

ALBYN SCHOOL LIMITED
REGISTERED CHARITY NUMBER SC008392
COMPANY NUMBER SC026743
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

MHA
12 CARDEN PLACE
ABERDEEN
AB10 1UR

ALBYN SCHOOL LIMITED

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ALBYN SCHOOL LIMITED

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 JULY 2025**

The Trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The principal activity of the charitable company set out in the school's governing document, the Memorandum and Articles of Association, continues to be the conduct of a school on a non-profit basis. As a consequence of this the school has charitable status for tax purposes.

The school makes available its resources for public use and hire including playing fields, rooms and halls.

The school maintains a fee assisted scheme on a means tested basis, in order to allow pupils to attend Albyn School who would not be able to do so without financial assistance. Fee reductions as a result of this scheme range from 20% to 100%. The value of the fees assistance fund is determined annually by the Board of Governors.

Investment powers are governed by the Memorandum and Articles of Association, which permit the funds to be invested in the manner shown in the financial statements.

The Albyn Foundation

The Albyn Foundation is a charitable company which is a wholly owned subsidiary of Albyn School Limited. It's main objective is the advancement of education for the public benefit. The foundation aims to raise monies through various fundraising initiatives and donations for the purpose of granting and establishing bursaries, scholarships, and prizes. These bursaries, scholarships and prizes will be awarded to any charitable educational establishment approved by the trustees and to pupils and students studying at any of these approved educational establishments.

Strategic report

The descriptions under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

ALBYN SCHOOL LIMITED

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Achievements and performance

Introduction

This report summarises the life and work of Albyn School over the 12 months from 1 August 2024 to 31 July 2025.

Pupil Roll

During the period of this report the school roll saw a decrease. The roll was 649 at the start of the academic year in August 2024 and decreased to 612 by the start of the new academic year in August 2025. The roll in Nursery reduced during the same period from 84 to 74 with the average being c.100 during the year as kids joined on reaching the key ages of two and three years old.

Academic Achievements

The school continued to see excellent levels of achievement in senior examinations. The table below shows some key metrics:

	National 5 (S4)	Higher (S5)	Advanced Higher (S6)
Passed (A-C)	98%	92%	88%
Grade A-B	93%	84%	74%
Grade A	78%	65%	55%

Overall, these results are once again very strong and evidence the dedication of both the pupils and teachers over a sustained period as well as the resources provided by the school to help our families achieve their academic goals.

Sporting Performance

The school continued to excel in the sporting arena throughout the last year.

In hockey, five pupils represented the school across the Granite City women and men's teams at the Scottish Hockey Finals. Two senior school girls were selected to represent the North District in the Scottish Hockey U17 Netball squad for 2025-26. The Senior Hockey First XI were undefeated in the regional qualifiers representing the North of Scotland against the South.

In athletics, there were two individual golds for P7 and S1 girls in the Scottish Schools Road Championship races, which, in both cases, were repeats of wins in the previous year. Our S1 girls won the team gold, also repeating the success of the previous year.

In netball, the school was represented in the Aberdeen District squad by three senior girls across the U17 and U15 age groups with one of the pupils going on to represent Scotland at the U15 National Academy tournament held in England.

There were also other notable successes in football, skiing and golf throughout the academic year.

In March 2025, the school hosted and organised our Cross Country Championships for the twenty-fifth time, which attracted over 1,700 kids from all across the North East. Both state and independent schools were represented giving children an ideal opportunity to get active. This is a key event in the school's calendar and the aim is to continue to grow participation each year, including as many new schools as possible. In the same vein, the school held the Aberdeen Track Championships, which were also open to all schools in the city and the wider areas.

Charitable status and charitable work

The school continues to offer bursaries in-line with the plans agreed with the Office of the Scottish Charity Regulator (OSCR). During the 2024-25 year 57 pupils from P6-S6 received means tested support, 34 of whom received 100% assistance. The total value of this, in fee terms, equated to £787,967.

During the year, the school continued its association with Edinburgh Remakery, a Leith-based social enterprise, who aim to put an end to waste by providing people and communities with the skills and opportunities to live more sustainably. Over fifty personal computers, screens and other IT hardware were donated which ensured these products could be restored and reused by families that would otherwise not be able to afford such devices.

ALBYN SCHOOL LIMITED

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Our community continues to be encouraged to contribute to a culture of giving. Each of our four clans again selected a number of local charities at the beginning of the academic year with donations made from funds raised during in-school events. The charities chosen this year were CHAS (House - Gordon), Refugee Union (House - Douglas), Charlie Todd Foundation (House – Forbes) and Brain Tumour Charity (House – Stuart). The involvement of form classes in presenting and selecting their Clan charities reinforces leadership, teamwork, and critical thinking skills, while ensuring that students have a real voice in shaping the school's charitable impact. These initiatives demonstrate the school's commitment to social responsibility and the Albyn values of empathy, generosity, and community engagement. The school also held other charitable events such as setting up a Giving Tree, which has received over 120 donations across the school, our Feeling Festive – Selection Box Appeal, with selection boxes being donated to various charities including VSA, local care homes, Instant Neighbour and Abernecessities. As part of its Feeling Charitable campaign, the school made a Food Bank donation drive to benefit several local food banks.

Staffing matters

In January 2025, a recruitment process took place to appoint a new Headteacher to the school. Mr David Starbuck, was formally appointed, having been the acting Headteacher since April 2024 and teaching at the school since 2013.

In order to strengthen key strategic areas and ensure leadership across all areas of the school's activities both on the teaching and professional services areas of delivery the School Leadership Team (SLT) was restructured during the year. This will also deliver cost savings in future years. These changes took effect from 1 August 2025.

The school undertook a review of the day-to-day culture called 'Building for Belonging,' which had widespread staff engagement in all areas. A range of constructive actions resulted, with a view to continuing to enhance the working environment for all staff. One of the key actions resulted in a new appraisal/annual review system for the whole school.

