



THE  
GLASGOW ACADEMY



# **The Glasgow Academicals' War Memorial Trust ANNUAL REPORT & CONSOLIDATED ACCOUNTS**

Year ended 30<sup>th</sup> June 2025

**THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR YEAR ENDED 30<sup>TH</sup> JUNE 2025**

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## THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST GOVERNORS AND SENIOR LEADERSHIP TEAM

### Chair

JANE GOTTS, M.A. (Hon). <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup>

### Honorary Governors

PETER J. BRODIE, M.A., M.Ed.

ROY de C. CHAPMAN, M.A.

DAVID COMINS, M.A.

Sir JEREMY ISAACS, M.A., D.Litt., LL.D., F.R.S.A., F.R.S.A.M.D., F.G.S.M.,  
Com. de l'Ordre des Arts et des Lettres (France), Mem. Ordre pour le Mérite (France)

J. GORDON JACK, M.A., C.A., C.T.A.

The Lord KERR OF KINLOCHARD, G.C.M.G., M.A., LL.D., F.R.S.E.

GRAHAM W. SCOTT, F.C.I.B.S.

CHARLES MILLER SMITH, M.A., A.C.C.A., LL.D.

C. MURRAY STUART, C.B.E., M.A., LL.B., C.A., D.Univ., F.C.T., F.R.S.A.

COLIN W. TURNER, B.Sc., A.K.C.

The Lord VALLANCE OF TUMMEL, M.Sc., D.Sc., D.Tech., D.B.A., D.Eng.

### Governors

ANDREW CALDER, M.A. (Hon). (resigned 8<sup>th</sup> November 2024)

DONALD N. CARMICHAEL, B.Acc., C.A. <sup>(2)</sup> (resigned 25<sup>th</sup> February 2025)

CHRISTOPHER COCKBURN, B.Arch. (Hon)., R.I.B.A., R.I.A.S. <sup>(1)</sup>

ROBERT J. DUFF, M.A. (elected 8<sup>th</sup> November 2024)

PAUL FRAME, LL.B. (Hon). <sup>(4)</sup>

THOMAS W. GEMMILL, LL.B., N.P. <sup>(2)</sup> <sup>(5)</sup> (elected 8<sup>th</sup> November 2024)

MARGARET KHNICHICH, B. Acc., C.A., C.T.A. <sup>(2)</sup> <sup>(4)</sup> (resigned 8<sup>th</sup> November 2024)

Dr PUNAM KRISHAN, M.R.C.G.P., D.F.S.R.H. <sup>(7)</sup> (resigned 8<sup>th</sup> November 2024)

JUDITH MACGREGOR, B.A. <sup>(7)</sup>

FABRIZIO MARCHETTI, B.Acc., C.A. (elected 8<sup>th</sup> November 2024) <sup>(2)</sup>

SCOTT MASSEY, B.Sc. (Hon). <sup>(3)</sup>

ELAINE MCCALLUM, M.A., PGCert Acc, PGDE, PGDip Guidance. <sup>(3)</sup>

CAROLYN MORGAN, B.Acc., LL.B., Dip. L.P. (elected 8<sup>th</sup> November 2024) <sup>(2)</sup>

STUART PATERSON, B.A., C.A., M.B.C.S. <sup>(1)</sup> <sup>(4)</sup>

Dr KATE RICHARDS, B.V.M.&S., DipM., M.A., M.R.C.V.S. <sup>(3)</sup>

RICHARD SMITH, LL.B., Dip. L.P., N.P. <sup>(1)</sup> <sup>(5)</sup>

Professor MATTHEW WALTERS, M.B.E., M.B., Ch.B., M.Sc., F.R.C.P., M.D. <sup>(7)</sup>

### Secretary

THOMAS W. GEMMILL, LL.B., N.P. <sup>(2)</sup> <sup>(5)</sup> (resigned 8<sup>th</sup> November 2024)

GAVIN J. HALLIDAY, F.C.B.I., Chartered Banker. (commenced 8<sup>th</sup> November 2024) <sup>(1)</sup> <sup>(2)</sup> <sup>(7)</sup>

### Rector

MATTHEW K. PEARCE, B.A. (Hon). (resigned 31<sup>st</sup> December 2024)

MATTHEW GIBSON, B.Sc. (Hon), PhD. (commenced 1<sup>st</sup> January 2025) <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(7)</sup>

### Chief Operating Officer

GAVIN J. HALLIDAY, F.C.B.I., Chartered Banker. <sup>(1)</sup> <sup>(2)</sup> <sup>(7)</sup>

- |  |  |
|--|--|
| <p>(1) Member of Operational Committee</p> <p>(3) Member of Education Committee</p> <p>(5) Member of Nominations Committee</p> <p>(7) Member of Safeguarding &amp; Wellbeing Committee</p> | <p>(2) Member of Finance &amp; Risk Committee</p> <p>(4) Member of Investment Committee</p> <p>(6) Co-opted to Board</p> |
|--|--|

## THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST

### PRINCIPAL ADDRESS AND REGISTERED OFFICE:

The Glasgow Academy, 25 Colebrooke Street, Glasgow, G12 8HE

### PROFESSIONAL ADVISORS SERVING DURING THE YEAR:

<b>Auditors:</b>	RSM UK Audit LLP, Third Floor, 2 Semple Street, Edinburgh, EH3 8BL
<b>Bankers:</b>	The Royal Bank of Scotland Plc, 10 Gordon Street, Glasgow, G1 3PL
<b>Legal:</b>	BTO Solicitors LLP, 48 St Vincent Street, Glasgow, G2 5HS
<b>Investment:</b>	LGT Wealth Management, Capital Square, 58 Morrison Street, Edinburgh, EH3 8BP Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

### NOTICE OF ANNUAL GENERAL MEETING:

NOTICE IS HEREBY GIVEN that the One Hundred and Sixth Ordinary General Meeting of the Members of The Glasgow Academicals' War Memorial Trust will be held in the Watson Auditorium of The Glasgow Academy, 25 Colebrooke Street, Glasgow, on Friday 7<sup>th</sup> November 2025 at 12 noon for the following purposes:

- To receive and consider the Annual Statement of Accounts and Reports of the Governors and Auditors,
- To re-appoint RSM UK Audit LLP as Auditors,
- To elect Governors and other Officers and to transact the ordinary business of the Trust.

By order of the Governors,



.....  
G.J. Halliday (Secretary)  
13<sup>th</sup> October 2025

## **THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST ANNUAL AND STRATEGIC REPORT OF THE GOVERNORS**

The Glasgow Academicals' War Memorial Trust was set up in 1920 as a memorial to those former pupils of The Glasgow Academy (TGA) who gave their lives during the 1914-1918 war, and the memory of that sacrifice is honoured by our community in various ways and at special events during the year.

The Governors of The Glasgow Academicals' War Memorial Trust, who are also charitable Trustees and Directors of the company for the purposes of the Companies Act, present their annual report, which also meets the requirements of a Directors' Report under the Companies Act 2006, and audited financial statements for the year ended 30<sup>th</sup> June 2025.

The Governors at 30<sup>th</sup> June 2025 are set out on page 3. The Honorary Governors listed are patrons of the Trust and are not appointed as Directors or Trustees.

### **Structure, Governance and Management**

The Trust is a registered Scottish charity, and a company limited by guarantee governed by its Memorandum and Articles of Association dated 11<sup>th</sup> June 1920 as subsequently amended.

The Rector, appointed by the Board, is responsible for overseeing the day-to-day operations of the Trust. To ensure effective management, the Rector and the Chief Operating Officer are granted delegated authority - within terms approved by the Governors - covering key operational areas such as education, finance, employment, regulatory compliance, risk management, and estates.

The Board comprises up to twelve elected Governors, together with two Governors nominated by the Senates of Glasgow and Strathclyde Universities and The Glasgow Academical Club. The Board may also co-opt up to three additional Governors, bringing the maximum number to seventeen. The Nominations Committee reviews potential Governors based on eligibility, personal competence, and specialist skills that support the ongoing improvement of the School. Nominations are presented for election at the Annual General Meeting (AGM).

At the AGM held on 8<sup>th</sup> November 2024, Mr Andrew Calder, Mrs Margaret Khnichich, and Dr Punam Krishan retired from the Board, and Mr Robin Duff, Mr Fabrizio Marchetti, and Mrs Carolyn Morgan were elected as Governors. Mr Thomas Gemmill resigned as Secretary, and Mr Gavin Halliday was elected in his place. Mr Donald Carmichael resigned from the Board on 25<sup>th</sup> February 2025, having provided invaluable guidance through complex VAT and Pension changes. His expertise, dedication, and strategic insight have left a lasting impact on the governance and financial resilience of the School. Resolutions to re-appoint existing Honorary Governors and to elect new Governors will be presented at the next AGM, scheduled for 7<sup>th</sup> November 2025.

