

# **Fettes College**

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

**Scottish Charity number SC051259**

**Company number SC719759**

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**ADMINISTRATIVE AND LEGAL INFORMATION**

**Governors**

The following persons served as Governors during the period from 1 September 2024 to the date of approval of these Financial Statements (OF designates Old Fettesian):

<b>Name</b>	<b>Appointed by</b>
The Rt Hon Lady Wise (Chair)	Senators of His Majesty's College of Justice
Mr R M Leckie (OF) (Deputy Chair)	Old Fettesian Association
Mr H W D Bruce-Watt (OF)	Society of Writers to His Majesty's Signet
Mr P L Gray KC	Faculty of Advocates
Professor A E Thomas OBE	Royal College of Physicians of Edinburgh
Mr G K Barrie	
Mrs E L Goodburn (OF)	
Mr P D Hunter	
Ms L S Paterson	
Mr W Sinclair	
Ms E Logan	
Professor M Griffin	
Mr G Brar	(from 14 <sup>th</sup> June 2025)
Mr J D Edward	(from 3 <sup>rd</sup> October 2024)

The Standing Committees of the Board of Governors during the same period included the following:-

**The Finance Committee**

Mr R M Leckie (Convenor)  
Mr H W D Bruce-Watt  
Mr J D Edward  
Mr W Sinclair  
The Rt Hon Lady Wise

**The Preparatory School Committee**

Mr H W D Bruce-Watt WS (Convener)  
Mr P L Gray KC  
Mr P D Hunter  
Professor A E Thomas OBE

**The Risk Management Committee**

Professor M Griffin (Convenor)  
Mr G K Barrie  
Mr G Brar  
Mr K McDowell (by invitation)  
Ms L S Paterson (until 3<sup>rd</sup> June 2025)

**Buildings Committee**

Mr W Sinclair (Convener)  
Mr J Beeton (by invitation)  
Mrs C Pilz (by invitation)  
Mr E M Young (by invitation)

**Academic Committee**

Mr P D Hunter (Convener)  
Professor A E Thomas OBE  
Ms E L Goodburn  
The Rt Hon Lady Wise  
Ms E Logan

**Nominations Committee**

Ms E L Goodburn (Convener)  
The Rt Hon Lady Wise  
Professor A E Thomas  
Mr P L Gray KC

**Company Secretary**

Mr C K Oliver OBE

**ADMINISTRATIVE AND LEGAL INFORMATION (cont'd)**

**Head**

Mrs H F Harrison

**Bursar**

Mr P J F Worlledge

**Registered Address**

Fettes College  
Carrington Road  
Edinburgh  
EH4 1QX

**Place of Business**

Fettes College  
Carrington Road  
Edinburgh  
EH4 1QX

**Auditor**

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

**Bankers**

Barclays Bank PLC  
East of Scotland  
Leicester  
LE87 2BB

**Investment Managers**

CCLA  
One Angel Lane  
London  
EC4R 3AB

**Scottish Charity Number**

SC051259

**Company Number**

SC719759

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Fettes College is a charitable Company Limited by Guarantee ("CLG") (No. SC719759). The CLG, which is also a registered Scottish Charity (No. SC051259), uses its funds and assets for the provision and advancement of education. The directors are obliged under the articles to maintain and develop Fettes College ("Fettes" or "the School") as a school for boarding and day students. Details of the Directors, who are Trustees for the purpose of charity law and henceforth referred to as Governors in this report, senior managers, advisers, and the principal address of the CLG are listed on pages 2 and 3 of this report.

This report and the attached financial statements 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.

The Head during the year was Mrs Helen Harrison.

The Administrative and Legal Information on pages 2 – 3 forms part of this report.

The Board comprises up to nine elected governors and a balance of co-opted governors, such that the total size of the Board may not exceed 14 governors. The elected governors are drawn from the following bodies, any of which may be invited to elect one person:

- a) Senators of His 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 His 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 students of Fettes College.

Governors are elected or co-opted as appropriate to provide a range of skills required to enable the CLG to fulfil its object of providing education to young people.

New Governors are inducted by briefings from the Company Secretary, by initial meetings with senior management and subsequent regular visits to Fettes which includes both the Senior School for students between the ages of 13 and 18 and the Preparatory School for students between the ages of 7 and 13 ("the Prep School"). Governors are encouraged to take a specific interest in, and reporting responsibility for, one or more of the School's activities or facilities (in which they might have a particular interest or expertise). Governors are expected to attend all Board meetings and Committee meetings, as appropriate, and may also attend external courses relevant to the School and its operation or to its compliance with current regulatory requirements. Specifically in relation to safeguarding, and in accordance with the National Guidelines for Child Protection in Scotland (2021), the Governors undergo child protection training annually. The Governors conduct a process of self-assessment from time to time and this informs the Board as a whole as to any gaps in knowledge, skills or experience deemed necessary for the proper operation of the Board of Governors. Steps are then taken to remedy this through the co-option process of recruiting new Governors. Governor appointments and retirements are usually arranged to coincide with the end of the Financial Year in question.

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Organisational Management**

The Governors have overall responsibility for ensuring that Fettes provides the best possible education for its students, for determining the aims and objectives of the School in that context and for determining the policies and strategies that will best support and protect those aims and objectives. The Board meets at least four times a year to consider reports on the performance of the School and issues affecting it from senior management, individual Governors and sub-committees and its advisers. The Chair of the Board during the year was the Right Honourable Lady Wise.

In addition, a Finance Committee of Governors comprising a subset of the Board meets up to ten times a year. The Finance Committee reports to the Board and is responsible, inter alia, for overseeing the financial and operational activities of the School and its trading subsidiaries and for supporting and assisting, where necessary, the management of the School and, in particular, the Head, the Bursar and the Head of the Prep School. The Finance Committee consists of a Convener and at least four other Governors elected from the members of the Board.

The Preparatory School Committee consists of a Convener and at least three other Governors elected from time to time from among members of the Board. It meets four times a year to consider and monitor the workings of the Prep School and to safeguard its interests within the overall strategy and objectives agreed by the main Board and Finance Committee for the School as a whole.

The Risk Management Committee, comprising a Convener and at least two other Governors, meets termly to recognise and consider risks possibly affecting the School and to assist the Board with the procedures necessary to control and manage risks, governance issues and other matters delegated to it from time to time by the Board. The Nominations Committee, comprising a Convener and three other Governors, meets termly to assess the skillsets of the Board, identify gaps and plan for succession. The Academic Committee, comprising a Convener and three further Governors, along with the academic leadership teams of both College and Prep School, meets once a term to monitor the School's academic performance and to consider future objectives to ensure both the curriculum and teaching meet current demands and parental expectations.

Two governors with specific responsibility for Safeguarding report regularly to the Board as a whole on matters involving Safeguarding within any part of the School community. The mechanism by which they are kept informed of relevant matters is covered in more detail below.

All of the aforementioned sub-committees of the Board have and report against formal terms of reference determined by the Board as a whole and have the authority to co-opt members not on the Board to supplement experience and expertise where appropriate.

**Key Management Personnel**

The day to day management of the School is undertaken by the Head and the other members of the Senior Leadership Team ("SLT"), which includes the Head of the Preparatory School, the Deputy Head (Academic), the Deputy Head (Pastoral), the Deputy Head (School Life) and the Bursar, all of whom regularly attend and report to the main Board and other Committees, together with other School managers as required. The Company Secretary attends and minutes the Board meetings and Finance, Risk Management, Academic and Nominations Committee meetings.

Key management personnel include the Head, Deputy Head (Academic), Deputy Head (Pastoral), Deputy Head (School Life), Prep Headmaster and Bursar. The Governors set the pay at rates which they believe are competitive within the Independent Schools sector and make use of benchmarking to achieve this.

**Group Structure and Relationships**

Fettes College owns a trading subsidiary, Fettes Enterprises Limited ("Fettes Enterprises") which in turn has two wholly owned trading subsidiaries, Fettes Centre for Language & Culture Limited and Fettes International Limited. The activities and trading performance of these subsidiaries are discussed below.

The Fettes Foundation is a separately registered charity (number SC028350), the aims of which are to support the education, health and well-being of students at Fettes by raising funds for investment in facilities and bursaries or by providing other direct financial aid to the School and its students. The Fettes Foundation is operationally independent and has its own Board of Trustees, some of whom may also be Governors.

## OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

### Charitable Objects

The charitable purpose of the School is the advancement of education. It provides public benefit, encourages community engagement and enables School staff to take active roles in charitable endeavours.

### Strategic Aims

The ongoing aim is to maintain exceptional educational standards and facilities, as well as preserving the assets of the School, and to develop facilities and services to meet current and future demands. This has resulted in the Governors determining a governance model which will meet the challenges and demands of an increasingly complex regulatory, political and socio-economic world.

The School's objectives for the year were to:

- uphold and build upon the educational standards offered to the students and assist them in achieving their potential within a caring and happy environment;
- fully expend available funds for bursaries to those for whom a Fettes education is not otherwise accessible;
- promote the School and its activities to a wider audience and engage with its local community as far as practicable;
- maintain the environment and infrastructure of the School, its landmark building, its grounds and facilities;
- continue to implement the School Improvement Plan for the School to meet its future needs and challenges;
- meet all statutory obligations placed upon the School and its activities; and
- exercise due diligence in the management of the School's finances whilst meeting its objectives.

The Governors believe that these objectives have been achieved successfully during the year.

Fettes' vision and strategy, entitled *Fettes Moving Forward: A place to live. A place to learn. A place to grow.* are founded on the four key strands of learning, wellbeing, the community and people, each of which is integral to the ongoing success and growth of the school. There are many parts to all of these strands, including the design of a curriculum for the future, further broadening engagement in and with the local community and a steadfast belief in promoting a full boarding ethos.

The Governors recognise the risks and opportunities arising from climate change, stemming from both the transition towards a greener economy and specific weather-related events. The School's values are to Aim High and Give Back and as such the Governors endeavour to act sustainably and enhance the School's policies, processes and reporting towards reducing our environmental impact.

The Governors are acutely mindful of the responsibility placed upon them to act in good faith in the interests of all of the School's stakeholders and do so with regard to any long term consequences of their actions, the impact on the community and environment, relations with all those who engage with the School and the desire to maintain the School's strong reputation and high standards of conduct.

## SOCIAL IMPACT

The Fettes College values of **Aim high, Give back** inform the School's revised strategic approach to Social Impact and are at the heart of an established partnership programme of working with children's groups, educational institutions and charities in Scotland and overseas.

### Aim High

Fettes continues to provide high levels of access and support with a view to improving educational outcomes for children in Scotland.

### **Bursaries**

The School continues to offer the Fettes Kick-start bursary programme to all primary schools across Scotland. The purpose is to identify candidates who would benefit from a Fettes education despite not having the financial means otherwise to attend. This initiative sits alongside the core Fettes bursary awards scheme and provides a fully funded boarding place for up to two 11-year-old students each year. Kick-start has been in operation since 2018, initially for students within Edinburgh, and there are currently 12 Kick-start students at Fettes.

**STRATEGIC REPORT (continued)**

**Social Impact (continued)**

***Education Projects***

New projects initiated by Fettes staff this year include the Maxwell Society – an extension Physics society to support and stretch the most able young physicists across Scotland; and an activity morning for 60 children from St Mary's (Leith) Primary School with staff-led workshops in Physics, Mandarin and Drama. These run alongside long-running projects such as the one-off language lessons delivered to local primaries by a team of Fourth Form Language Leaders.

The School continues to host its renowned Higher Education & Career Exploration Day in February which this year was attended by over 225 S5 students from Edinburgh High Schools, including Broughton High School, Firrhill High School, Forrester High School, Trinity Academy and Portobello High School. Over 40 stand holders exhibited, including 26 universities from across the UK, 7 international universities, 5 GAP year organisations and 4 employers who offer apprenticeships. Attendees were also able to meet 40 industry experts from a range of professions and attend a series of talks on UCAS, studying in the UK, Oxbridge applications and student finance.

Separately, 31 Oxbridge applicants from Boroughmuir High School, Broughton High School, Craigmount High School, Holyrood RC High School, James Gillespie's High School, Portobello High School, Queensferry High School, St Thomas of Aquins RC High School, Trinity Academy undertook practice interviews for Oxford and Cambridge and received feedback through the Fettes Career Partnership Programme. Academic members of the Fettes Teaching Staff, along with Parents and Old Fettesians, questioned students on their personal statements, discussed broader topics and reading as well as previously unseen material following which students were provided with feedback to help them in their final preparation.

Following the Oxbridge interview evening, Fettes staff supported an S6 girl from Broughton High School preparing for her Oxford English interview, providing two mock interviews, feedback, guidance, and loaned books. Finally, the Maths Department supported 20 students from local high schools with specialised university entrance exam preparation.

Further afield, Fettes College supports students overseas through 'Opportutoring', an e-learning non-profit organisation providing 1:1 English tutoring to refugees around the world. This year 10 students from Fettes were selected to support 3 Syrian refugees work towards the Cambridge English Certificate. The pupils teach for one hour each week but, also spread awareness about the refugee crisis with chapel speeches and raise nearly £400 for textbooks through bake sales. Regular collaboration with local primaries includes a Drama workshop hosted at Fettes for 30 P7 children from Forthview Primary School and one-off language lessons to local primaries delivered by a team of Fourth Form Language Leaders.

**Give Back**

The notion of giving back and offering support to others is firmly embedded within the staff and student body and there are many examples, both in the wider community and beyond, of efforts made by Fettesians to support others.

