategy for the next 10 years;
 - d. Developing initiatives and events that offer opportunities for girls in under-represented areas, such as Computing.
4. A school connected with its past and future
 - a. Continue to be a powerful voice for specialist girls' education in Scotland;
 - b. Build relationships with external partners who share and support our aims and ethos;
 - c. Maximise the impact and awareness of the School's Archives and History through digitalisation.

Our activities to achieve our objectives

The school continues to offer what we regard as the Best of British in our examination diet, with a view to providing the best possible educational experience for its students. Accordingly, to ensure breadth and appropriate depth of learning, students in fifth form (S3 and S4) undertake GCSE and National 5 courses, while older students take Scottish qualifications, usually Highers and Advanced Highers. We keep examination provision under constant review, nonetheless, maintaining awareness of what is available, to ensure that we offer our candidates the most appropriate courses and qualifications. We are amid a full Curriculum Review and continue to monitor the work being undertaken by Qualifications Scotland (SQA up until December 2025) in reviewing the Scottish Qualifications framework.

During 2024-2025 St George's School continued to benefit the public directly through its provision of high-quality education to 602 pupils aged from 3-18, including 25 boarders. The level of fees charged was directly related to the services provided and rigorously justified.

The school's commitment to providing public benefit is described in more detail later in this report. We offer educational opportunities to children and young people in the local area (such as art workshops and sport camps) and we also provide opportunities for the further education and development of teaching staff in the area, regularly offering student teacher placements, work experience opportunities and access each term to a practitioner research seminar. We are generous in our policy of encouraging our own teaching staff to participate in examination duties for the Scottish Qualifications Authority and for other examination boards. We encourage our students and staff to support the local community, and service to the community is an important aspect of the school's work, through raising money for local charities, through the Duke of Edinburgh's Award and through the Youth and Philanthropy Initiative, for example. The school also offers free access to its rich archive of educational material for scholars, academics, and more informal researchers.

Of crucial importance is the school's commitment to extending bursary provision to those whose families would otherwise not be able to afford the school's fees. 50 pupils (8.0% of the student population) received bursaries during 2024-25, with 7 of those being 100% bursaries. The total provided in bursaries for the year amounted to £571,545.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2025 (continued)

The school's financial results have been impacted by continuing political and financial headwinds (including the increase in employer's National Insurance contributions and the imposition of VAT on fees mid-budget cycle). However, we have no bank debts, and we continue to manage costs rigorously, with sufficient funds to invest in the school's delivery of excellent learning and teaching, in its infrastructure and in some further development of the school site. Within this context, fee rises have been kept as minimal as possible whilst maintaining our full offering. We also include in our fees several costs that might elsewhere be charged as "extras;" the school continues to provide books, stationery, and non-residential Junior School trips at no further cost, in contrast to similar schools.

ACHIEVEMENTS AND PERFORMANCE

Review and analysis of performance during the current year

The school continued its principal activities throughout the current year as outlined in the Objectives and Activities section of the Report of the Directors.

Monitoring and measuring achievements

The School Improvement Plan is an important tool for the Council to monitor how well the school is doing in achieving its strategic objectives and the committees of the Council monitor progress against these objectives on a termly basis through audit. All members of the school community contribute to this audit process, either through completing audits in departments, pupil or parent surveys. In this way the leadership of the school, together with Council, can continue to measure the success of the school in meeting its aims and objectives.

The Council also considers that the exam results achieved by the pupils are one key indicator of the success of the school. Council monitors the results through reports provided by the Head directly to Council and to Education Committee. The financial performance of the school is important to the long-term viability and sustainability of the provision of education. The Council receives regular management accounts and cash flow statements, an annual budget submission and an annual set of audited accounts. The provision of these reports allows the Council to continually monitor the financial performance of the school and, if required, make changes to the financial operations on a timely basis. The Council also measures the achievements of the pupils and staff by looking at the destinations of pupils and the range of subjects and careers that pupils pursue. An annual schedule of pupils' university choice and degree course studied is given to the Council and allows them to measure the success of the teaching and learning provision.

External inspection

We maintain a close relationship with the Care Inspectorate and Education Scotland to ensure we are meeting our regulatory requirements. We maintained dialogue with the Care Inspectorate throughout the course of the academic session 2024-25 and enjoyed a successful annual engagement visit with HMIE. There were no formal inspections during the year 2024-25.

Examination results

We were delighted with this year's results, especially following the disruption to this cohort in 2020-2021. At Advanced Higher, 78% of results were grade A or B and over 92% of our leavers achieved their first choice-post school destination. At Higher 78% of entries achieved an A or B grade, with 29 students achieving A grades in all subjects. In GCSE 42% of students achieved grades 9 to 7.

External Competitions and Awards

External recognition of students' academic achievements is also an indication of the excellence achieved by students across the whole curriculum, supported by their teachers. The sheer range and ambition of competitions entered this year indicated the ambition and enthusiasm of both staff and students.

Poetry

Two students have become Scottish Young Poetry Makars. They were selected by an expert panel who viewed three poems from each which were deemed as excellent. They will now be mentored by a published poet who will work closely with them helping them to shape their work and how to perform it. They performed their poems at the Scottish International Poetry Festival at St Andrews in March 2025.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2025 (continued)

Future Assets Competition

We celebrated the incredible achievement of three outstanding students who showcased their talent and determination in the Future Assets competition. Their challenge was to research Nvidia as a potential investment. Their exceptional report and compelling elevator pitch earned them a spot in the final four at the Scottish Finals—a remarkable accomplishment! Competing against experienced schools, they finished as runners-up, demonstrating incredible skills and insight.

Silver Industrial Cadet Award

Six students achieved their Silver Industrial Cadet award through competing in the Can Sat competition:

The team designed and produced a 3D printed capsule and parachute containing sensors to measure pressure, temperature, altitude, CO₂, and humidity levels, controlled via a Raspberry Pi microcontroller.

On the regional competition day, their satellite launched successfully and broadcast the data from a height of 300m back to our ground station via radio transmission. This challenge required high levels of teamwork and coordination as well as development and application of technical skills.

Formula 1 in Schools

St George's teams had a fantastic competition in 2024, winning 5 trophies at the F1 in Schools regional finals in November. Teams were judged on their Car Design, Pit Displays, Portfolio, Engineering and Presentation. The St George's pupils were rewarded for all their hard work with five awards and further nominations, including Team Hydra securing a place at the National Finals in March. Team Hydra were 2nd Overall in Development Class (with a place at the National Finals in March), they won Sponsorship and Marketing and were nominated for Team Identity. Team Crystalyne won Fastest Car Development Class, 3rd overall, nominated for Sponsorship & Marketing, and were nominated for their Pit Display. Team Blue Pilots won the Team Identity Award sponsored by Aston University and were nominated for Pit Display.

Young Enterprise

There have been some outstanding successes for our Young Enterprise groups this year. Each company has demonstrated remarkable dedication, creativity, and professionalism. From *Flip Stars*, *Origins Vintage*, *Blossom Bags*, *Pouch It*, and *Totes Awesome*, our students have shown impressive business acumen - making over £400 in profit, producing detailed professional reports, tackling challenging interviews with confidence, and delivering exceptional presentations to large audiences. *Totes Awesome* won the Best Presentation award at the Bright Red Triangle Young Enterprise Lothian Awards. Judged by an expert panel, their presentation stood out for its stylish and well-structured PowerPoint and polished delivery.

Scientific Thinking Challenge

Our Chemistry students took part in the Scientific Thinking Challenge. Seven students achieved a bronze award, seven achieved silver and ten achieved a gold award (top 10% in the country).

Scottish Mathematical Challenge

The Scottish Mathematical Challenge is a problem-solving competition for individual pupils in Scottish secondary schools, which began in Session 1976-77. The aim is to promote Mathematics as a source of interest and pleasurable achievement. Marks are given for explanations of answers rather than simply getting the correct answer.