Staff turnover for the school remained low, in line with previous years. During the course of the year, the school saw 2 staff retire and 8 other leavers. There were a further 12 staff who left as a result of the conclusion of their fixed term contracts where they had been engaged to cover maternity leave, long-term sickness or were undertaking specific short-term projects. The school also welcomed 7 new members of staff into permanent roles.

Absence levels due to sickness among staff remain below sector average and an employee assistance programme is in place, along with Occupational Health services, to support their wellbeing. The school also launched new policies for staff, which included Menopause at Work, Anti Bullying and Substance Abuse.

Albyn School continues to be extensively involved in the activities of the Scottish Qualifications Authority (SQA). In 2024-25 some of our teaching staff were involved with SQA activities across a variety of subjects such as Biology, Business Management, Economics, Engineering Science, English, French, History, Maths, Modern Studies, Music, PE, Spanish and Statistics and at all levels: National 4, National 5, Higher and Advanced Higher. Albyn teachers have marked exams at one or more levels and also been assessment reviewers, team leaders, event verifiers, question paper quality assurers, question writers or visiting assessors.

Fundraising practices

Looking ahead

Fundraising is now a significant part of the school's focus due to external factors impacting our largest traditional income stream and our cost base. More details are laid out in the Financial review.

ALBYN SCHOOL LIMITED

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Financial review

Fee assistance scheme

The school continues to offer a programme of fee assistance which is open to any family, present or prospective, where the prospect of paying full fees is prohibitive. In order to allow able pupils who fall into this category to benefit from the education provided by Albyn School applications are invited from parents. Family income is measured in order to determine whether they are eligible for fee assistance.

As noted on page 2, pupils from primary 6 to secondary 6 benefit from the programme of fee assistance. In total 57 pupils (2024: 55 pupils) were awarded fee assistance, 34 of whom received assistance of 100%. The cost of the fee assistance scheme was £843,624 (2024: £738,765). The Albyn Foundation allows the school to assist families receiving fee assistance further by way of contribution towards their expenses. No such assistance was requested during the year.

Finance

Total income for Albyn School amounted to £11,163,173 (2024: £12,122,631). The key performance indicator is fee income which was £10,644,792 (2024: £10,767,295). Total expenditure amounted to £11,744,640 (2024: £11,434,218) with the main category of expenditure again being staff costs which have increased from £8,049,641 in 2024 to £8,277,546 in 2025. Average staff numbers throughout the year were broadly flat decreasing slightly from 165 in 2024 to 162 in 2025. An overall net deficit of £579,961 (2024: £690,238 surplus) has been generated.

Total designated funds amounted to £868,001 (2024: £868,001). These relate to the legacies which were left by former pupils to the school, noted above.

Total funds of the charitable company amount to £6,434,253 (2024: £7,014,214) and this consists of unrestricted funds of £4,977,820 (2024: £5,552,304) designated funds of £868,001 (2024: £868,001) and restricted funds of £588,432 (2024: £593,908).

Cash at bank and in hand at the year-end amounted to £585,606 (2024: £1,208,505) for the group.

Bank debt at the year-end was £3,990,525 (2024: £4,449,682).

Reserves policy

Funds held by the school are:

Unrestricted funds - are funds that can be used in accordance with the charitable objects at the discretion of the governors.

Designated funds - are funds that have been set aside by the trustees for specific purposes

Restricted funds - are sources of funding recorded separately where restrictions are imposed by donors that are narrower than the school's overall charitable objects

It is the Board's intention to develop a reserves policy that will increase and maintain an appropriate level of unrestricted working capital funds into the future. The policy will ensure the school is financially secure for the long term and will provide the funds to support its strategic aims and objectives.

The total reserves of the school consist of unrestricted and restricted (appeals, funds directly related to asset purchases, prize and other funds). They are wholly invested in school facilities ensuring that day-to-day educational needs are met. The school has made use of loan facilities in order to finance major capital expenditure projects. It is the Board's intention to increase reserves when finances allow and to reduce borrowings to support the future development of the school.

ALBYN SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Major risks

The Board is responsible for the management of risks faced by the school. Risks are identified, assessed and controls established throughout the year. The school's risk review processes are undertaken annually. Through these processes the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It recognises that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed. The key procedural controls used to manage the school's risks are as follows:

- Clear terms of reference for roles and responsibilities, formal agenda for Board meetings and the School Leadership Team (SLT).
- Comprehensive strategic and operational planning, budgeting, management control and financial reporting, conducted via Board and SLT meetings.
- Clear structured lines of reporting.
- Formal approved written policies where necessary.
- Clear authorisation and approval at all levels.
- Formal review of the school's risk register and management process carried out annually.

Risk management policies and objectives

The school's operations expose it to a variety of financial and other risks including credit, liquidity, interest rate and reputational risk:

- Credit risk: The school's main source of income is tuition fees which are viewed as low credit risk. The amount of exposure is assessed regularly by the Board.
- Liquidity risk: The school's policy is to maintain cash balances which are sufficient for its operations. The external factors noted above have increased the level of risk in this area and is a further reason for the school's focus on generating other income streams and cost structures.
- Interest rate: The school has loans which accrue interest at fixed and variable rates.
- Reputational: The school, like any other independent school, operates in an environment which, by its very nature, is exposed to reputational risk.

Plans for future periods

The school celebrates 100 years in its current home in 2025 and plans to use this important milestone as a launch pad for our five year Fundraising Strategy. The aim of this strategy is to supplement traditional fee income with philanthropic donations to be used to fund two key campaigns, which form part of the school's Strategic Plan. The first of these is our "Spaces to Grow" initiative, which will focus on the development of our Queen's Road campus focusing specifically on the redevelopment of outdoor playgrounds and social areas and also the transformation of our dining and social hub. The second priority is the establishment of the Albyn Bursary Fund which will ensure the school can continue to fulfil its founding principle of empowerment through opportunity by making an Albyn education accessible to talented pupils from all backgrounds.

It is expected that the school will continue to face challenges to pupil numbers in the short and medium terms due to the commercial headwinds affecting the local economy in Aberdeen and the surrounding areas. The school will continue to ensure that its cost base is as flexible as possible to minimise the impact that any reduction in fee income may have on cash flows.