New Governors are welcomed into the workings of the Trust through an induction event led by the Chair, Rector, and Chief Operating Officer, covering Board policies, procedures, and key operational matters. The Chair, current Governors, and Senior Leadership Team are dedicated to ensuring that new Governors receive the guidance and resources needed to perform their roles with confidence. In addition, new Governors are encouraged to connect informally with experienced Governors, who serve as mentors, fostering a supportive and collaborative Board environment.

The Board of Governors sets the Trust's pay policy and determines the salaries of the Senior Leadership Team, a responsibility delegated to the Finance & Risk Committee. In establishing pay levels, the Trust takes into account the practices of similarly sized independent schools and, where relevant, private sector organisations for professional support roles. Our policy is designed to be fair, sustainable, and consistent, reflecting the diverse needs of the School while ensuring that individual pay decisions are supported by a robust professional development review process for all employees. By doing so, we aim to attract, retain, and develop talented individuals whose skills and dedication contribute directly to the School's continued excellence and success.

Thinkfour Limited, which is 85% owned by the Charity, has a structure which consists of company directors made up of Trust Governors and selected members of the school's Senior Leadership Team. The Board meets quarterly to review strategies and business operations.

### **Governors' Responsibilities in Relation to the Financial Statements**

The Governors, who are also directors of The Glasgow Academicals' War Memorial Trust for the purposes of company law, are responsible for preparing the Governors' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

### **Statement as to Disclosure to Our Auditors**

In so far as the Governors are aware at the time of approving our Governors' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Trust's auditor is unaware, and;
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Objectives and Activities**

The Trust's principal objective is the advancement of education for pupils through the development and administration of The Glasgow Academy.

The Trust's aim is to provide a first-class, rounded, independent education. Amongst other measures, it uses academic results to monitor its success and the academic performance of pupils in national examinations has remained a source of considerable satisfaction. The school's aims are not only to encourage pupils towards achievement at the highest level of academic, sporting, and artistic distinction, but also to introduce pupils to the demands and benefits of teamwork and leadership in expeditions, community activities and sport.

### **Charities, Community Involvement, and Public Benefit**

The Trust's principal objective is the advancement of education for pupils through the development and administration of The Glasgow Academy.

The Trust is committed to providing a first-class, well-rounded, independent education that nurtures both academic excellence and personal growth. Academic results are used to monitor success, and the consistently strong performance of pupils in national examinations remains a source of pride. Beyond scholastic achievement, the school strives to develop character, leadership, and teamwork, encouraging pupils to engage fully in sporting, artistic, and community activities. Through these experiences, pupils gain the skills, confidence, and resilience to thrive both within and beyond the school environment. The Trust is also dedicated to ensuring that this high-quality education is as accessible as possible, maintaining policies and support that promote affordability and enable a diverse range of pupils to benefit from all that the school offers.

We see our School as an integral part of the wider community, and we are always pleased to offer support wherever we can. As part of our public benefit objective, the Academy dedicates significant time and resources to partnerships with local institutions. We are particularly committed to raising educational standards for all young people, extending our impact beyond our own pupils and contributing to the broader development of the community.

The Academy has excellent facilities across its sites at Kelvinbridge, Milngavie, Newlands, and Anniesland, including state-of-the-art classrooms, sports complexes, performing arts spaces, and specialist teaching areas. In line with the School's public benefit objectives, we are pleased to provide free access to these facilities for appropriate organisations that contribute to the wider community. By doing so, we aim to support educational, cultural, and sporting initiatives beyond the School, helping to enhance opportunities for young people and community groups alike. This approach reflects our commitment to sharing resources responsibly while promoting the School's values and fostering positive community impact.

Across the school community, pupils and staff have been actively engaged in a wide range of charitable initiatives throughout the year, supporting both local and national causes. Fundraising events included sponsored readathons, sporting tournaments, discos, raffles, sales and creative challenges, which together raised significant sums for organisations such as Leukaemia UK, Teenage Cancer Trust, CLIC Sargent, the Roald Dahl Foundation, The Beatson Cancer Charity, Macmillan Cancer Support, Cancer Research UK, Children in Need, Glasgow Children's Hospital Charity, Glasgow Mental Health Charity, Hello Yellow, Brain Tumour Research, and MS Scotland. Our youngest pupils also extended their efforts to environmental causes, donating to the Tiggy Winkle Wildlife Hospital and The Owl Trust through harvest sales and craft activities. In total, thousands of pounds were raised, with standout contributions including over £4K for The Beatson Cancer Charity through the "Beat the Teacher" challenge and over £4.7K raised by P7 pupils for cancer charities. Our long-standing Readathon initiative has raised over £46K since it was first launched, making a significant contribution to supporting sick children.



As part of our commitment to benefiting the broader educational community, the Academy actively encourages our highly experienced staff to take leading roles in advancing education across Scotland and beyond. Staff contribute significantly to national examinations, curriculum development, and a range of educational and sporting boards, sharing their expertise to raise standards and influence best practice. Many of our staff hold key positions within the Scottish Qualifications Authority (SQA), including Senior Team Leaders and Examiners, and provide valuable guidance to Education Scotland on policy, assessment, and curriculum initiatives. In the 2024/25 academic year, the School supported this vital work by accommodating 85 days of staff absence for SQA duties across 22 members of our team. This reflects not only the expertise and dedication of our staff, but also the Academy's broader commitment to shaping educational excellence and contributing to the development of teaching and learning across the nation.

Sport within the local community is of particular interest to the Academy. Our staff provide their expertise to the community to share their knowledge and understanding to the wider community across a range of sports. Our head rowing coach trains children from other schools alongside Academy pupils. The Academy has a partnership with Netball Scotland to provide development opportunities as well as Glasgow University and Strathclyde University who both provide excellent sporting facilities for our pupils across a range of sports. Also, our Director of Sport chairs the Scottish Director of Sports committee which represents the voice of colleagues in similar positions across Scottish Sport. Our sporting facilities are regularly used by local small clubs, and we aim to keep our rates extremely competitive to help the wider community. We have extended our partnerships to include Western Tennis Club, Boot, Leg and Back Physiotherapy clinic, Netball Scotland, Glasgow University and Buttercup Dental Practice.

The Academy funded the creation, development and online management of Thinkfour, a learning site used by tens of thousands of young people in their preparation for SQA Higher examinations. Distilling complex ideas from a range of SQA Higher subjects and unpacking them in four-minute video tutorials, Thinkfour is now located on Youtube and provides young people with a very powerful, asynchronous resource they can return to on-demand. It also allows parents and carers an inside seat in their child's education and the opportunity to unpack these complicated ideas at home. Thinkfour is run as a subsidiary of the Academy, and in the last year has been working with the Bill and Melinda Gates Foundation and Arizona State University to create free-to-access STEM learning materials to support learners from under-represented communities access science degrees at Community Colleges and university. The Super Academy ([www.thesuperacademy.org](http://www.thesuperacademy.org)) is another online learning provision that our school maintains and has placed no restrictions on, making it freely available to anyone. The nature of the resource is to provide access to the super curriculum, which is a term for the learning that takes place over and above normal curriculum, and which is essential for a competitive university application. Access to competitions, podcasts, further reading and other opportunities are organised by the dozen most popular subject areas, and there are a few bespoke courses and additional materials relevant to specific course areas.

The Academy continues to maintain a strong partnership with the charity Give Blood 4 Good (GB4G), building on our role as the original pilot school for the Young Ambassador Programme (YAP). The 2024/25 cohort marked the fourth group to participate in the YAP, and this year they successfully organised an in-school blood drive. The Scottish National Blood Transfusion Service took over our main hall, and both pupils and staff contributed, including 31 first-time donors. We are proud to continue supporting GB4G in developing and refining their initiative, which is now active in schools throughout Scotland.

Charity work lies at the heart of The Academy's values, and this year our pupils have truly excelled. Our P7 pupils raised nearly £5K for Cancer Research UK and Macmillan Cancer Support, while our Mental Wellbeing Ambassadors contributed over £1K to mental health charities. Our Anti-Bullying Ambassadors raised close to £500 for The Diana Award and the Make-A-Wish Foundation.

Special recognition goes to Roslyn R, who raised £1K for a local NHS surgery near Dunoon, and Murray T, who raised £700 for the Polar Academy. Our Loom Band team also contributed over £200 to Cancer Research UK.

Altogether, Academy pupils have raised well over £12K for charity this year. We are immensely proud of their generosity and commitment, and grateful to all our pupils for being such outstanding ambassadors for the school.

## Bursaries

The Trust publicises the availability of bursary assistance on its website ([www.theglasgowacademy.org.uk](http://www.theglasgowacademy.org.uk)) and within our document 'Information for Parents' which is issued to all current and prospective parents. We seek to provide public benefit by widening access to education through the availability of bursaries, which are available for pupils from P7 upwards and are awarded based on financial need and entrance test results. We aim to maintain and extend accessibility to pupils of high ability whatever their economic or social background, and there is no differentiation within the school between children receiving financial assistance and those paying full fees. An assessment is carried out annually by an appointed committee, and therefore the level of assistance may rise or fall depending on financial circumstances, but the average bursary covers 73% of school fees.