On 13th June, the winners of the Gold, Silver, and Bronze Certificates were invited to the prizegiving ceremony at Napier University, Sighthill Campus. Four students received gold awards, two silver and three bronze medals.

UKMT Junior Mathematical Challenge

Thirty-eight of our students took part in the UKMT Junior Mathematical Challenge.

The problems on the Junior Mathematical Challenge are designed to make students think. Most are accessible yet still challenge those with more experience. We congratulated five S2 students on their bronze certificate; five S2 students on their silver certificate; and two S2 students on their gold certificate.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2025 (continued)

Public Benefit

The school continues to encourage both staff and pupils to contribute directly to the public benefit, through community service and relief of financial hardship, through participating in charitable activities, through involvement in the education and training of teachers and through work with young people in Edinburgh and beyond.

We take great pride in our Community Engagement Programme, which enables local clubs, groups, and charities to access our facilities seven days a week, including during school holidays. The programme now partners with over 40 local organisations, benefiting thousands of young people and adults across the community. Over the past year, we have seen significant growth in bookings during out-of-school hours — from language schools to sports clubs — transforming our campus into a vibrant hub of activity in the evenings and at weekends. Our summer holiday programme also expanded, with more organisations choosing to use our facilities, and we successfully managed another residential booking during the holidays.

We further strengthened our partnership with Badminton Scotland, increasing access to our sports hall for their affiliated clubs and creating new opportunities for women and girls to participate in both playing and coaching.

In order to allow the local community to benefit from the expertise of our staff and facilities, this year we have continued to offer a toddler 'stay and play' session weekly, hosted by our nursery team and consisting of messy play, music and literacy sessions, free of charge to local families. We have also introduced several free community classes on a Friday afternoon, under our banner of 'Fearless Fridays'. These are open to girls aged 8-11 and themes have centred around Art in 2024-25. Classes planned for 2025-26 include Project Explorer and AI/coding.

The School aims to attract pupils from all backgrounds, ethnic groups and financial circumstances and we have begun to collect and analyse data comprehensively as part of our aim to understand the diversity of our community fully and ensure equity of access and achievement.

Charitable Fundraising

In addition to annual contributions to local foodbanks from our Harvest Festivals, all students are encouraged to fundraise and support charitable work, especially for children in the Edinburgh area. The total raised for charity in 2024-25 and paid through the school was £2,607, with a further £539 donated through Just Giving pages set up in school, making a total of £3,146. The Parents' Social Committee also inaugurated a programme of social events with a charitable focus this year and donated a considerable sum to our chosen Edinburgh charity partner, Soul Food.

Involvement in the Community

Our students are encouraged to support the community in charitable works and our staff are also role models in this regard. All members of S3 take part in the Youth and Philanthropy Initiative, which requires them to spend time learning about the work of a small, local charity and competing to gain funding for their chosen organisation. The Duke of Edinburgh Award participants from St George's School spent 1,872 hours volunteering between 1 April 2024 and 31 March 2025. The social value of these hours is £11,980. We are immensely proud of the dedication, effort and achievement of our young people and direct impact they are making within the wider community.

This year saw the completion of the TEDx trilogy with a joint event with Boroughmuir High School on the theme 'Voices of Change' on 21 March 2025. The half-day programme featured a diverse line-up of speakers, including local students, members of the community and outside experts, who shared their thoughts on change relating to the environment, medical technology, architecture as a tool for resilience and identify and a philosophical consideration of whose voice? what change? Talented film and documentary students from Edinburgh College continued to offer their skill to capture the event. Next year, we anticipate offering a new format event for primary students from local schools and the school community.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2025 (continued)

Support for Education through working with children and teachers

St George's is proud of the tradition of teacher education, which is a part of our founding heritage. We support trainee teachers in our classrooms every year and our staff give their time generously to mentor these new recruits to the profession. Our termly Practitioner Research Seminars offer free Continuing Professional Development to teachers across the region and are extremely well attended, this year operating as a blended model of online and in person meetings.

St George's aims to provide public benefit in its contributions to the ongoing development of Scottish education. The school therefore encourages its teachers to participate in work for the Scottish Qualifications Authority (SQA) and for the GCSE examining boards and grants special dispensation for their absence from school. 24% of SQA markers, setters and verifiers come from the independent sector and St George's makes a significant contribution in this regard.

Our Deputy Head Academic has been appointed and trained as an Associate Assessor for Education Scotland (HMIE). As part of her unpaid duties, she is required to be out of school for two weeks each session (on average) to contribute to school inspections. The school supports this work, which is essential for the future development of Scottish education. The school receives a nominal fee to help compensate for her absence on inspections but not for training days.

International education

At St George's we value the international dimension to education very highly, believing that it is our responsibility to prepare our students for a future in which they will need to work and study on an international stage. We have exchanges with schools in Australia, New Zealand, Chile, South Africa, Canada and the USA, and we are also proud of our programme of digital exchanges which enhance learning in several curriculum areas. Our physical exchange programme with all our partner schools is in full flow.

A balanced education

A truly balanced education, which encourages our students to develop skills and strengths beyond their academic programme, is at the heart of our ethos. With 130 clubs and activities available, and an inclusive approach to physical activity and service which promotes participation, it is our intention that every girl will find an interest which could become a life-long passion and will be a source of confidence and personal development. The Duke of Edinburgh's Award Scheme is extremely popular, and 91 girls participated during the 2024-25 session with 45 Bronze participants, 24 Silver and 22 at gold level.

Students have continued to flourish in Drama Productions this year, taking on acting and design roles in our Musical production of 'Beauty and the Beast', involving students from both Middle and Upper School from Primary 6 to Upper 6.

In Music, there have been multiple performance opportunities for the students; the St Giles Carol Service, Christmas Concert, Spring Concert, Choral Concert Lunchtime Recitals, Cantate Concert, Senior Piano Performance Platform, Leavers' Recital and Speech Day at St Mary's Cathedral.

In addition to all the ensembles and events, we have also seen many girls undertake Trinity and ABRSM examinations. Of 94 examinations taken, there have been 20 passes, 43 merits and 31 distinctions. 20 of those examinations were at grade 6 and above.

We have close relationships with Netball Scotland, Judo Scotland, Lacrosse Scotland, and Athlete Focused as part of our commitment to enhancing opportunities for girls and women in Sport. Our ethos remains one which promotes wide participation in sport, while celebrating and facilitating achievement at the highest levels. Our students have been selected to take part in national training programmes and represented Scotland in fencing, gymnastics, golf, lacrosse, and badminton this year.

We're proud of the brilliant sporting activities that make our community so vibrant. Our programme aims to inspire participation, raise awareness of the health and wellbeing benefits of physical activity, highlight female role models and leaders, and break down barriers to involvement. At St George's, being active every day is part of who we are. We nurture fearless young girls to try new things, play, compete, and succeed—building their confidence and instilling lifelong wellbeing habits. Our ethos promotes broad participation in sport while celebrating and supporting excellence at the highest levels.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2025 (continued)

University Destinations and Subject Choices

It is a tribute to the guidance that our students receive while they are making their choices that they research courses carefully and choose with discernment. The great majority of our Upper 6 leavers go on to college or university. This year's leavers went to over thirty different universities, with 99% of sixth form leavers meeting the conditions for their first-choice institution to start the 2024-5 academic session. Aberdeen, Edinburgh, St Andrews, Glasgow, and Dundee remain very popular destinations in Scotland, but our students will also be attending London, Exeter, Durham, Manchester, Oxford, Cambridge, Bath, and other institutions across the UK. The range of subject choices taken at university is impressive. It is our aim that every student will leave St George's on the pathway that is right for her. Our Upper 6th students are going on to study a vast array of subjects including Medicine; Mathematical Physics; 3D Modelling; Music and Sound Recording; Modern and Medieval Languages; Veterinary Medicine; Mechanical Engineering; Microbiology and Mathematics. These are just the courses beginning with 'M.'