Structure, governance and management

Albyn School Limited is a charitable company limited by guarantee, incorporated on 21 December 1948 (company registration number SC026743) and a charity registered in Scotland (charity registration number SC008392). It is governed by its Memorandum and Articles of Association.

ALBYN SCHOOL LIMITED

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Organisational structure

The school is administered by its governors/trustees. A panel of existing governors selects members of the governing body. There are two ways to obtain nomination. A member can obtain the support of at least three other members in the form of a simple letter request that his/her name is added to the list of persons to be considered for election as a governor at the next AGM. A member or non-member can be identified by an existing governor and be asked if he/she would consider being a governor or can personally express an interest in becoming a governor directly.

Governors normally serve for a period of five years and may be re-elected for a further period. Other than the Chair, members of the Board are not remunerated for the services that they provide but can be expected to give a great many hours attending Board and committee meetings.

The governors meet regularly to administer the activities of the school, working together with the Finance and other sub-committees, which have their decisions ratified by the Board. The day- to-day management of the school is undertaken by the headteacher, and the rest of the SLT. The Director of Finance, is responsible for the maintenance of the financial records of the school.

New governors are encouraged to participate and attend seminars that are run by appropriate organisations.

Induction and training of governors

Induction and training of the governors is seen as an ongoing process. The governors have reviewed and discussed the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Remuneration policy

Key management personnel (the SLT) are remunerated with reference to independent surveys for comparative schools and pay scales for the state sector equivalent post. The Board's Remuneration Committee meets annually to approve all pay awards.

Relationship with related parties

The Albyn Foundation is a wholly owned subsidiary of Albyn School Limited. Graeme Bell is a director of The Albyn Foundation and also a trustee of Albyn School Limited.

ALBYN SCHOOL LIMITED

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Reference and administrative information

Charity name	Albyn School Limited
Charity number	SC008392
Company number	SC026743
Secretary	Burness Paull LLP
Headteacher	David Starbuck
Key Management	Graeme Park

Principal address
17-23 Queen's Road, Aberdeen, AB15 4PB

Registered office
2 Marischal Square, Aberdeen, AB10 1DQ

Auditors
MHA, 12 Carden Place, Aberdeen, AB10 1UR

Principal bankers
HSBC, 95-99 Union Street, Aberdeen, AB11 6BD

Solicitors
Burness Paull LLP, 2 Marischal Square, Aberdeen, AB10 1DQ

Investment fund manager
M & G Investments, Governors House, London, EC4R 0HH

Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Hutchison	
C Yule	
D McClean	(Resigned 31 August 2025)
G Bell	
G Rogerson	(Appointed 4 September 2025)
H McLennan	
J Webster	(Resigned 31 July 2025)
J Young (Chair)	(Appointed 6 January 2025)
L Clark	
M Bartlett	(Appointed 3 September 2025)
M Thiel	(Resigned 31 July 2025)
S Olivier	(Appointed 4 November 2025)

ALBYN SCHOOL LIMITED

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Albyn School Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

Auditor

In accordance with the company's articles, a resolution proposing that MHA be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

J Young (Chair)
Trustee

9 January 2026

ALBYN SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF ALBYN SCHOOL LIMITED

Opinion

We have audited the financial statements of Albyn School Limited (the 'parent charitable company') for the year ended 31 July 2025 which comprise the group and charitable company statement of financial activities including income and expenditure account, the group and charitable company balance sheet, the group cashflow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 the charitable company's affairs as at 31 July 2025 and of their 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 regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ALBYN SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF ALBYN SCHOOL LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities (Reports and Accounts) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified included FRS 102 and the Charities SORP, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

ALBYN SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF ALBYN SCHOOL LIMITED

We gained an understanding of how the charitable company is complying with these laws and regulations by making enquiries of management. We corroborated these enquiries through our review of submitted returns and board meeting minutes.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity.

We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the charitable company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Agreement of the financial statement disclosures to supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

William Anderson BA CA (Senior Statutory Auditor)

for and on behalf of MHA

Statutory Auditor

Aberdeen

9 January 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

ALBYN SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

GROUP	Notes	2025		2024		2024		2024	
		Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Total 2025	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
Income and endowments from:									
Donations and legacies	3	-	-	22,600	22,600	5,050	868,001	17,200	890,251
Charitable activities	4	10,644,792	-	-	10,644,792	10,762,329	-	-	10,762,329
Investments	5	10,151	-	4,131	14,282	24,896	-	3,934	28,830
Other income	6	486,629	-	-	486,629	441,447	-	-	441,447
Total income		11,141,572	-	26,731	11,168,303	11,233,722	868,001	21,134	12,122,857
Expenditure on:									
Charitable activities	7	11,715,088	-	29,582	11,744,670	11,412,609	-	21,399	11,434,008
Total expenditure		11,715,088	-	29,582	11,744,670	11,412,609	-	21,399	11,434,008
Net income/(expenditure) for the year before gains and losses		(573,516)	-	(2,851)	(576,367)	(178,887)	868,001	(265)	888,849
Net gains on investments	12	-	-	5,954	5,954	-	-	1,632	1,632
Net income/(expenditure) and movement in funds		(573,516)	-	3,103	(570,413)	(178,887)	868,001	1,367	690,481
Reconciliation of funds:									
Fund balances at 1 August 2024		5,621,232	868,001	669,913	7,159,146	5,800,119	-	666,546	6,466,665
Fund balances at 31 July 2025		5,047,716	868,001	673,016	6,588,733	5,621,232	868,001	669,913	7,159,146