***Core Partners***

FetLor Youth Club is a charity which each week provides up to 300 young people in north Edinburgh with a safe place to develop their resilience and confidence, achieve their potential and enjoy a hot meal, even in times of challenge and hardship. Fettes' bond with FetLor is multifaceted: a growing number of Fettes students volunteer there weekly; support for the development of the Duke of Edinburgh's Award at FetLor included enabling two of their students to join the Fettes expedition in Abernethy; strategic support is provided through Board representation; and Fettes supplies hot, freshly cooked meals for 50–70 children three times per week throughout the year, with surplus food donated at the start of school holidays. This year Fettes was proud to celebrate FetLor's centenary year by hosting a successful fundraising dinner for which the school provided the venue, food and drinks, staff and set up.

Fettes is very proud of Fettes' support of SuperTroop, an Edinburgh based charity set up to provide residential breaks and respite care for children with physical and learning disabilities. Each July, Fettes staff and students help organise, run and host a free week-long residential holiday for the SuperTroop children. One of the Fettes boarding houses is transformed into an accessible residential location. Fettes staff are involved in various capacities: all housekeeping and catering services; co-medical lead; activity programme support. Over 20 Fettes students volunteer to provide 1:1 round the clock support to each of the SuperTroop children and earlier in the year undertook a 24hr cycleathon challenge to raise vital funds for the holiday. In addition, 3 members of Fettes staff volunteer as Trustees of SuperTroop.

**STRATEGIC REPORT (continued)**

**Social Impact (continued)**

***Volunteering***

Twice each year the timetable is suspended to allow Senior School students to volunteer as part of the School's Community Engagement programme. With a renewed focus on off-campus activities, Fettes welcomed new partners such as Braeburn Home, Struan Lodge, My Name's Doddie Foundation, Vintage Vibes, and the LifeCare Community Centre. Environmental improvement volunteering included the Water of Leith footpath, Warriston Cemetery and Cramond Beach with data contributing to a national survey; and gardening projects with Cyrenians at Linburn Veterans Garden and the Royal Edinburgh Hospital Community Gardens. Over 250 students were involved, working in groups of up to 15 supported by 45 staff allowing all participants to see the value of their individual contribution.

Relationships developed through these days form the basis of a growing weekly volunteering programme which is also linked to the Duke of Edinburgh Award Scheme and International Baccalaureate Diploma. New opportunities for students this year included working with Eildon House, Project Esperanza and Granton Youth, in addition to regular placements at the Western General Hospital and the Steps to Hope soup kitchen. This year several students organised their own volunteering, for example at charity shops in Stockbridge such as Shelter, and local sports clubs such as Grange Cricket Club and Inverleith Hockey Club.

Fettes is committed to finding more ways to support student volunteering and this summer saw the start of several new initiatives, for example: 20 students volunteered during their half-term holiday to support Flora Stevenson's Primary School Sports Day; leading 2 activity sessions on campus for the Comely Bank Cubs; and hosting 2 outdoor sports mornings for the Primary 2 and Primary 5 classes from one of the local primary schools.

The Pipe & Drums Band expanded its support for local causes this year, including leading the Davidson's Mains Summer Gala Parade and performing at the Primary 7 graduation ceremonies of two local schools. These contributions are greatly valued by the community and it is gratifying to see a growing number of requests for Fettes' involvement—reflecting both our raised profile and the authenticity of our engagement.

During the summer holiday our Gold Duke of Edinburgh students undertake independently organised residential volunteering projects such as footpath repair and tree planting with Cramlington Voluntary Youth Project.

***Staff***

In addition to staff representation on the board of FetLor and SuperTroop, several members of staff volunteer at board level for charities utilising skills developed in their role at Fettes, for example: UCAS Adviser Advisory Group; Muslim Women's Resource Centre; Edinburgh Competition Festival which gives young musicians an opportunity to perform; Child Welfare Officer at a local sports club; and The Institute of Boarding.

The Head of Wellbeing provides a termly training session through the Boarding School's Association. Another senior member of staff volunteers with SCIS and GRJ Education to develop and deliver leadership development courses across Scotland, England and Asia focussing on core values, vision and strategy.

The Sports staff offer free coaching for netball (Broughton HS), lacrosse (taster sessions and PE blocks to primary school groups around Edinburgh working with Lacrosse Scotland and Active Schools), and rowing (taster presentation, experiences and training support); and our Head of Languages teaches Spanish to local primary children twice a week.

Another staff member gives talks on LGBT+ allyship in the independent sector on behalf of IELA/BSA, is the Co-Founder of the LGBTQ+ SCIS group, and last year organised chaired a day long symposium on Inclusion in School Sport in conjunction with LEAP Sports with the School providing free venue and panel member.

Many Fettes staff engage in volunteering activities in their community, for example provide Therapet services or supporting Scottish Football for Rwanda and are encouraged to promote this to students knowing that modelling is an effective way of developing behavioural culture.

***Charitable Fundraising***

Once again, the School's flagship fundraising events were the 24-hour SuperTroop Challenge and the Whole School Charity Runs, which this year raised over £10,000, with each House contributing approximately £1,500 to their chosen charity: My Name's Doddie Foundation, CHAS, Saheliya (supporting women in central Scotland), Lower Sixth students, supported by younger students and staff, led an endurance challenge to cycle 10,000km in 24 hours raising over £10,000 to support the SuperTroop holiday.

**STRATEGIC REPORT (continued)**

**Social Impact (continued)**

Prostate Cancer UK, Blood Bikes Scotland, and, further afield, Sunflower Scotland (assisting frontline Ukraine), IDO Chad, and Dig Deep (providing safe water in Chad and Kenya, respectively). Often House charities are selected for highly personal reasons and support extends beyond pure fundraising; for example, one student volunteered with Dig Deep in Kenya during his expedition with them to Kilimanjaro.

Fettes continues its long-standing relationship with Edinburgh City Mission through donations for its Food Bank collected at our Harvest Thanksgiving Service. The Prep School raised an additional £1,400 to support homeless charities.

36 students following the International Baccalaureate programme raised over £2,500 for RockTrust through a sponsored stay up all night event and associated fundraising and over £1,500 for Breast Cancer Now's Wear It Pink campaign.

There were several other small-scale fundraisers during the year: of the many 'own clothes' days throughout the year, one raised £408 for Edinburgh Women's Aid; one of the cake sales organised by the Mental Health Ambassadors raised £165 for Mental Health Foundation; the popular student-staff football match raised £70 for Movember. Other charities supported during the year include Rape Crisis, Save the Children, Project Trust and The Yard.

This year over £57,000 has been raised by the school through a series of fundraising activities.

The Young Philanthropy Initiative runs in schools across Scotland every year. The Wood Foundation, founded by the oil entrepreneur Sir Ian Wood, provides £2,500 to each school. Students compete for this award on behalf of their chosen charity and bid for £3,000. The key criteria are that the organisation must meet a social need and that there must be a business plan for the £3,000 of funding; £500 of that sum comes from Fettes. The panel of judges was impressed, as always, by the range of social issues in which young Fettesians are interested: homelessness, loneliness, disability, poverty, mental health. Any of the six finalists might have won but, in the end, one group's approach did stand out and secured the award for Foursquare, a charity working with the homeless and with people at risk of homelessness, running a programme of education and furnishing flats with furniture saved from landfill. The team visited the charity, interviewed the founders and met some of those with whom the charity works. All of this - and the skills they learned about managing a team project - enabled them to speak passionately and persuasively, securing valuable funding.

**Donations**

Where possible the School looks to donate equipment that is surplus to requirement. Additionally, through Fettes Enterprises, the School has donated significant raffle prizes such as 3-month family membership for Westwoods Health Club to support the Flora Stevenson Summer Fair and Blackhall Primary School Sports Day. Westwoods staff further supported these events by leading fun fitness classes, handing out guest passes and running competitions for smaller prizes.

A successful Christmas appeal was held to collect gifts for children supported by Project Esperanza, a womanist initiative based in North Edinburgh that offers practical, emotional and integration support predominantly to families of African heritage.

**Shared Facilities**

The School's formal teaching spaces provide public benefit through the annual hosting of ACT and Oxbridge examinations as well as by being provided for no fee to community groups such as Captivate Drama which engages 50 children from across Edinburgh on a twice weekly basis. Additionally, over 100 costume items from the School's wardrobe are provided for the group's annual Fringe show with further loans of costumes provided for St Mary's Music School and Holy Cross Primary School. This year Fettes is hosting an event for Young Speakers Scotland with up to 80 students attending from local schools.

Each week we loan our sports pitches free of charge to the Hibs youth football programme, enabling around 100 children to benefit from high-quality training facilities. A successful partnership with Scottish Rowing is developing. Fettes has provided free use of the Westwoods facility to host the Scottish Schools Indoor Rowing Finals. All schools had a minimum of a day's use with Cargilfield and Belhaven borrowing machines for over 3 and 6 months respectively.

## **STRATEGIC REPORT (continued)**

### **Social Impact (continued)**

Beyond rowing, other sporting facilities are made available to groups such as Lacrosse Scotland, Scottish Cricket and Scottish Hockey. Free use of the indoor cricket nets and equipment on a weekly basis by 30 children on the Wicketz national programme which supports children living in disadvantaged communities; and Broughton HS who use the School's netball facilities.

The Comely Bank division of the Cubs made regular use of the woodland, disc golf and open spaces over the summer term and the low ropes course and woodland area are available free of charge to FetLor staff for team-building activities.

The School's minibus is loaned free of charge to Maranatha Camp for one week each year to transport supplies. Secure parking facilities are provided for the FetLor minibus and the School regularly loans its minibuses to support their excursions.

### **Environmental Sustainability**

Fettes is committed to improving the environmental performance of its estate and playing a part in meeting Scotland's target to reach net zero by 2045. This includes considering energy use, landscape management, materials specification and sourcing, waste management, preventative maintenance and how effectively and efficiently the School uses existing spaces before considering the need for new space.

A campus energy plan has been prepared by Max Fordham to identify a high-level strategy to reduce energy consumption and decarbonise the estate over the longer term. A more detailed study at Westwoods to reduce the energy consumption in one of the buildings with the highest demand on the Estate suggested improvements to the ventilation and heating services which are under consideration.

Woodland management is an integral part of estate maintenance led by the grounds team. This year the School commissioned a landscape and habitat management plan from Harrison Stevens landscape architects. The plan includes an ecological baseline assessment of the estate habitats and ways to improve biodiversity in planting without increasing the maintenance burden on the grounds team. 3 priority projects have been identified for 2025-26.

The Estate Maintenance Manager leads the long-term maintenance of buildings and is developing a forward maintenance plan for roofs, windows and walls that will allow a considered approach to fabric improvements to improve climate resilience and reduce energy losses.

The Estate Architect leads on spatial planning across the campus to ensure the school's needs are met. The starting point is to consider how existing spaces can be adapted to perform better before considering the need for new spaces or buildings. Recent adaptive projects include: reuse of the redundant grounds store in the pavilion for housekeeping and eventually outdoor classroom needs; refurbishment of existing classrooms in Prep School to refresh the learning environment; and refurbishment of boarding houses including reorganising study spaces. The estate development plan notes where future development is planned and allows coordination with maintenance planning.

Fettes continues to abide by its Environmental Pledges: measure campus-wide energy consumption and reduce usage by 10 percent; measure and reduce the use of single-use plastic by 25 percent; measure and reduce food waste by 15 percent; invest solely in sustainable developments and remove diesel from all school vehicles. These targets were set through careful consideration of the risks and opportunities available to Fettes by the Senior Leadership Team and Senior Management Teams, in collaboration with pupils. The pledges align with the UN SDGs, in particular goals SDG12 Waste, SDG13 Energy, SDG14 Life Below Water and SDG15 Life on Land.

The structure of the School's environmental sustainability strategy is well known to the student body due to targeted Chapel presentations by the Sustainability School Prefects and consistent messaging thereafter. This year the students have selected Waste as their area of focus with the dining hall and boarding houses being key areas for instigating long-term behavioural change. Working closely with the housekeeping and catering departments the community has collectively reduced overall waste by 29% and increased the proportion of recycled waste to 41%.

The Schools's sustainability strategy will also be guided by the UN Sustainable Development Goals as well as the School's existing 5 in 5 Environmental Pledges. During the year, the estates team were provided with electric vehicles to replace existing diesel ones. Governors have further implemented several energy and resource reduction plans across the campus including installation of LED lighting in the sports hall and upgraded building management systems and continue to consider further such improvements.

**STRATEGIC REPORT (continued)****Social Impact (continued)****Streamlined Energy and Carbon Reporting***Consumption*

Annual emissions resulting from the combustion of gas, the consumption of fuel for the purposes of transport, and electricity consumed are set out below.

	Tonnes CO <sub>2</sub>		MwH	
	2024*	2025	2024*	2025
Combustion of gas	1,151	1,442	6,303	7,895
Consumption of fuel for the purposes of transport	21	18	87	74
Electricity purchased for own use	596	439	3,082	2,509
Fuel for the purposes of operating plant and machinery	126	12	489	50
<b>Total</b>	<b>1,894</b>	<b>1,910</b>	<b>9,961</b>	<b>10,527</b>

\* Data Period from 1 Jun 2022 to 31 May 2023

This information was prepared by the Fettes management team with reference to Fettes' utility bills and purchase invoices for oil and fuel and converted using the DEFRA GHG Conversion Factors for Company Reporting for 2025.