Whilst headline bursary provision appears lower than the prior year, this is due to the introduction of VAT on independent school fees in Scotland, implemented midway through the financial year. The school elected to absorb this additional cost, ensuring that families did not face an increase in fees. Consequently, the bursary figure is not a reflection of a

reduction in support, but rather of the VAT adjustment. Total means-tested bursaries awarded in the academic year 2024/25 amounted to £1,145,861, which is 5.1% of total fee income. In total, 111 pupils received a bursary, representing 11% of the school roll eligible to apply (P7 to S6). The range of bursary awards are as follows:

<b>% Awarded</b>	<b>No of Beneficiaries</b>
10% - 20%	2
21% - 40%	15
41% - 60%	19
61% - 80%	32
81% - 100%	43

## **Achievements and Performance**

The 2024/25 Academic session for Glasgow Academy has been an outstanding year of achievement.

The Glasgow Academy was the highest performing school in Scotland in key metrics for the gateway school-leaver qualification SQA Higher. This included the highest pass rate of all schools in the country and the highest A rate across all Glasgow schools. The National 5 performance was equally strong with A to C pass rates and A rates significantly higher than national figures and peer schools. Likewise, the Advanced Higher results continued to show very high levels of performance. In all three qualifications, entry rates remain very high, reflecting the open entry policy the school follows for external qualifications. The qualifications for 2024/25 maintain the Academy's position amongst the highest attaining Scottish schools. These results are testament to the hard work of our pupils and staff and the support they receive from our parental community.

We had 18 pupils in receipt of bursaries last year who received offers for university, including 12 who received offers to study Medicine. 9 of the 18 applied to English universities but all accepted offers to study in Scotland. In terms of the whole cohort, 1 pupil was successful in their application to Cambridge for Mathematics and 3 to Oxford for Materials Science and PPE. 7 received offers from Imperial College, London. This year 31 pupils received offers from high tariff (A Level AAA+) universities in England, and we have 13 pupils who have accepted offers. In terms of destinations, 41 of our leavers have accepted places at Edinburgh, 25 at Glasgow, 9 at Strathclyde and 6 at St Andrews. 18 pupils accepted offers for Medicine, Dentistry and Vet Medicine.

The super-curricular aspects of school life – the discretionary and voluntary involvement of our pupils in academic pursuits – continues to flourish. The 2024/25 session recorded record levels of CREST Awards (voluntary qualifications developed by the British Science Association which are studied in school outside the normal school day and lessons) with over 50 S3-5 pupils achieving Bronze, Silver or Gold Awards. The school entered a multitude of super-curricular events, including Enterprise Maths, World Mathematics Championships, National Cipher Challenge and Scottish Maths Challenge. Our pupils achieved the Top in Scotland award for the British Maths Olympiad for the second year running, leading to invitations to represent Scotland in the annual IMO Winter School held in Hungary and the Finals in Australia, and UK representation at the Romanian Master of Mathematics 2025.

Glasgow Academy pupils won the prestigious CyberQuest 2024 Challenge, a cyber security competition embedded in the Ada Scotland Computing Festival. The CyberQuest is set by Edinburgh Napier University Security Society (ENUSEC), with challenges based on cryptography and open-source intelligence. Academy pupils also won the Best Team Award in the Scottish Young Enterprise Finals, being selected by a professional judging panel of commercial and business experts. The Glasgow Academy Combined Cadet Corp is now the largest in the UK. The Army section won the Scottish CCF Military Skills competition at the national finals at The Ministry of Defence Training Base, Barry Buddon. The Academy CCF team were asked to represent Scotland at the UK Cambrian Patrol 2025, going on to win the Silver medal placing. Having qualified through the Scottish regional championships, the CCF Shooting team competed in and won Gold in the UK-wide British Shooting Schools Championship Finals.

The Arts at The Glasgow Academy continue to thrive. The Pipe Band is at record numbers, both in Senior and Prep age groups. One of the performance bands were crowned champions for their grade at the Scottish Schools Pipe Band Championships. Having qualified for the Pipe Band World Championships this year, the Drum Corp went on to be crowned World Champions at Glasgow Green. The Pipe band as a whole were placed 11th in the world. Our Prep pupils secured first place in the Robert Burns World Federation National Final in Dumfries. Likewise, senior pupils won the prestigious Category C (ages 16-25) at the Concours International Piano Neuchâtel - Val de Travers. The Drama department were proud to support senior pupils in their nomination for an award at the Global Films Awards, having previously been nominated as Best Short Film and Best Scottish Film. It was also selected for the Global BFI Future Film Festival, one of only 54 films from over 1100 global entries. School productions have continued to excel this year. The Prep School production of the Addams Family led to a sell-out, week-long run in The Watson Auditorium. The Senior production of Grease the musical likewise sold out for an epic showcase of ambition and talent. Over 75 pupils from the Senior School were involved in the production.

We currently have 151 pupils participating in the Duke of Edinburgh's Award Scheme across all three levels. 41 pupils have achieved Bronze and Silver awards this session and 10 pupils have achieved their Gold award. The award continues to offer young people essential life skills and attributes and provides them with experiences entirely compatible with our



school values. We continue to offer a very wide range of trips for pupils of all ages including cultural trips to Barcelona, Geneva, Madrid, and sports tours to the likes of South Africa, Malaysia and Canada.

Sporting success continued in the 2024/25 session. In hockey, the 1st XI had a clean sweep in the West: as West District Senior Champions, West District Indoor Champions, West District 7s winners. The 2nd and 3rd XI were runners up in West finals as well, showing the breadth and depth of our competition teams – a powerful part of our success. The Rugby 1st XV lost to George Heriots in the last play of the National School's Cup and went on to beat Trinity Academy in the National Plate, eventually losing to Glenalmond College in the quarter final. The Glasgow Academy rowing team this year has met with incredible success, with the team having raced at events around the UK and Europe. In particular, the Senior Girls' group have almost swept the board at Scottish events and have placed very highly at UK level. At the Scottish Championships, the team secured three golds, three silvers and a bronze. At the National Rowing Head in Inverness, traditionally used to establish national rankings prior to the GB trials in Spring, the Academy team achieved five Gold medals, eight Silver medals, three Bronze medals. The school had 13 rowers represent Scotland this year. The tennis team competed in the LTA Youth Schools Championships. In September, they won the Regional (Scotland) stages, beating George Heriot's School in the final. They then had very convincing wins over RGS Newcastle and St. Peter's School, York, in the North GB knockout rounds, which took them to the North GB Finals.

The Academy also supports and nurtures athletes at international level in individual sports. This year we had 28 full internationalists in the Senior School, across 13 different sports. This representation included: winning the Boys' Badminton Doubles at the Spanish U15 Open, marking the first in Scottish badminton history to win gold; in swimming, winning the Scottish Junior Championship at 100m & 200m breaststroke, followed by selection for the Scottish National Junior Team for season 2024/25; title of Under-14 Scottish Gymnastics Champion and selection to compete in the British Championships; Gold in the Judo Seniors - 52kg category in the English National Judo Championships; selection to represent GB at the Kayaking European Youth Olympic Festival and the European Canoe Association junior cup races in Prague and Krakow; success in winning the Miami Adidas Summer Festival U16 Football Cup; qualification for the British Showjumping National Championships at British Showjumping National Training Centre; recipient of the 'Eilish McColgan Scholarship', created to support 'rising star' female athletes across Scotland; multiple representations and medals at the Scottish Schools indoor athletics champs at the Emirates arena.

Our partnership with Nehru World School in Ghaziabad, Delhi, continues to flourish and our pupil voice groups (Prep and Senior) have had regular sessions with their peers in India sharing experiences and discussing global development goals. Our Preschool in Noida - Healthy Planet, TGA - is going from strength to strength and we had our first quality improvement visit to India in November. The Centre has just been awarded the award of 'Best Pre-school in India' for the second year running and capacity is now close to 100%. Over 110 Indian educational establishments have now visited the facility to learn about the HPTGA way! We had 4 members of HPTGA staff spend three weeks with us in May and they spent their time visiting our 3 sites and working collaboratively with staff to take best practice back to India. The next Quality Improvement visit is booked for February 2026.

## Financial Review

The Group reported a net operating surplus of £609,944, compared with £959,311 in the prior year. After accounting for a net investment loss of £154,352, and a recognised gain on the pension deficit, the overall net movement in funds was a surplus of £437,380 (2024 – £1,916,578). All surpluses generated are reinvested to enhance our educational programmes and facilities for the benefit of pupils, while also providing a buffer against unexpected financial pressures such as those encountered this year.