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2025 (continued)

FINANCIAL REVIEW

Financial performance and going concern

The financial results for the year have been significantly impacted by a challenging operating environment, including inflationary pressures, changing regulation and guidance and political headwinds.

The school recorded a loss of £191,965 (2024: £158,542). Unrestricted funds showed a loss of £346,759 (2024: £363,951) before transfers, which is calculated after deducting depreciation of £499,652 (2024: £540,687), a non cash item. The principal source of funds for the school is tuition and boarding fee income. Fee income (net of discounts and bursaries) decreased by £678,513.

At the year end, there were net current liabilities of £286,005 (2024: net current liabilities of £285,795) and total net assets of £9,484,864 (2024: £9,676,829). The net current liability position reflects a future liability to deliver education, rather than a financial liability, due to fee payments being received in advance. Cash used in operating activities was £981,336 (2024: provided by operating activities £1,706,630) and these funds were mainly held at year-end to meet future liabilities or used during the year in the purchase of fixed assets. Cash generated from operations and investments, less expenditure on assets, resulted in a net cash outflow of £1,097,824 (2024: inflow of £1,196,785).

The cash position at the end of the year is £693,531 (2024: £1,791,355). The decrease from prior year is due to the timing of receiving fee payments. Many parents paid fees in advance last year due to the uncertainty of VAT on school fees, fewer fees were paid in advance this year. The school remains in a position where it can operate without external finance and Council is committed to ensuring the future stability of the school and reviews the financial position regularly.

The Lansdowne campus is now vacant. Missives for the sale of the site were signed in August 2025 and the sale is expected to be completed in the first half of 2026. The sale will provide a significant cash injection for reinvestment in the Ravelston campus.

Having considered the budget and the cashflow forecast for the next 12 months, the Directors are of the opinion that there is no material uncertainty in relation to the ability of the charitable company to continue to meet its obligations as they fall due for the foreseeable future. Projections take in to account the school's expected income and expenditure, cash position and access to liquid investments, and have been stress tested for a reduction in pupil numbers. Although the full impact on pupil numbers of the addition of VAT to fees is not yet clear, we are closely monitoring admissions and withdrawals and have included downward trends in our sensitivity analysis. As a consequence, the Directors have prepared the accounts on the going concern basis.

Financial position at 31 July 2025

The school's unrestricted funds, which constitute free reserves, stood at £7,750,621 (2024: £7,502,436) at the year end, wholly deployed in funding the school premises and equipment, and with the need for day to day working capital being met by careful management of short term liquid resources.

The school's restricted funds, including the Bursary Fund, stood at £1,739,243 (2024: £2,174,393) at the year end. The decrease is due to the Bursary Fund being used to fund the full cost of bursaries for the year.

The Bursary Fund balance stood at £1,618,080 (2024: £2,058,073) at 31 July 2025. The current level of bursaries is funded from the Bursary Fund and the unrestricted reserves.

Results

The audited accounts for the year ended 31 July 2025 show a loss before gains and losses of £242,606 (2024: £263,785) and a total loss after realised and unrealised gains on investments of £191,965 (2024: £158,542). The loss in the year was mainly due to inflationary pressures, increased National Insurance contributions, and the need to minimise the impact of the addition of VAT to fees on families as far as possible by not passing on the full cost. Donations and fundraising income in total for the unrestricted fund and restricted funds was £135,886 (2024: £91,137).

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2025 (continued)

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2025 (continued)

Total debtors were £921,524 (2024: £3,748,155) at 31 July and creditors were £1,901,060 (2024: £5,825,305). Debtors were lower than at 31 July 2024 due to the timing of fee invoices being issued. Creditors were lower than last year as fewer families elected to pay for the full year's fees in advance.

Income

The main source of income for the school is fee income charged for the provision of education. Gross fee income for the year was £10,932,172 (2024: £11,615,723).

Expenditure

The main expenditure of the school is the payroll costs of teaching and support staff. Our staff are key to the ongoing success of the school and therefore we continue to invest in the highest standard of teaching and support staff and are committed to ensuring their continued professional development. Staff salaries accounted for 68% of unrestricted expenditure. Teaching salary costs in total were £6,428,643 (2024: £6,729,876).

Bursarial Support

The school is proud of the amount of bursarial support which it is able to give and of the number of pupils in receipt of that support. In total £571,545 (2024: £606,053) was awarded as means tested bursaries or hardship funding during the year. Support is focused at pupils in S1 and Upper School. Means tested support equated to 5.2% (2024: 5.2%) of gross fee income. The number of pupils in receipt of means tested financial support was as follows:

| Means Tested Award (% of Tuition Fee) | No. of Pupils 2025 | No. of Pupils 2024 |
|--|-------------------------------|-------------------------------|
| 100% | 7 | 9 |
| 80% - 99% | 9 | 9 |
| 60% - 79% | 12 | 12 |
| 40% - 59% | 11 | 11 |
| 1% - 39% | 11 | 19 |
| | <hr/> 50 | <hr/> 60 |

Investments

The school holds an investment portfolio which returned investment income of £84,014 (2024: £84,704). This income has been used towards bursary costs during the year. Council is satisfied that the Investment Managers have performed in line with relevant benchmarks.

Reserves Policy

The policy of Council is to meet expenditure from school fees on an annual basis. Recent financial challenges have meant that this has not been possible in the short-term, however it is Council's policy to continue to build an appropriate level of reserves to ensure that the school's long-term financial strength and independence are sustained. The majority of reserves, £9,770,878, can only be realised by disposing of tangible fixed assets or realising financial investments.

The reserves are wholly invested in school facilities, including improvements and refurbishments to the school's premises and equipment whilst ensuring that education needs are met. The prudent and effective management of assets and investments, the continual monitoring of both cash flow and working capital requirements and appropriate fundraising provides adequate reserves for the continuing operation of the school. Council is satisfied that the level of reserves held is sufficient for the continued operation of the school.

The total funds of the school are £9,489,864 (2024: £9,676,829) made up of restricted funds of £1,739,243 (2024: £2,174,393) and unrestricted funds of £7,750,621 (2024: £7,502,436).

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2025 (continued)

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2025 (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

Council has undertaken a comprehensive analysis of the major risks to which the charity is exposed. Council has agreed a Key Risk Register, which indicates the person responsible in each case for monitoring the risk, establishing control procedures and reporting on their management of the risk to the School Leadership Team. The Head is responsible for reporting on the management of these risks to Council. Management continually monitors the key risks facing the school together with assessing the controls used for managing these risks. Council formally reviews and documents the principal risks facing the school at least annually.

In the opinion of the Directors, the School Leadership Team has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The principal risks and actions taken to mitigate them are as follows:

| Risk Area | Mitigating Actions |
|---|---|
| Regulatory Landscape The government applied VAT to school fees from January 2025 and the time-frame between the publication of detailed legislation and the implementation date was short. VAT is complex and there is a risk of error in the school's VAT calculations, potentially leading to financial penalty. | External advice was obtained from a reputable firm through the VAT implementation and first year returns. The Finance department regularly engages with external advisors and industry bodies to keep updated on any potential future changes to laws and regulations. |
| School Roll Council is mindful of the fact that the economic climate and addition of VAT to fees has affected parents' ability to choose and afford an independent education for their children. There has been an impact on school roll and there is a risk that this could continue. | Council believes that the reputation of the school and its achievements are key to ensuring its future success. The school has a comprehensive marketing strategy. School roll is monitored to ensure that resources can be reduced in response to a falling roll, if necessary. Regular review of costs is carried out to ensure that families are receiving value for money. |
| Key Management Personnel Any organisation can be affected by the loss of the Key Management Personnel and the school is no different in that respect. | Members of Council serve a minimum four year term and can serve up to an eight year term which provides continuity. The dates when the Members of Council demit office are monitored and time is given to finding suitable replacements. The school aims to be an attractive place to work with competitive remuneration packages, and members of the Senior Leadership Team are on long notice periods to allow sufficient time to find a replacement and provide a thorough handover. |
| Factors Affecting the Financial Position and Performance The principal cost increases facing the school in 2025/26 are ongoing inflation and increasing staff costs. In addition, although VAT on fees is charged to families rather than the school, there is a risk that families will not be able to afford the additional cost and will withdraw from the school, thus reducing income. | Council reviews financial forecasts and plans for future years and is satisfied that the current financial planning, which takes account of anticipated cost increases, is robust and deliverable. Funds from the sale of the Lansdowne campus will provide significant cash injection. Council is satisfied with the current financial performance of the school and believes that sufficient reserves are in place to cover reasonably foreseeable cost increases so that the school can continue to operate as a going concern. |

