

The Governors of the Fettes Trust

**Report and Financial Statements
for the year ended 31 August 2025**

Scottish Charity number SC017489

The Governors of the Fettes Trust

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The Governors of the Fettes Trust

Administrative and Legal Information

Name

The Rt. Hon Lady Wise
Mr R M Leckie
Mr H W D Bruce-Watt WS
Mr. P L Gray KC
Professor A E Thomas OBE
Mr. G K Barrie
Ms L S Paterson
Mr W Sinclair
Mr P D Hunter
Mrs E L Goodburn

Appointed by

Senators of Her Majesty's College of Justice
Old Fettesian Association
Society of Writers to Her Majesty's Signet
Faculty of Advocates
Royal College of Physicians of Edinburgh
Co-opted
Co-opted
Co-opted
Co-opted
Co-opted

Registered Address

Fettes College
Carrington Road
Edinburgh
EH4 1QX

Place of Business

Fettes College
Carrington Road
Edinburgh
EH4 1QX

Independent Examiner

Keith Macpherson CA
Henderson Loggie LLP
Level 5, The Stamp Office
10-14 Waterloo Place
Edinburgh
EH1 3EG

Scottish Charity Number

SC017489

The Governors of the Fettes Trust

Governors' Report

REFERENCE AND ADMINISTRATIVE INFORMATION

The governing body, The Governors of the Fettes Trust ("the Trust"), is a body corporate originally established under the Educational Endowments (Scotland) Act, 1882 and continued as a body corporate by various Schemes under the Education (Scotland) Acts (as amended) culminating in The Fettes College Scheme 2008 ("the Fettes Scheme") under and in terms of the Charities and Trustee Investment (Scotland) Act 2005.

The Trust is a registered Scottish charity (No. SC017489). As part of an ongoing review of governance, the Governors had previously reviewed the existing structure of the Trust, with a view to modernising it and thus enabling it to better fulfil its charitable purposes. The prior year financial statements reported that the decision had been taken to alter the legal form of the Trust from the existing body corporate, to a charitable Company Limited by Guarantee ("CLG"). Fettes College was formed for this purpose, Scottish charity number SC017489 and Scottish Company number SC719759.

In accordance with paragraphs 27.12 and 27.13 of the Charities SORP, the transfer of activities on 1 August 2022 from Fettes Trust to Fettes College has been accounted for as a merger as it meets the requirements set out in the SORP, in particular that there was no change in beneficiary class, the purposes for which funds are held has not changed and the Governors constituting the trustee body had not changed as a result of the incorporation.

The financial statements of Fettes College for the financial year 1 September 2022 to 31 August 2023 report on the merged activities of the entities.

This report and the attached financial statements on the residual Fettes Trust charity have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 ("SORP (FRS 102)") and with current statutory requirements. It should be read in context with the reporting by Fettes College for the same period as the ongoing merged entity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Up until the time of the merger, the Board comprised up to nine elected governors and not more than eleven co-opted governors. The elected governors consist of up to one person elected by each of the:

- a) Senators of Her Majesty's College of Justice;
- b) The City of Edinburgh Council, as the Local Education Authority;
- c) University Court of the University of Edinburgh;
- d) Faculty of Advocates;
- e) Society of Writers to Her Majesty's Signet;
- f) Royal College of Physicians of Edinburgh;
- g) The Master's Court of the Company of Merchants of The City of Edinburgh;
- h) Edinburgh Chamber of Commerce; and
- i) Old Fettesian Association from among former pupils of Fettes College.

The Board has remained in place and no new members have been appointed.

No formal meetings of the Board of Trustees of Fettes Trust were required to be held in the year.

Risk Management

The Board is responsible for the management of risks faced by the Trust. Given the merger of activities to Fettes College, no residual risks have been identified in respect of the Fettes Trust charity.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

Prior to merger the charitable purpose of the School was the advancement of education, providing public benefit, encouraging community engagement and enabling School staff to take active roles in charitable endeavours. The ongoing activities in delivery of these objects, aims and objectives are reported on by Fettes College.

The Governors of the Fettes Trust

Governors' Report (cont'd)

FINANCIAL REVIEW

Results for the year

The total income of the Trust for the year to 31 August 2025 amounted to £nil as no activity was undertaken during the year.

Reserves policy

The Trustees do not consider that it is necessary to retain any reserves in this entity.