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ALBYN SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Total 2025	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
COMPANY	£	£	£	£	£	£	£	£
Income and endowments from:								
Donations and legacies	3	-	22,600	22,600	5,050	868,001	17,200	890,251
Charitable activities	4	10,644,792	-	10,644,792	10,767,295	-	-	10,767,295
Investments	5	9,152	-	9,152	23,638	-	-	23,638
Other income	6	486,629	-	486,629	441,447	-	-	441,447
Total income		11,140,573	22,600	11,163,173	11,237,430	868,001	17,200	12,122,631
Expenditure on:								
Charitable activities	7	11,715,058	-	11,744,640	11,412,819	-	21,399	11,434,218
Total expenditure		11,715,058	-	11,744,640	11,412,819	-	21,399	11,434,218
Net income/(expenditure) for the year before gains and losses		(574,485)	-	(6,982)	(581,467)	868,001	(4,199)	688,413
Net gains/(losses) on investments	12	-	-	1,506	1,506	-	1,825	1,825
Net income/(expenditure) and movement in funds		(574,485)	-	(5,476)	(579,961)	868,001	(2,374)	690,238
Reconciliation of funds:								
Fund balances at 1 August 2024		5,552,305	868,001	593,908	7,014,214	5,727,694	596,282	6,323,976
Fund balances at 31 July 2025		4,977,820	868,001	588,432	6,434,253	5,552,305	593,908	7,014,214

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ALBYN SCHOOL LIMITED

BALANCE SHEET

AS AT 31 JULY 2025

GROUP	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		10,033,824		10,373,184
Investments	15		75,638		69,684
			<u>10,109,462</u>		<u>10,442,868</u>
Current assets					
Debtors	16	1,094,711		1,233,681	
Cash at bank and in hand		585,606		1,208,505	
		<u>1,680,317</u>		<u>2,442,186</u>	
Creditors: amounts falling due within one year	18				
		<u>1,481,154</u>		<u>1,710,350</u>	
Net current assets			<u>199,163</u>		<u>731,836</u>
Total assets less current liabilities			<u>10,308,625</u>		<u>11,174,704</u>
Creditors: amounts falling due after more than one year	19		<u>(3,719,892)</u>		<u>(4,015,558)</u>
Net assets			<u><u>6,588,733</u></u>		<u><u>7,159,146</u></u>
The funds of the charitable company					
Restricted income funds	22		673,016		669,913
Unrestricted funds - general			5,047,716		5,621,232
Unrestricted funds - designated	23		868,001		868,001
			<u>6,588,733</u>		<u>7,159,146</u>

The financial statements were approved by the Trustees on 9 January 2026

J Young (Chair)
Trustee

Company registration number SC026743 (Scotland)

ALBYN SCHOOL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2025

COMPANY	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		10,033,824		10,373,184
Investments	15		26,321		24,815
			<u>10,060,145</u>		<u>10,397,999</u>
Current assets					
Debtors	16	1,094,711		1,233,681	
Cash at bank and in hand		480,447		1,108,446	
		<u>1,575,158</u>		<u>2,342,127</u>	
Creditors: amounts falling due within one year	18				
		<u>1,481,158</u>		<u>1,710,354</u>	
Net current assets			<u>94,000</u>		<u>631,773</u>
Total assets less current liabilities			<u>10,154,145</u>		<u>11,029,772</u>
Creditors: amounts falling due after more than one year	19		<u>(3,719,892)</u>		<u>(4,015,558)</u>
Net assets			<u><u>6,434,253</u></u>		<u><u>7,014,214</u></u>
The funds of the charitable company					
Restricted income funds	22		588,432		593,908
Unrestricted funds - general			4,977,820		5,552,305
Unrestricted funds - designated	23		868,001		868,001
			<u>6,434,253</u>		<u>7,014,214</u>

The financial statements were approved by the Trustees on 9 January 2026

J Young (Chair)
Trustee

Company registration number SC026743 (Scotland)

ALBYN SCHOOL LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

GROUP	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	29		(120,880)		275,321
Investing activities					
Purchase of tangible fixed assets		(57,144)		(433,366)	
Investment income received		14,282		28,830	
Net cash used in investing activities			(42,862)		(404,536)
Financing activities					
(Repayment)/ drawing down of bank loans		(459,157)		119,249	
Net cash (used in)/generated from financing activities			(459,157)		119,249
Net decrease in cash and cash equivalents			(622,899)		(9,966)
Cash and cash equivalents at beginning of year			1,208,505		1,218,471
Cash and cash equivalents at end of year			<u>585,606</u>		<u>1,208,505</u>

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

Albyn School Limited is a charitable company limited by guarantee incorporated in Scotland and registered with OSCR. The registered office is 2 Marischal Square, Aberdeen, AB10 1DQ. The principal address of business is 17-23 Queen's Road, Aberdeen, AB15 4PB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention modified for fair value as appropriate. The principal accounting policies adopted are set out below.

The charitable company has taken advantage of the reduced disclosure framework of FRS 102 available to certain qualifying entities, namely the requirement to present an individual company statement of cash flows.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group and charitable company have adequate resources to continue in operational existence for at least the next 12 months from the date on which these financial statements have been approved. The trustees have prepared cash flow forecasts which take account of anticipated changes in income and expenditure and are confident that there will be sufficient liquid reserves available to allow the group and charitable company to meet their liabilities as they fall due for a period of at least the next 12 months from the date of approval of the financial statements. Thus, having not identified any material uncertainties, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the school and which have not been designated for other purposes.

Restricted funds include funds which are to be used in accordance with specific restrictions imposed by donors, funds which have been raised by the school for particular purposes and the funds of the subsidiary undertaking. 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.

Investment income and gains are allocated to the appropriate fund.

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received, as shown as follows:

- when donors specify that donations and grants given to the charitable company must be used in future accounting periods, the income is deferred until those periods;
- when donors impose conditions which have to be fulfilled before the charitable company becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met;
- gifts in kind are included in donations at the charitable company's best estimate of fair value. The value of services provided by volunteers has not been included in these financial statements.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised in the Statement of Financial Activities when the legacy has been received or it is probable that the legacy will be received and the value can be measured with sufficient reliability.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

Investment income represents interest entitlements accounted for as they accrue.

1.5 Expenditure

All expenditure is included in the financial statements on an accruals basis. Liabilities are recognised when the charitable company has a legal or constructive obligation to incur a transfer of economic benefit.

Charitable activities include all costs relating to activities where the primary aim is part of the objects of the school. This includes all the staff costs.