*Energy Intensity Ratios*

	Total KPI	KPI units	Total Energy (KwH)	Ratio	Ratio units
Buildings	719	Students	10,403,752	14,470	kWh/students
Transport – minibus	47,872	Miles	74,124	1.5	kWh/miles
Transport – grounds fleet	374,000	m2	49,583	0.133	kWh/ m2

*Energy efficiency measures*

Fettes has taken several measures to improve the energy efficiency of its operations. These include ongoing investment in replacing and upgrading existing heating plant including the removal of an oil based heating system from an individual boarding house, installing improved BMS into buildings across the Estate, upgrading the fleet to either fully electric vehicles or lower-emission diesel vehicles and a rolling programme of upgrading light fittings to LED lighting. There continues to be an on-going emphasis on community led empowerment to reduce energy usage at source. There are ambitious plans for the year ahead to continue the LED lighting upgrades across the campus, to make further improvements to building infrastructure and controls and to replace the single glazing in the dining hall with double glazing.

The increase in combustion of gas of 1,592 MwH represents two new supplies coming online, displacing oil-fired supplies totalling 1,046 MwH, and other seasonal variations in usage.

**SAFEGUARDING****Care and Welfare of Students**

Fettes College continues to uphold its commitment to exceptional pastoral care, with safeguarding and student welfare remaining central to its ethos. The principles of GIRFEC (Getting It Right For Every Child) are embedded across all safeguarding practices, ensuring a holistic and child-centred approach. The Pastoral Leadership Team works in close partnership with Safeguarding Governors, who conduct regular visits and report findings to the Safeguarding Committee and the Board each term.

In line with recommendations from the Education Scotland inspection, the school has reviewed and updated its safeguarding policies to ensure full compliance with national child protection guidance and alignment with the principles set out by the UNCRC (United Nations Convention on the Rights of the Child). Updated staff training has been rolled out for the 2024–2025 academic year.

While no reportable trends were identified, there has been a noticeable rise in anxiety-related concerns, particularly among younger students as well as increased diagnoses of ASD/ADHD/ADD. This mirrors national patterns and has led to increased engagement with the school's support services, including life coaching, counselling, and clinical psychology. These services have been instrumental in supporting students facing challenges such as self-harm and disordered eating. The school's independent safeguarding reporting tool, selected in consultation with peer mentors, remains a key resource for students.

The Pastoral Leadership Team (PLT) and Academic Leadership Team (ALT) have collaborated to enhance Personalised Support by introducing Student profiles, integrating academic and pastoral strategies and sharing these with families to ensure joined-up care.

## **SAFEGUARDING (continued)**

### **Care and Welfare of Students (continued)**

Feedback from day students and their families has led to improved integration within boarding houses, and a recent tutor survey highlighted the strong relationships and valued guidance students receive from their tutors.

### **Staff Wellbeing**

The Staff Wellbeing Policy has been reviewed and updated following consultation, and a formal training programme is now in place for Assistant Houseparents. Supervision and reflective practice sessions have been introduced for Houseparents and nursing staff, with positive feedback. These initiatives aim to support staff dealing with complex safeguarding and pastoral issues.

The school's WeCare employee assistance programme continues to offer comprehensive support, including medical, counselling, and wellbeing services, accessible to all staff.

### **Diversity, Equity & Inclusion**

Fettes College remains committed to fostering an inclusive and respectful community. The DEI team has made significant progress in implementing recommendations from last year, with policy reviews, awareness initiatives, and student-led engagement. The school's partnership with the Edinburgh Interfaith Association has enriched interfaith understanding and supported religious inclusivity.

Fettes was recognised by Race Equality Matters for its name pronunciation initiative and invited to present to national organisations. The school is also progressing toward UNICEF Rights Respecting School accreditation, with the bronze submission ready for assessment.

The DEI strategy has led to more open conversations around identity and discrimination, with students increasingly confident in recognising and challenging prejudicial language. A calendar of awareness days and cross-school collaboration between DEI leads ensures sustained cultural change.

The inclusive Christian tradition at Fettes is reflected in strong student participation in Chapel services, which continue to bring the community together through diverse contributions and shared reflection.

### **Scottish Child Abuse Inquiry**

The Scottish Child Abuse Inquiry (SCAI) was set up in 2016 to investigate historic abuse of children in any residential care setting in Scotland. Its remit covers the period from 1932 to 2014. For the purposes of the Inquiry, boarding schools fall within the definition of institutions which care for children and so Fettes, in common with other selected boarding schools in Scotland, willingly assisted the Inquiry. Fettes fully supports the aims of the Inquiry to give victims an opportunity to disclose their experience and for the school to listen and learn from the mistakes of the past. Throughout the process, Fettes has been collaborative, engaged, open and honest, supplying all information requested. Fettes has, following its first submission earlier in 2021 and its second submission later in the same year, issued a full and unreserved apology to everyone who suffered abuse at Fettes.

It is anticipated that the Chair of the inquiry, Lady Smith, will publish reports on each school on an individual basis and then a summary report on recommendations but no publication dates have been announced. The Inquiry has, to date, not published any recommendations.

## **RECORD OF ACHIEVEMENTS AND PERFORMANCE**

### **Student numbers and inclusion**

During the year, the School offered primary and secondary education to boys (384) and girls (360) between the ages of 7 and 18. The School educated 719 students (2024: 751) of whom 447 were boarders (2024: 464) and 272 were day students (2024: 287). The ratio of academic staff to students was at a healthy 1:6 during the year (2024: 1:6). The student population was drawn as to 76% from Scotland and the rest of the UK with 24% living overseas and over 40 countries represented in the student body.

Bursaries, scholarships and other remissions totalling £2,905,232 (excluding VAT) (2024: £3,001,855) were granted in the year representing 11.1% (2024: 11.4%) of gross fees. Means tested bursaries amounted to 72% (2024: 74%), non-means tested scholarships to 11.2% (2024: 10%) and other remissions, including sibling remissions, to 21% (2024: 21%) of the total.

## RECORD OF ACHIEVEMENTS AND PERFORMANCE (continued)

### Student numbers and inclusion (continued)

55 students (2024: 63) or 7.6% (2024: 8.4%) of the School roll received means tested bursary assistance during the year, amounting to £2,011,188 excluding VAT (2024: £2,117,437). 45 students or 82% of means tested award holders received awards in excess of 60% of the relevant fee and 39 of these received awards of at least 80% of the relevant fee, including 25 on a 100% remission.

The proportion of bursary and scholarship remissions financed by restricted funds was 57% with the remaining 43% funded from unrestricted, general funds. The policy of the Governors is that bursaries may be awarded to anyone who satisfies the standard entrance criteria but availability is necessarily limited because of the restricted funds available and the not inconsiderable burden laid on the general funds by such awards.

### Academic achievements

#### Results

The School's exam results in 2025 consolidated last year's outcomes for Sixth Form.

The International Baccalaureate results were particularly strong, placing Fettes College within the Top 10 in the UK for the IB for the second year running. The average point score was 38 points compared to the global average of 30; 26% achieved the highest grade of a 7 and 68% achieved 7-6 (equivalent of A\*/A). Over 99% of students achieved Grades 9-4, which is the School's best outcome at this metric since 2018 excluding Covid years.

A Level results in 2025 were consistently solid, with 15% of students achieving the highest grade of A\* and 41% achieving A\*-A compared to 9% and 28% respectively in 2023. 89% of grades were A\*-C, which is the strongest outcome for this metric since 2017.

The GCSE results saw 20% of grades at Grade 9 and a number of individual successes with 10% of students achieving straight 9s in their top 8 GCSEs. One-third of students achieved all Grades 9-7 and 56% of all grades were 9-7. However, these results were down on last year, especially at the top and middle, and this is being reflected on.

Matching last year's record, 82% of our leavers secured their place at their first-choice university. 13 students took up places at overseas institutions such as Princeton, Georgetown, Vassar and Duke in the USA; and at McGill (Canada), Bocconi (Italy) and IE Madrid (Spain).

#### Academic rigour

Academic performance remains strong at Fettes and there are successes in every department at an individual and collective level.

There is a plethora of super-curricular activities taking place regularly to complement the curriculum, ranging from the History Society to a new sustainability magazine - The Atlas. Departments are also arranging regular trips locally to book talks and theatre excursions as well as further afield to subject conferences and international trips such as History trips to Krakow in October and Berlin in December. Students applying to Oxbridge and international universities are receiving specialist support within the relevant departments.

At a whole-school level, Fettes also promotes academic scholarship through Paramedius – a discussion group for Academic Scholars. The School also offers opportunities for stretch and challenge to its 'Arete Scholars' (Arete meaning excellence in Greek), who are the students with high potential or a strong academic record but not necessarily Academic Scholars.

The Senior Leadership Team and Governors continue to believe that the dual curriculum of A Levels and IB offers the best possible set of options for our Sixth Form and that the College's results demonstrate that it is clearly fulfilling its academic goals.

#### Developments

The Governors were delighted with the results of the recent Education Scotland inspection, which rated the School as 'Excellent' in its curriculum and in raising attainment. The focus this year will be promoting more 'active learning' in the classroom. This means encouraging less direct instruction in classrooms to enable students to take ownership of their learning and even to lead learning.

## RECORD OF ACHIEVEMENTS AND PERFORMANCE (continued)

### Academic achievements (continued)

The Middle School Diploma was introduced in 2023-2024 as a new initiative to encourage students to participate further in super-curricular and co-curricular activities, and to encourage reflection on their achievements. Specific Fettes software was designed by the Director of IT for students as part of this process. The School is in the process of embedding this across both 3<sup>rd</sup> and 4<sup>th</sup> Form, seeing the first cycle through to completion and the first diplomas awarded in the 2025-2026 academic year.

A new Art Scholarship has been added to the current range of Scholarships available at 13+ to place Art on an equal footing with Music and Sport. This has been incorporated into the school's admissions processes and there have been several applicants this year.

The School is committed to retaining and building on what was learnt about digital teaching and learning during the pandemic. The use of technology in the classroom is important but there needs to be a balance between using technology to enhance the provision whilst ensuring that students are still prepared to complete handwritten exams. An example of successful application is to encourage students to use 'digital inking' on their devices, thus harnessing the technology without losing the manual dexterity needed for handwritten exams. Ultimately, the desire is to strike a healthy balance between the amount of screen time students are exposed to and giving them experience of handling tangible resources such as books and newspapers and developing the written for drawing diagrams, which are still required for public examinations.

### Other achievements

Numerous student societies continued to thrive at Fettes during the year, providing a lively and informed environment for students to develop their debating skills, their interest in politics, science, the arts and humanities.

As already mentioned, volunteering continues to provide a platform for students and staff to support the local community, including assisting in local care homes, missions, hospitals, conservation trusts and schools, providing support for the elderly, the infirm and the less fortunate. The emphasis this year has been sustainability and supporting the environment with significant effort made to maintain or improve local green spaces and walkways.

### Sport

Competitive sport plays a big role at Fettes but so does participation. In addition to the core termly sport offering, a significant proportion of the student body accesses the School's 'Options' programme during Games afternoons and this has continued to thrive with continued interest in many activities across an extensive range of co-curricular sporting options (18 in total). These options are thriving partly because of the outstanding sporting facilities which are used and maintained superbly but also because of the energy and drive of the staff who look after these groups and subscribe fully to the games programme.

This year has been a year of sporting success at Fettes. In Rugby, the Autumn Term saw hard fought wins for the 1<sup>st</sup> XV in the National Conference, the Rugby Sevens squad performed strongly, reaching the Bowl semi-final at the North of England 7s and the season finished with five Fettesians being selected and playing for the Scotland U16 team in the 8 Nations. In hockey, the boys won the Scottish Hockey U18 cup for the 3<sup>rd</sup> successive year as well as the boys U15 Scottish Hockey plate. The girls' 1<sup>st</sup> XI went undefeated at the Scottish Boarding Schools tournament to retain the trophy for the 2nd year and beat the reigning Scottish Hockey Cup champions in the 1st round of the cup only to lose in the quarter final. The U15 girls were knocked out of the Scottish Cup in the semi-final on strokes. Senior girls' hockey continues to flourish, fielding five teams.

The boys football 1st XI competed successfully for the first time in the Lothian and District Schools League against local schools throughout the region, concluding an excellent year by winning the Lothian Schools Plate. The Boys' 1st V Basketball team had an outstanding, undefeated league run, qualifying for the SISBA finals day before ultimately finishing runners-up.

Lacrosse remains highly successful: the 1st X retained the Scottish title, won the Queen Margaret's tournament and performed creditably at the Nationals, progressing to the last 16 of Division 1. Netball continues to grow in popularity and quality; the U15s won the SISNA trophy for the first time and the U14, U15, and 1st VII teams all advanced to the Scottish Cup quarterfinals, a first for the school. The Under 14 Girls' Netball team also went on to record a remarkable victory in the Scottish Schools final at the Emirates Arena, overcoming a four-point deficit to win 28-25, marking a significant milestone for the program.

**RECORD OF ACHIEVEMENTS AND PERFORMANCE (continued)**

**Sport (continued)**

The Summer Term struck its usual balance between offering the highest level of sport and exercise provision, as part of a holistic education, and the academic pressures of public examinations. The Girls' 1<sup>st</sup> XI and U15 Cricket teams retained the Scottish Cup for the third year in a row. The Boys' Cricket 1<sup>st</sup> XI team secured notable wins against Loretto, Glenalmond, Dollar and St Andrews and an impressive tie with Merchiston. During the Easter Holidays, the tennis squad had warm-weather training in Portugal, which helped prepare them for a summer term of high quality tennis.

In other sports, the School hosted the Scottish Schools Indoor Rowing Championships for the second consecutive year and over 40 students across all age groups represented Fettes. National success continued on an individual level with the senior Fives players winning the Scottish Schools doubles tournament as well as the National Under-16 doubles (Plate). Finally, Fettes enjoyed international representation in hockey (boys and girls), cricket (boys and girls), lacrosse, basketball, athletics, table tennis and equestrianism.