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2025 (continued)

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2025 (continued)

| | |
|--|--|
| Investment risk The school could be exposed to market volatility via its investment portfolio. | <p>There are no restrictions on the company's absolute powers of investment. The school manages investment risks by retaining expert advisers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The portfolio is currently invested in a multi-asset fund which spreads the risk while maintaining the ethical investment requirements of the Directors. The school does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield.</p> <p>The total value of the investment portfolio increased by 2.3% in 24/25, having increased by 5.1% during the prior year.</p> |
|--|--|

FUTURE PLANS

The School's continuing priorities are:

1. To provide an excellent academic education, which promotes independent thinking, offers appropriate challenge and prepares pupils for success in public examinations, to ensure that they are able to access the next stage of their lives and are well prepared for their future so as to make their full contribution to society.
2. To provide a stimulating and enriching environment in which pupils learn about themselves, others and the world around them. We aim to cultivate tolerance, a sense of community in school and awareness of responsibility to a wider community in an increasingly diverse world.
3. To provide an environment which supports each individual, enabling them to feel safe, to flourish and to fulfil their potential.
4. To manage our resources and develop our site appropriately to enable St George's to continue to operate as a successful school and meet the needs of future generations.
5. To extend the provision of a St George's education as widely as possible through bursary support and to offer public benefit to the wider community beyond St George's.
6. To work and communicate effectively with the wider St George's community of Parents and Old Girls.

As part of these plans, we have now brought all our facilities together on the main Ravelston campus, creating a more united school. We have agreed a sale of our Lansdowne campus and, once proceeds from this are received, we will create innovative new facilities on the main campus.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2025 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The school was founded in 1888 as part of the campaign to advance the education of women. It was incorporated in 1913 and is a charitable company, limited by guarantee. It is governed by a memorandum and articles of association, updated in July 2021, and its charitable purposes have remained the same since its foundation.

Recruitment and appointment, induction and training of Directors

The governing body of St George's, Edinburgh is known as its Council. Members of Council are sought using a matrix of skills, experience and association with the school. This is to ensure that members are elected from a range of relevant backgrounds and have the required breadth of knowledge and experience to govern the school.

The Council of St George's, Edinburgh endorses the Nolan Principles for Behaviour in Public Life and the guidelines for governors produced by the Association of the Governing Bodies of Independent Schools.

New Members of Council meet the Head, who is the school's Chief Executive Officer, and are given a tour of the school and introduced to relevant members of staff. They are provided with a range of documents including:

- The school's Strategic Review, mission statement and detailed aims;
- Details of the Membership and Composition of Council and its Committees;
- The school's Governance and Leadership Structure and the Staff Teams;
- The Governors' Handbook provided by the Association of the Governing Bodies of Independent Schools.

All Directors give of their time freely and no director received remuneration or expenses in the year.

Organisation

The Directors are listed on page 13. Members of Council are appointed by Council and serve for four years, after which they may be re-elected for a further four year term. Council meets at least three times a year and is advised by the following Committees which also meet at least termly unless stated otherwise:

- Education Committee
- Finance and Audit Committee
- HR Committee
- Property Committee
- Safeguarding Committee
- Development Committee

The Head is the school's Chief Executive Officer and is in charge of day-to-day management with the support of the School Leadership Team. She advises Council on strategy. The Business Director is the Chief Financial Officer and Company Secretary.

REFERENCE & ADMINISTRATIVE INFORMATION

St George's was founded in 1888. Its charity registration number is SC012632 and company registration number is SC008667. It was incorporated in 1913 and the liability of each of its members is limited to £1 by guarantee. The Registered Office and the principal office of the company is Garscube Terrace, Edinburgh, EH12 6BG.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2025 (continued)

Directors

The Directors of the charitable company ("the charity") are its Council for the purpose of charity law and throughout this report are collectively referred to as the Directors. The Directors during the year and up to the date of signing were:

Ms T A Ashworth-Davies (Chair from 12 March 2025)
Mr P J Anderton (Resigned 7 January 2025)
Mr M D Blencowe (Resigned 12 March 2025)
Mr C I Brown (Resigned 12 March 2025)
Ms S Crawford
Mr S Davidson (Appointed 12 March 2025)
Ms D Dickson
Dr O Fakunle
Ms S Freedman (Appointed 12 March 2025)
Ms L Johnstone (Appointed 12 March 2025)
Prof C H Middlemiss
Mr C Murray (Appointed 12 March 2025)
Sheriff L M Ruxton (Vice Chair, resigned 12 March 2025)
Mr S Scott
Mr J A Stewart (Resigned 13 January 2025)
Mr I Stirling (Appointed 12 March 2025)
Mr A R Taylor
Mrs S E Thomson (Resigned 12 March 2025)
Mr I F Witherington
Mr R J Wylie (Chair, resigned 12 March 2025)

Key Executives and Professional Advisers

| | |
|-------------------------------|--|
| Head | Mrs Carol Chandler-Thompson |
| Business Director & Secretary | Mrs Fiona Duncanson |
| Senior Statutory Auditor | RSM UK Audit LLP, Third Floor, 2 Semple Street, Edinburgh, EH3 8BL |
| Bankers | The Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh, EH2 2AD |
| Lawyers | MFMac LLP, 9 Haymarket Square, Edinburgh, EH3 8RY Navigator Law, Floor 3, 1-4 Atholl Crescent, Edinburgh, EH3 8HA Anderson Strathern, 58 Morrison Street, Edinburgh, EH3 8BP |
| Investment Advisers | Cazenove Capital, 1 London Wall Place, London, EC2Y 5AU |

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2025 (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the Directors 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 surplus or deficit 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;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business;
- observe the methods and principles of the Charities SORP;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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, 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.

Disclosure of information to auditor

As far as each of the Directors, at the time the report is approved, is aware:

- there is no relevant information of which the auditor is unaware; and
- he/she has taken all reasonable steps that he/she ought to have taken to make himself/herself aware of any relevant information and to establish that the auditor is aware of the information.

Auditor

In accordance with Section 487(2) of the Companies Act 2006, a resolution proposing the reappointment of RSM UK Audit LLP as auditor to the company will be put to the annual general meeting.

The Report of the Directors, incorporating the Strategic Report for the year, was approved by Council at its meeting on 9 December 2025 and signed on its behalf by:



T ASHWORTH-DAVIES
Chair of Council

17/12/25

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF ST GEORGE'S, EDINBURGH
For the year ended 31 July 2025

Opinion

We have audited the financial statements of St George's Edinburgh (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the 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 (as amended).

Basis for opinion

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

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'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 trustees 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 reportⁱ 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.

Opinions on other matters prescribed by the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF ST GEORGE'S, EDINBURGH (CONTINUED)
For the year ended 31 July 2025

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

Matters on which we are required to report by exception

In the light of the 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 directors' report and the incorporated strategic report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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 Council

As explained more fully in the statement of directors' responsibilities set out on page 14, the directors (who are also the trustees 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 directors 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 directors 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 directors 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

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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF ST GEORGE'S, EDINBURGH (CONTINUED)
For the year ended 31 July 2025

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are: The Education (Scotland) Act 1980, Standards in Scotland's Schools etc. Act 2000, Children and Young People (Scotland) Act 2014, Education (Scotland) Act 2016, UK General Data Protection Regulation (UK GDPR) and the Public Services Reform (Scotland) Act 2010. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and undertook a review of Education Scotland annual visit reports, Care Inspectorate reports, and searched the online Information Commissioner's Office database for potential breaches in laws and regulations.