The Trust's long-standing financial strategy is to generate cash surpluses from operating activities equivalent to around 10% of income, enabling us to fund capital investment. This year, we did not achieve that target due to the absorption of VAT on school fees introduced from 1<sup>st</sup> January 2025. Our Board carefully considered the sacrifice made by families and judged this approach necessary to maintain affordability. At the same time, we continued to apply rigorous cost controls and strengthen our budgetary oversight to ensure the school remains financially stable and well placed to deliver its strategic objectives despite a challenging macro-economic environment.

## Going Concern

At the time of preparing this report, the Trust's operating income and expenditure remain reasonably predictable for at least the next twelve months. Supported by a strong reserves position, the Board is confident that, with prudent financial planning, the Trust is well placed to withstand potential challenges, including the ongoing impact of VAT on school fees.

At the Balance Sheet date, the Group held Net Current Assets of £6,705,513 (2024 - £5,169,472). This reflects effective management of working capital, with sufficient resources available to meet liabilities as they fall due.

After reviewing financial forecasts and projections, the Governors have a reasonable expectation that the Trust has adequate resources and predictable income to continue its operations for the foreseeable future. They are satisfied that there are no material uncertainties that would cast doubt on this assessment. Accordingly, the accounts have been prepared on a going concern basis.

## Income

Total income increased only marginally, reflecting the decision of the Board to absorb the impact of VAT on school fees from 1<sup>st</sup> January 2025. Tuition fees remain the Trust's principal source of income, and the Governing Board is acutely mindful of the importance of affordability for families. Fee increases are therefore considered with great care and kept to the minimum required to cover operating costs and deliver the Trust's financial strategy.

For the 2024/25 session, fees were increased by 8.5% primarily to absorb unplanned increases in staffing costs arising from national pay awards in previous years. Importantly, no additional cost was passed on to parents as a result of the VAT implementation. Despite these financial pressures, pupil numbers have remained strong, reflecting the school's excellent reputation for academic standards, pastoral care, and facilities. In the 2024/25 school year, average annual fees were £13,319 for primary pupils and £16,156 for senior pupils. These levels remain extremely competitive within the independent sector, particularly when considered against the breadth and quality of education and experiences offered.

## Expenditure

Expenditure on charitable activities for the year amounted to £23.4M (2024 - £23M), an increase of 1.7% year on year. Teaching costs rose to £14.9M, an increase of 3.9%, primarily due to investment in information technology aimed at improving pupil experience. Catering costs increased by 1.9%, lower than the annual food inflation rate of 4.5% due to careful management of costs by our external caterers, Chartwells. Premises costs decreased by 4.2%. This reduction is partly due to the timing of planned maintenance and capital projects, but also reflects that fact that, following the introduction of VAT on fees midway through the year, the school was able to recover VAT on certain expenditure for the first time. Consequently, six months of premises expenditure in the year was reported net of VAT, whereas in the prior year it was reported gross.

Expenditure on grants, awards and prizes, including bursary support, totalled £1.15M (2024 - £1.24M). While this shows a reduction compared to last year, this is largely a presentational effect from the school absorbing the VAT cost on fees rather than passing on to parents. As a result, bursary expenditure appears lower relative to gross fee income, but the underlying level of support for families has been maintained.

Administration costs increased, reflecting higher compliance costs, and finance costs reduced as a result of the school no longer paying bank interest on loans.

Overall, total expenditure remains well controlled. The apparent changes between categories compared with the prior year are significantly influenced by the partial-year impact of VAT on both income and expenditure. The school has sought to manage this transition carefully, ensuring that expenditure is prudently managed whilst continuing to invest in teaching excellence and operational resilience.

## Balance Sheet

The Group balance sheet remains strong, with net assets increasing to £36.9M (2024 - £36.5M).

During the year, the School strategically purchased a church at a cost of £351K, enhancing the scope and versatility of its estate. Overall tangible fixed assets decreased slightly to £22.5M (2024 - £22.8M), reflecting depreciation in excess of additions. It should be noted that fixed assets are recorded at historical cost less accumulated depreciation and are not stated at market value. This approach underscores the School's ongoing investment in maintaining and developing its facilities while prudently managing the overall value of its estate.

The value of investments decreased to £8.3M, although part of this movement reflects a timing issue. In May 2025, the School changed its investment manager, transferring assets at market value, with some purchases still to be executed. At the year end, £823K was held in the investment company's bank account awaiting deployment into the portfolio.

Cash balances increased significantly, due both to the uninvested funds held by the investment company and to the operating surplus for the year, alongside effective working capital management.

Debtors reduced during the year following the write-off of a bad debt within the subsidiary company. The School continues to prioritise strong debtor control and efficient fee collection to safeguard cash flow and support operational stability. Robust processes are in place to monitor outstanding balances, minimise risk, and ensure timely collection, reflecting the management's ongoing commitment to prudent financial oversight and effective resource management.

Creditors reduced during the year, primarily due to timing differences, while deferred income increased as a result of higher levels of fees received in advance. The School continues to operate with no bank debt, providing significant financial flexibility and stability whilst we navigate the impact of VAT on fees. By avoiding borrowing, the School minimises interest costs and reduces exposure to external financial risks, allowing resources to be directed fully towards teaching, facilities, and strategic initiatives. This prudent approach supports long-term sustainability and ensures the Trust can respond effectively to unexpected financial pressures while maintaining investment in its educational mission.

The defined benefit pension scheme liability increased to £16.6K (2024 - £5.9K), although this remains immaterial in the context of the overall balance sheet.

Overall, the School remains in a strong financial position with robust liquidity, no external borrowing, and a healthy reserves base to support its long-term strategic objectives.

### Principal Risks and Uncertainties

The Trust has a strong risk management culture with risk identification, mitigation, monitoring, and oversight firmly embedded in its operational and functional management. Principal risks encompass the quality of education delivered, the health, safety and wellbeing of pupils and staff, the recruitment, retention and culture of our people, the financial stability and sustainability of the Trust, and the operational integrity and long-term viability of its facilities and services. Risks under these headings are managed and monitored by the Senior Leadership Team. Both the full Board and the main committees oversee and consider the principal risks as a standing agenda item, making appropriate recommendations or challenges where relevant.

Ongoing consideration and robust testing of the Trust's risks throughout the period ensures that appropriate mitigating actions and measures are taken in a timely manner. Overall, residual risks across all areas remain within appetite:

- **Learning and Teaching:** Our school regularly assesses the quality of education being offered to pupils and ensures that adequate measures are put in place to offer the best possible learning experiences.
- **Health, Wellbeing and Safety:** The health and safety of pupils, carers and staff is of paramount importance. Our school actively promotes the wellbeing of its pupils, and ensures staff are aware of their safeguarding responsibilities.
- **People and Culture:** We have a strong reputation for our calibre of staff and support this by ensuring a culture of community, professional and personal development, and reward. Wellbeing surveys are conducted regularly to continue to identify and manage areas of concern.
- **Finance:** The financial stability of the Trust remains a prime area of focus because of the broader economic environment and the potential hardships which may be faced by the wider school parent community, in particular with VAT being added to school fees. The main funding of our school is through fee income and the current economic climate may impact parents' ability to choose a private education for their children. To mitigate this risk, the Board attempt to keep fee increases to a minimum and ensure value for money in terms of the education provided. There are wide ranging mitigations in place to ensure that the school continues to be financially viable including robust and timely reporting of management accounts, continual cash flow monitoring, stringent debtor management and prudent growth predictions through the budget process. Closely working with our Board of Governors ensures that risk in this regard is reviewed regularly, and early warning mechanisms allow for swift action to be taken where needed.
- **Operations and Sustainability:** In order to provide a high standard of education the quality of our school buildings is important, and the Board is mindful of any additional or unexpected costly work. To mitigate this risk, a full estates review was commissioned in the year, and suggestions from the review are being actioned. Full insurance is in place and regular repairs and maintenance is given full consideration and undertaken to mitigate the risk of substantial repairs. Annual asbestos, gas, plumbing, electrical and fire installation surveys are undertaken with remedial actions risk rated and addressed as required.

The Trust's approach to risk management will continue to evolve but the Board of Governors are satisfied that the approach is proportionate to the current climate.

The approach to risk management by the Board of the subsidiary Thinkfour Limited mirrors that used by the Charity. The Board review the principal risks and develop mitigation strategies that are regularly reviewed and subsequently reported to the Finance & Risk Committee of the Charity.

### Investment Objectives

The Trust's investment portfolio is managed on a discretionary basis by Sarasin & Partners, who were appointed on 11<sup>th</sup> May 2025. Prior to this, the portfolio was managed by Aberdeen Standard Capital. The Trust's Investment Committee holds formal meetings twice per year to review performance against benchmarks and agreed objectives. The strategic aim is to achieve a balanced return through a combination of income and capital growth.

