

Scottish Charity No: SC013008

THE FETTESIAN TRUST
REPORT and ACCOUNTS
For the year ended 5 April 2025

THE FETTESIAN TRUST
For the year ended 5 April 2025

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THE FETTESIAN TRUST

REPORT OF THE TRUSTEES

For the year ended 5 April 2025

The Trustees present their report and accounts of the charity for the year ended 5 April 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (second edition – October 2019).

OBJECTIVES and ACTIVITIES

The Trust's objectives are "that Old Fettesians or other persons associated with Fettes College, Edinburgh may have an opportunity to make gifts, legacies, monetary subscriptions and others to the Old Fettesian Association (OFA) for charitable purposes only in order to promote the educational work and further the efficiency of Fettes College".

Activities and Spending Policy

For more than sixty years, the General Fund of the Trust has financed projects connected with the school; the net annual income from the portfolio (and, in exceptional circumstances, capital) is available to continue this policy, and the Trustees decide how this income will be spent at least once each year. The Special Funds have provided money for the purposes for which they were set up.

FINANCIAL REVIEW, ACHIEVEMENTS and PERFORMANCE

Year under review

The accounts bring out a surplus before investment transactions of £10,091 (2024: a surplus of £5,241). A total of £680 (2024: £2,120) was paid out in gifts to beneficiaries (individuals) during the year, and £nil (2024: £3,596) was paid in grants to Fettes College. Gains/losses on investment assets during the year amounted to a loss of £14,600 (2024: £27,780 gains) and the net movement on funds during the year was a deficit of £4,509 (2024: surplus £33,021). At the year-end unrestricted funds amounted to £501,130 (2024: £508,227) and restricted funds to £81,451 (2024: £78,863).

Reserves Policy

The Trustees have the power to apply the General Fund capital of the Trust as well as its annual income to its charitable objectives; however, the Trustees wish to maintain sufficient invested capital to generate a level of income which allows them to make annual gifts to benefit Fettes College. In the case of the Special Funds, the bulk of the annual income is spent on their purposes. The investments in the Special Funds constitute their reserves.

The trustees maintain a sufficient level of unrestricted reserves as detailed in note 8 of £501,130 as at 5 April 2025. Included within the unrestricted reserves are cash balances of £36,182. They also maintain a sufficient level in restricted reserves (again, as per note 8) of £81,451, including a cash balance of £11,618.

Investment Policy

The investment policy of the General Fund is to achieve a balance between growth of income and of capital. For the Special Funds there is a bias towards growth in income. In the opinion of our Stockbroker and Investment Manager, for all funds there is a high degree of risk because they are invested in equities.

THE FETTESIAN TRUST

REPORT OF THE TRUSTEES

For the year ended 5 April 2025

Plans for the Future

The Trustees intend to continue to operate the Trust as they have done in the past, namely to manage the investment portfolios in accordance with the policies above and to spend the income, as and when it is appropriate to do so, for the Objectives and Activities set out on page 1.

STRUCTURE, GOVERNANCE and MANAGEMENT

Founding Documents

The founding document is the Trust Deed dated 11 and 17 November 1958 and registered in the Books of Council and Session for preservation on 13 February 1964. This applies to the unrestricted General Fund. In addition, the restricted Special Funds are governed by the wishes of the donors, in most cases expressed in writing at the time of the relevant donations.

Trustees and the Management of the Trust

The number of Trustees is normally six or seven, being three or four General Trustees and three ex officio Trustees. The General Trustees are elected by the members of the Old Fettesian Association in terms of the Trust Deed and have extensive experience of investment and trust management. The General Trustees provide secretarial services and investment supervision to the Trust, and also continuity in running its affairs. The ex officio Trustees are the President and the Vice-President of the Old Fettesian Association and the Governor of the Fettes Trust nominated by the Old Fettesian Association. There are normally two meetings of the Trustees each year, one at the Old Fettesian Commemoration week-end (September or October) and the other during the Fettes College Spring Term (February or March). Other meetings may be held as the Chairman decides. Accounts of the Trust are tabled at the AGM of the Old Fettesian Association, and brief details about the Trust are contained in the Old Fettesian Newsletter from time to time.

