Old Glenalmond Club Scholarship Fund

Scotland · Charity number SC014091

Details

Known as	Old Glenalmond Club Scholarship and Bursary Fund
Status	Active
Legal form	Other
Registered	1939-05-29
Register	View on the OSCR register

Contact

Address	William Thomson and Co Ltd 22 Meadowside Dundee DD1 1LN

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals'

Purposes: 'the advancement of education'

What the charity does: To provide bursaries for children's attending Glenalmond College and support to fulfil its Glenalmond's education purpose

Beneficiaries: 'Children or young people'

Objectives: The advancement of education.

Geography

- **Main operating location:** Dundee City
- **Geographical spread:** A specific local point, community or neighbourhood

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£63,339	£7,084	-	0
2024-07-31	£39,159	£409,180	-	0
2023-07-31	£12,665	£9,754	-	0
2022-07-31	£11,432	£9,833	-	0
2021-07-31	£10,773	£160,464	-	0

Accounts

The Old Glenalmond Club
Scholarship and Bursary Fund

Annual report and financial statements
for the year ended 31 July 2025

Scottish charity number SC014091

The Old Glenalmond Club Scholarship and Bursary Fund

Contents

The Old Glenalmond Club Scholarship and Bursary Fund

Charity information

Key officers of the Club/Trustees	John Gordon (Chairman) David Sibbald (Secretary) David Thomson (Treasurer) Mick Brewis
Independent examiner	David Taylor CA Henderson Loggie LLP The Vision Building 20 Greenmarket Dundee DD1 4QB
Investment managers	Brooks Macdonald Asset Management Limited Hobart House 80 Hanover Street Edinburgh EH2 1EL
Address	c/o Director of Alumni Relations Glenalmond College Perth Perthshire PH1 3RY
Charity number	SC014091

Trustees' report

The Trustees present their annual report and financial statements of the Fund for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Fund information set out on page 1 forms part of this report.

Structure, governance and management

Founding document

The Constitution was recorded in the Books of Council and Session on 27 March 2006.

Trustees

The Trustees at the date of this report and throughout the year were:

John Gordon (Chairman)
David Sibbald (Secretary)
David Thomson (Treasurer)
Mick Brewis

Appointment of Trustees

The power to appoint new Trustees rests with the Trustees in office.

Trustee induction and training

The Trustees have considered a policy on Trustee induction and training prior to new Trustees being approached. This includes awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the Fund. A new Trustee receives copies of the previous year's financial statements, minutes of Trustees' meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees", if appropriate.

Key management personnel

The Trustees consider the Board of Trustees to be the key management personnel of the Fund, in charge of directing and controlling the Fund and running and operating the Fund on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year.

Trustees are required to disclose all relevant interests and in accordance with the Fund's policy withdraw from decisions where a conflict of interest arises.

Risk management

The principal risk faced by the Fund lie in the performance of investments. The Trustees consider variability of investment returns to constitute the Fund's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Related parties

The Old Glenalmond Club is open to all former pupils of the College. The key officers of the Club are as noted on page 1. The Club has two funds. The Ordinary Fund supports the activities of the members and the Scholarship and Bursary Fund provides scholarships to College pupils.

Related parties (continued)

The Trustees of the Scholarship and Bursary Fund are also the principal officers of the Ordinary Fund.

A loan of £67,608 from the Ordinary Fund was outstanding at 31 July 2025 *(*2024 - £66,570*)*.

Objectives and activities

Objectives of the Fund

The key objective of the Fund is to provide scholarships to support the education of Glenalmond College pupils.

Grant making policy

The Trustees have continued their policy of making bursaries, scholarships, grants, loans or any form of financial assistance to those pupils they feel require most support and whose purposes fall within the spectrum of the founding document.

Achievements and performance

Report of the activities of the Fund

During 2024/25 the Fund provided annual general scholarships of £nil (2024 - £nil) as the payment made in 2021 reflected full year fees up to the year 2024/25.

During the year, the fund provided a donation of £nil (2024: £400,000) to Glenalmond College as part of the Craigclowan merger. Using these funds, the school will provide 2 full scholarships/bursaries in the Old Glenalmond Club's name for 10 years.