Although the balance sheet shows a reduced market value compared with last year, the overall portfolio remains stable. This movement largely reflects the timing of the change in investment managers, with £823K currently held by Sarasin & Partners awaiting deployment into new stock. The portfolio continues to focus on long-term returns. Total income generated during the year amounted to £388,153, all of which is directed to support bursary provision.

The investment portfolio is largely invested in equities with a medium high-risk approach being adopted. The benchmark for the portfolio is a composite of the following indices:

Fixed Income Bonds	15%
Equities	75%
Alternative Investments	10%

In terms of specific restrictions, the Trust does not permit any direct investment in the tobacco sector.

## Future Plans

Our reports over the past two years have outlined plans to develop the campus with a new sports and wellness building. However, following the implementation of legislation to charge VAT on education services provided by private school fees, these plans remain on hold until the full implications for our parent community are understood. Despite this, we continue to ensure that our facilities support pupil motivation and enhance performance.

After extensive dialogue with the Glasgow planning department, we have submitted plans for approval to develop our sporting facilities at Anniesland. These proposals will be progressed further upon receipt of planning permission in principle and in consideration of the ongoing financial impact of VAT.

Our limited company, 'Glasgow Academy International Ltd', was incorporated on 30<sup>th</sup> October 2020. Nehru World School (NWS) in Ghaziabad, Delhi opened its Early Years Centre in November 2023, which commences our official five-year partnership contract. Staff will continue to visit annually to train our Indian partners, giving our staff professional development opportunities that transfer to our home pupils. We also have a planned program for Senior school pupils to visit yearly to gain valuable global work experience. The Glasgow Academy, India, is not controlled by the school and is therefore not consolidated in these financial results. It is anticipated a modest income will accrue to the school in the coming financial years accounts.

In November 2024, the School acquired Kelvinbridge Stevenson Memorial Church, opening up exciting opportunities for campus development. Our medium-term plan is to transform the lower two floors into a vibrant after-school care facility and modern administration offices, thereby freeing up valuable space on the main campus for pupil activities and additional classrooms. We are currently refining these plans and preparing the necessary planning and listed building consent applications, taking a careful and considered approach to preserve the character of the building while enhancing its utility for the School community.

On behalf of the Board of Governors, The Glasgow Academy, 25 Colebrooke Street, Glasgow, G12 8HE



.....  
J Gotts (Chair)  
13<sup>th</sup> October 2025



*Nursery and Cadets*



## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST

### Opinion

We have audited the financial statements of The Glasgow Academy War Memorial Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30<sup>th</sup> June 2025 which comprise the Group Statement of Financial Activities, Charity Statement of Financial Activities, Group Balance Sheet, Charity Balance Sheet, Group Cashflow Statement, Charity Cashflow Statement 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 group's and the parent charitable company's affairs as at 30<sup>th</sup> June 2025; and of the group's and the parent charitable company's incoming resources and application of resources, including their 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 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 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 group and parent 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 group's or parent 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 report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report and the strategic report, prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the strategic report, included within the trustees' annual 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:

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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 group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- 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; and
- 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, 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 Trustees' Annual Report, 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), United Nations Convention on the Rights of the Child, Standards in Scotland's Schools etc. Act 2000, Children and Young People (Scotland) Act 2014, The Equality Act 2010, Education (Scotland) Act 2016, the General

Data Protection Regulation (as adopted in the UK by the Data Protection Act 2018) and the Health and Safety at Work Act 1974. 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 reviewing relevant public registers such as the Information Commissioner's Office for instances of any breaches.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements 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 and 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 charitable company'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 charitable company'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 charitable company, 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

Date 13/10/25

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

**THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST**  
**GROUP STATEMENT of FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2025**

	Note	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
<b>Income from charitable activities:</b>					
Fees receivable		22,481,874	-	22,481,874	22,318,746
Catering income		782,248	-	782,248	714,245
Donations and legacies		21,145	148,440	169,585	208,411
Other charitable income		9,664	-	9,664	223,789
<b>Income from other trading activities:</b>					
Hire of facilities		101,671	-	101,671	88,758
Investment income		-	388,153	388,153	372,286
Other income		57,439	-	57,439	33,606
<b>Total Income</b>		<b>23,454,041</b>	<b>536,593</b>	<b>23,990,634</b>	<b>23,959,841</b>
<b>Expenditure on charitable activities:</b>					
Teaching costs		14,886,324	-	14,886,324	14,324,272
Catering costs		958,833	-	958,833	941,017
Premises		3,865,202	-	3,865,202	4,033,346
Grants, awards, and prizes		6,863	1,145,861	1,152,724	1,243,386
Administration of the school		2,497,961	-	2,497,961	2,386,031
<b>Other costs:</b>					
Finance costs		36,429	-	36,429	68,074
Minority interests		(16,783)	-	(16,783)	4,404
<b>Total Expenditure</b>	2	<b>22,234,829</b>	<b>1,145,861</b>	<b>23,380,690</b>	<b>23,000,530</b>
<b>Operating Surplus / (Deficit)</b>		<b>1,219,212</b>	<b>(609,268)</b>	<b>609,944</b>	<b>959,311</b>
Tax on profit of subsidiary		-	-	-	(19,602)
Net (loss) / gain on investments		(154,352)	-	(154,352)	988,369
<b>Net Income / (Expenditure)</b>		<b>1,064,860</b>	<b>(609,268)</b>	<b>455,592</b>	<b>1,928,078</b>
<b>Other recognised gains and losses:</b>					
Remeasurement of defined benefit pension	13	(18,212)	-	(18,212)	(15)
Movement in complex financial instruments		-	-	-	(11,485)
<b>Net Movement in Funds</b>		<b>1,046,648</b>	<b>(609,268)</b>	<b>437,380</b>	<b>1,916,578</b>
Transfer between funds	15	(609,268)	609,268	-	-
Funds balance at 1 <sup>st</sup> July 2024		32,418,940	4,038,698	36,457,638	34,541,060
Funds balance at 30 <sup>th</sup> June 2025	15	<b>32,856,320</b>	<b>4,038,698</b>	<b>36,895,018</b>	<b>36,457,638</b>

All operations are continuing. There are no recognised gains or losses other than those noted above. The Statement of Financial Activities includes the Income and Expenditure Account.

**THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST**  
**CHARITY STATEMENT of FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2025**

	Note	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
<b>Income from charitable activities:</b>					
Fees receivable		22,481,874	-	22,481,874	22,318,746
Catering income		782,248	-	782,248	714,245
Donations and legacies		21,145	148,440	169,585	208,412
<b>Income from other trading activities:</b>					
Hire of facilities		101,671	-	101,671	88,758
Investment income		-	388,153	388,153	517,497
Other income		57,439	-	57,439	33,606
<b>Total Income</b>		<b>23,444,377</b>	<b>536,593</b>	<b>23,980,970</b>	<b>23,881,264</b>
<b>Expenditure on charitable activities:</b>					
Teaching costs		14,886,324	-	14,886,324	14,324,272
Catering costs		958,833	-	958,833	941,017
Premises		3,865,202	-	3,865,202	4,033,346
Grants, awards, and prizes		6,863	1,145,861	1,152,724	1,243,386
Administration of the school		2,376,408	-	2,376,408	2,336,816
<b>Other costs:</b>					
Finance costs		36,429	-	36,429	68,074
<b>Total Expenditure</b>	3	<b>22,130,059</b>	<b>1,145,861</b>	<b>23,275,920</b>	<b>22,946,911</b>
<b>Operating Surplus / (Deficit)</b>		<b>1,314,318</b>	<b>(609,268)</b>	<b>705,050</b>	<b>934,353</b>
Net (loss) / gain on investments		(154,352)	-	(154,352)	988,369
<b>Net Income / (Expenditure)</b>		<b>1,159,966</b>	<b>(609,268)</b>	<b>550,698</b>	<b>1,922,722</b>
<b>Other recognised gains and losses:</b>					
Remeasurement on defined benefit pension	13	(18,212)		(18,212)	(15)
Movement in complex financial instruments		-		-	(11,485)
<b>Net Movement in Funds</b>		<b>1,141,754</b>	<b>(609,268)</b>	<b>532,486</b>	<b>1,911,222</b>
Transfer between funds	16	(609,268)	609,268	-	-
Funds balance at 1 <sup>st</sup> July 2024		32,367,980	4,038,698	36,406,678	34,495,456
Funds balance at 30 <sup>th</sup> June 2025	16	<b>32,900,466</b>	<b>4,038,698</b>	<b>36,939,164</b>	<b>36,406,678</b>

All operations are continuing. There are no recognised gains or losses other than those noted above. The Statement of Financial Activities includes the Income and Expenditure Account.

**THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST**  
**Company Number SC011313**  
**GROUP BALANCE SHEET AS AT 30<sup>th</sup> JUNE 2025**

	Note	2025 Total Funds	2024 Total Funds
<b>FIXED ASSETS</b>			
Tangible assets	6	22,475,623	22,841,922
Investments	7	8,294,838	9,077,864
		<u>30,770,461</u>	<u>31,919,786</u>
<b>CURRENT ASSETS – Amounts recoverable within one year:</b>			
Debtors	8	59,210	139,769
Cash at bank and in hand		8,081,902	6,580,114
		<u>8,141,112</u>	<u>6,719,883</u>
<b>CREDITORS – amounts falling due within one year</b>			
Short term creditors	10	(1,168,291)	(1,359,412)
Deferred income	12	(267,308)	(190,999)
		<u>(1,435,599)</u>	<u>(1,550,411)</u>
<b>NET CURRENT ASSETS</b>		6,705,513	5,169,472
<b>CREDITORS – amounts falling due after one year</b>			
Deferred income	12	(572,199)	(616,832)
		<u>(572,199)</u>	<u>(616,832)</u>
<b>PROVISION FOR LIABILITIES</b>			
Provision for past pension deficit	13	(16,648)	(5,896)
<b>TOTAL NET ASSETS</b>		<u>36,887,127</u>	<u>36,466,530</u>
<b>FUNDS</b>			
Unrestricted	15	32,856,320	32,418,940
Restricted		4,038,698	4,038,698
<b>FUNDS ATTRIBUTABLE TO PARENT COMPANY</b>		<u>36,895,018</u>	<u>36,457,638</u>
Non-controlling interests		(7,891)	8,892
		<u>36,887,127</u>	<u>36,466,530</u>

The financial statements on pages 17-32 were approved and authorised for issue by the Board on 2<sup>nd</sup> October 2025 and signed on 13<sup>th</sup> October 2025.



J Gotts

**THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST**  
**Company Number SC011313**  
**CHARITY BALANCE SHEET AS AT 30<sup>th</sup> JUNE 2025**

	Note	2025 Total Funds	2024 Total Funds
<b>FIXED ASSETS</b>			
Tangible assets	6	22,475,623	22,841,922
Investments	7	8,294,838	9,077,864
		<u>30,770,461</u>	<u>31,919,786</u>
<b>CURRENT ASSETS – Amounts recoverable within one year:</b>			
Debtors	9	106,824	68,920
Cash at bank and in hand		8,079,899	6,577,811
		<u>8,186,723</u>	<u>6,646,731</u>
<b>CREDITORS – amounts falling due within one year</b>			
Short term creditors	11	(1,161,865)	(1,346,112)
Deferred income – fees in advance	12	(267,308)	(190,999)
		<u>(1,429,173)</u>	<u>(1,537,111)</u>
<b>NET CURRENT ASSETS</b>		6,757,550	5,109,620
<b>CREDITORS – amounts falling due after one year</b>			
Deferred income	12	(572,199)	(616,832)
		<u>(572,199)</u>	<u>(616,832)</u>
<b>PROVISION FOR LIABILITIES</b>			
Provision for past service deficit	13	(16,648)	(5,896)
<b>TOTAL NET ASSETS</b>		<u>36,939,164</u>	<u>36,406,678</u>
<b>FUNDS</b>			
Unrestricted		32,900,466	32,367,980
Restricted		4,038,698	4,038,698
	16	<u>36,939,164</u>	<u>36,406,678</u>

The financial statements on pages 17-32 were approved and authorised for issue by the Board on 2<sup>nd</sup> October 2025 and signed on 13<sup>th</sup> October 2025.



J. Gotts



**THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST**  
**GROUP CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2025**

	Note	2025		2024	
		£	£	£	£
<b>Net cash inflows from operating activities</b>	19		835,621		2,076,733
<b>Cash flows from investing activities:</b>					
Income from listed investments		203,584		259,737	
Purchase of investments		(6,125,304)		(1,214,490)	
Proceeds from sale of investments		6,753,978		1,363,945	
Purchase of tangible fixed assets		<u>(350,660)</u>		<u>-</u>	
			481,598		409,192
<b>Cash flows from financing activities:</b>					
Repayments of borrowings		-		(2,000,000)	
Bank and other interest		<u>184,569</u>		<u>(53,490)</u>	
			184,569		(2,053,490)
Change in cash in the reporting period	21		<u><u>1,501,788</u></u>		<u><u>432,435</u></u>

**THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST**  
**CHARITY CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2025**

	Note	2025		2024	
		£	£	£	£
<b>Net cash inflows from operating activities</b>	20		835,921		2,028,630
<b>Cash flows from investing activities:</b>					
Income from listed investments		203,584		259,737	
Purchase of investments		(6,125,304)		(1,214,490)	
Proceeds from sale of investments		6,753,978		1,363,945	
Purchase of tangible fixed assets		(350,660)		-	
Proceeds from sale of fixed assets		-		-	
			481,598		409,192
<b>Cash flows from financing activities:</b>					
Repayments of borrowings		-		(2,000,000)	
Bank and other interest		184,569		59,059	
			184,569		(1,940,941)
Change in cash in the reporting period	22		1,502,088		496,881

**THE GLASGOW ACADEMICALS' WAR MEMORIAL TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2025**

**1. ACCOUNTING POLICIES**

The Glasgow Academicals' War Memorial Trust, registered company number SC011313, is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered with the Scottish Charity Regulator, charity number SC015638.

**a. Basis of preparation**

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

The Glasgow Academicals' War Memorial Trust meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction level unless otherwise stated in the relevant accounting policy note.

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

**b. Going concern**

After reviewing the Group's forecasts and projections, for at least 12 months after the date of signing the financial statements, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and are satisfied that it is appropriate to prepare the accounts on a going concern basis and that there are no material uncertainties. The group has net current assets at the balance sheet date of £6,705,513 (2024 - £5,169,472). The Trust's management of working capital is extremely effective, and the Governors are satisfied that adequate resources will be available through future cash flows to meet liabilities as they fall due.

The Trust's strong reserves position gives a reasonable platform to cope with future financial pressures. Our financial forecasts and cash positions are regularly reviewed, with the Finance & Risk Committee having high-level oversight so that they may consider our cash runway and make informed decisions on any actions that need to be taken. The intention, as always, is to remain vigilant and proactive as the landscape changes.

**c. Fund accounting**

The reserves of the group are represented by the unrestricted and restricted funds as shown in note 15. Funds held at 30<sup>th</sup> June 2025 total £36,895,018, of which £4,038,698 is restricted and not available for general use. The balance of £32,856,320 is unrestricted.

Unrestricted funds comprise accumulated incoming resources of the school available for use at the discretion of the Governors in furtherance of the objectives of the school.

Restricted funds comprise donations, investment income, and legacies which have been donated for a particular area or purpose, currently for the funding of bursaries.

**d. Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, except for school property held at an initial valuation on acquisition. All assets, other than freehold land, are depreciated over their useful economic lives on a straight-line basis as follows:

Fitness equipment and certain IT equipment	20% - 33%
Boilers	25%
Certain IT equipment	20%
Pitches	10%
Permanent buildings	2%

Apart from certain leased assets, items of equipment costing less than £50K are written off as an expense as acquired.

**e. Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Trust. All other leases are classified as operating leases. Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. They are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets. The corresponding liability is included within the balance sheet as a finance lease obligation. Lease payments

are apportioned between principal and interest charges, with interest being charged to the profit and loss account. There are currently no lease agreements.

**f. Financial instruments**

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all financial instruments.

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument and are offset only when the Trust currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debts receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. Where the arrangement with a trade debtor constitutes a financing transaction, the debt is initially and subsequently measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amount settled.

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised based on the effective interest method and is included in interest payable and other similar charges.

**g. Fees receivable**

Fees receivable consist of amounts received for services carried out in the year ended 30<sup>th</sup> June 2025. They are recognised exclusive of VAT when they become due at the start of each term and are stated before deducting bursaries.

**h. Donations and legacies**

Legacies are recognised when there is sufficient evidence that they will be received (probable), when we have received confirmation of sufficient assets in the estate, and when the amount can be reasonably estimated. Donations are recognised when receivable. A donation or legacy that can be used for any purpose of the Trust is classed as unrestricted income. Donations received from donors wishing to support bursaries are classed as restricted income.

**i. Deferred income**

Where fee income is received in advance of the Trust delivering the related service, a liability is recognised as deferred income until performance conditions are met. Under FRS 102, any such advances over 12 months old require to be stated at fair value.

**j. Investments**

The Glasgow Academicals' War Memorial Trust has a portfolio of investments in quoted companies. As a form of basic financial instrument, these are initially recognised at cost and subsequently measured at their fair value at the balance sheet date, using the closing quoted market price in an active market. Gains and losses on disposal and revaluations are recorded in the Statement of Financial Activities. Dividend income is recognised once reliable notification has been received from our investment advisors of the amount due. Investments in subsidiaries are held at cost.