**Art**

The strengthening of the department in September 2024 with the arrival a teacher with a background in Fashion and Textiles has brought fresh and exciting ideas to the teaching team as did the arrival of a multi-media artist and recent graduate of Edinburgh College of Art as Artist in Residence. She worked closely with Sixth Form students and initiated a series of engaging artist talks and exhibitions throughout the year, giving pupils valuable insight into contemporary art practice and life at art school and beyond.

The exhibition programme was especially vibrant this year. The Interim Show gave examination candidates the opportunity to test ideas with a public audience, while the Third Form Exhibition in January was bigger and more colourful than ever, a testament to the influence of both new and current art teachers. A new addition to the calendar, the Lower Sixth Pavilion Exhibition, was curated by the students themselves in collaboration with the Artist in Residence, featuring exciting projection work that incorporated sound sourced from the Music Department archive. As always, the annual End of Year Exhibition was a highlight, showcasing multimedia installations, video, large-scale painting, and discreet site-specific works displayed throughout the Salvesen Art Department.

**Drama**

The Drama Department aims to maintain a high profile both within the School and beyond. It holds several major co-curricular productions per year and up to fifteen curricular performances as part of the assessment for the various qualifications offered. Cross-curricular ventures included a Theatre in Education performance with the PSE department and delivering Greek Theatre workshops on the Prep School Classics Day. Students are always encouraged to work with professional companies, with some appearing in film, theatre and television work.

The main school production this year took place in the Autumn Term, a version of George Orwell's 'Animal Farm', involving over 45 students and having the majority of actors onstage for most of the performance. The Middle School Play Festival also happened in the Autumn Term, with some stylised and effective retellings of four Shakespeare plays. A new venture this year was the reintroduction of the Middle School Play, with Third and Fourth Form involved in a production of 'Bleak Expectations' by Mark Evans, a witty spoof of Dickensian fiction. In the Summer Term a group of Lower Sixth successfully performed 'Accidental Death of an Anarchist', a modernised version of Dario Fo's play, written by Tom Basden. The dramatic school year was rounded off with the Third Form Drama Gangshow.

The School's theatre technician has expanded the School's in-house on and off stage support, enhancing the productions and benefitting the academic coursework pieces for GCSE, A-level and IB. Theatre continues to be a significant route for tertiary education with Fettesians going on to study both Drama and Technical Theatre.

## RECORD OF ACHIEVEMENTS AND PERFORMANCE (continued)

### Music

The Department delivered a wonderfully varied, entertaining and moving programme across the year and whole College Carol Service in December. The Chapel Choir deliver performances of a high standard throughout the year and, continuing in the School's community outreach programme, performed Carols for the residents of the Queen's Manor Nursing Home, this year, in the presence of the Lord Provost of Edinburgh, Rt. Hon. Robert Aldridge. The Spring Concert, again in St Cuthbert's, witnessed a whole school collaboration involving the Prep Chamber Choir, Concert Orchestra, Concert Choir, Pipe Band, Head of Instrumental Music on piano, Chapel Organist and Music Administrator on Electric Bass as well as the audience. Held in the less formal setting of the Theatre, the fifth, and most successful to date, *Open Mic' Night* – not only for the number of performers, but the for the standard of musicianship that was on display - raised welcome funds for Fetlor Youth Club. The final week of the year saw a superb Leavers' recital in Inverleith, St Serf's Church – an opportunity to strengthen yet further ties with local groups and spaces, and, of course, the Founder's Eve concert. Instrumental teaching remains ever popular with the highest standards being on display in the Instrumental/Piano and Solo singing House Competitions and over 350 individual music lessons being given weekly. Fettes students were also represented in the following Music organisations: National Youth Orchestra of Scotland, the National Youth Choir of Scotland, National Girls Choir and the Edinburgh Youth Orchestra – all of which are known for their pursuit of the highest musical standards and concert opportunities.

### Combined Cadet Force

The CCF at Fettes offers students the opportunity to experience, in a controlled and safe environment, some of the rigours, discipline and enjoyment of British Army training. The contingent is led by experienced and enthusiastic staff members but with increased emphasis on student involvement and responsibility. Specifically, senior cadets arrange internal promotional courses for junior cadets throughout the year and conduct interviews to select their successors for Senior NCO positions. Meanwhile, they demonstrate their leadership ability by planning and implementing both the in-school CCF overnight exercise and field day, as well as weekly platoon training, all of which provide a deep-rooted leadership experience.

In July, there are typically centralised summer camps for the Contingent offering a concentrated week of key developmental areas of the CCF syllabus: shooting, overnight exercises, adventurous training and a challenging setting for junior leadership. The summer camps are voluntary but nevertheless there were over 40 Fettes cadets attending.

"The Challenge", is a non-uniformed activity designed to introduce 4th Form students to the soft skills of Leadership Development and Team Building, through the medium of Outdoor Pursuits. The programme to date has proved a great success. This has been quantified by seeing the vast majority of last year's Fourth Form progressing voluntarily into the CCF in the 5th Form. The programme is led by Sixth Form CCF cadets who act as role models with a view to encouraging students to volunteer into the CCF at the start of Fifth Form. The training syllabus for The Challenge continues to evolve with emphasis on the student voice in the design, planning and implementation of the training package and there continues to be a significant number of staff who are very willing to support the Challenge.

### Duke of Edinburgh Award Scheme

The School celebrates the Duke of Edinburgh Award Scheme and the Governors fully support the sense of personal responsibility and development it instils in our students. Almost the entire Third Form submits to the Bronze level with a significant proportion progressing to the Silver and Gold Award levels. This year, 29 students completed their Gold Award. It was particularly pleasing that such a significant proportion of the group persevered to the end of this challenging programme.

**RECORD OF ACHIEVEMENTS AND PERFORMANCE (continued)**

**Outdoor Pursuits**

By way of introduction to the Duke of Edinburgh Award scheme, the Third Form initiated a new base in the ancient woodland Forest of Craigvinean, alongside the River Tay for Third Form Field Week. The week was designed for students to step outside their comfort zones and build deeper bonds with their year group, all while displaying authentic leadership and enhancing their communication skills. Activities included high-wire climbs, axe throwing, abseiling, rock climbing, bushcraft, white-water tubing, basketball, canoeing, mountain biking, canyoning, and a very popular silent disco.

Once again, the School entered a team to compete in the Scottish Islands Peak Race, a gruelling event run over two nights and three days, sailing 160 nautical miles and running 51 miles up and down the islands of Mull, Jura and Arran. Training commenced in September for a May race. Weather conditions added to an already challenging event but, arriving in Troon early Monday, Team Fettes secured first place in the youth class. Huge thanks to owner and skipper of the Luskenyrtre and congratulations to the Lower Sixth runners who join an elite band of young people who can say that they trained for months, sailed for days, and won the Scottish Islands Peaks Race.

**Piping and Drumming**

Pipes and drums are a central part of life at Fettes. More than 100 students take part in piping and drumming lessons, receiving one-to-one tuition from a team of world-class instructors. The team recently welcomed a multiple-time drumming champion as Fettes said farewell to Jim Walker after 30 years of service. The high calibre of instruction motivates students to achieve their best whilst Piping instructor Alasdair Henderson has had another outstanding summer of competitive success, winning the World Pipe Band Championships for the fourth time as Pipe Sergeant of Inveraray and District Pipe Band.

The school continues to support pipers and drummers at every stage of their development, whether through scholarships, instrument purchases or assistance with tours and travel. During the Easter break, 2025, the band travelled to New York to participate in the Tartan Day Parade, a significant undertaking for the department but well worth the effort with the trip offering both a cultural experience and a valuable performance opportunity.

A major focus for the last few years has been fostering the growth of piping and drumming within the Prep School, specifically helping it establish its unique identity and role in the school's performance context. The introduction of group chanter lessons in the Prep School last year provided an affordable and engaging entry point for parents and students. This approach, with its emphasis on enjoyment, inclusion and mastery of basics, has proven highly successful. It has strengthened the teaching program and funnelled new talent into the Prep Pipe Band.

Governors are pleased to see these students flourish both within the Prep School setting and as they transition to the Senior School and the Senior Pipe Band. Ultimately, pupils leave Fettes with a uniquely Scottish skill that the School is proud to pass on.

**Fettes International Limited**

Fettes International Limited ("FIL") is the trading subsidiary of Fettes College responsible for the development and oversight of the Fettes' international schools.

The first such school, Fettes College Guangzhou ("FCG"), is a purpose-built school in southern China that bears the Fettes name and is owned by Country Garden Education Group. The Governors have maintained their position that they are making no financial commitment to FCG or its development. Now in its sixth year of operation, FCG is led by two experienced co-Heads of College who have worked together for many years in some of China's top international and bilingual schools and are making good progress in developing all aspects of the school.

The 1st graduating class achieved 100% acceptance at QS25 universities including Cambridge, Oxford, Berkely School of Music and the University of the Arts London. This led to increased interest and enrolment has risen to almost 500 students.

The school is accredited by the Council of British International Schools, International Baccalaureate (Primary and Middle Years Programme), Boarding Schools Association, Western Associate of Schools and Colleges, Apple Distinguished School, Accreditation by Language for Results International, Cambridge and BTEC Assessment Centres. The school has a partnership with the Cambridge School of Visual and Performing Arts.

Engagement with FCG this year included a student exchange visit (10 students) and a face-to-face Advisory Board meeting.

**RECORD OF ACHIEVEMENTS AND PERFORMANCE (continued)**

**Fettes International Limited (continued)**

The Governors remain committed to exploring opportunities to generate additional income from overseas schools, with a team of governors and senior leaders engaging with investors and operators in new global markets where the Fettes proposition is expected to resonate.

**FINANCIAL REVIEW**

**Business plans and related developments**

The School is a charity and is non-profit making. Any surpluses are applied to ongoing investment in the fabric of the school, further facilities development or the repayment of loans for the benefit of the School's primary purpose. Its trading subsidiaries are run commercially with the objective that their profits should be donated to the School for the benefit of its students.

Following the significant investment in teaching facilities in recent years, the Governors are determined that Fettes should be the employer of choice for aspiring teachers as well as school of choice for students and parents alike.

The Governors have recently finalised their strategic vision for the School which is underpinned by a substantial facilities development programme and envisages several new facilities and ventures, two priorities of which are a new Science and Innovation building and a very significant rolling programme of boarding house and pupil welfare improvements. The first of these projects, the design and creation of a new purpose-built Wellbeing Centre to substantially enhance the medical, pastoral and wellbeing needs of the students, is nearly complete.

The Governors are mindful of their obligations as custodians of the school to place sustainability at the forefront of any initiative or facilities developments and they continue to place great emphasis on minimising the environmental impact of the school and its operations. To that end, all new construction and refurbishment projects are being designed with sustainability in mind as is the approach to replacing vehicles, plant and machinery with greener credentials. The School has already had significant success with the installation of ground and air source heat pump systems into new developments and is in the process of considering related technology in some locations to support existing services.

The trading subsidiaries, Fettes Enterprises and Fettes Centre for Language & Culture Limited ("FCLC"), continue to see a significant upturn in business. Demand for places at FCLC remained high during 2025 and is expected to be the same for 2026. Fettes the Venue, the division charged with generating income from School assets during the holidays for accommodation, weddings and sports camps, was able to capitalise on a strong demand from schools, clubs and businesses requiring accommodation and facilities within Edinburgh. All of these activities widen public access to the facilities at Fettes and raise the profile of the School in its local community and further afield. By using School assets which would otherwise be unused during the holidays, these subsidiaries make a valuable contribution to the School. Westwoods Health Club has enjoyed a year of growth in membership and, as part of its ambitious plans for the future, places a very significant emphasis on improving its environmental footprint in the knowledge that it is both a responsible approach and responding to members' views.

The Governors have continued to support and strengthen relations between the School and its former students, parents and other supporters. The Old Fettesian Association is thriving and the School continues to develop its links with the Association. The Governors are particularly grateful to The Fettes Foundation, a separately registered charity, which raises substantial sums to help with new facilities at the School and donate funds for bursaries, renewal of facilities and numerous other activities and the Fettesian Trust, whose trustees regularly support notable projects which would otherwise not become a reality.

**Results for the year**

The total income of the School for the year to 31 August 2025 amounted to £24,048,247 compared with £24,193,134 in 2024. This included £419,376 of donation and similar income (2024: £389,967), the timing and quantum of which the School has no direct control. Incoming resources from core charitable activities income, primarily fee income, amounted to £23,424,339 (2024: £23,558,204), whilst investment income was £204,530 (2024: £244,961).

Investments in a portfolio of listed equities and bonds and a secured loan to the trading subsidiary, Fettes Enterprises, together form the Combined Investment Fund. Income arising from the Combined Investment Fund is generally restricted to providing bursaries and scholarships to students attending the School.

**FINANCIAL REVIEW (continued)**

**Results for the year (continued)**

Total School expenditure amounted to £25,580,206 (2024: £26,255,353), and the largest component of costs remained staffing which at £16,641,090 (2024: £15,404,904) constituted 65% (2024: 59%) of the total.

Net deficit for the year including investment losses was £1,585,244 (2024: deficit of £1,021,541). The deficit included £1,078,833 of exceptional items (2024: £744,019) which results in an underlying deficit of £506,411 (2024: underlying surplus of £276,521)

The addition of VAT to school fees required much thought from Governors and the Senior Leadership Team. In recognition of the substantial sacrifices families make when choosing a Fettes education and the short timescale with which the change was introduced, Governors elected to share the burden of VAT with families in full knowledge that this would cause a short-term reduction in profitability. The net deficit reported is within Governors' expected parameters of their chosen strategy and they anticipate a return to surplus in the coming year.