Financial review

The results of the year are set out in the statement of financial activities showing net income of £76,690 (2024 – £308,467 net deficit).

The Fund received investment income of £7,620 (2024 - £14,159) during the financial year, and a £55,719 donation (2024 - £25,000) was received from Old Glenalmond Ordinary Fund.

The investments of the Fund have a fair value of £443,989 *(*2024 - £361,184*)* and there are net current liabilities of £58,683 *(*2024 – £52,568*)* held by the Fund, resulting in net assets of £385,306 (2024 - £308,616).

Investment policy

In accordance with the Founding Document, the Trustees have power to invest in such stocks, shares, investments and property as they in their sole discretion think fit. The Trustees engage Brooks Macdonald, as investment managers.

The Trustees investment policy is geared towards a balanced return between capital and income. In the year to 31 July 2025 capital values have increased by 23% (2024 – decreased by 46%).

Reserves policy

The Fund is an unrestricted fund represented by a portfolio of investments and cash balances. These are managed on a part-discretionary basis by the investment managers. The Trustees have power to draw upon the fund in furtherance of the Fund's objectives whilst retaining sufficient funds to meet any commitments they may undertake. Capital and revenue balances are retained primarily to meet significant requests for financial assistance and stock market risks. The Trustees have established a policy whereby the unrestricted reserves held by the Fund should amount to 3 months of the unrestricted reserves expended, which equates to £1,771 (2024 - £2,295) in general funds. The level of free reserves held at 31 July 2025 was £385,306 (2024 - £308,616).

Future strategy

As the Fund is predominantly a grant giving charity and has no material ongoing commitments the current cost of living crisis has not materially affected the Fund's operations as yet. However the Trustees are mindful both of the potentially increased needs of many traditional beneficiaries and the potential decrease in future investment income and will manage the Fund's affairs in a manner that will ensure the Fund's ability to achieve its charitable objectives in the medium to long term can be met.

Going concern

Given the level of investments held and planned expenditure going forward, the Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

Approved by the Trustees

David Thomson
Trustee
03/02/2026

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources of the Fund for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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

The Old Glenalmond Club Scholarship and Bursary Fund

Independent examiner's report to the Trustees of The Old Glenalmond Club Scholarship and Bursary Fund

I report on the financial statements of the Fund for the year ended 31 July 2025, which are set out on pages 7 to 14.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Examiner

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

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

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

1 which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations,
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

David Taylor

David Taylor CA
Partner
Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

3 February 2026

The Old Glenalmond Club Scholarship and Bursary Fund

Statement of financial activities for the year ended 31 July 2025

	Note	**Capital £**	**Income £**	**Total 2025 £**	Capital £	Income £	Total 2024 £
Income							
Donations	2	**55,719**	**-**	**55,719**	25,000	-	25,000
Investment income	3	**-**	**7,620**	**7,620**	-	14,159	14,159
Total income		**55,719**	**7,620**	**63,339**	25,000	14,159	39,159
Expenditure							
Raising funds	4	**5,992**	**-**	**5,992**	8,112	-	8,112
Charitable activities	5	**-**	**1,092**	**1,092**	400,000	1,068	401,068
Total expenditure		**5,992**	**1,092**	**7,084**	408,112	1,068	409,180
Net income/(expenditure) and net movement in funds before gains on investments		**49,727**	**6,528**	**56,255**	(383,112)	13,091	(370,021)
Net gains on investments	7	**20,435**	-	**20,435**	61,554	-	61,554
Net income/(expenditure) and net movement in funds		**70,162**	**6,528**	**76,690**	(321,558)	13,091	(308,467)
Funds reconciliation:							
Total funds at 31 July 2024		**252,684**	**55,932**	**308,616**	574,242	42,841	617,083
Total funds at 31 July 2025	10	**322,846**	**62,460**	**385,306**	252,684	55,932	308,616
		======	**======**	**======**	======	======	======

All activities relate to continuing operations.
The notes on pages 9 to 14 form part of these financial statements.