**k. Expenditure**

Expenditure, excluding recoverable VAT, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**l. Grants payable**

Grants payable are bursaries paid to pupils in the furtherance of the charitable objectives of the Trust. Grants are recognised in the year the service is provided, but a prior notification gives the recipient a reasonable expectation that they will receive an award.

**m. Pensions**

The Trust participates in, and teaching staff with start dates prior to September 2024 are members of the Scottish Teachers' Superannuation Scheme. Staff contribute between 7.35% to 12.14% of their salary and the participating employers' contribution is 26%, with staff sharing 3% of this cost as of September 2024. The employers' contribution is an uncontrollable cost and therefore the Board have taken steps to remove the risk of future increases. Teaching staff with start dates after September 2024 are enrolled in Aviva. Staff contribute at least 5% of their annual salary and the participating employers' contribution is 18%. Certain professional support staff are also members of the scheme administered by Aviva (Royal London prior to

October 2024), to which both the Trust and employee contribute 5%. Charges included in the accounts in respect of contributions payable to both schemes for the year amount to £2,199,951 (2024 - £2,008,900), being the contributions payable by the school for the year.

The Scottish Public Pensions Agency (Teachers' Section) was available to staff of more than one employer, and it is not possible to identify each institution's share of the underlying assets and liabilities of the scheme. In these circumstances, FRS 102 provides for contributions to schemes to be accounted for as if it were a defined contribution scheme. As such, the cost recognised within the Statement of Financial Activities is equal to the contributions payable to the scheme for the year.

The Trust participates in the TPT Retirement Solutions (Growth Plan) pension scheme. This scheme is a multi-employer defined benefit scheme. It is not possible to obtain sufficient information to account for the scheme on a defined benefit basis. Where the scheme is in deficit, and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**n. VAT**

As of 1<sup>st</sup> January 2025, independent school fees became subject to VAT at the standard rate, with Nursery and Kindergarten fees remaining exempt. Revenue is stated net of output VAT, with VAT collected remitted to HMRC.

**o. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The trustees are satisfied that the accounting policies are appropriate and applied consistently. Significant estimations have been applied to the pension assumptions. These assumptions and the discount rate applied to the past service deficit liability have been reviewed and have been deemed to be appropriate.

**p. Consolidation**

The financial statements consolidate the accounts of The Glasgow Academicals' War Memorial Trust and Thinkfour Limited on a line-by-line basis. Adjustments are made as appropriate to remove any inter-relationship transactions between these two entities. As Thinkfour Limited is 85% owned by the Charity, there is an amount of non-controlling interests which represents the value attributed to the 15% ownership by a third party. Glasgow Academy International Limited is not consolidated in these financial statements as it has yet to commence trading.

## 2. GROUP - ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff Costs	Other	Depreciation	2025	2024
	£	£	£	£	£
Teaching costs	13,844,299	1,042,025	-	14,886,324	14,324,272
Catering costs	-	958,833	-	958,833	941,017
Premises	596,962	2,551,281	716,959	3,865,202	4,033,346
Grants and awards	-	1,152,724	-	1,152,724	1,243,386
Administration	1,160,755	1,337,206	-	2,497,961	2,386,031
	15,602,016	7,042,069	716,959	23,361,044	22,928,052
Finance Costs	-	36,429	-	36,429	68,074
Minority interests	-	(16,783)	-	(16,783)	4,404
	15,602,016	7,061,715	716,959	23,380,690	23,000,530

### 3. CHARITY - ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff Costs £	Other £	Depreciation £	2025 £	2024 £
Teaching costs	13,844,299	1,042,025	-	14,886,324	14,324,272
Catering costs	-	958,833	-	958,833	941,017
Premises	596,962	2,551,281	716,959	3,865,202	4,033,346
Grants, awards and prizes	-	1,152,724	-	1,152,724	1,243,386
Administration of the school	1,160,755	1,215,653	-	2,376,408	2,336,816
	<u>15,602,016</u>	<u>6,920,516</u>	<u>716,959</u>	<u>23,239,491</u>	<u>22,878,837</u>
Finance Costs	-	36,429	-	36,429	68,074
	<u>15,602,016</u>	<u>6,956,945</u>	<u>716,959</u>	<u>23,275,920</u>	<u>22,946,911</u>

### 4. CHARITY - STAFF COSTS

	2025 £	2024 £
Wages and salaries	12,082,554	12,199,744
Social security costs	1,319,511	1,258,004
Pension costs	<u>2,199,951</u>	<u>2,008,900</u>
	<u>15,602,016</u>	<u>15,466,648</u>

Key management personnel have authority and responsibility for planning, directing, and controlling the activities of the Trust, either directly or indirectly. The Trust considers its key management personnel to consist of the Rector and the Senior Leadership Team; total employment costs including employer pension contributions relating to those personnel was £1,556,910 (2024 - £1,468,728).

Based on head count, the average number of employees in the year was 229 teaching staff (2024 - 222) and 43 support staff (2024 - 46). The number of employees of the Trust who earned more than £60K is as follows:

	2025	2024
£60K to £70K	23	27
£70K to £80K	4	6
£80K to £90K	6	2
£90K to £100K	-	1
£100K to £110K	1	1
£110K to £120K	1	1
£150K to £160K	-	-
£160K to £170K	-	-
£170K to £180K	1	1

No liability is recognised in respect of outstanding annual leave and sick pay as the accounting year and holiday entitlement period is the same.

Trustees did not receive any remuneration or reimbursement of expenses.

### 5. GROUP AND CHARITY - AUDITOR'S REMUNERATION

Auditors' remuneration for work carried out in accordance with statutory audit work amounted to £23K (2024 - £26,880) for The Academy and £7K (2024 - £7.2K) for Thinkfour.



**6. GROUP AND CHARITY FIXED ASSETS**

	Equipment £	Grounds £	Buildings £	Pitches £	Total £
Cost at 1 <sup>st</sup> July 2024	473,767	239,722	32,828,706	752,393	34,294,588
Added during year	-	-	350,660	-	350,660
Disposed during year	-	-	-	-	-
Cost at 30 <sup>th</sup> June 2025	<u>473,767</u>	<u>239,722</u>	<u>33,179,366</u>	<u>752,393</u>	<u>34,645,248</u>
Depreciation at 1 <sup>st</sup> July 2024	473,767	-	10,273,329	705,570	11,452,666
Depreciation charge for year	-	-	679,005	37,954	716,959
Disposal during year	-	-	-	-	-
Depreciation at 30 <sup>th</sup> June 2025	<u>473,767</u>	<u>-</u>	<u>10,952,334</u>	<u>743,524</u>	<u>12,169,625</u>
Net book value at 30 <sup>th</sup> June 2025	<u>-</u>	<u>239,722</u>	<u>22,227,032</u>	<u>8,869</u>	<u>22,475,623</u>
Net book value at 1 <sup>st</sup> July 2024	<u>-</u>	<u>239,722</u>	<u>22,555,377</u>	<u>46,823</u>	<u>22,841,922</u>

**7. GROUP AND CHARITY - INVESTMENTS**

	£
Market value at 1 <sup>st</sup> July 2024	9,077,864
Additions	6,125,304
Unrealised investment loss	(84,636)
Disposals	(6,753,978)
Realised investment loss	(69,716)
Market value at 30 <sup>th</sup> June 2025	<u>8,294,838</u>

**8. GROUP DEBTORS**

	2025	2024
	£	£
Trade debtors	45,902	108,726
Other debtors	13,308	31,043
	<u>59,210</u>	<u>139,769</u>

**9. CHARITY DEBTORS**

	2025	2024
	£	£
Trade Debtors	30,743	38,938
Inter – Company Debtors	62,774	-
Other Debtors	13,307	29,982
	<u>106,824</u>	<u>68,920</u>

**10. GROUP - SHORT TERM CREDITORS**

	<b>2025</b>	<b>2024</b>
	£	£
Trade creditors	305,722	378,933
Accruals	72,982	101,847
Taxes and social securities	209,995	330,814
Other creditors	579,592	542,778
Lease liabilities	-	5,040
	<u>1,168,291</u>	<u>1,359,412</u>

**11. CHARITY - SHORT TERM CREDITORS**

	<b>2025</b>	<b>2024</b>
	£	£
Trade creditors	306,296	378,873
Accruals	72,982	93,939
Taxes and social securities	209,995	314,198
Other creditors	572,592	554,062
Lease liabilities	-	5,040
	<u>1,161,865</u>	<u>1,346,112</u>

**12. GROUP AND CHARITY - DEFERRED INCOME**

The policy on receiving fees in advance is reviewed regularly to ensure an appropriate level of liability. Funds are held in a separate bank account and deferred to the relevant academic year when the Trust's standard terms and conditions are fully met.