The Combined Investment Fund's investment policy is considered and monitored annually by the Governors and a sub-committee comprising a Governor, the Bursar and a co-opted external member with relevant experience meets quarterly with the Investment Manager to discuss factors, both internal and external, which should be brought to the attention of or may be of interest to the wider Board of Governors. The Governors have selected Churches, Charities and Local Authorities (CCLA) Investment Management Limited, the UK's largest charity fund manager, to manage the School's investments. The Governors are aware of their duties, in line with Section 4.2 of OSCR Charity Investments: Guidance and Good Practice, to act with care and diligence to ensure that the assets invested are aligned with the charitable objectives of the Charity. CCLA integrates ESG considerations into its investment processes. Its minimum standards for all investments include measures relating to climate change, tobacco, cannabis, indiscriminate weaponry and oppressive regimes. Further, the COIF Charities Investment Fund in which the CIF is invested applies criteria relating to tobacco, adult entertainment, gambling and controversies as identified under the UN Global Compact. At present, the investment policy is to reinvest all income earned in pursuit of capital growth. The School invests any monies not immediately required for current purposes in a combination of immediate cash and interest-bearing cash funds. The investment of restricted funds in equities and bonds was managed during the year on behalf of the College in an OEIC fund.

During the year the value of the Combined Investment Funds held with CCLA decreased by £83,220 (2024: increased by £1,038,467) due to unrealised losses on investments of £83,220 (2024: unrealised gains of £1,038,467).

At a consolidated level a net deficit of £1,275,315 (2024: surplus of £77,226) is reported. The deficit included £1,144,844 of exceptional items which resulted in an underlying deficit of £130,471 (2024: surplus of £821,245). Total consolidated fund balances were £25,067,799 (2024: £26,343,114).

The consolidated statement of financial activities and the consolidated balance sheet bring together the activities of the School and Fettes Enterprises along with its subsidiaries Fettes Centre for Language & Culture Limited and Fettes International Limited, all of the subsidiaries being audited by the School's auditor.

Fettes Enterprises owns and continued to manage the Westwoods sports centre, retail, events management and letting and divisions reported a trading profit of £1,232,542 (2024: loss of £225,047). Fettes Centre for Language & Culture reported a trading profit of £321,085 (2024: £373,161). No Gift Aid payments were claimed by the School during the year (2024: £nil).

**Reserves policy**

The reserves of the School are held for the furtherance of its charitable objects as described above. Through their budgeting and financial planning processes, the Governors seek to ensure that the School's operating commitments are met in full and that sufficient cash is generated to permit continuing investment in facilities to support the educational objectives of the School.

Incoming resources have been used during the year for their intended purpose as detailed in these Financial Statements.

The Group holds three broad categories of funds: endowment funds, where the capital element of the funds is generally held in perpetuity and the income is used for the purposes laid out by the donor; restricted funds, where the capital and interest are used for the purposes laid out by the donor; and unrestricted funds, which are used to fulfil the aims and objectives of the School.

## FINANCIAL REVIEW (continued)

### Reserves policy (continued)

The Group's policy on all restricted funds (endowed or otherwise) is to keep a separate record of donations, grants and other sources of fund-raising where restrictions are imposed that are narrower than the School's overall objectives.

All endowed funds are held within the Combined Investment Fund. The Fettes Foundation runs general and specific fund-raising programmes for the benefit of the School and separate endowed and restricted funds are set up as appropriate following these appeals. The focus is on raising funds, not only for specific capital projects (each project will have its own target), but also to increase the level of funds held within the Combined Investment Fund available to support bursaries for those who would benefit from a Fettes education but whose parents or guardians cannot afford the full School fees.

The funds of the Combined Investment Fund ("CIF") are restricted by the provisions of the donors' gifts and the purpose of each of these funds is described in the notes to the accounts. The CIF is invested to achieve capital growth, with any income generated being reinvested in the portfolio. It has a long-term aim of achieving sufficient capital to support the payment of bursaries.

At 31 August 2025 the funds represented £8,958,686 (2024: £9,056,965) of Permanent Endowment Fund reserves and £1,563,538 of Restricted Fund reserves (2024: £2,774,654) and is represented by listed investments and investment in the Westwoods sports centre.

At 31 August 2025 the School's Unrestricted Fund reserve amounted to £14,035,820 (2024: £14,311,667) and is represented in the main by the fixed assets of the School and its investment in the Westwoods sports centre. After deduction of the amounts represented by tangible fixed assets the School's unrestricted fund reserve would be negative. This simply reflects the financing structure of the School.

The Governors consider that access to liquidity is a priority and that the School can, with reasonable accuracy, predict its income level for at least a period of a year. Fees are received in advance of each term and used to fund the expenses of that term, the repayment of loans and capital expenditure. The Governors have set a minimum desirable level for liquid assets (defined as cash at bank and in hand and bonds with a maturity of less than one year but excluding fees received in advance) of £0.25m. Governors are satisfied that this level of liquid assets is appropriate to fund day-to-day working capital requirements as there is ready access to liquidity from the Revolving Credit Facility. Liquid assets as at 31 August 2025 were £340,793 (2024: £455,024).

The School makes use of a revolving credit facility. This facility provides the School with the flexibility to draw cash as required while ensuring that only necessary levels of cash are borrowed from the facility at any one time.

The Governors believe that the level of reserves, restricted and unrestricted, is adequate to cover the purposes for which they are intended. The Group's reserves policy is reviewed annually, and the Governors consider it appropriate for the financial statements to be prepared on a going concern basis.

### Risk Management

The Board is responsible for the management of risks faced by the School and its subsidiaries. Detailed consideration of risk is delegated to the Risk Management Committee, the Senior Management Team and the boards of the trading subsidiaries, with the Bursar acting as the co-ordinator between the groups. Risks are identified and assessed and controls established. Whilst these controls are reviewed throughout the year, a formal review of the School's risk management processes is conducted on an annual basis. The key controls used by the charity include:

- formal agendas for, and minuting of, all Board and Committee activity;
- papers distributed prior to all meetings;
- detailed terms of reference for the Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- a Governors' annual strategy day;
- formal written policies; and
- clear authorisation and approval levels for all expenditure.

**FINANCIAL REVIEW (continued)**

**Risk management (continued)**

Through the risk management processes established by the School, the Governors are satisfied that the major risks are identified and have been adequately assessed and mitigated, where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed. The key risks facing a school like Fettes are predominantly financial, regulatory, climate-related, cyber or performance based which can in turn be broken down into student numbers, cost control, compliance, safeguarding, physical risks, disaster recovery and quality of staffing amongst others. The Governors place huge emphasis on ensuring steps are taken by management to market the School to potential parents appropriately, to recruit and train exceptional staff and to ensure safeguarding and compliance is uppermost in all the School's operations.

The current economic and political climate in the UK raises the possibility of targeted student numbers not being achieved, that position exacerbated by the imposition of VAT on school fees, rising costs and hence fees, and, whilst Governors are pleased with the level of enrolment in the School, the School continues to monitor levels of enquiries and registrations from existing and new sources of students.

The School participated and continues to participate in the Scottish Child Abuse Inquiry and has been involved in a number of Civil Claims. To date, the School has settled twenty-two claims, with a further three in litigation. If any outstanding claim were to be successful, it is difficult to determine the financial extent to which the School could be liable.

The safety of the School's students and staff is of the utmost importance and the Governors have taken and continue to take significant steps to ensure the campus and buildings are secure and safe. A Head of Security assumes responsibility for the day-to-day monitoring of the Fettes campus.

The health and safety of everyone at Fettes, including visitors, is of central importance to the Governors. A Health and Safety Officer is employed to ensure that activities are carried out in a safe manner. The Health and Safety Officer consults with a Governor with specific responsibility for health and safety.

The care and welfare of students at Fettes is equally central to the Governors and their approach to this responsibility is covered in more detail throughout this report. Underpinning the importance Governors attach to this matter is the appointment of two Governors with specific responsibility for Safeguarding, one of whom works closely with the pastoral team and Deputy Head in the Senior School and the other with the Prep School in discharging the School's responsibilities. Those governors also attend the School's safeguarding committee whose membership comprises the pastoral leadership teams of both Senior and Prep Schools, the child protection co-ordinators and an independent child protection consultant.

The principal climate-related risk Fettes observes are severe weather events causing disruption to campus operations, damage to buildings and physical assets or injury to individuals. These are mitigated through regular surveying of our campus and oversight by the Buildings, Health and Safety and Risk Management Committees.

Fettes also has in place robust and well-established disaster recovery plans in place to tackle any climate-related disruption. These range from utilising different areas of the campus to accommodate any other part becoming temporarily unusable, bringing in temporary serviced accommodation or returning temporarily to a remote education model – as operated during COVID.

A further major risk identified is the financial implications of climate change including, but not limited to, higher costs of borrowing if unable to access 'green' debt products, higher insurance costs, higher energy costs as non-green energy becomes comparatively more expensive and the cost of disruption to the campus – whether through repair costs or lost income.

The financial risk however does also present an opportunity. By investing in the right technology and assets across campus to minimise energy usage, material savings to energy costs could be realised.

These risks and opportunities are assessed on an on-going basis throughout the year by the rhythm of the various committees which reflect on them, including the Finance Committee, the Health & Safety Committee, the Buildings Committee and the Risk Management Committee.

## FUTURE PLANS

The School's constitution and legal entity have been recently modernised and are, in the Governors' opinion, appropriate for a school with ambitious and progressive plans for the future.

The School continues to strengthen its position within the sector and has maintained pupil roll notwithstanding the challenging economic climate. The main priorities for the coming year include ensuring the School provides appropriate facilities for the all-round education of its students. Specifically, the Governors took the decision to introduce a Pre-Prep offering to cater for students at the start of their school journey and, with effect from September 2025, Fettes has offered an all-round education from the age of 5 as opposed to the previous starting age of 7. A significant amount of work was undertaken in the year to ensure the facilities, curriculum and staffing were in place for the start of the 2025/26 academic year.

The Governors' strategic vision for the School remains as it was, *Fettes Moving Forward: A place to live. A place to learn. A place to grow.* Underpinning that vision is a strong statement that the size of the school is not to increase, that boarding remains central to the school's ethos and a substantial facilities and infrastructure development programme which adds to or improves resources within the teaching of Science and Innovation and wellbeing to name but a few.

This is therefore an exciting time for Fettes College as it embarks on the delivery of the Governors' new vision for the school, which includes a very significant and ambitious facilities development programme over the next five to seven years through a combination of new debt facilities, internal resources and philanthropy. A £21.5 million funding facility arranged through HSBC is available to support those key projects.

Furthermore, it remains one of the Governors' core aims to support financially students otherwise unable to attend the School and consideration is being given to the many ways in which the School's endowment fund, so important to the long-term provision of such assistance, can be enhanced to assist in this regard.

The Governors continue to place significant emphasis on delivering the financial targets of the School. Meeting financial targets will require careful management of fees and costs, the continued promotion of excellence in education and of the School and its activities generally to the parent body and to the local, national and international community.

The Governors are keenly aware of the challenges presented by the continued uncertain political and economic outlook and will monitor the situation carefully, taking appropriate contingency action in the event that economic conditions so dictate. Specifically, in relation to some of the most recent headwinds, the Governors made representation to the Government regarding the imposition of VAT on school fees and considered the combined impact on the School and the parent body of VAT on fees and the planned changes to employer National Insurance contributions. In relation to these two changes, the Governors elected to share the burden of VAT with families but will continue to consider what measures may need to be taken to mitigate these and other uncertainties: such measures may include, but not be limited to, maximising total income, examples of which include the development of additional overseas schools and the hugely successful trading arm of the School, reducing all costs whilst maintaining the core essence that is Fettes and controlling bursary expenditure.

The Governors continue to believe strongly in the public benefit provided by the School and regard it as of importance that the School maintains its status as a not-for-profit charity.

## Section 172 Statement

In accordance with the requirements and general duties placed on them under Section 172(1) of the Companies Act 2006, the Governors are acutely mindful, both individually and collectively, of the responsibility placed upon them to act in a way, in good faith, to promote the success of Fettes College for the interests and benefits of all of the School's members and stakeholders. In making decisions during the year, the Governors have taken collective responsibility for the long-term success of the School and its wider group of companies, and have done so with regard to any long term consequences of their actions, the impact on the community and environment, relations with all those who engage with the School, including employees, parents and pupils, and the desire to maintain the School's strong reputation and high standards of conduct. Further details on the ongoing training and development of Governors, including initial induction and briefings on their duties under the Act are set out in the Structure, Governance and management section of this report.

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are the trustees for the purposes of charity law and the directors for the purposes of company law) 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).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the School 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 a going concern basis unless it is inappropriate to presume that the School 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 School and enable them to ensure that the financial statements comply with the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the School 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.

### Statement of disclosure to auditor

In so far as the Governors are aware:

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

### Auditor

The auditor, Henderson Loggie LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Approval

The Governors' Report is approved by the Chair on behalf of the Board of Governors. The Governors also approve the Strategic Report, which is contained in the Governors' Report, in their capacity as company directors.