Governance costs are costs associated with the governance arrangements of the charitable company and include fees for audit and preparing statutory financial statements.

Support costs include all costs relating to activities in support of the running of the school, which is the primary aim of the group and charitable company.

1.6 Tangible fixed assets

Tangible fixed assets, including those under the course of construction, are capitalised at their purchase price together with any incidental expenses of acquisition. Assets with a cost below £3,000 are not normally capitalised. Refurbishment of rooms, areas or buildings are generally not capitalised.

Land is not depreciated. Depreciation of other assets is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, over the expected useful economic lives of the assets concerned. Assets in the course of construction are not depreciated until they are available for use. The principal annual rates used for this purpose are:

Buildings	2% - 7% straight line
Fixtures and fittings	10% - 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Impairment of fixed assets

At each reporting end date, the charitable company 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/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.

1.7 Fixed asset investments

Investments are included at closing mid-market value, deemed to be fair value, at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the statement of financial activities.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call in a one month notice account with banks.

1.9 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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 receivables and cash and bank balances, are measured at transaction price including transaction costs.

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 end 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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.

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.

Derecognition of financial liabilities

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

1.10 Tax

The school is a registered charity with HMRC, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The school is now registered for VAT and accordingly, all its expenditure is recorded exclusive of any VAT incurred where the VAT is expected to be recoverable.

1.11 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 charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Some members of staff are members of the Scottish Teachers' Superannuation Scheme which is an unfunded multi-employer defined benefit scheme. Contributions to the fund are advised by the Scottish Office Pension Agency and are charged to the statement of financial activities (SOFA) so as to spread the cost of pensions over the period during which the school benefits from the employees' services. It is not possible for the school to identify its share of the underlying assets and liabilities (as detailed in note 20). Consequently, in accordance with FRS102, the scheme is accounted for as a defined contribution scheme and contributions are recognised in the SOFA as they are payable.

All non-academic staff are entitled to join the school's defined contribution scheme. Contributions payable for the year are charged to the SOFA.

1.13 Leases

Rentals applicable to operating leases are charged to the statement of financial activities on a straight line basis over the lease terms.

1.14 Basis of consolidation

The consolidated accounts combine the results of The Albyn School Limited with its wholly owned subsidiary undertaking, The Albyn Foundation on a line by line basis.

In the consolidated accounts uniform accounting policies have been used. Consolidation adjustments have been made to remove transactions between the two entities and inter-entity balances have been cancelled.

The consolidated entity is referred to as "the Group".

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

2 Critical accounting estimates and judgements

In the application of the charitable company'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.

Key sources of estimation uncertainty

Bad debt provision

The group makes an assessment of the recoverable value of amounts due from debtors and make a provision where the debt is not expected to be recoverable. The carrying value of the relevant debts is £128,186 (2024: £132,276).

Estimated useful life

The estimated useful economic life of each class of asset and residual value is a judgement exercised by the trustees. The carrying value of total fixed assets is £10,033,824 (2024: £10,373,184). Depreciation in the year was £369,504 (2024: £365,394).

Impairment of tangible fixed assets

In August 2021, a valuation for lending purposes of certain of the charitable company's properties was carried out which gave rise to a potential indicator of impairment. The trustees prepared, and have revisited, detailed cash flow forecasts and considered the expected future income to be generated by these properties, and are satisfied that the value in use is significantly higher than the lending valuation and exceeds the carrying value in the financial statement and therefore conclude that no impairment exists.

3 Income from donations and legacies

Group	Restricted funds	Total	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	22,600	22,600	5,050	868,001	17,200	890,251
	<u>22,600</u>	<u>22,600</u>	<u>5,050</u>	<u>868,001</u>	<u>17,200</u>	<u>890,251</u>
Company	Restricted funds	Total	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	22,600	22,600	5,050	868,001	17,200	890,251
	<u>22,600</u>	<u>22,600</u>	<u>5,050</u>	<u>868,001</u>	<u>17,200</u>	<u>890,251</u>

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

4 Income from charitable activities

Group	Unrestricted funds general 2025	Restricted funds 2025	Total 2025	Unrestricted funds general 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
School operation						
Fees	10,644,792	-	10,644,792	10,762,329	-	10,762,329
	<u>10,644,792</u>	<u>-</u>	<u>10,644,792</u>	<u>10,762,329</u>	<u>-</u>	<u>10,762,329</u>
	<u><u>10,644,792</u></u>	<u><u>-</u></u>	<u><u>10,644,792</u></u>	<u><u>10,762,329</u></u>	<u><u>-</u></u>	<u><u>10,762,329</u></u>
Company						
	Unrestricted funds general 2025	Restricted funds 2025	Total 2025	Unrestricted funds general 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
School operation						
Fees	10,644,792	-	10,644,792	10,767,295	-	10,767,295
	<u>10,644,792</u>	<u>-</u>	<u>10,644,792</u>	<u>10,767,295</u>	<u>-</u>	<u>10,767,295</u>
	<u><u>10,644,792</u></u>	<u><u>-</u></u>	<u><u>10,644,792</u></u>	<u><u>10,767,295</u></u>	<u><u>-</u></u>	<u><u>10,767,295</u></u>

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

5 Income from investments

Group	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Income from listed investments	-	4,131	4,131	-	3,934	3,934
Interest receivable	10,151	-	10,151	24,896	-	24,896
	<u>10,151</u>	<u>4,131</u>	<u>14,282</u>	<u>24,896</u>	<u>3,934</u>	<u>28,830</u>

Company	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Interest receivable	9,152	-	9,152	23,638	-	23,638
	<u>9,152</u>	<u>-</u>	<u>9,152</u>	<u>23,638</u>	<u>-</u>	<u>23,638</u>

6 Other income

Group	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Other income	64,056	-	64,056	56,819	-	56,819
Catering income	422,573	-	422,573	384,628	-	384,628
	<u>486,629</u>	<u>-</u>	<u>486,629</u>	<u>441,447</u>	<u>-</u>	<u>441,447</u>