The Old Glenalmond Club Scholarship and Bursary Fund

Balance sheet at 31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	7	**443,989**	361,184
Current assets			
Debtors	8	**1,008**	984
Cash on deposit		**9,683**	14,943
		10,691	15,927
Current liabilities			
Sundry creditors	9	**(69,374)**	(68,495)
Net current liabilities		**(58,683)**	(52,568)
Net assets		**385,306**	308,616
The funds of the Fund:			
Unrestricted funds			
Capital	10	**322,846**	252,684
Income	10	**62,460**	55,932
		385,306	308,616

The notes on pages 9 to 14 form part of these financial statements.

Approved by the Trustees and authorised to be signed on their behalf on 3/2/ 2026.

David Thomson
Trustee

1 Accounting policies

Fund information

The Old Glenalmond Club Scholarship and Bursary Fund is a charity registered in Scotland. The principal address is Glenalmond College, Perth, Perthshire, PH1 3RY.

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the Fund's operations as indicated in the Report of the Trustees, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Fund constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

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

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

Income recognition

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1 Accounting policies (continued)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

Irrecoverable VAT

The Trust is not registered for VAT purposes and all VAT incurred is therefore irrecoverable.

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

Allocation of support costs

Support costs include costs related to the independent examination and are allocated 100% to income.

Raising funds

Raising funds consist of investment management costs.

Charitable activities

Costs of charitable activities include scholarship grants paid and support costs as shown in note 5.

Scholarships

Scholarships authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

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

1 Accounting policies (continued)

Realised gains and losses

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

Debtors

Other debtors are recognised at the settlement amount due.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Fund 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 and provisions are normally recognised at their settlement amount.

Financial instruments

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

Structure

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Fund and which have not been designated for other purposes.

2 Donations

	2025	2024
	£	£
Donation from Old Glenalmond Ordinary Fund	**55,719**	25,000
	55,719	25,000

3 Investment income

	2025	2024
	£	£
Dividends and interest	**7,596**	14,049
Tax recoverable	**110**	277
Tax recoverable written off as time expired	**(86)**	(167)
	7,620	14,159

4 Raising funds

	2025	2024
	£	£
Investment management fees	**5,992**	8,112
	5,992	8,112

5 Charitable activities

	2025	2024
	£	£
Donation to Glenalmond College	**-**	400,000
Governance costs (note 6)	**1,092**	1,038
Bank charges	**-**	30
	1,092	401,068

There were no commitments outstanding at the year end in either year.

6 Governance costs

	2025 £	2024 £
Independent examination fees	**1,092**	1,038
	1,092	1,038

Trustees remuneration
No Trustees received any remuneration or expenses in either of the two years ended 31 July 2025.

The Fund has no employees.

7 Investments

		2025 £	2024 £
Fair value of investments at 31 July 2024		**361,184**	669,258
Add	Purchases	**242,167**	133,515
		603,351	802,773
Less	Sale proceeds	**(179,797)**	(503,142)
		423,554	299,631
Net realised (losses)/gains		**(563)**	33,362
Net unrealised gains/(losses)		**20,998**	28,191
Fair value of investments at 31 July 2025		**443,989**	361,184
Historical cost of investments at 31 July 2025		**379,759**	311,567

Holdings in excess of 5% fair value	2025 £	2024 £
T Rowe Price Funds US Smlr Cos Eqty IDS 2 GBP	**24,024**	19,315
Vanguard Funds Plc FTSE 100 Ucits Etf GBP DIS	**26,966**	18,864
Gemcap Investment Atlantic House Defined Rtns	**-**	18,491
Man UK ICVC Mg Undervald Asts Prof D	**22,740**	-
SSGA Spdr Etfs S&P 500	**23,633**	-
Fidelity Investment Funds IDX Wld RS	**27,498**	-

8 Debtors

	2025 £	2024 £
Tax recoverable	**1,008**	984

9 Creditors

	2025 £	2024 £
Sundry creditors		
Old Glenalmond Club Ordinary Fund	**67,608**	66,570
Henderson Loggie, independent examiners fee 2025	**1,092**	-
Henderson Loggie, independent examiners fee 2024	**-**	1,038
LEI fee 2020	**78**	78
LEI fee 2022	**78**	78
Investment managers fee	**518**	731
	69,374	68,495

The loan from the Old Glenalmond Club Ordinary Fund is interest free and repayable on demand.