  
Morag Wise - 2025-12-15, 23:03:57 UTC

The Rt Hon Lady Wise  
Chair of the Board of Governors

Date

Company Number SC719759

### Opinion

We have audited the financial statements of Fettes College ("the School") and its subsidiary companies (the group) for the year ended 31 August 2025 which comprise the Consolidated and School Statements of Financial Activities, the Group and School Balance Sheets, the Group and School Statements of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and School's affairs as at 31 August 2025 and of the group's and School'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 requirements of 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 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 School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 and the School'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 Governors with respect to going concern are described in the relevant sections

### 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 Governors 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 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 trustees' report and strategic report, which includes the directors' report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and trustees report which includes the directors' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' Report; or
- proper accounting records have not been kept by the School; or
- the School financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of the Governors

As explained more fully in the Statement of Responsibilities of the Governors, the Governors (who are the trustees for the purposes of charity law and the directors 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 Governors 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 Governors are responsible for assessing the group's and the School'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 Governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### Extent to which our procedures are capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: Health and Safety, employment law (including payroll and pension regulations), data protection and charity legislation.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which presents a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

### Extent to which our procedures are capable of detecting irregularities including fraud (continued)

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board meeting minutes;
- Reading correspondence with regulators including OSCR;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to depreciation rates and bad debt provisions; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the governors.

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

### Use of our report

This report is made solely to the School's Governors, 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 Schools Governors as a body, 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 School and the School's Governors, as a body, for our audit work, for this report, or for the opinions we have formed.

  
Keith Macpherson – 2025-12-18, 17:22:28 UTC

**Keith Macpherson (Senior Statutory Auditor)**

For and on behalf of Henderson Loggie LLP  
Chartered Accountants & Statutory Auditors

Henderson Loggie LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006  
10-14 Waterloo Place  
Edinburgh  
EH1 3EG

## Consolidated statement of financial activities for the year ended 31 August 2025

	Note	Unrestricted £	Permanent Endowment £	Restricted £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>						
Donations and legacies	3	35,294	-	384,082	419,376	389,967
Charitable activities	4	23,424,339	-	-	23,424,339	23,558,204
Other trading activities	5	3,035,735	-	-	3,035,735	2,757,022
Investments	6	70,536	-	4,727	75,263	82,936
<b>Total income and endowments</b>		<b>26,565,904</b>	<b>-</b>	<b>388,809</b>	<b>26,954,713</b>	<b>26,788,129</b>
<b>Expenditure on:</b>						
Charitable activities	7	23,856,936	-	1,588,809	25,445,745	25,203,178
Trading activities		2,730,998	-	-	2,730,998	2,549,403
<b>Total expenditure</b>		<b>26,587,934</b>	<b>-</b>	<b>1,588,809</b>	<b>28,176,743</b>	<b>27,752,581</b>
Net (losses)/gains on investments		-	(61,820)	(11,115)	(72,935)	1,041,678
Gains on disposal of assets		19,650	-	-	19,650	-
<b>Net (expenditure)/income before transfers</b>		<b>(2,380)</b>	<b>(61,820)</b>	<b>(1,211,115)</b>	<b>(1,275,315)</b>	<b>77,226</b>
<b>Transfer between funds</b>		<b>-</b>	<b>(1,200,000)</b>	<b>1,200,000</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(2,380)</b>	<b>(1,261,820)</b>	<b>(11,115)</b>	<b>(1,275,315)</b>	<b>77,226</b>
<b>Reconciliation of funds</b>						
Fund balances at 1 September 2024		13,565,975	11,202,486	1,574,653	26,343,114	26,265,888
Fund balances at 1 September 2025		13,563,595	9,940,666	1,563,538	25,067,799	26,343,114

## School statement of financial activities for the year ended 31 August 2025


	Note	Unrestricted £	Permanent Endowment £	Restricted £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>						
Donations and legacies	3	35,294	-	384,082	419,376	389,967
Charitable activities	4	23,424,339	-	-	23,424,339	23,558,204
Other trading activities	5	2	-	-	2	2
Investments	6	67,051	-	137,479	204,530	244,961
<b>Total income and endowments</b>		<b>23,526,686</b>	<b>-</b>	<b>521,561</b>	<b>24,048,247</b>	<b>24,193,134</b>
<b>Expenditure on:</b>						
Charitable activities	7	23,822,184	36,460	1,721,561	25,580,205	26,255,352
<b>Total expenditure</b>		<b>23,822,184</b>	<b>36,460</b>	<b>1,721,561</b>	<b>25,580,205</b>	<b>26,255,352</b>
Net (losses)gains on investments		-	(61,820)	(11,115)	(72,935)	1,041,678
Gains on disposal of assets		19,650	-	-	19,650	-
<b>Net expenditure before transfers</b>		<b>(275,848)</b>	<b>(98,280)</b>	<b>(1,211,115)</b>	<b>(1,585,243)</b>	<b>(1,020,540)</b>
<b>Transfer between funds</b>		<b>-</b>	<b>(1,200,000)</b>	<b>1,200,000</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(275,848)</b>	<b>(1,298,280)</b>	<b>(11,115)</b>	<b>(1,585,243)</b>	<b>(1,020,540)</b>
<b>Reconciliation of funds</b>						
Fund balances at 1 September 2024		14,311,668	10,256,966	1,574,653	26,143,287	27,163,827
<b>Fund balances at 31 August 2025</b>		<b>14,035,820</b>	<b>8,958,686</b>	<b>1,563,538</b>	<b>24,558,044</b>	<b>26,143,287</b>

# Fettes College

## Balance sheet at 31 August 2025

	Note	Group 2025 £	Group 2024 £	School 2025 £	School 2024 £
<b>Fixed assets</b>					
Tangible fixed assets	11	26,481,850	26,265,538	23,349,011	22,997,722
Investments	12	10,217,393	10,290,331	12,913,948	14,244,907
		<u>36,699,243</u>	<u>36,555,869</u>	<u>36,262,959</u>	<u>37,242,629</u>
<b>Current assets</b>					
Stock		290,609	264,187	-	-
Debtors	13	2,119,014	2,311,344	2,499,350	2,949,105
Cash at bank and on hand		633,373	627,514	340,793	455,024
		<u>3,042,996</u>	<u>3,203,045</u>	<u>2,840,143</u>	<u>3,404,129</u>
<b>Creditors</b>					
Amounts falling due within one year	14	(12,395,322)	(11,390,165)	(12,265,940)	(12,477,836)
		<u>(9,352,326)</u>	<u>(8,187,120)</u>	<u>(9,425,797)</u>	<u>(9,073,707)</u>
<b>Net current (liabilities)</b>					
		<u>(9,352,326)</u>	<u>(8,187,120)</u>	<u>(9,425,797)</u>	<u>(9,073,707)</u>
<b>Total assets less current liabilities</b>		<u>27,346,917</u>	<u>28,368,749</u>	<u>26,837,162</u>	<u>28,168,922</u>
<b>Creditors</b>					
Amounts falling due outwith one year	14	(2,279,118)	(2,025,635)	(2,279,118)	(2,025,635)
		<u>(2,279,118)</u>	<u>(2,025,635)</u>	<u>(2,279,118)</u>	<u>(2,025,635)</u>
<b>Total net assets</b>		<u>25,067,799</u>	<u>26,343,114</u>	<u>24,558,044</u>	<u>26,143,287</u>
<b>Funds</b>	19				
Restricted funds		1,563,538	1,574,653	1,563,538	1,574,653
Permanent endowment funds		9,940,666	11,202,486	8,958,686	10,256,966
Unrestricted funds		13,563,595	13,565,975	14,035,820	14,311,668
		<u>25,067,799</u>	<u>26,343,114</u>	<u>24,558,044</u>	<u>26,143,287</u>

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

  
Morag Wise - 2025-12-15, 23:03:57 UTC

The Rt Hon Lady Wise  
Chair of the Board of Governors

Date

## Statement of cash flows for the year ended 31 August 2025

	Note	Group 2025 £	Group 2024 £	School 2025 £	School 2024 £
<b>Net cash (outflow)/inflow from operating activities</b>	20	<b>1,955,439</b>	<b>(272,710)</b>	<b>413,393</b>	<b>(438,212)</b>
<b>Investing activities</b>					
Investment income		75,263	82,936	204,530	244,962
Payments to acquire fixed assets		(1,684,147)	(1,605,921)	(1,613,020)	(1,419,438)
Proceeds on sale of fixed assets		19,650	1,000	19,650	1,000
Net cash transferred to investment managers		(10,285)	(3,212)	(10,285)	(3,212)
New investment in FEL - Technogym loan		-	-	21,562	19,996
Repayment of secured debenture loan		-	-	1,200,000	-
<b>Net cash outflow from investing activities</b>		<b>(1,599,519)</b>	<b>(1,525,197)</b>	<b>(177,563)</b>	<b>(1,156,692)</b>
<b>Financing activities</b>					
Loan repayments		(100,000)	(1,600,000)	(100,000)	(1,600,000)
Bank loan/hire purchase interest		(250,061)	(302,276)	(250,061)	(302,276)
<b>Net cash outflow from financing activities</b>		<b>(350,061)</b>	<b>(1,902,276)</b>	<b>(350,061)</b>	<b>(1,902,276)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>5,859</b>	<b>(3,700,184)</b>	<b>(114,231)</b>	<b>(3,497,180)</b>
<b>Cash and cash equivalents at start of period</b>		<b>627,514</b>	<b>4,327,698</b>	<b>455,024</b>	<b>3,952,204</b>
<b>Cash and cash equivalents at end of period</b>		<b>633,373</b>	<b>627,514</b>	<b>340,793</b>	<b>455,024</b>

Cash and cash equivalents is represented by cash at bank.

## 1 Accounting policies

### Charity information

Fettes College ("the School") is a registered Scottish Charity (No. SC017489) and was incorporated as a company (SC719759) on 13 January 2022. On 1 September 2022, Fettes College took on the activities of the former Governors of the Fettes Trusts, which was 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 Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

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

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

### Consolidation

The consolidated financial statements consolidate the financial statements for the year ended 31 August 2025 of the School, its wholly owned subsidiary, Fettes Enterprises Limited, and that company's wholly owned subsidiaries Fettes Centre for Language & Culture Limited and Fettes International Limited. The financial statements of the subsidiaries have been prepared to 31 August 2025.

The financial statements of Fettes Active Limited, a subsidiary of the School, are not consolidated as that company has been dormant throughout its financial years ended 31 August 2025 and 2024.

The financial statements of The Fettes Foundation are not consolidated as it is a separate charity not directly under the control of the School.

### Going concern

While the Group and School report net current liabilities on the balance sheet, there is a significant revolving credit facility available. The Governors are therefore confident the Group has the financial resources to allow it to remain able to meet its liabilities as they fall due and continue in operational existence for a period of at least twelve months from the approval of these financial statements. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

### Pension arrangements

The School participates in the Scottish Teachers' Superannuation Scheme which provides benefits based on final pensionable pay. The scheme is a multi-employer defined benefit scheme which, in common with other Government pension schemes, is unfunded in that there is no earmarked fund of assets underlying the scheme. The School is unable to identify its share of the underlying liabilities of the scheme and therefore accounts for the contributions to the scheme as if it were a defined contribution scheme. Staff are entitled to join a separate defined contribution scheme, the assets of which are held separately from those of the School. Pension costs are charged to the statement of financial activities in the year to which they relate.

### Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## 1 Accounting policies (continued)

### Fixed assets and depreciation

Fixed assets are initially recorded at cost. Major improvements works are capitalised. Expenditure on individual assets costing less than £5,000 may be expensed. Depreciation is not provided on land but is provided on all other fixed assets and expenditure incurred on the school buildings at rates calculated to write off the cost less estimated residual value evenly over the life of each asset as follows:

Expenditure incurred on buildings	- 2% to 5%
Vehicles, plant and machinery	- 10 and 20%
Boarding house furniture and fittings, sports facilities, pianos	- 10%
Kitchen equipment	- 15%
Computer equipment	- 20%

Assets in the course of construction are not depreciated until they have been completed and are available for use.

### Impairment of fixed assets

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income and expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

### Financial instruments

The School 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 School's balance sheet when the School 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.

### 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.

## 1 Accounting policies (continued)

### 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 School's contractual obligations expire or are discharged or cancelled.

### Operating leases

Rentals payable under plant and machinery operating leases are charged to expenditure on a straight-line basis over the lease term.

### Income from charitable activities

Income from charitable activities comprise school fees and ancillary income receivable in the period. School fees are stated after deducting bursaries, scholarships, and sibling and forces remissions.

### Deferred income

Fees received for which entitlement falls in future periods are deferred and are recognised as income in the period to which they relate. Deposits held in respect of pupils are presented as either current or non-current liabilities on the basis of an estimate of the timing of the settlement of the obligation.

### Investments and investment income

Unlisted investments are stated at cost. Listed investments are stated at fair value which is based on market value at the reporting date. Gains or losses on sale of investments and unrealised gains or losses on the revaluation of investments are credited or charged to the Statement of Financial Activities. Deposit interest and other investment income is shown gross of recoverable tax and is accrued where applicable.

### Donations and legacies

Income from donations and legacies is recognised by the School 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 School are credited to unrestricted funds.

For legacies, income is recognised when the School has entitlement, and the amount can be reliably measured. This is generally the earlier of the School being notified of an impending distribution or the legacy being received. On occasion legacies will be notified to the School 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.

### Grant income

Income from Government grants which have performance conditions attached, are recognised as unrestricted income from charitable activities by the School when entitlement to the receipt is probable.

### Income from trading activities

Income from trading activities represents subsidiary income from joining and membership fees and charges for the provision of services to members and their guests including hall letting, catering and sales of goods. Membership fees are apportioned across the period to which they relate and the unexpired portion of fees at the balance sheet date is included in deferred income. Turnover also represents sales from the Fettes Shop and fees receivable arising from the activities of Fettes the Venue.