Company	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Other income	64,056	-	64,056	56,819	-	56,819
Catering income	422,573	-	422,573	384,628	-	384,628
	<u>486,629</u>	<u>-</u>	<u>486,629</u>	<u>441,447</u>	<u>-</u>	<u>441,447</u>

ALBYN SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2025****7 Expenditure on charitable activities**

Group	School operation 2025	School operation 2024
	£	£
Direct costs		
Staff costs	6,497,162	6,236,476
Depreciation and impairment	396,504	365,394
Teaching costs	284,388	233,983
Property costs	584,024	635,023
Field and bus expenses	170,258	168,917
Catering expenses	226,296	213,829
Administration expenses	533,142	475,723
Property loan interest	267,212	345,477
Professional fees	88,934	137,470
Bursaries	831,024	738,765
Donations paid	2,201	-
	<u>9,881,145</u>	<u>9,551,057</u>
Share of support and governance costs (see note 8)		
Support	1,863,525	1,882,951
	<u>11,744,670</u>	<u>11,434,008</u>
Analysis by fund		
Unrestricted funds - general	11,715,088	11,412,609
Restricted funds	29,582	21,399
	<u>11,744,670</u>	<u>11,434,008</u>

Included within governance costs are audit fees of £17,500 (2024: £24,000).

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

7 Expenditure on charitable activities (Continued)

Company	School operation 2025	School operation 2024
	£	£
Direct costs		
Staff costs	6,497,162	6,236,476
Depreciation and impairment	396,504	365,394
Teaching costs	284,388	233,983
Property costs	584,024	635,023
Field and bus expenses	170,258	168,917
Catering expenses	226,296	213,829
Administration expenses	533,112	475,933
Property loan interest	267,212	345,477
Professional fees	88,934	137,470
Bursaries	831,024	738,765
Donations paid	2,201	-
	<u>9,881,115</u>	<u>9,551,267</u>
Share of support and governance costs (see note 8)		
Support	1,863,525	1,882,951
	<u>11,744,640</u>	<u>11,434,218</u>
Analysis by fund		
Unrestricted funds - general	11,715,058	11,412,819
Restricted funds	29,582	21,399
	<u>11,744,640</u>	<u>11,434,218</u>

Included within governance costs are audit fees of £17,500 (2024: £24,000).

8 Support costs allocated to activities

Group and company	2025 £	2024 £
Staff costs	1,780,384	1,813,165
Marketing costs	65,641	48,786
Governance costs - auditor remuneration	17,500	21,000
	<u>1,863,525</u>	<u>1,882,951</u>
Analysed between:		
School operation	<u>1,863,525</u>	<u>1,882,951</u>

ALBYN SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2025****9 Auditor's remuneration**

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
For audit services		
Audit of the financial statements of the charity	20,500	24,000
	<u> </u>	<u> </u>
For other services		
All other non-audit services	5,312	-
	<u> </u>	<u> </u>

10 Trustees**Group and company**

Graeme Bell and Claire Yule were Co-chairs of the school for a part of the year after Colin Boag resigned at the end of the previous year. They both received an amount of £3,860 remuneration.

Jennifer Young received remuneration of £3,548 for the period between starting her role as chair and deciding to waive her fee in April 2025.

Trustee's expenses

There were no expenses paid to trustees or any persons connected with them for the year ended 31 July 2025 nor for the year ended 31 July 2024.

11 Employees**Group and company**

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Education	111	115
Support	37	36
Cleaning	14	14
	<u> </u>	<u> </u>
Total	162	165
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	£	£
Wages and salaries	6,429,910	6,300,362
Social security costs	702,026	660,993
Other pension costs	1,145,610	1,088,286
	<u> </u>	<u> </u>
	8,277,546	8,049,641
	<u> </u>	<u> </u>

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

11 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£60,000 to £69,999	4	4
£70,000 to £79,999	2	1
£80,000 to £89,999	3	3
£90,000 to £99,999	1	1
£100,000 to £109,999	-	-
More than £110,000	1	2
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	1,275,284	1,352,950
	<u> </u>	<u> </u>

12 Gains and losses on investments

Group

	Restricted funds	Restricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	5,954	1,632
	<u> </u>	<u> </u>
	5,954	1,632
	<u> </u>	<u> </u>

Company

	Restricted funds	Restricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	1,506	1,825
	<u> </u>	<u> </u>
	1,506	1,825
	<u> </u>	<u> </u>

13 Tax

The group is exempt from tax on its activities because all its income is applied for charitable purposes.

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

14 Tangible fixed assets

Group and company	Buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 August 2024	14,077,992	656,500	14,734,492
Additions	2,880	54,264	57,144
	<u>14,080,872</u>	<u>710,764</u>	<u>14,791,636</u>
At 31 July 2025	14,080,872	710,764	14,791,636
Depreciation and impairment			
At 1 August 2024	3,830,803	530,505	4,361,308
Depreciation charged in the year	341,453	55,051	396,504
	<u>4,172,256</u>	<u>585,556</u>	<u>4,757,812</u>
At 31 July 2025	4,172,256	585,556	4,757,812
Carrying amount			
At 31 July 2025	<u>9,908,616</u>	<u>125,208</u>	<u>10,033,824</u>
At 31 July 2024	<u>10,247,189</u>	<u>125,995</u>	<u>10,373,184</u>

All the above tangible fixed assets are held for the purpose of the charity.

Freehold property includes non-depreciable land of £150,000 (2024: £150,000).

15 Fixed asset investments

Group	Listed investments
	£
Cost or valuation	
At 1 August 2024	69,684
Valuation changes	5,954
	<u>75,638</u>
At 31 July 2025	75,638
Carrying amount	
At 31 July 2025	<u>75,638</u>
At 31 July 2024	<u>69,684</u>

There were no listed investment assets outside the UK.

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

15	Fixed asset investments	(Continued)
	Company	Listed investments
		£
	Cost or valuation	
	At 1 August 2024	24,815
	Valuation changes	1,506
		<hr/>
	At 31 July 2025	26,321
		<hr/>
	Carrying amount	
	At 31 July 2025	26,321
		<hr/> <hr/>
	At 31 July 2024	24,815
		<hr/> <hr/>

There were no investment assets outside the UK.