FUTURE PLANS

At the current time the Governors will retain the Trust in existence, in case of potential legacy receipts, however all activity is now undertaken through the incorporated Fettes College.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and apply them consistently;
 - observe the methods and principles in the Charities Statement of Recommended Practice (FRS 102);
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of The Fettes College Scheme 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of
The Governors of the Fettes Trust


Morag Wise - 2026-02-25, 20:58:39 UTC

The Rt Hon Lady Wise
Chair of the Board of Governors

Date:

The Governors of the Fettes Trust

Independent Examiner's Report to the Governors of the Fettes Trust

I report on the financial statements of the Trust for the year ended 31 August 2025, which are set out on pages 6 to 11.

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

Respective responsibilities of the Trustees and Independent Examiner

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

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

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

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


Keith Macpherson – 2026-02-27, 11:18:30 UTC
Keith Macpherson CA

Henderson Loggie LLP
Level 5, The Stamp Office
10-14 Waterloo Place
Edinburgh
EH1 3EG

Date:

The Governors of the Fettes Trust
Statement of financial activities for the year ended 31 August 2025

	Note	Total 2025 £	Total 2024 £
Total income and endowments		-	-
Total expenditure		-	-
Net gains/(losses) on investments		-	-
Net income/(expenditure) before transfers		-	-
Transfers		-	-
Net movement in funds		-	-
Reconciliation of funds			
Fund balances at 1 September 2024		-	-
Fund balances at 31 August 2025		-	-

The Governors of the Fettes Trust

Balance sheet at 31 August 2025

	Note	£	2025 £	£	2024 £
Total net assets/(liabilities)			-		-
Total funds			-		-

These financial statements were approved by the Trustees on were signed on their behalf by:

Name:
Trustee

Morag Wise

Morag Wise - 2026-02-25, 20:58:39 UTC

The Governors of the Fettes Trust

Statement of cash flows for the year ended 31 August 2025

	Note	£	2025 £	£	2024 £
Net cash inflow from operating activities			-		-
Increase/(decrease) in cash and cash equivalents			-		-
Cash and cash equivalents at start of reporting period			-		-
Cash and cash equivalents at end of reporting period			-		-
			<hr/>		<hr/>

The Governors of the Fettes Trust

Notes to the financial statements

1 Accounting policies

Charity information

The Trust is a registered Scottish Charity (No. SC017489). The governing body, The Governors of the Fettes Trust ("the Trust"), is a body corporate originally established under the Educational Endowments (Scotland) Act, 1882 and continued as a body corporate by various Schemes under the Education (Scotland) Acts (as amended) culminating in The Fettes College Scheme 2008 ("the Fettes Scheme") under and in terms of the Charities and Trustee Investment (Scotland) Act 2005. The registered office is Fettes College, Carrington Road, Edinburgh, EH4 1QX.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified for fair value as appropriate, and are in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"), *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)* ("SORP (FRS 102)"). The financial statements have also been prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

The Trust is a Public Benefit Entity, as defined by FRS 102.

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

In accordance with paragraphs 27.12 and 27.13 of the Charities SORP, the transfer of activities from Fettes Trust to Fettes College has been accounted for as a merger as it meets the requirements set out in the SORP, in particular that there was no change in beneficiary class, the purposes for which funds are held has not changed and the Governors constituting the trustee body had not changed as a result of the incorporation. The financial statements of Fettes College for the financial year 1 September 2024 to 31 August 2025 report on the merged activities of the entities. As there was no activity in the Fettes Trust body after the merger on 1 September 2022, no income and expenditure is reported in these financial statements for 1 September 2024 – 31 August 2025.

Going concern

The Trust is now effectively dormant with no assets or liabilities and is not expected to undertake any charitable activity in the future.

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 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including derivative financial instruments, investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in income and expenditure.

The Governors of the Fettes Trust

Notes to the financial statements (cont'd)

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in income and expenditure.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income and expenditure.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

Donations and legacies

Income from donations and legacies is recognised by the Trust when the entitlement to the receipt is probable. Donations subject to specific wishes of the donors are allocated to the relevant restricted funds, or to endowment funds where the amount is required to be held as permanent capital. Donations receivable for the general purposes of the Trust are credited to unrestricted funds.

For legacies, income is recognised when the Trust has entitlement, and the amount can be reliably measured. This is generally the earlier of the Trust being notified of an impending distribution or the legacy being received. On occasion legacies will be notified to the Trust however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is recognised when the amount becomes reliably measurable.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The Trustees do not consider there to be any significant judgements or estimates.

3	Fees paid to independent examiner	2025 £	2024 £
	Independent examination	935	890

The independent examination fee is settled on the Trust's behalf by Fettes College.

The Governors of the Fettes Trust
Notes to the financial statements (cont'd)

4	Staff costs	2025	2024
		£	£
		2025	2024
	Average number of employees	-	-