It also includes amounts earned during the period in respect of the provision of language and cultural courses and reimbursement of expenditure relating to the set-up of a school in China.

## 1 Accounting policies (continued)

### Expenditure

The School is not registered for VAT purposes and School expenditure is therefore inclusive of VAT where appropriate. Fettes Enterprises Limited is registered for VAT. The activities of FCLC are exempt from VAT and therefore that company is not registered for VAT. Fettes International Limited is not registered for VAT.

Expenditure is included in the Statement of Financial Activities on an accruals basis and is allocated as:  
Raising funds - those associated with generating income; Charitable activities includes expenditure associated with meeting the School's primary objectives and includes the direct costs, the support costs relating to these activities and governance costs which comprise the costs of complying with constitutional and statutory requirements such as the cost of external audit, legal advice and tax advice, and the provision of the governance infrastructure.

All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

### Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

### Tax

The School is recognised as a charity by HMRC and no charge for taxation arises on income which is applied in respect of its charitable activities.

## 2 Critical accounting estimates and judgements

In the application of the School's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements or estimation uncertainties have a significant effect on amounts recognised in the financial statements:

### Depreciation rates

Depreciation is calculated to fully write off the cost of assets over their estimated useful life. Management estimate the useful life of each asset.

### Bad debt provision

Management judges the recoverability of debtors and makes a provision where the debt is not expected to be recovered. Full provision has been made for such debts and the bad debt provision at the year-end was £587,650 (2024: £663,663).

**3 Income from donations and legacies (Group & School)**

	2025 £	2024 £
Fettes Foundation	320,000	330,000
Donations from individuals	99,376	59,967
	<u>419,376</u>	<u>389,967</u>

Within total donations above £384,082 (2024: £387,490) was restricted and £35,294 (2024: £2,477) of donations which were unrestricted.

**4 Income from charitable activities (Group & School)**

	2025 £	2024 £
School fees	26,250,642	26,437,284
Less: Bursaries, scholarships and other remissions	(2,905,232)	(3,001,855)
	<u>23,345,410</u>	<u>23,435,429</u>
Net fee income	23,345,410	23,435,429
Other ancillary activities	78,929	122,775
	<u>23,424,339</u>	<u>23,558,204</u>

All income related to unrestricted funds (2024: all income)

**5 Income from other trading activities**

	2025 Group £	2024 Group £	2025 School £	2024 School £
International school project	5,232	-	-	-
Rent	1	1	2	2
Sports facilities income	1,550,633	1,445,406	-	-
Shop sales	300,167	262,397	-	-
Venue hire	309,805	145,687	-	-
Summer school	869,897	903,531	-	-
	<u>3,035,735</u>	<u>2,757,022</u>	<u>2</u>	<u>2</u>

**6 Income from investments**

	2025 Group £	2024 Group £	2025 School £	2024 School £
Bank interest	75,263	82,936	71,778	82,926
Listed investments	-	-	-	-
Loans to subsidiary – secured	-	-	132,752	162,035
Loans to subsidiary - unsecured	-	-	-	-
	<u>75,263</u>	<u>82,936</u>	<u>204,530</u>	<u>244,961</u>

Within School investment income £137,479 (2024: £157,332) was restricted. Within Group investment income £4,727 (2024: £2,816) was restricted.

**7 Expenditure on charitable activities**

	2025 Group £	2024 Group £	2025 School £	2024 School £
Teaching	12,162,290	11,767,218	12,229,627	11,767,218
Welfare	4,142,110	4,170,035	4,142,110	4,170,035
Premises	4,228,861	4,629,394	4,228,861	4,629,394
Support cost of schooling (note 8)	3,333,605	2,973,722	3,400,728	4,025,897
Depreciation net of loss/(gain) on sale of assets	1,261,730	1,251,982	1,261,730	1,251,982
Bank interest	317,149	410,827	317,149	410,827
	<u>25,445,745</u>	<u>25,203,178</u>	<u>25,580,205</u>	<u>26,255,353</u>

**8 Support costs**

	2025 Group £	2024 Group £	2025 School £	2024 School £
Wages and salaries	1,828,511	1,490,578	1,828,511	1,490,578
Advertising & Marketing	254,005	325,452	254,005	325,452
Professional Fees	110,160	127,119	110,160	127,119
Finance charges	7,886	9,758	7,886	9,758
Office admin costs	4,240	109,820	34,902	216,474
Bad debt provision	24,996	(44,937)	24,996	(44,937)
Loan impairment	-	-	36,461	945,520
Legal fees	-	68,141	-	68,141
Governance costs	1,103,807	887,791	1,103,807	887,791
	<u>3,333,605</u>	<u>2,973,722</u>	<u>3,400,728</u>	<u>4,025,896</u>

## Notes to the financial statements for the year ended 31 August 2025

9	Fees paid to auditors	2025 Group £	2024 Group £	2025 School £	2024 School £
	Audit - School	22,900	21,950	22,900	21,950
	Audit - Subsidiaries	17,400	16,150	-	-
	Tax	4,250	4,045	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
			42,145	22,900	21,950
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Fees in respect of subsidiaries are charged to expenditure on trading activities.

10	Staff costs	2025 Group £	2024 Group £	2025 School £	2024 School £
	Wages and salaries	13,904,627	13,105,585	12,799,234	12,092,621
	Social security costs	1,591,110	1,382,467	1,490,717	1,301,230
	Pension costs	2,432,450	2,078,523	2,351,139	2,011,053
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		17,928,187	16,566,575	16,641,090	15,404,904
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

	2025 Group	2024 Group	2025 School	2024 School
Average number of employees	379	370	328	330

The number of employees whose total employee benefits exceeded £60,000 for the year were:-

	2025	2024
Between £60,000 and £70,000	39	32
Between £70,000 and £80,000	18	18
Between £80,000 and £90,000	8	3
Between £90,000 and £100,000	4	3
Between £100,000 and £110,000	1	-
Between £110,000 and £120,000	-	1
Between £130,000 and £140,000	-	1
Between £150,000 and £160,000	1	-
Between £160,000 and £170,000	-	1
Between £180,000 and £190,000	1	-

No remuneration or other benefits were paid to trustees in the year (2024: £nil)

**11 Tangible fixed assets**

	College Premises & Equipment £	Preparatory School Premises & Equipment £	Residential Premises & Equipment £	Vehicle and machinery £	School Total £	Subsidiary Premises & Equipment £	Group Total £
<b>Cost</b>							
At 1 September 2024	15,929,827	5,804,370	25,774,479	462,575	47,971,251	6,343,260	54,314,511
Additions	1,403,337	159,759	22,862	67,489	1,653,447	71,127	1,724,574
Disposals	-	-	-	(83,573)	(83,573)	(3,695)	(87,268)
Transfers	(8,329)	(360)	(23,913)	(7,826)	(40,428)	-	(40,428)
<b>At 31 August 2025</b>	<b>17,324,835</b>	<b>5,963,769</b>	<b>25,773,428</b>	<b>438,665</b>	<b>49,500,697</b>	<b>6,410,692</b>	<b>55,911,389</b>
<b>Depreciation</b>							
At 1 September 2024	10,026,089	3,035,841	11,482,433	429,167	24,973,529	3,075,444	28,048,973
Charge for period	443,191	118,898	686,462	13,179	1,261,730	206,104	1,467,834
Disposals	-	-	-	(83,573)	(83,573)	(3,695)	(87,268)
<b>At 31 August 2025</b>	<b>10,469,280</b>	<b>3,154,739</b>	<b>12,168,894</b>	<b>358,773</b>	<b>26,151,686</b>	<b>3,277,853</b>	<b>29,429,539</b>
<b>Net book value</b>							
At 31 August 2025	<b>6,855,555</b>	<b>2,809,030</b>	<b>13,604,534</b>	<b>79,892</b>	<b>23,349,011</b>	<b>3,132,839</b>	<b>26,481,850</b>
At 31 August 2024	5,903,739	2,768,529	14,292,046	33,408	22,997,722	3,267,816	26,265,538

**12 Investments**

	2025 Group £	2024 Group £	2025 School £	2024 School £
Fair value at 1 September 2024	10,290,328	9,248,650	14,244,906	14,168,744
Additions	10,285	3,212	10,285	3,212
Proceeds on sale	-	-	(21,562)	(19,996)
Unrealised (losses)/gains	(83,220)	1,038,466	(83,220)	1,038,466
Loan impairment	-	-	(36,461)	(945,520)
Loan repayment	-	-	(1,200,000)	-
Fair value at 31 August 2025	10,217,393	10,290,328	12,913,948	14,244,906
	2025 Group £	2024 Group £	2025 School £	2024 School £
Loan to subsidiary	-	-	386,552	1,644,576
Unlisted investments	100	100	2,310,103	2,310,103
CCLA Investment	10,217,293	10,290,228	10,217,293	10,290,228
	10,217,393	10,290,328	12,913,948	14,244,907

**Fettes Active Limited**

The School holds the whole issued share capital of £100 of Fettes Active Limited (formerly Fettes College Limited), a company incorporated in Scotland. The company had £100 net assets at 31 August 2025. The financial statements of Fettes Active Limited are made up to 31 August and the company has been dormant during the year. Fettes Active Limited is being retained as a dormant company for the foreseeable future.

**Fettes Enterprises Limited**

The School owns the whole issued share capital of £2 of Fettes Enterprises Limited (the "company"), a company incorporated in Scotland. The financial statements of the company are made up to 31 August and the company's principal activities are the management of Westwoods Health Club, Fettes the Venue and the Fettes Shop. The company has a wholly owned subsidiary, Fettes Centre for Language & Culture Limited ("FCLC"), a company incorporated in Scotland, which provides English language and Scottish culture courses. The company also has a wholly owned subsidiary, Fettes International Limited ("FIL"), which works in partnership with Bright Scholar to build and run Fettes China.

The company had turnover of £2,258,902 (2024: £1,952,866), a profit before tax of £1,232,542 (2024: £225,047 loss), and net assets of £1,543,937 (2024: £311,395) and the ongoing support of the company is, in the view of the Governors, justified by its long-term trading outlook for it as a business and the company provides excellent indoor sporting facilities for the School. FCLC had turnover of £869,897 (2024: £903,531), a profit before tax of £321,085 (2024: £373,161), and net assets (liabilities) of £341,000 (2024: £569,915). FIL had turnover of £5,232 (2024: £ nil), a loss before tax of £80,160 (2024: profit of £4,133), and net current assets of £28,161 (2024: £758,321).

The company has issued debenture loan notes of £1,368,535 (2024: £2,590,093) to the Combined Investment Fund and unsecured loans of £nil (2024: £nil) are due to the School General Fund. The Combined Investment Fund loan is repayable in full in June 2026 unless otherwise agreed and has interest at 1% over base rate.

**13 Debtors**

	2025 Group £	2024 Group £	2025 School £	2024 School £
Trade debtors	843,392	383,040	799,754	344,458
Due from subsidiaries	-	-	460,524	762,084
Sundry debtors and prepayments	1,275,622	1,928,304	1,239,072	1,842,563
	<u>2,119,014</u>	<u>2,311,344</u>	<u>2,499,350</u>	<u>2,949,105</u>

As a hedge against rising interest rates, the School has entered into an interest rate cap with a cap rate of 1% (BoE base rate) on a notional amount of £4m from 31/01/2018 to 31/01/2024 and a notional amount of £2m from 31/01/2024 to 30/01/2026. At the year end the Swap was valued at £28,019 (2024; £95,107) and is included in sundry debtors.

**14 Creditors due within one year**

	2025 Group £	2024 Group £	2025 School £	2024 School £
Trade creditors	1,160,833	891,218	1,058,255	787,680
Taxes and social security costs	526,848	355,441	428,503	325,097
Other creditors	1,300,873	1,262,677	1,049,558	1,051,142
Accruals	1,073,671	1,290,430	1,073,671	1,290,430
Deferred income	6,533,097	5,690,399	6,533,097	5,690,399
Due to subsidiaries	-	-	322,856	1,433,088
Bank loans	1,800,000	1,900,000	1,800,000	1,900,000
	<u>12,395,322</u>	<u>11,390,165</u>	<u>12,265,940</u>	<u>12,477,836</u>

**Creditors due in more than one year**

	2025 Group £	2024 Group £	2025 School £	2024 School £
Other creditors	2,203,545	1,864,736	2,203,545	1,864,736
Deferred income	75,573	160,899	75,573	160,899
	<u>2,279,118</u>	<u>2,025,635</u>	<u>2,279,118</u>	<u>2,025,635</u>

**15 Bank loans**

	<b>2025 Group £</b>	<b>2024 Group £</b>	<b>2025 School £</b>	<b>2024 School £</b>
Due within one year	<b>1,800,000</b>	1,900,000	<b>1,800,000</b>	1,900,000
	<b>1,800,000</b>	1,900,000	<b>1,800,000</b>	1,900,000

During the year the School repaid £100,000 of the revolving credit facility from HSBC which is unsecured and attracts interest at 1.6% above the Bank of England base rate.

**16 Deferred income**

	<b>2025 Group £</b>	<b>2024 Group £</b>	<b>2025 School £</b>	<b>2024 School £</b>
Balance at 1 September 2024	<b>5,851,298</b>	7,015,788	<b>5,851,298</b>	7,015,788
Income deferred in year	<b>5,403,562</b>	5,147,706	<b>5,403,562</b>	5,147,706
Amounts released	<b>(5,214,190)</b>	(6,312,196)	<b>(5,214,190)</b>	(6,312,196)
<b>Balance at 31 August 2025</b>	<b>6,040,670</b>	5,851,298	<b>6,040,670</b>	5,851,298

Deferred income consists of fees that have been paid in advance of the school term to which they relate.