The audit engagement team identified the risk of management override of controls as the area where the accounts were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kelly Adams

Kelly Adams CA MA(Hons) (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Third Floor

2 Sempole Street

Edinburgh

EH3 8BL

18/12/25

Date.....

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES (including an INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 July 2025

| | Notes | Un- Restricted Funds 2025 £ | Restricted Funds 2025 £ | Total 2025 £ | Un- Restricted Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ |
|---|-------|---|----------------------------------|--------------------|---|----------------------------------|--------------------|
| Income and Endowments from: | | | | | | | |
| Donations | | 83,251 | 52,645 | 135,896 | 23,250 | 67,887 | 91,137 |
| Charitable activities: | | | | | | | |
| Fees receivable | 2 | 10,052,423 | - | 10,052,423 | 10,730,936 | - | 10,730,936 |
| Ancillary income | 3 | 1,005,870 | - | 1,005,870 | 1,065,832 | - | 1,065,832 |
| Other trading activities | | 131,969 | - | 131,969 | 110,949 | - | 110,949 |
| Investments | | 56,754 | 84,014 | 140,768 | 26,316 | 84,704 | 111,020 |
| Other | 4 | 188,863 | - | 188,863 | 61,152 | - | 61,152 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Total income | | 11,519,130 | 136,659 | 11,655,789 | 12,018,435 | 152,591 | 12,171,026 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Expenditure on: | | | | | | | |
| Raising funds | 5 | - | (4,087) | (4,087) | - | (4,753) | (4,753) |
| Charitable activities | 5 | (11,864,915) | (29,393) | (11,894,308) | (12,382,386) | (47,672) | (12,430,058) |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Total expenditure | 5 | (11,864,915) | (33,480) | (11,898,395) | (12,382,386) | (52,425) | (12,434,811) |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Net (expenditure)/income before gains and losses | | (345,785) | 103,179 | (242,606) | (363,951) | 100,166 | (263,785) |
| Realised loss on disposal of fixed assets | | (974) | - | (974) | - | - | - |
| Realised (loss)/gain on investments | | - | 159 | 159 | - | 7 | 7 |
| Unrealised gain/(loss) on investments | | - | 51,456 | 51,456 | - | 105,236 | 105,236 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Net (expenditure)/income | | (346,759) | 154,794 | (191,965) | (363,951) | 205,409 | (158,542) |
| Transfers between funds | 17 | 594,944 | (594,944) | - | 105,218 | (105,218) | - |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Net movement in funds | | 248,185 | (440,150) | (191,965) | (258,733) | 100,191 | (158,542) |
| | | ----- | ----- | ----- | ----- | ----- | ----- |

STATEMENT OF FINANCIAL ACTIVITIES (including an INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)

For the year ended 31 July 2025

| | Un- Restricted Funds 2025 | Restricted Funds 2025 | Total 2025 | Un- Restricted Funds 2024 | Restricted Funds 2024 | Total |
|---------------------------------|------------------------------------|-----------------------------|---------------|------------------------------------|-----------------------------|-----------|
| | £ | £ | £ | £ | £ | £ |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | 7,502,436 | 2,174,393 | 9,676,829 | 7,761,169 | 2,074,202 | 9,835,371 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Total funds carried forward | 7,750,621 | 1,734,243 | 9,484,864 | 7,502,436 | 2,174,393 | 9,676,829 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

All incoming resources and resources expended derive from continuing activities.

The notes on pages 23 to 34 form part of these accounts.

ST GEORGE'S, EDINBURGH
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION
As at 31 July 2025

| | Notes | £ | 2025 £ | £ | 2024 £ |
|---|---------|-------------|-----------|-------------|-----------|
| Fixed Assets | | | | | |
| Tangible assets | 9 | | 7,667,196 | | 7,905,771 |
| Investments | 10 | | 2,103,673 | | 2,056,853 |
| | | | ----- | | ----- |
| | | | 9,770,869 | | 9,962,624 |
| Current Assets | | | | | |
| Debtors: amounts falling due within one year | 11 | 755,122 | | 3,748,155 | |
| Cash and short term deposits | | 693,531 | | 1,791,355 | |
| | | ----- | | ----- | |
| | | 1,448,653 | | 5,539,510 | |
| | | | | - | |
| Creditors: Amounts falling due within one year | 12 | (1,734,658) | | (5,825,305) | |
| | | ----- | | ----- | |
| Net current liabilities | | | (286,005) | | (285,795) |
| | | | ----- | | ----- |
| Net assets | | | 9,484,864 | | 9,676,829 |
| | | | ===== | | ===== |
| Reserves | | | | | |
| Restricted Funds | 16 & 17 | | 1,734,243 | | 2,174,393 |
| Unrestricted Funds | 16 & 17 | | 7,750,621 | | 7,502,436 |
| | | | ----- | | ----- |
| | | | 9,484,864 | | 9,676,829 |
| | | | ===== | | ===== |

The report and accounts were approved and authorised for issue by the Board on 9 December 2025 and signed on its behalf by:



T Ashworth-Davies

Chair



S Davidson

Director



F Duncanson

Secretary

Company No. SC008667

17/12/25

The notes on pages 23 to 34 form part of these accounts.

STATEMENT OF CASHFLOWS
For the year ended 31 July 2025

| | 2025 | 2024 |
|---|-------------|-------------|
| | £ | £ |
| Cash flows from operating activities: | | |
| Net cash provided by operating activities | (981,336) | 1,706,630 |
| Cash flows from investing activities: | | |
| Dividends, interest and rents from investments | 140,768 | 111,020 |
| Proceeds from sale of property, plant and equipment | 87,620 | - |
| Purchase of property, plant and equipment | (349,674) | (706,665) |
| Proceeds from sale of investments | 4,500 | 6,162 |
| Decrease/(increase) in cash investments held by investment manager | 298 | 79,638 |
| Net cash used in investing activities | (116,488) | (509,845) |
| Change in cash and cash equivalents in the year | (1,097,824) | 1,196,785 |
| Cash and cash equivalents at the beginning of the year | 1,791,355 | 594,570 |
| Cash and cash equivalents at the end of the year | 693,531 | 1,791,355 |
| | ===== | ===== |
| Analysis of cash and cash equivalents | | |
| Cash in hand | 1,248 | 1,466 |
| Cash at bank | 692,283 | 1,789,889 |
| | 693,531 | 1,791,355 |
| | ===== | ===== |
| Reconciliation of net (expenditure) to net cash flow from Operating activities | 2025 | 2024 |
| | £ | £ |
| Net (expenditure) for the year | (191,965) | (158,542) |
| Depreciation charges | 499,652 | 540,687 |
| Loss on property, plant and equipment | 974 | - |
| Gains on investments | (51,615) | (105,243) |
| Dividends, interest and rents from investments | (140,768) | (111,020) |
| Decrease in debtors | 2,993,033 | 551,109 |
| (Decrease)/ Increase in creditors | (4,090,647) | 989,639 |
| Net cash (used in)/ provided by operating activities | (981,336) | 1,706,630 |
| | ===== | ===== |

STATEMENT OF CASHFLOWS (CONTINUED)
For the year ended 31 July 2025

| Analysis of changes in net debt | At 1 August 2024 £ | Cash Flows £ | At 31 July 2025 £ |
|----------------------------------|-----------------------------|-----------------|-------------------------|
| Cash and cash equivalents | | | |
| Cash in hand | 1,466 | (218) | 1,248 |
| Cash at bank | 1,789,889 | (1,097,606) | 692,283 |
| | ----- | ----- | ----- |
| | 1,791,355 | (1,097,824) | 693,531 |
| | ===== | ===== | ===== |

The notes on pages 23 to 34 form part of these accounts.