On 4 October 2024, William Carnegie stepped down as a Trustee, having served the Trust for fifty years. The Board of Trustees and all old Fettesians offer sincere thanks to William for extraordinary service.

Risk Management

The Trustees have identified the major risks to which the Trust is exposed and are satisfied that procedures are in place to mitigate those risks.

The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. These areas are regularly reviewed by both the investment managers and the trustees.

Reference and administrative information

Trustees

Mr R A Llewellyn – *Ex officio*, Chair
Mr P Church – *Ex officio* (resigned 4 October 2024)
Dr V Halliday – *Ex officio* (appointed 5 October 2024)
Mrs A J Forsyth
Mr W T Carnegie (resigned 4 October 2024)
Brig. I R Gardiner
Mrs N Lyons (resigned 14 March 2025)
Mr R Leckie – *Ex officio*

THE FETTESIAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

Principal Office	5 Dalrymple Crescent Edinburgh EH9 2NU
Stockbroker and Investment Manager	Rathbone Investment Management George House 50 George Square Glasgow G2 1EH
Independent Examiner	Jeremy Chittleburgh CA CT Chartered Accountants and Independent Examiners 61 Dublin Street Edinburgh EH3 6NL
Charity Number	SC013008

Trustees responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Standards).

The law applicable to charities in Scotland requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its incoming resources and application of resources for that period. In preparing those accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the Trustees on 26 September 2025 and signed on their behalf by:-



A Forsyth, Trustee

CT:

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FETTESIAN TRUST

I report on the accounts of The Fettesian Trust for the year ended 5 April 2025 which are set out on pages 5 to 13.

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

Respective responsibilities of trustees and independent examiner

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

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


Jeremy Chittleburgh CA
For and on behalf of
CT
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL
01 October 2025

THE FETTESIAN TRUST**STATEMENT OF FINANCIAL ACTIVITIES**

(including Income and Expenditure Account)

For the year ended 5 April 2025

	Note	Un- restricted Funds	Restricted Funds	2025 Total	Un- restricted Funds	Restricted Fund	2024 Total
		£	£	£	£	£	£
Income and endowments from:							
Investments	3	15,106	3,094	18,200	14,678	3,056	17,734
Total income		15,106	3,094	18,200	14,678	3,056	17,734
Expenditure on:							
Costs of raising funds	4	3,023	490	3,513	2,792	480	3,272
Expenditure on charitable activities	5	2,936	1,660	4,596	6,118	3,103	9,221
Total expenditure		5,959	2,150	8,109	8,910	3,583	12,493
Net income before gains and losses on investments		9,147	944	10,091	5,768	(527)	5,241
Net /(losses)/gains on investments		(16,244)	1,644	(14,600)	30,621	(2,841)	27,780
Net (expenditure)/ income and net movement in funds		(7,097)	2,588	(4,509)	36,389	(3,368)	33,021
Total funds brought forward	8	508,227	78,863	587,090	471,838	82,231	554,069
Total funds carried forward	8	501,130	81,451	582,581	508,227	78,863	587,090
		=====	=====	=====	=====	=====	=====

All the results relate to continuing activities.

The notes on pages 7 to 13 form part of these accounts.

THE FETTESIAN TRUST**BALANCE SHEET****As at 5 April 2025**

	Note	Un- restricted Funds	Restricted Funds	2025 Total	Un- restricted Funds	Restricted Funds	2024 Total
		£	£	£	£	£	£
Fixed assets							
Investments	6	467,676	70,813	538,489	487,441	67,172	554,613
Total fixed assets		467,676	70,813	538,489	487,441	67,172	554,613
Current assets							
Cash at bank and in hand		36,182	11,618	47,800	23,004	12,923	35,927
Total current assets		36,182	11,618	47,800	23,004	12,923	35,927
Current liabilities							
Creditors: amounts falling due within one year	7	2,728	980	3,708	2,218	1,232	3,450
Net current assets		33,454	10,638	44,092	20,786	11,691	32,477
Total assets less current liabilities		501,130	81,451	582,581	508,227	78,863	587,090
The funds of the charity		=====	=====	=====	=====	=====	=====
Restricted income funds	8	-	81,451	81,451	-	78,863	78,863
Unrestricted income funds	8	501,130	-	501,130	508,227	-	508,227
Total charity funds		501,130	81,451	582,581	508,227	78,863	587,090
		=====	=====	=====	=====	=====	=====