10 Net assets reconciliation

	Capital £	Income £	Total 2025 £	Capital £	Income £	Total 2024 £
Investments	**391,128**	**52,861**	**443,989**	320,141	41,043	361,184
Debtors	**-**	**1,008**	**1,008**	-	984	984
Cash on deposit	**-**	**9,683**	**9,683**	-	14,943	14,943
Less: Creditors	**(68,282)**	**(1,092)**	**(69,374)**	(67,457)	(1,038)	(68,495)
	322,846	**62,460**	**385,306**	252,684	55,932	308,616

11 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Financial assets measured at fair value through profit and loss	**443,989**	361,184

Financial assets measured at fair value through profit and loss comprise of listed investments.

Accounts

The Old Glenalmond Club
Scholarship and Bursary Fund

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

Scottish charity number SC014091

The Old Glenalmond Club Scholarship and Bursary Fund

Contents

Charity information

[redacted]

Independent examiner	[redacted] Henderson Loggie LLP The Vision Building 20 Greenmarket Dundee DD1 4QB
Investment managers	Brooks Macdonald Asset Management Limited Hobart House 80 Hanover Street Edinburgh EH2 1EL
Address	c/o Director of Alumni Relations Glenalmond College Perth Perthshire PH1 3RY
Charity number	SC014091

Trustees' report

The Trustees present their annual report and financial statements of the Fund for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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Structure, governance and management

Founding document

The Constitution was recorded in the Books of Council and Session on 27 March 2006.

Trustees

The Trustees at the date of this report and throughout the year were:

[redacted]

Appointment of Trustees

The power to appoint new Trustees rests with the Trustees in office.

Trustee induction and training

The Trustees have considered a policy on Trustee induction and training prior to new Trustees being approached. This includes awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the Fund. A new Trustee receives copies of the previous year's financial statements, minutes of Trustees' meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees", if appropriate.

Key management personnel

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Trustees are required to disclose all relevant interests and in accordance with the Fund's policy withdraw from decisions where a conflict of interest arises.

Risk management

The principal risk faced by the Fund lie in the performance of investments. The Trustees consider variability of investment returns to constitute the Fund's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Related parties

The Old Glenalmond Club is open to all former pupils of the College. The key officers of the Club are as noted on page 1. The Club has two funds. The Ordinary Fund supports the activities of the members and the Scholarship and Bursary Fund provides scholarships to College pupils.

Related parties (continued)

The Trustees of the Scholarship and Bursary Fund are also the principal officers of the Ordinary Fund.

A loan of £66,570 from the Ordinary Fund was outstanding at 31 July 2024 *(*2023 - £64,656*)*.

Objectives and activities

Objectives of the Fund

The key objective of the Fund is to provide scholarships to support the education of Glenalmond College pupils.

Grant making policy

The Trustees have continued their policy of making bursaries, scholarships, grants, loans or any form of financial assistance to those pupils they feel require most support and whose purposes fall within the spectrum of the founding document.

Achievements and performance

Report of the activities of the Fund

During 2023/24 the Fund provided annual general scholarships of £nil (2023 - £nil) as the payment made in 2021 reflected full year fees up to the year 2024/25.

During the year, the Fund provided a donation of £400,000 to Glenalmond College as part of the Craigclowan merger. Using these funds, the school will provide 2 full scholarships/bursaries in the Old Glenalmond Club's name for 10 years.

Financial review

The results of the year are set out in the statement of financial activities showing net deficit of £308,467 (2023 – £11,764).

The Fund received investment income of £14,159 (2023 - £12,665) during the financial year, and a £25,000 donation (2023 - £nil) was received from Old Glenalmond Ordinary Fund.

The investments of the Fund have a fair value of £361,184 *(*2023 - £669,258*)* and there are net current liabilities of £52,568 *(*2023 – £52,175*)* held by the Fund, resulting in net assets of £308,616 (2023 - £617,083).

Investment policy

In accordance with the Founding Document, the Trustees have power to invest in such stocks, shares, investments and property as they in their sole discretion think fit. The Trustees engage Brooks Macdonald, as investment managers.