NOTES TO THE ACCOUNTS

For the year ended 31 July 2025

1 Accounting policies

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

Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St George's, Edinburgh meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been presented in Pounds Sterling, rounded to the nearest pound, as this is the functional and presentational currency of the charitable company.

Going concern

At the year end, there were net current liabilities of £286,005 (2024: net current liabilities of £285,795) and total net assets of £9,484,864 (2024: £9,676,829), of which £7,750,621 (2024: £7,502,436) was unrestricted. The school made a loss of £191,965 in the year.

When the implementation date of 1 January 2025 was announced for the addition of VAT to fees, Council made the decision to absorb some of the cost to partially mitigate the impact on families, accepting that this would impact the financial result for the year. Unfortunately, it was not possible to extend this into 2025/26, particularly with other unexpected increases in costs such as employer's National Insurance. Council is now focussed on ensuring that the school's business model is sustainable in the long-term. The vacation of the Lansdowne campus has led to a reduction in operating costs and the conclusion of the sale will lead to further reductions. In addition, the sale proceeds will improve the net current asset position and investing the proceeds in the main campus will lead to a reduction in maintenance costs. The Directors have considered the budget and the cashflow forecast for the next 12 months after the date of signing these financial statements, and are of the opinion that there is no material uncertainties in relation to the ability of the charitable company to continue to meet its obligations as they fall due for the foreseeable future. Projections take in to account the school's expected income and expenditure, cash position and access to liquid investments. The school holds an investment portfolio which can be realised if required to utilise against the cost of bursaries, to free up unrestricted funds to be used elsewhere. Although the long-term impact of the addition of VAT to fees on the school roll is not yet clear, we are closely monitoring admissions and withdrawals and have included downward trends in our sensitivity analysis. As a consequence, the Directors have prepared the accounts on the going concern basis.

Significant judgements and estimation uncertainty

In the application of the company's accounting policies, Council is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As 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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for carrying amounts of tangible assets.

NOTES TO THE ACCOUNTS (continued)

For the year ended 31 July 2025

1 Accounting policies (continued)

Income

Income is recognised in the Statement of Financial Activities (SOFA) in the year when there is an entitlement to the income, it is probable that it will be received and it can be measured with sufficient reliability.

Donations and legacies

Donations are credited to the Statement of Financial Activities in the year in which they are receivable, which is when the charity becomes entitled to the resource. Legacies are recognised as income either upon receipt or when the notification of the legacy meets the recognition criteria of entitlement, probability and measurement.

Fee Income

Fee income is the total amount receivable by the school in respect of tuition and other educational activities for the school year which is also the financial year. Fee income is recognised in the year to which it relates. Fee income is attributable to this one continuing activity. Bursaries and other discounts are netted off against the fee income to which they relate.

Ancillary income

Ancillary income is the total amount receivable by the school in respect of sundry chargeable items such as provision of meals, trips and excursions, uniforms etc. Ancillary income is recognised in the year to which it relates.

Rents and lettings

Rents and lettings income is the total amount receivable by the school for the use of school buildings and sports facilities by other organisations. Rental income is recognised in the year to which it relates.

Investment income

Income from investments is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable when there is an entitlement to the income, it is probable that it will be received and it can be measured with sufficient reliability.

Other income

Other income is recognised on receipt and includes fees received from partner schools for hosting placement students and exam marking.

VAT

Resources expended are included in the Statement of Financial Activities on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories. This is on the basis of management estimates of the amount attributable to that activity in the year by reference to, amongst other things, staff time spent. The charity registered for VAT effective from 5 November 2024. Expenditure prior to this date is shown gross of irrecoverable VAT and subsequent to this date as net of VAT.

Governance costs

Governance costs include those incurred in the governance of the charity and are primarily associated with the constitutional and statutory requirements.

Tangible Fixed Assets

Tangible fixed assets are held at cost less depreciation. In accordance with FRS102, freehold land is not depreciated but buildings are depreciated over their estimated economic lives.

Depreciation

Depreciation is provided on fixed assets costing over £500 at rates calculated to write off the cost or valuation over their expected useful lives as follows:

| | |
|--------------|----------------------------------|
| Buildings | 2% - 10% straight line |
| Other assets | Between 10% to 33% straight line |

NOTES TO THE ACCOUNTS (continued)

For the year ended 31 July 2025

1 Accounting policies (continued)

Investments

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA. All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the mid-market price. The basis of fair value for quoted investments is equivalent to the market value, using the mid-market price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Financial instruments

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

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

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

Creditors

Creditors are recognised where the 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 or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Contingent liabilities

A contingent liability is recognised where there is a present obligation but the amount required to settle it cannot be reliably estimated.

Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of Council.

Restricted funds – these are funds that 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.

Further explanation of the nature and purpose of each fund is included in note 17.

Operating leases

Rentals payable under operating leases and hire purchase agreements are charged to the SOFA on a straight line basis over the lease term.

Pension costs

The school contributes to the Scottish Teachers' Superannuation Scheme at rates set by the Scheme Actuary. This is a multi-employer pensions scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. The school also contributes to defined contribution schemes run by Aviva, Scottish Widows and the Pensions Trust. Pension costs are charged to the Statement of Financial Activities in the period to which contributions related.

NOTES TO THE ACCOUNTS (continued)

For the year ended 31 July 2025

1 Accounting policies (continued)

Taxation

The company has been granted charitable status and is therefore exempt from corporation tax by virtue of Section 505 Income and Corporation Taxes Act 1988.

| 2 School fees income | 2025 | 2024 |
|---|-------------|-------------|
| | £ | £ |
| a) The school's fee income comprised: | | |
| Gross fees (unrestricted) | 10,932,172 | 11,615,723 |
| <u>Less:</u> Bursaries | (571,545) | (606,053) |
| <u>Less:</u> Other Allowances | (308,203) | (278,734) |
| | ----- | ----- |
| | 10,052,423 | 10,730,936 |
| | ===== | ===== |
| b) Bursaries and awards paid comprised: | | |
| Bursaries paid by unrestricted funds | - | 500,835 |
| Bursaries paid by restricted funds | 571,545 | 105,218 |
| | ----- | ----- |
| | 571,545 | 606,053 |
| | ===== | ===== |

| 3 Ancillary income | 2025 | 2024 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Dinner and food charges | 427,468 | 484,515 |
| After-hours charges | 74,654 | 104,630 |
| Clubs and activities | 503,748 | 476,687 |
| | ----- | ----- |
| | 1,005,870 | 1,065,832 |
| | ===== | ===== |

All ancillary income is unrestricted.

| 4 Other income | 2025 | 2024 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Sundry income | 33,619 | 25,341 |
| Insurance claims | 7,302 | 28,033 |
| Sponsorship | 6,000 | 7,778 |
| SQA Teacher Exam Attendance | 6,370 | - |
| VAT reclaim on pre-registration costs | 135,572 | - |
| | ----- | ----- |
| | 188,863 | 61,152 |
| | ===== | ===== |

All other income is unrestricted.