The Albyn Foundation is a company limited by guarantee and has no share capital, therefore there is no cost to include above.

The company controls The Albyn Foundation, a charitable company incorporated in Scotland:

Registered company number: SC348754

Registered charity number: SC039894

The principal activity of The Albyn Foundation is the advancement of education for the public benefit through granting and establishing bursaries, scholarships and prizes. The Albyn Foundation's registered office is 2 Marischal Square, Broad Street, Aberdeen AB10 1DQ.

16	Debtors				
		Group		Company	
		2025	2024	2025	2024
		£	£	£	£
	Amounts falling due within one year:				
	Trade debtors	101,262	172,804	101,262	172,804
	Other debtors	923,500	903,902	923,500	903,902
	Prepayments and accrued income	69,949	156,975	69,949	156,975
		<hr/>	<hr/>	<hr/>	<hr/>
		1,094,711	1,233,681	1,094,711	1,233,681
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

17 Loans and overdrafts

Group and company	2025 £	2024 £
Bank loans	3,990,525	4,449,682
	<u>3,990,525</u>	<u>4,449,682</u>
Payable within one year	270,633	434,124
Payable after one year	3,719,892	4,015,558
	<u>3,990,525</u>	<u>4,449,682</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>2,637,360</u>	<u>2,279,061</u>

The group and charitable company have four term loans.

The first term loan balance, of which £372,384 is outstanding at 31 July 2025, is repayable by monthly instalments over a total period of 20 years. Interest is charged at 1.95% per annum over LIBOR (replaced by SONIA from 1 January 2022).

The second term loan balance, of which £978,918 is outstanding at 31 July 2025, is repayable by monthly instalments over a total period of 20 years. Interest is fixed at 3.28% per annum for the first 5 years and thereafter is 2.5% per annum over the Bank of England base rate.

The third term loan balance, of which £2,204,772 is outstanding at 31 July 2025, is repayable by monthly instalments over a total period of 10 years. Interest is charged at 2.35% over the Bank of England base rate for the first year, 2.15% over the Bank of England base rate for the second year and thereafter 1.95% over the Bank of England base rate.

The fourth term loan balance, of which £434,452 is outstanding at 31 July 2025, is repayable by monthly instalments over a total period of 8 years. Interest is charged at 1.80% per annum over the Bank of England Base Rate.

There are bonds and floating charges, held by HSBC Bank plc, over the assets of the School. HSBC Bank plc holds a standard security over 17-23 Queen's Road and 19 Queen's Lane South, Aberdeen.

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

18 Creditors: amounts falling due within one year

	Notes	Group		Company	
		2025 £	2024 £	2025 £	2024 £
Bank loans	17	270,633	434,124	270,633	434,124
Other tax and social security		383,381	150,831	383,381	150,831
Deferred income	20	41,672	649,921	41,672	649,921
Trade creditors		103,967	141,281	103,967	141,281
Other creditors		410,725	254,675	410,725	254,675
Accruals		270,776	79,518	270,780	79,522
		<u>1,481,154</u>	<u>1,710,350</u>	<u>1,481,158</u>	<u>1,710,354</u>

19 Creditors: amounts falling due after more than one year

Group and company	Notes	2025 £	2024 £
Bank loans	17	3,719,892	4,015,558

Deferred income relates to monies received in advance for which entitlement falls in a future accounting period.

20 Deferred income

Group and company	2025 £	2024 £
Other deferred income	41,672	649,921

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	41,672	649,921
Movements in the year:		
Deferred income at 1 August	649,921	52,366
Released from previous periods	(649,921)	-
Resources deferred in the year	41,672	597,555
Deferred income at 31 July	<u>41,672</u>	<u>649,921</u>

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

21 Retirement benefit schemes

Group and company

Defined contribution schemes

Scottish Teachers' Pension Scheme

The School participates in the Scottish Teachers' Pension Superannuation Scheme. The scheme is an unfunded multi-employer defined benefit scheme. It is accepted that the treatment can be as a defined contribution scheme as Albyn School is unable to identify its share of the underlying assets and liabilities of the scheme. An actuarial valuation was carried out at 31 March 2020. The results of this valuation were rolled forward to give a liability of £29.1 billion at 31 March 2024 (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.

Financial assumptions at 31 March 2024 (latest available):

Rate of return (discount rate): 5.10%

Rate of return in excess of:

Earnings increases: 1.45%

Price increases: 2.45%

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 26% which increased from 23% in April 2024. Employee contributions range between 7.2% and 11.9%.

The total employer contributions to the scheme in the year were £1,016,790 (2024: £950,245) and outstanding employer contributions at the balance sheet date were £118,148 (2024: £83,429).

The school also operates a staff group personal pension scheme with Royal London. The total employer contributions to the scheme in the year were £125,219 (2024: £132,419) and outstanding employer contributions at the balance sheet date were £16,241 (2024: £10,600). The total employer contributions to both schemes was £1,145,610 (2024: £1,088,286).

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 July 2025
	£	£	£	£	£	£
New Development Appeal Fund	53,928	-	(5,482)	-	-	48,446
Special purpose Prize Fund	28,207	-	-	-	1,505	29,712
Lawrence Art Legacy	73,907	-	-	-	-	73,907
Engineering Science Block Wood Fund	419,167	-	(10,000)	-	-	409,167
ASPA Plano Fund	1,500	-	(1,500)	-	-	-
ASPA Lights	11,200	10,000	-	-	-	21,200
FP Award	6,000	-	-	-	-	6,000
Fundraising income for bursaries	-	12,600	(12,600)	-	-	-
Total for company	593,909	22,600	(29,582)	-	1,505	588,432
Foundation fund	76,004	4,131	-	-	4,449	84,584
Total for group	669,913	26,731	(29,582)	-	5,954	673,016

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

22 Restricted funds	Previous year:						(Continued)	
		At 1 August 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 July 2024	
		£	£	£	£	£	£	
	New Development Appeal Fund	64,892	-	(10,964)	-	1,438	-	
	Special purpose Prize Fund	25,316	-	1,065	-	1,826	28,207	
	Lawrence Art Legacy	73,907	-	-	-	-	73,907	
	Engineering Science Block Wood Fund	429,167	-	(10,000)	-	-	419,167	
	ASPA Piano Fund	3,000	-	(1,500)	-	-	1,500	
	Total for company	596,282	-	21,399	-	1,826	576,709	
	ASPA Lights	-	11,200	-	-	-	11,200	
	FP Award	-	6,000	-	-	-	6,000	
	Foundation fund	72,264	3,934	-	-	(194)	76,004	
	Total for group	668,546	21,134	(21,399)	-	1,632	669,913	

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

22 Restricted funds

(Continued)

The New Development Appeal was set up to fund the science block extension which was completed on 31 July 2003.