	<b>2025</b>	<b>2024</b>
	£	£
Opening balance	(807,831)	(597,897)
Released in year	273,122	41,204
Received in year	(251,016)	(203,727)
Received in year – no agreement	(53,782)	(47,411)
	<u>(839,507)</u>	<u>(807,831)</u>
Due within one year	(267,308)	(190,999)
Due after one year	(572,199)	(616,832)
	<u>(839,507)</u>	<u>(807,831)</u>

**13. GROUP AND CHARITY - PAST SERVICE DEFICIT PENSION LIABILITY**

The Trust participates in the TPT Retirement Solutions Growth Plan, a multi-employer pension scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as defined benefit, therefore it is accounted for as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30<sup>th</sup> December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, sets out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. The Trust is therefore potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal.

A full actuarial valuation for the scheme was carried out in September 2023. This valuation showed assets of £514.9M, liabilities of £531M and a deficit of £16.1M. The previous valuation carried out in September 2020 showed assets of £800.3M, liabilities of £831.9M, and a deficit of £31.6M.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions under the agreement that relates to the deficit. The present value of the deficit provision applicable to The Glasgow Academicals War Memorial Trust at 30<sup>th</sup> June 2025 totalled £16,648 (2024 - £5,896).

Discount rates are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The discount factor assumed for the year ended 30<sup>th</sup> June 2025 was 4.40% (2024 - 5.28%).

	2025	2024
	£	£
Opening balance	5,896	15,480
Unwinding of the discount factor (interest expense)	114	639
Annual contribution paid towards deficit	(7,574)	(10,238)
Remeasurements – amendments to the contribution schedule	18,031	15
Remeasurements – impact of any change in assumptions	181	-
Closing balance	<u>16,648</u>	<u>5,896</u>

#### 14. GROUP AND CHARITY - CAPITAL COMMITMENTS

At 30<sup>th</sup> June 2025 and 30<sup>th</sup> June 2024, there were no capital commitments.

#### 15. GROUP - RECONCILIATION OF MOVEMENT IN RESERVES

	Unrestricted	Restricted	Total
	£	£	£
At 1 <sup>st</sup> July 2024	32,418,940	4,038,698	36,457,638
Movement in funds	1,046,648	(609,268)	437,380
Transfer between funds	(609,268)	609,268	-
<b>At 30<sup>th</sup> June 2025</b>	<u>32,856,320</u>	<u>4,038,698</u>	<u>36,895,018</u>

A transfer is made each year to bring the restricted balance back to £4,038,698 which represents substantial past legacies received for bursaries.

#### 16. CHARITY - RECONCILIATION OF MOVEMENT IN RESERVES

	Unrestricted	Restricted	Total
	£	£	£
At 1 <sup>st</sup> July 2024	32,367,980	4,038,698	36,406,678
Movement in funds	1,141,754	(609,268)	532,486
Transfer between funds	(609,268)	609,268	-
<b>At 30<sup>th</sup> June 2025</b>	<u>32,900,466</u>	<u>4,038,698</u>	<u>36,939,164</u>

A transfer is made each year to bring the restricted balance back to £4,038,698 which represents substantial past legacies received for bursaries.

**17. GROUP - ALLOCATION OF NET ASSETS**

	<b>2025</b>			<b>2024</b>		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Tangible assets	22,475,623	-	22,475,623	22,841,922	-	22,841,922
Investments	4,256,140	4,038,698	8,294,838	5,039,166	4,038,698	9,077,864
Current assets	8,141,112	-	8,141,112	6,719,883	-	6,719,883
Current liabilities	(1,435,599)	-	(1,435,599)	(1,550,411)	-	(1,550,411)
Long term liabilities	(588,847)	-	(588,847)	(622,728)	-	(622,728)
<b>At 30<sup>th</sup> June 2025</b>	<b>32,848,429</b>	<b>4,038,698</b>	<b>36,887,127</b>	<b>32,427,832</b>	<b>4,038,698</b>	<b>36,466,530</b>

**18. CHARITY - ALLOCATION OF NET ASSETS**

	<b>2025</b>			<b>2024</b>		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Tangible assets	22,475,623	-	22,475,623	22,841,922	-	22,841,922
Investments	4,256,140	4,038,698	8,294,838	5,039,166	4,038,698	9,077,864
Current assets	8,186,723	-	8,186,723	6,646,731	-	6,646,731
Current liabilities	(1,429,173)	-	(1,429,173)	(1,537,111)	-	(1,537,111)
Long term liabilities	(588,847)	-	(588,847)	(622,728)	-	(622,728)
<b>At 30<sup>th</sup> June 2025</b>	<b>32,900,466</b>	<b>4,038,698</b>	<b>36,939,164</b>	<b>32,367,980</b>	<b>4,038,698</b>	<b>36,406,678</b>

**19. GROUP - RECONCILIATION OF NET MOVEMENT IN FUNDS TO OPERATING CASHFLOWS**

	<b>2025</b>	<b>2024</b>
	£	£
Net movement in funds for the year	437,380	1,916,578
Adjustments:		
Depreciation charges	716,959	719,647
Net gain / (loss) on investments	154,352	(988,369)
Remeasurement on defined benefit pension	18,212	(9,584)
Movement on fair value of financial instruments	-	-
Decrease in debtors	79,986	109,547
(Decrease) / Increase in creditors	(166,331)	539,565
Interest paid	-	53,490
Interest received	(184,569)	-
Non-controlling interests	(16,784)	(4,404)
Income from listed investments	(203,584)	(259,737)
<b>Net cash inflows from operating activities</b>	<b>835,621</b>	<b>2,076,733</b>

**20. CHARITY - RECONCILIATION OF NET MOVEMENT IN FUNDS TO OPERATING CASHFLOWS**

	2025	2024
	£	£
Net movement in funds for the year	532,486	1,911,222
Adjustments:		
Depreciation charges	716,959	719,947
Net loss / (gain) on investments	154,352	(988,369)
Net gain on sale of property	-	-
Remeasurement on defined benefit pension	18,212	(9,584)
(Increase) / decrease in debtors	(37,904)	164,097
(Decrease) / increase in creditors	(160,031)	550,113
Interest paid	-	53,490
Interest received	(184,569)	(112,549)
Income from listed investments	(203,584)	(259,737)
<b>Net cash inflows from operating activities</b>	<b>835,921</b>	<b>2,028,630</b>

**21. GROUP - ANALYSIS OF CHANGES IN NET DEBT**

	1 <sup>st</sup> July 2024 £	Cashflow £	30 <sup>th</sup> June 2025 £
Cash in bank	6,580,114	1,501,788	8,081,902
Bank overdrafts and loans	-	-	-
<b>Total of Net Cash / Debt</b>	<b>6,580,114</b>	<b>1,501,788</b>	<b>8,081,902</b>

**22. CHARITY - ANALYSIS OF CHANGES IN NET DEBT**

	1 <sup>st</sup> July 2024 £	Cashflow £	30 <sup>th</sup> June 2025 £
Cash in bank	6,577,811	1,502,088	8,079,899
Bank overdrafts and loans	-	-	-
<b>Total of Net Cash / Debt</b>	<b>6,577,811</b>	<b>1,502,088</b>	<b>8,079,899</b>

**23. GROUP AND CHARITY - RELATED PARTIES**

During the 2024/25 academic year, seven Governors had a total of twelve children at the school. Fees paid by parent Governors are all at the normal rate and Governors do not receive remuneration, benefits, or expenses.

**24. SUBSIDIARY COMPANIES**

The Glasgow Academicals' War Memorial Trust has two subsidiary companies, Glasgow Academy International Limited and Thinkfour Limited.

Glasgow Academy International Limited, Company Number SC679320, registered address 25 Colebrooke Street, Glasgow, G12 8HE, is 100% wholly owned by the Glasgow Academicals' War Memorial Trust and has been dormant since its formation on 30<sup>th</sup> October 2020. Activities of this company will relate to international endeavours, in particular to financial events relating to our India partnership. As this company is dormant, it has not been included in these financial statements.

Thinkfour Limited, Company Number SC736878, registered address 25 Colebrooke Street, Glasgow, G12 8HE, is 85% owned by The Glasgow Academicals' War Memorial Trust and was incorporated on 29<sup>th</sup> June 2022, with financial activities being included on a consolidation basis. The purpose of this company is to provide free access to online education. A loss of £111,889 (2024 Profit - £165,284) after tax was produced for the year to June 2025, of which £16,783 is attributable to the non-controlling interest. Net assets at the year-end date were (£52,610), of which £7,891 is attributable to the non-controlling interest.

The group has provided financial support to Thinkfour Limited to ensure that it can continue to operate as a going concern. As at the reporting date, the subsidiary owes the parent company £62,774. This loan forms part of the

group's commitment to the subsidiary, which is up to £75,000. The additional available commitment may be drawn by the subsidiary to meet operational requirements and working capital needs. There are no specific performance-related conditions attached to the availability of these funds, and repayment is not due immediately. The subsidiary is expected to meet its obligations through possible future operational income. The parent company continues to monitor the subsidiary's financial position and will provide support as necessary to maintain the subsidiary's ability to continue as a going concern.