NOTES TO THE ACCOUNTS (continued)
For the year ended 31 July 2025

| 5 Expenditure - analysis of total resources expended | Staff Costs | Other | Depreciation | 2025 Total | 2024 Total |
|--|-------------|-----------|--------------|------------|------------|
| | £ | £ | £ | £ | £ |
| Charitable activities | | | | | |
| School operating costs: | | | | | |
| Teaching costs | 6,428,643 | 307,847 | - | 6,736,490 | 7,050,087 |
| Welfare costs | 130,909 | 982,638 | - | 1,113,547 | 1,248,266 |
| Premises | 642,734 | 1,072,837 | 370,578 | 2,086,149 | 2,163,454 |
| Support costs (note 6) | 878,637 | 848,701 | 129,074 | 1,856,412 | 1,914,615 |
| Governance costs | - | 101,710 | - | 101,710 | 53,636 |
| | ----- | ----- | ----- | ----- | ----- |
| | 8,080,923 | 3,313,733 | 499,652 | 11,894,308 | 12,430,058 |
| | ----- | ----- | ----- | ----- | ----- |
| Cost of Raising Funds | | | | | |
| Investment managers' fees | - | 4,087 | - | 4,087 | 4,753 |
| | ----- | ----- | ----- | ----- | ----- |
| | - | 4,087 | - | 4,087 | 4,753 |
| | ----- | ----- | ----- | ----- | ----- |
| 2025 | 8,080,923 | 3,317,820 | 499,652 | 11,898,395 | 12,434,811 |
| | ===== | ===== | ===== | ===== | ===== |
| 2024 | 8,410,653 | 3,483,471 | 540,687 | 12,434,811 | |
| | ===== | ===== | ===== | ===== | |

Included in expenditure are use of restricted funds of £33,480 (2024: £52,425) as noted in note 18.

| 6 Analysis of support costs | 2025 £ | 2024 £ |
|-----------------------------|-----------|-----------|
| Salaries | 878,637 | 838,899 |
| Marketing | 91,127 | 128,379 |
| External accounting fees | 25,495 | 25,495 |
| Legal and professional | 127,769 | 147,947 |
| IT | 225,354 | 191,347 |
| Office costs | 108,287 | 146,387 |
| Trips | 260,579 | 251,495 |
| Travel | 10,090 | 20,267 |
| Depreciation | 129,074 | 164,399 |
| | ----- | ----- |
| | 1,856,412 | 1,914,615 |
| | ===== | ===== |

NOTES TO THE ACCOUNTS (continued)
For the year ended 31 July 2025

| 7 Staff costs | 2025 | 2024 |
|----------------------|-------------|-------------|
| | £ | £ |
| Wages and salaries | 6,225,351 | 6,525,957 |
| Social security | 679,820 | 689,509 |
| Pension costs | 1,175,752 | 1,195,186 |
| | ----- | ----- |
| | 8,080,923 | 8,410,652 |
| | ===== | ===== |

Wages and salaries costs include £49,194 (2024: £39,713) in redundancy costs.

| | 2025 | 2024 |
|--------------------------------------|-------------|-------------|
| | No. | No. |
| The average number of employees was: | | |
| Teaching and teaching support | 112 | 126 |
| Non-teaching | 65 | 66 |
| | ----- | ----- |
| | 177 | 192 |
| | ===== | ===== |

Key management personnel are considered to be Council Members, the senior management team which includes the Head, the Senior Deputy Head, the Business Director, the Heads of the Lower and Junior Schools, the Deputy Head Academic and the Deputy Head Pastoral. Total remuneration paid to the key management personnel (excluding employer's national insurance) amounted to £557,418 (2024: £577,732) (plus pension contributions of £129,748 (2024: £126,076)). In addition, members of key management personnel, excluding Council members, are entitled to receive a discount on their children's school fees (various percentages of discount depending on role).

The number of employees whose emoluments, excluding pension contributions, fell within the following bandings greater than £60,000 was:

| | 2025 | 2024 |
|---------------------|-------------|-------------|
| | No. | No. |
| £60,001 - £70,000 | 4 | 2 |
| £70,001 - £80,000 | 4 | 5 |
| £150,001 - £160,000 | 1 | 1 |
| | ===== | ===== |

Five (2024: five) of the above employees were accruing benefits under a defined benefit pension scheme.

The Council members are not remunerated and were not paid or reimbursed for expenses during the current or previous year.

NOTES TO THE ACCOUNTS (continued)

For the year ended 31 July 2025

| 8 Net incoming resources for the year | 2025 | 2024 |
|--|-------------|-------------|
| | £ | £ |
| This is stated after charging: | | |
| Auditor's remuneration – audit fees | 26,115 | 22,711 |
| Depreciation | 499,652 | 540,687 |
| | ===== | ===== |

Fixed assets, on which depreciation is charged, are held for the charity's own use

| 9 Fixed assets | Land & Buildings | Other Assets | Total |
|--------------------------------|-----------------------------|---------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 August 2024 | 13,532,487 | 3,160,703 | 16,693,190 |
| Additions | 283,329 | 66,343 | 349,672 |
| Disposals | (87,620) | (78,348) | (165,968) |
| | ----- | ----- | ----- |
| At 31 July 2025 | 13,728,196 | 3,148,698 | 16,876,894 |
| | ----- | ----- | ----- |
| Depreciation | | | |
| At 1 August 2024 | 5,843,989 | 2,943,430 | 8,787,419 |
| Charge for year | 370,578 | 129,074 | 499,652 |
| Disposals in year | - | (77,373) | (77,373) |
| | ----- | ----- | ----- |
| At 31 July 2025 | 6,214,567 | 2,995,131 | 9,209,698 |
| | ----- | ----- | ----- |
| Net Book Value at 31 July 2025 | 7,513,629 | 153,567 | 7,667,196 |
| | ===== | ===== | ===== |
| Net Book Value at 31 July 2024 | 7,688,498 | 217,273 | 7,905,771 |
| | ===== | ===== | ===== |

The charity registered for VAT effective from 5 November 2024. Under the Capital Goods Scheme the charity reviewed all capital expenditure projects exceeding £250,000 over the past 10 years and identified VAT which was previously irrecoverable. The attributable VAT has been reflected as a fixed asset disposal and reclassified to debtors (Notes 11 & 12). The VAT will be reclaimed in subsequent returns. Depreciation is based on the revised cost over the remaining useful life.

NOTES TO THE ACCOUNTS (continued)

For the year ended 31 July 2025

| 10 Investments | 2025 | 2024 |
|--|-------------|-------------|
| | £ | £ |
| Quoted investments | 2,099,877 | 2,052,934 |
| Cash held as part of portfolio | 3,796 | 3,919 |
| | ----- | ----- |
| | 2,103,673 | 2,056,853 |
| | ===== | ===== |
| Investments at current value 1 August 2024 | 2,052,934 | 1,953,853 |
| Additions at cost | - | - |
| Disposals at brought forward current value | (4,489) | (6,026) |
| Revaluation gains/(losses) | 51,432 | 105,107 |
| | ----- | ----- |
| Investment at current value at 31 July 2025 | 2,099,877 | 2,052,934 |
| | ===== | ===== |
| Historical cost of investments | 1,980,623 | 1,984,963 |
| | ===== | ===== |
| 11 Debtors: Amounts falling due within one year | 2025 | 2024 |
| | £ | £ |
| Fees and outlays outstanding | 71,411 | 3,190,611 |
| Accrued income | 247,107 | 74,410 |
| Prepayments | 436,604 | 483,134 |
| | ----- | ----- |
| | 755,122 | 3,748,155 |
| | ===== | ===== |
| 12 Creditors: Amounts falling due within one year | 2025 | 2024 |
| | £ | £ |
| Trade creditors | 438,163 | 435,470 |
| Taxation and social security | 163,091 | 159,985 |
| Other creditors | 341,411 | 318,069 |
| Deferred income | 295,786 | 4,822,945 |
| Accruals | 181,297 | 88,836 |
| VAT | 314,910 | - |
| | ----- | ----- |
| | 1,734,658 | 5,825,305 |
| | ===== | ===== |

NOTES TO THE ACCOUNTS (continued)

For the year ended 31 July 2025

12 Creditors: Amounts falling due within one year (continued)

| | Fee Income in advance £ |
|--------------------------------------|--|
| Deferred income | |
| Balance at 1 August 2024 | 4,822,945 |
| Income received and deferred in year | 295,786 |
| Release in year | (4,822,945) |
| | ----- |
| Balance at 31 July 2025 | 295,786 |
| | ===== |

13 Pension commitments

- (a) St George's, Edinburgh participates in the Scottish Teachers' Superannuation Scheme. The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The scheme is financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the regulations. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. The 2016 valuation set employer contribution rates at 23.0% from 1 September 2019 until 31 March 2023, although the Government since stated that the rates within a range of 7.2% to 11.9% and are anticipated to deliver a yield of 9.4%. The valuation carried out as at 31 March 2020 confirmed an increase in the employer contribution rate from 22.4% to 26% will be required from 1 April 2024 to 31 March 2027. In addition, member pension contributions since 1 April 2024 have been paid within a range of 7.35% to 12.14% and have been anticipated to deliver a yield of 9.6%.
- (b) St George's, Edinburgh has no liability for other employers' obligations to the multi-employer scheme.
- (c) As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.
- (d) (i) The scheme is an unfunded multi-employer defined benefit scheme.
- (ii) It is accepted that the scheme can be treated for accounting purposes as a defined contribution scheme in circumstances where St George's, Edinburgh is unable to identify its share of the underlying assets and liabilities of the scheme.
- (iii) The employer contribution rate from 1 April 2024 was 26% of pensionable pay. The employee rate applied is variable and is anticipated to provide yield of 9.6% of pensionable pay.
- (iv) While a valuation was carried out as at 31 March 2020, it is not possible to say what deficit or surplus may affect future contributions.
- (v) St George's, Edinburgh's level of participation in the scheme is 0.1% based on the proportion of employer contributions paid in 2024-25.