**17 Financial assets held at fair value through net income**

	Group and School	
	2025	2024
	£	£
Quoted investment portfolio	10,217,293	10,290,228
Interest rate swap	28,019	95,107
	=====	=====

**Fair Value**

Listed investments and the interest rate cap derivative financial instrument referred to in note 14 are held at fair value through income and expenditure. Fair value is determined by reference to quoted market prices in active markets and is not subject to any valuation techniques.

**Financial risk management**

The School has exposure to the following risks arising from financial instruments measured at fair value through income and expenditure:

**Credit risk**

Credit risk is the risk of financial loss to the School if a counterparty to a financial instrument fails to meet its contractual obligations. The School's exposure to this risk is mainly due to the element of its investment portfolio that is invested in fixed interest instruments.

The School's policy for fixed interest investments, outwith the Group, is to ensure that they are actively managed by external professional investment managers, who report quarterly to the Executive Committee.

**Market risk**

Market risk is the risk that changes in market prices, such as equity prices, will affect the School's income or the value of its investment holdings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The School's policy is to ensure that its investment portfolio is diversified and actively managed by external professional investment managers, who report quarterly to the Executive Committee.

**18 Pensions**

The Scottish Teachers Superannuation Scheme is a multi-employer defined benefit scheme which, in common with other Government pension schemes, is unfunded in that there is no earmarked fund of assets underlying the scheme. The School is unable to identify its share of the underlying liabilities of the scheme and therefore accounts for the contributions to the scheme as if it were a defined contribution scheme. The latest actuarial valuation was carried out at 31 March 2016. The results of this valuation were rolled forward to give a liability of £43.5 billion at 31 March 2020 (latest available). As the scheme is unfunded there can be no surplus or shortfall. Pension contribution rates will be set by the scheme's actuary at a level to meet the cost of pensions as they accrue.

The cost recognised in the statement of financial activities is equal to the contributions payable to the scheme for the year. The employer made contributions of 23.0% from September 2019, increasing to 26% from April 2025. Employee contributions ranged between 7.2% and 11.9%, and between 7.35% and 12.14% from April 2025.

Employee and employer contributions for August 2025 due to be paid to the scheme after the year end amounted to £238,722 (2024: £214,416) and this was paid over in September 2025. In addition, employee AVC contributions for August 2025 amounting to £3,209 (2024: £3,676), were paid over in September 2025.

The pension cost for the period for non-teaching staff has been charged to the statement of financial activities being contributions to a group stakeholder pension scheme and other personal pension plans. Employee or employer contributions for August 2025 of £2,996 (2024: £44,655) were due to be paid to the group stakeholder pension scheme at the year end and this was paid over in September 2025.

## 19 Funds

Group	Unrestricted Funds £	Permanent Endowment Combined Investment Fund £	Bursaries/Scholarships £	Other £	Capital £	Total Restricted £	Total £
Opening balances at 1 September 2024	13,565,975	11,202,486	1,568,381	6,272	-	1,574,653	26,343,114
Income	26,585,554	-	388,809	-	-	388,809	26,974,363
Expenditure	(26,587,934)	-	(1,588,809)	-	-	(1,588,809)	(28,176,743)
Gains and losses	-	(61,820)	(11,115)	-	-	(11,115)	(72,935)
Transfers	-	(1,200,000)	1,200,000	-	-	1,200,000	-
Closing balances at 31 August 2025	13,563,595	9,940,666	1,557,266	6,272	-	1,563,538	25,067,799

Group	Unrestricted Funds £	Permanent Endowment Combined Investment Fund £	Bursaries/Scholarships £	Other £	Capital £	Total Restricted £	Total £
Opening balances at 1 September 2023	14,530,427	10,319,574	1,409,616	6,272	-	1,415,887	26,265,888
Income	26,397,823	-	390,306	-	-	390,306	26,788,129
Expenditure	(27,362,275)	-	(390,306)	-	-	(390,306)	(27,752,581)
Gains and losses	-	882,912	158,765	-	-	158,766	1,041,678
Transfers	-	-	-	-	-	-	-
Closing balances at 31 August 2024	13,565,975	11,202,486	1,568,381	6,272	-	1,574,653	26,343,114

School	Unrestricted Funds £	Permanent Endowment Combined Investment Fund £	Bursaries/Scholarships £	Other £	Capital £	Total Restricted £	Total £
Opening balances at 1 September 2024	14,311,668	10,256,966	1,568,381	6,272	-	1,574,653	26,143,287
Income	23,546,336	-	521,561	-	-	521,561	24,067,897
Expenditure	(23,822,184)	(36,460)	(1,721,561)	-	-	(1,721,561)	(25,580,205)
Gains and losses	-	(61,820)	(11,115)	-	-	(11,115)	(72,935)
Transfers	-	(1,200,000)	1,200,000	-	-	1,200,000	-
Closing balances at 31 August 2025	14,035,820	8,958,686	1,557,266	6,272	-	1,563,538	24,558,044

School	Unrestricted Funds £	Permanent Endowment Combined Investment Fund £	Bursaries/Scholarships £	Other £	Capital £	Total Restricted £	Total £
Opening balances at 1 September 2023	15,428,367	10,319,574	1,409,615	6,272	-	1,415,887	27,163,828
Income	23,648,312	-	544,823	-	-	544,823	24,193,135
Expenditure	(24,765,011)	(945,520)	(544,823)	-	-	(544,823)	(26,255,354)
Gains and losses	-	882,912	158,766	-	-	158,766	1,041,678
Transfers	-	-	-	-	-	-	-
Closing balances at 31 August 2024	14,311,668	10,256,966	1,568,381	6,272	-	1,574,653	26,143,287

**19 Funds (continued)**

The following Endowment funds are subject to specific conditions by donors that the capital must be maintained by the School. Restricted funds are subject to specific conditions by donors as to how they may be used.

<b>Fund</b>	<b>Purpose</b>
<b>Combined Investment Fund</b>	
Dr A B Flett's Bequest Fund Fullarton Conn Memorial Scholarship Fund Captain HSH Wallace's Fund Knox-Cunningham Bequest Scholarship Fund	To fund bursaries and scholarships tenable at Fettes College
Mitchell Watson Scholarship Fund Agnes M Pagan Scholarship Fund Crawford Music Scholarship Fund Todd Scholarship Fund Joannides Scholarship Fund Peter Crombie Foundation Bequest Fund Lloyds Fettesian Scholarship Robin Adam Bursary V A McLean Legacy The Late Dr AC Hay's Open Scholarship Fund The Palgrave-Brown All Rounder Award Foundation Endowment The Camerons Acknowledgement The Spens Bursary	
Leaving Awards Fund	To fund scholarships tenable at Universities and Further Education Establishments and, at the discretion of the Governors, to fund Foundation Awards, Open Scholarships and Continuation Scholarships.
Prize Fund	To fund the award of prizes at the discretion of the Governors
Dr Ashcroft's Fund	To be used at the discretion of the Governors
Children of Officers Scholarship Fund	To be used to fund scholarships or otherwise at the Discretion of the Governors
Falconer Fund	To contribute towards the upkeep of the library
Selwyn Lloyd Memorial Library Fund	To contribute towards the upkeep of the library
Whiteside Cottage Endowment Fund	To contribute towards the cost of outward bound projects
Foundation Supplementation Fund	To supplement the General Fund in the award of Foundation Scholarships.

The Foundation Supplementation Fund, while invested in the Combined Investment Fund, has consequently been shown in previous years under Permanent Endowment Funds. Since there is, however, no permanent requirement to keep the capital of this fund, the Trustees have corrected the disclosure and transferred to a correct classification of restricted fund.

## 20 Analysis of net assets by funds

2025 Group	Unrestricted £	Endowment £	Restricted £	Total £
Tangible Fixed assets	26,481,850	-	-	26,481,850
Investments	(1,286,811)	9,940,666	1,563,538	10,217,393
Current (liabilities)/assets	(9,352,326)	-	-	(9,352,326)
Creditors falling due in more than one year	(2,279,118)	-	-	(2,279,118)
	<u>13,563,595</u>	<u>9,940,666</u>	<u>1,563,538</u>	<u>25,067,799</u>
2024 Group	Unrestricted £	Endowment £	Restricted £	Total £
Tangible Fixed assets	26,265,538	-	-	26,265,538
Investments	(2,486,808)	11,202,486	1,574,653	10,290,331
Current (liabilities)/assets	(8,187,120)	-	-	(8,187,120)
Creditors falling due in more than one year	(2,025,635)	-	-	(2,025,635)
	<u>13,565,975</u>	<u>11,202,486</u>	<u>1,574,653</u>	<u>26,343,114</u>
2025 School	Unrestricted £	Endowment £	Restricted £	Total £
Fixed assets	23,349,011	-	-	23,349,011
Investments	2,397,997	8,958,686	1,557,266	12,913,949
Current (liabilities)/assets	(9,432,070)	-	6,272	(9,425,798)
Creditors falling due in more than one year	(2,279,118)	-	-	(2,279,118)
	<u>14,035,820</u>	<u>8,958,686</u>	<u>1,563,538</u>	<u>24,558,044</u>
2024 School	Unrestricted £	Endowment £	Restricted £	Total £
Fixed assets	22,997,722	-	-	22,997,722
Investments	2,419,560	10,256,966	1,568,381	14,244,907
Current (liabilities)/assets	(9,079,979)	-	6,272	(9,073,707)
Creditors falling due in more than one year	(2,025,635)	-	-	(2,025,635)
	<u>14,311,668</u>	<u>10,256,966</u>	<u>1,574,653</u>	<u>26,143,287</u>

## Notes

- (a) The bursaries and scholarships fund represents amounts received towards student awards; the other fund represents amounts awarded to fund pupil trips and similar activities; and the capital fund represents amounts received to fund specific capital projects.
- (b) Transfers from unrestricted retained equity in subsidiaries to restricted bursaries/scholarships funds are made to reflect the intercompany interest on the CIF loan stock that is otherwise eliminated on consolidation. Transfers from unrestricted funds to retained equity in subsidiaries relates to a consolidation adjustment for inter-company transactions.

## 21 Reconciliation of net income to net cash flow from operating activities

	2025 Group £	2024 Group £	2025 School £	2024 School £
Net income/(expenditure) for year	(1,275,313)	77,226	(1,653,385)	(952,399)
Unrealised gains/losses	83,220	(1,038,467)	83,220	(1,038,467)
Depreciation charges	1,467,834	1,424,664	1,261,730	1,252,982
Loan impairment	-	-	36,462	945,520
(Gain)/loss on disposal of fixed assets	(19,650)	(1,000)	(19,650)	(1,000)
Decrease/(increase) in stock	(26,422)	(37,541)	-	-
Decrease/(increase) in debtors	192,329	450,260	474,751	105,648
Increase/(decrease) in creditors	1,358,643	(1,367,194)	209,730	(762,874)
Investment income received	(75,263)	(82,936)	(204,530)	(244,962)
Transfer to bad debt provision	-	-	(24,996)	(44,937)
Bank loan interest paid	250,061	302,276	250,061	302,276
	<u>1,955,439</u>	<u>(272,710)</u>	<u>413,393</u>	<u>(438,212)</u>

## Analysis of changes in net debt

Group	At 1 Sept 2024 £	Cashflows £	At 31 Aug 2025 £
Bank and cash	627,514	5,859	633,373
Loans falling due within 1 year	(1,900,000)	100,000	(1,800,000)
<b>Total</b>	<u>(1,272,486)</u>	<u>105,859</u>	<u>(1,166,627)</u>

School	At 1 Sept 2024 £	Cashflows £	At 31 Aug 2025 £
Bank and cash	455,024	(114,231)	340,793
Loans falling due within 1 year	(1,900,000)	100,000	(1,800,000)
<b>Total</b>	<u>(1,444,976)</u>	<u>(14,231)</u>	<u>(1,459,207)</u>

**22 Operating leases**

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

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Group</b>	<b>Group</b>	<b>School</b>	<b>School</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	<b>337,875</b>	11,316	<b>337,875</b>	11,316
Between two and five years	<b>1,802,000</b>	1,689,375	<b>1,802,000</b>	1,689,375
Over five years	<b>909,468</b>	1,359,968	<b>909,468</b>	1,359,968
	<b>3,049,343</b>	3,060,659	<b>3,049,343</b>	3,060,659

**23 Contingent liability**

As explained fully in the trustees report the School has received notification of claims for unspecified damages in respect of alleged historic abuse. If any claim was successful, it is difficult to determine the financial extent to which the School could be liable or the timings of any possible outflows.

**24 Related party disclosures**

Where any of the Governors are parents of pupils at the School they have arms-length transactions in relation to payment of school fees.

During the year Fettes Enterprises Limited charged the School for the use of the company's sports facilities and this amounted to £61,712 (2024: £61,153) and sold goods to the School amounting to £38,817 (2024: £37,990), all figures including VAT. Fettes Enterprises Limited is leasing land from the School for 25 years at £1 per annum. The lease agreement obliged Fettes Enterprises Limited to develop a sports facility. At the year end Fettes Enterprises Limited was due £154,165 to the School (2024: £240,300 due to the School).

Fettes Centre for Language & Culture Limited was due £12,806 to the School (2024: £150,817 due by the School) at the year end.

Fettes International Limited was due £29,304 (2024: £760,488) by the School at the year end.



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E-SIGNATURE CERTIFICATE

## Certificate Summary

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DOCUMENT ORIGINATOR: Kirsty Bunton (kirsty.bunton@hlca.co.uk)

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E-SIGNED BY: Morag Wise (m.wise@fettes.com)  
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