The Trustees investment policy is geared towards a balanced return between capital and income. In the year to 31 July 2024 capital values have decreased by 46% (2023 – decreased by 1.6%), however this was due to £400,000 being drawn from the portfolio to donate to Glenalmond College. The capital value of the remaining investment holdings had increased by the 2024 year-end.

Reserves policy

The Fund is an unrestricted fund represented by a portfolio of investments and cash balances. These are managed on a part-discretionary basis by the investment managers. The Trustees have power to draw upon the fund in furtherance of the Fund's objectives whilst retaining sufficient funds to meet any commitments they may undertake. Capital and revenue balances are retained primarily to meet significant requests for financial assistance and stock market risks. The Trustees have established a policy whereby the unrestricted reserves held by the Fund should amount to 3 months of the unrestricted reserves expended, which equates to £2,295 (2023 - £2,438) in general funds (excluding the £400,000 donation made in 2023/24). The level of free reserves held at 31 July 2024 was £308,616 (2023 - £617,083).

Future strategy

As the Fund is predominantly a grant giving charity and has no material ongoing commitments the current cost of living crisis has not materially affected the Fund's operations as yet. However the Trustees are mindful both of the potentially increased needs of many traditional beneficiaries and the potential decrease in future investment income and will manage the Fund's affairs in a manner that will ensure the Fund's ability to achieve its charitable objectives in the medium to long term can be met.

Going concern

Given the level of investments held and planned expenditure going forward, the Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

Approved by the Trustees

[redacted]

Trustee

22/4/ 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources of the Fund for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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Independent examiner's report to the Trustees of The Old Glenalmond Club Scholarship and Bursary Fund

I report on the financial statements of the Fund for the year ended 31 July 2024, which are set out on pages 7 to 14.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Examiner

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

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

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

1 which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations,

- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

[redacted]

Partner
Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

......22 April...... 2025

Statement of financial activities for the year ended 31 July 2024

	Note	**Capital £**	**Income £**	**Total 2024 £**	Capital £	Income £	Total 2023 £
Income							
Donations	2	**25,000**	**-**	**25,000**			
Investment income	3	**-**	**14,159**	**14,159**	-	12,665	12,665
Total income		**25,000**	**14,159**	**39,159**	-	12,665	12,665
Expenditure							
Raising funds	4	**8,112**	**-**	**8,112**	8,610	-	8,610
Charitable activities	5	**400,000**	**1,068**	**401,068**	-	1,144	1,144
Total expenditure		**408,112**	**1,068**	**409,180**	8,610	1,144	9,754
Net (expenditure)/income and net movement in funds before gains/(losses) on investments		**(383,112)**	**13,091**	**(370,021)**	(8,610)	11,521	2,911
Net gains/(losses) on investments	7	**61,554**	**-**	**61,554**	(14,675)	-	(14,675)
Net (expenditure)/income and net movement in funds		**(321,558)**	**13,091**	**(308,467)**	(23,285)	11,521	(11,764)
Funds reconciliation:							
Total funds at 31 July 2023		**574,242**	**42,841**	**617,083**	597,527	31,320	628,847
Total funds at 31 July 2024	10	**252,684**	**55,932**	**308,616**	574,242	42,841	617,083

All activities relate to continuing operations.
The notes on pages 9 to 14 form part of these financial statements.

The Old Glenalmond Club Scholarship and Bursary Fund

Balance sheet at 31 July 2024

	Note	**2024** **£**	2023 £
Fixed assets			
Investments	7	**361,184**	669,258
Current assets			
Debtors	8	**984**	874
Cash on deposit		**14,943**	14,408
		15,927	15,282
Current liabilities			
Sundry creditors	9	**(68,495)**	(67,457)
Net current liabilities		**(52,568)**	(52,175)
Net assets		**308,616**	617,083
The funds of the Fund:			
Unrestricted funds			
Capital	10	**252,684**	574,242
Income	10	**55,932**	42,841
		308,616	617,083

The notes on pages 9 to 14 form part of these financial statements.

Approved by the Trustees and authorised to be signed on their behalf on 22/4/ 2025.