The total pension cost for teaching staff for the period was £1,068,626 (2024: £1,065,264) and has been charged to the Statement of Financial Activities. At 31 July 2025 contributions amounting to £117,072 (2024: £135,806) were payable and are included in creditors.

The pension cost for non-teaching staff for the year was £107,126 (2024: £129,922) and has been charged to the Statement of Financial Activities. Contributions of £13,759 (2024: £15,064) relating to the Group Personal Pension Scheme for July 2025 were also due to be paid to the scheme after the year end.

The Pensions Trust, Aviva and Scottish Widows schemes are defined contribution schemes with assets held separately from those of the company in independently administered funds. The employers' and employees' contribution rates were 3 to 7% and 5 to 20% respectively throughout the year.

NOTES TO THE ACCOUNTS (continued)

For the year ended 31 July 2025

14 Related party transactions

Certain Directors and members of senior management are parents of pupils at the school and as such have arm’s length transactions in relation to payment of school fees. Fees and charges paid by Directors and members of senior management whilst appointed during the year were £43,850 (2024: £41,546) and £nil (2024: £6,695) was outstanding but not yet due at year-end.

15 Share capital

The company has no share capital but is limited by Guarantee. Each member of the company has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the company being placed in liquidation.

16 Analysis of net assets between funds

| | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total Funds 2025 £ | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ |
|-----------------------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 7,667,196 | - | 7,667,196 | 7,905,771 | - | 7,905,771 |
| Investments | 485,593 | 1,618,080 | 2,103,673 | - | 2,056,853 | 2,056,853 |
| Current assets | 1,498,892 | 116,163 | 1,615,055 | 5,421,970 | 117,540 | 5,539,510 |
| Current liabilities | (1,901,060) | - | (1,901,060) | (5,825,305) | - | (5,825,305) |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | 7,750,621 | 1,734,243 | 9,484,864 | 7,502,436 | 2,174,393 | 9,676,829 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

NOTES TO THE ACCOUNTS (continued)

For the year ended 31 July 2025

| 17 Analysis of funds | Balance as at 1 August 2024 £ | Received in the year £ | Funds Expended £ | Gains/ losses on Investment £ | Transfers £ | Balance as at 31 July 2025 £ |
|-----------------------------|-------------------------------------|------------------------------|------------------------|-------------------------------------|----------------|------------------------------------|
| Unrestricted funds | 7,502,436 | 11,519,130 | (11,864,915) | (974) | 594,944 | 7,750,621 |
| Restricted funds | | | | | | |
| The Bursary Fund | 2,058,073 | 84,024 | (4,087) | 51,615 | (571,545) | 1,618,080 |
| MacAuley Travel Award | 1,985 | - | (100) | - | - | 1,885 |
| Clayton Art Award | 931 | - | - | - | - | 931 |
| St George's Futures Fund | 24,078 | - | - | - | - | 24,078 |
| Dorward Award for Spanish | 100 | - | (50) | - | - | 50 |
| Tate Award for French | 50 | - | - | - | - | 50 |
| Helen Mackie Prize Fund | 135 | - | - | - | - | 135 |
| Confucius Investment Fund | 8,484 | - | - | - | - | 8,484 |
| Music and Property Fund | 25,770 | 430 | (4,092) | - | - | 22,108 |
| St George's Fund | 608 | - | - | - | - | 608 |
| Restricted Parent Donations | 49,982 | - | (600) | - | - | 49,382 |
| Boarding Fund | 13 | - | - | - | - | 13 |
| Uniform Exchange | - | 18,399 | - | - | (18,399) | - |
| PTF Fund | 4,184 | 33,807 | (24,551) | - | (5,000) | 8,439 |
| | 2,174,393 | 136,659 | (33,480) | 51,615 | (594,944) | 1,734,243 |
| Total funds | 9,676,829 | 11,655,789 | (11,898,395) | 50,641 | - | 9,484,864 |

The Bursary Fund is the combined bursary fund incorporating all the bursary funds following the original donations received from Francis Kennedy, Mrs K Gibbs and the Judith McClure Bursary fund. Net investment income received during the year of £79,927 was used to fund bursaries. The full amount of bursaries was funded in the year meaning a total of £571,545 was transferred to unrestricted reserves during the year.

The MacAuley Travel Award was set up on the receipt of a donation. The purpose of the fund is to provide awards to students who wish to make trips to support their studies. Awards of £100 were made during the year.

NOTES TO THE ACCOUNTS (continued)

For the year ended 31 July 2025

17 Analysis of funds (continued)

The Clayton Art Award was set up on the receipt of a donation. The purpose of the funds is to provide awards to students who have made significant endeavours and achievements in Art. No awards were made during the year.

The St George's Futures Fund was originally set up in February 2001 to raise additional resources for development at the school. No donations were received in the year.

The Dorward Award for Spanish was set up on the receipt of a donation. The purpose of the fund is to provide awards for students who have made significant endeavours and achievements in Spanish. One award was made during the year.

The Tate Award for French was set up on the receipt of a donation. The purpose of the fund is to provide awards for students who have made significant endeavours and achievements in French. No awards were made during the year.

The Helen Mackie Prize Fund was set up to award one or more students from U4-U6 for being an outstanding ambassador for the school on an overseas trip, tour or exchange or has gone out of their way in welcoming overseas students attending or visiting the school. No awards were made during the year.

The Confucius Investment Fund is used to promote the understanding of Chinese language and culture in Scottish schools and promote the understanding of Scottish culture and education in Chinese schools.

The Music and Property Fund was set up in 2019 following the receipt of a donation. During the year the fund was used to purchase musical equipment and music lessons and donations totalling £430 were received.

The St George's Fund was set up in 2024 to fund development of the estate. No donations were received during the year.

The Restricted Parent Donations Fund administers different donations received from parents and former pupils. Three awards totalling £600 were made during the year.

The Boarding Fund was set up during the previous year in order to benefit the boarders. No funds were spent during the year.

The Uniform Exchange Fund received funding from the Uniform Exchange to purchase specific equipment for the School. During the year the funding was transferred to unrestricted reserves to match the capital expenditure on playground equipment.

The PTF Fund was set up following fundraising events held by parents, with some of the proceeds donated to the School to purchase specific equipment. During the year the funding was transferred to unrestricted reserves to match the capital expenditure on playground equipment.

18 Capital commitments

There were no capital commitments at 31 July 2025.

19 Post Balance Sheet Events

In August 2024, we announced that we would be bringing all our facilities together on the main Ravelston campus, creating one cohesive site. Our Lansdowne campus is now vacant and we signed missives for the sale of the site on 1 August 2025. The sale is subject to planning permission being granted and is expected to complete in the first half of 2026. The agreed sale value remains commercially sensitive until the sale has completed and has therefore not been disclosed.