The Special Purpose Prize Fund is spent on prizes for school pupils.

The Lawrence Art Legacy Fund relates to donations received which are to be used for the payment of an award for artistic achievement or to provide a scholarship to enable the children at Albyn School to study and research an artistic theme.

The Engineering Science Block Wood Fund relates to monies received from the Wood Foundation for the construction of a new engineering and science block.

The ASPA Piano Fund relates to monies to assist with the purchase of a new piano.

The ASPA lights fund relates to monies to be used to improve the lighting for shows in the main assembly hall.

The FP award fund is to be used to provide a prize as part of the annual former pupils award made to an Albyn pupils.

Fundraising was undertaken during the year to support student bursary costs.

The Foundation Fund relates to the subsidiary charitable company, The Albyn Foundation, which is restricted to granting and establishing bursaries, scholarships and prizes.

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

23 Unrestricted funds - designated

These are unrestricted funds which are material to the charitable company's activities.

	At 1 August 2024 £	Incoming resources £	At 31 July 2025 £
Donations and gifts	868,001	-	868,001
	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 August 2023 £	Incoming resources £	At 31 July 2024 £
Donations and gifts	-	868,001	868,001
	<u> </u>	<u> </u>	<u> </u>

These designated funds are monies bequeathed to Albyn School by former pupils and are to be used in line with our Will and Charitable Legacy policy.

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

24 Analysis of net assets between funds

Group	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated Restricted funds		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£	£	£	£	£
Fund balances at 31 July 2025 are represented by:												
Tangible assets	10,033,824	-	-	-	-	-	10,033,824	10,373,184	-	-	-	10,373,184
Investments	-	-	-	-	75,638	-	75,638	-	-	-	69,684	69,684
Current assets/(liabilities)	(1,266,216)	868,001	868,001	597,378	199,163	(736,394)	868,001	868,001	600,229	-	731,836	731,836
Long term liabilities	(3,719,892)	-	-	-	(3,719,892)	(4,015,558)	-	-	-	-	(4,015,558)	(4,015,558)
	5,047,716	868,001	868,001	673,016	6,588,733	5,621,232	868,001	868,001	669,913	-	7,159,146	7,159,146
Company												
	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated Restricted funds	Total					
	2025	2025	2025	2025	2024	2024	2024					
	£	£	£	£	£	£	£					£
Fund balances at 31 July 2025 are represented by:												
Tangible assets	10,033,824	-	-	10,033,824	10,373,184	-	-	-	-	-	24,815	24,815
Investments	-	-	26,321	26,321	-	-	-	-	-	-	569,093	569,093
Current assets/(liabilities)	(1,336,112)	868,001	562,111	94,000	(805,321)	868,001	868,001	868,001	600,229	-	631,773	631,773
Long term liabilities	(3,719,892)	-	-	(3,719,892)	(4,015,558)	-	-	-	-	-	(4,015,558)	(4,015,558)
	4,977,820	868,001	588,432	6,434,253	5,552,305	868,001	868,001	868,001	593,908	-	7,014,214	7,014,214

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

25 Operating lease commitments

Group and company

Lessee

The total amount of lease payments recognised as an expense in the year in relation to operating lease payments was £33,221 (2024 - £37,868).

	2025	2024
	£	£
Within one year	26,514	27,055
Between two and five years	32,334	22,410
	<u>58,848</u>	<u>49,465</u>

26 Capital commitments

Group and company

Amounts contracted for but not provided in the financial statements:

There are capital commitments totalling £NIL at the balance sheet date (2024: £24,313).

27 Related party transactions

Group and company

During the year, 3 (2024: 3) of the governors had children who attended the school. On 28 June 2024 Graeme Bell, who is also a director of Albyn School Limited, was appointed as a director of The Albyn Foundation.

The school and its pupils/potential pupils are to be the beneficiaries of any funds raised by The Albyn Foundation. All expenses of The Albyn Foundation are met by the school and during the year audit fees of £3,000 (2024: £3,000) were incurred.

Albyn School Limited received donations of £NIL (2024: £4,966) during the year from The Albyn Foundation and made donations to it of £NIL (2024: £240).

28 Members' liability

The members' liability is limited by guarantee and, in the event of winding up, does not exceed 5p per member.

ALBYN SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

29 Cash generated from operations

Group	2025	2024
	£	£
(Deficit)/surplus for the year	(570,413)	690,481
Adjustments for:		
Investment income recognised in statement of financial activities	(14,282)	(28,830)
Fair value gains and losses on investments	(5,954)	(1,632)
Depreciation and impairment of tangible fixed assets	396,504	365,394
Movements in working capital:		
Decrease/(increase) in debtors	138,970	(1,006,272)
Increase/(decrease) in creditors	542,544	(341,375)
(Decrease)/increase in deferred income	(608,249)	597,555
Cash (absorbed by)/generated from operations	(120,880)	275,321

30 Analysis of changes in net (debt)/funds

Group	At 1 August	Cash flows At 31 July 2025	
	2024		
	£	£	£
Cash at bank and in hand	1,208,505	(622,899)	585,606
Loans falling due within one year	(434,124)	163,491	(270,633)
Loans falling due after more than one year	(4,015,558)	295,666	(3,719,892)
	(3,241,177)	(163,742)	(3,404,919)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.