[redacted]

Trustee

1 Accounting policies

Fund information

The Old Glenalmond Club Scholarship and Bursary Fund is a charity registered in Scotland. The principal address is Glenalmond College, Perth, Perthshire, PH1 3RY.

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the Fund's operations as indicated in the Report of the Trustees, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Fund constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

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

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

Income recognition

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1 Accounting policies (continued)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to allocation of support and governance costs.

Irrecoverable VAT

The Trust is not registered for VAT purposes and all VAT incurred is therefore irrecoverable.

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

Allocation of support costs

Support costs include costs related to the independent examination and are allocated 100% to income.

Raising funds

Raising funds consist of investment management costs.

Charitable activities

Costs of charitable activities include scholarship grants paid and support costs as shown in note 5.

Scholarships

Scholarships authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

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

1 Accounting policies (continued)

Realised gains and losses

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

Debtors

Other debtors are recognised at the settlement amount due.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Fund 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 and provisions are normally recognised at their settlement amount.

Financial instruments

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

Structure

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Fund and which have not been designated for other purposes.

2 Donations

	2024	2023
	£	£
Donation from Old Glenalmond Ordinary Fund	**25,000**	-
	25,000	25,000

3 Investment income

	2024	2023
	£	£
Dividends and interest	**14,049**	12,544
Tax recoverable	**277**	317
Tax recoverable written off as time expired	**(167)**	(196)
	14,159	12,665

4 Raising funds

	2024	2023
	£	£
Investment management fees	**8,112**	8,610
	8,112	8,610

5 Charitable activities

	2024	2023
	£	£
Donation to Glenalmond College	**400,000**	-
Governance costs (note 6)	**1,038**	1,144
Bank charges	**30**	-
	401,068	1,144

There were no commitments outstanding at the year end in either year.

6 Governance costs

	2024 £	2023 £
Independent examination 2024	**1,038**	1,144
	1,038	1,114

Trustees remuneration
No Trustees received any remuneration or expenses in either of the two years ended 31 July 2024.

The Fund has no employees.

7 Investments

	2024 £	2023 £
Fair value of investments at 31 July 2023	**669,258**	679,968
Add Purchases	**133,515**	115,317
	802,773	795,285
Less Sale proceeds	**(503,142)**	(111,352)
	299,631	683,933
Net realised gains	**33,362**	745
Net unrealised gains/(losses)	**28,191**	(15,420)
Fair value of investments at 31 July 2024	**361,184**	669,258
Historical cost of investments at 31 July 2024	**311,567**	587,960

Holdings in excess of 5% fair value	2024 £	2023 £
T Rowe Price Funds US Smlr Cos Eqty IDS 2 GBP	**19,315**	-
Vanguard Funds Plc FTSE 100 Ucits Etf GBP DIS	**18,864**	-
Gemcap Investment Atlantic House Defined Rtns	**18,491**	33,537
Man UK ICVC Mg Undervald Asts Prof D	**-**	44,456

8 Debtors

	2024 £	2023 £
Tax recoverable	**984**	874

9 Creditors

	2024 £	2023 £
Sundry creditors		
Old Glenalmond Club Ordinary Fund	**66,570**	64,656
Henderson Loggie, independent examiners fee 2024	**1,038**	
Henderson Loggie, independent examiners fee 2023	**-**	990
Henderson Loggie, independent examiners fee 2022	**-**	924
LEI fee 2020	**78**	78
LEI fee 2022	**78**	78
Investment managers fee	**731**	731
	68,495	67,457

The loan from the Old Glenalmond Club Ordinary Fund is interest free and repayable on demand.

10 Net assets reconciliation

	Capital £	Income £	Total 2024 £	Capital £	Income £	Total 2023 £
Investments	**320,141**	**41,043**	**361,184**	640,555	28,703	669,258
Debtors	**-**	**984**	**984**	-	874	874
Cash on deposit	**-**	**14,943**	**14,943**	-	14,408	14,408
Less: Creditors	**(67,457)**	**(1,038)**	**(68,495)**	(66,313)	(1,144)	(67,457)
	252,684	**55,932**	**308,616**	574,242	42,841	617,083

11 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Financial assets measured at fair value through profit and loss	**361,184**	669,258

Financial assets measured at fair value through profit and loss comprise of listed investments.