Approved by the Trustees and signed on their behalf by:



A Forsyth, Trustee

The notes on pages 7 to 13 form part of these accounts.

THE FETTESIAN TRUST

NOTES to the ACCOUNTS For the year ended 5 April 2025

1. Accounting policies

(a) Basis of preparation

The accounts have been prepared under the historical convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition - October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next accounting period to April 2026 the most significant areas of uncertainty that affect the carrying value of investments held by the Trust are the level of investment return and the performance of investment markets.

(b) Funds structure

Restricted funds comprise the following:-

1. Headmaster's Fund – to be used at the Head's discretion for the assistance of pupils in travel or some such enterprise showing rather unusual initiative.
2. Selwyn Lloyd Fund – for needy pupils at the School, at the Head's discretion.
3. Hugo Fraser Fund – for prizes for contributions to life at Fettes in areas where prizes are not normally given.
4. Evan Weir OF Citizenship Prizes Fund (formerly the OF Committee Fund) – for prizes to pupils for good citizenship awarded annually by the OFA Committee.
5. The Preston Fund – the income to be used for annual awards to be known as OF Awards for Experimental Science and Technology.

All other funds are unrestricted and can be used in accordance with charitable objectives of the Trust.

(c) Income recognition

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

Donations and legacies are accounted for when received or where there is sufficient evidence of entitlement, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Dividends are recognised once a dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment managers.

(d) Expenditure recognition

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

THE FETTESIAN TRUST

NOTES to the ACCOUNTS (continued) **For the year ended 5 April 2025**

1. Accounting policies (continued)

(d) Expenditure recognition (continued)

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. As the charity has only one activity, gift making, all governance costs are allocated to that activity.

Grants and donations to Fettes College are made in accordance with the objectives of the Trust and are charged to the Statement of Financial Activities in the year where the award and commitment is made.

Cost of raising funds

Costs of raising funds include investment management costs.

Charitable activities

Costs of charitable activities include grants made and support and governance costs. Governance costs consist of fees of independent examiners, other accountancy fees and bank charges relating to these fees.

(e) Irrecoverable VAT

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

(f) Fixed asset investments

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

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

(g) Realised and unrealised gains and losses on investments

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

2. Related party transactions and trustees' expenses and remuneration

The trustees all freely give their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). No expenses were paid to the trustees in the year (2024: £nil). Key management are the trustees listed on page 2.

No trustees or any person related to a trustee had any personal interest in any transaction entered into by the charity during the year.

During the year no trustee donated to any fund (2024: £nil).

THE FETTESIAN TRUST**NOTES to the ACCOUNTS (continued)**
For the year ended 5 April 2025**3. Investment income**

	2025	2024
	£	£
UK dividends	14,385	14,285
Foreign dividends	3,806	3,394
Interest received	9	55
	<hr/>	<hr/>
	18,200	17,734
	=====	=====

In 2025 of the investment income, £3,094 (2024: £3,056) was attributable to restricted income funds with the balance of £15,106 (2024: £14,678) adding to unrestricted funds.

4. Costs of raising funds

	2025	2024
	£	£
Investment management fees	3,513	3,272
	=====	=====

In 2025, £490 (2024: £480) of investment management costs were attributable to restricted income funds with the balance of £3,023 (2024: £2,792) attributable to unrestricted funds.

5. Analysis of charitable expenditure

Donations and other charitable expenditure	2025	2024
	£	£
<u>Gifts to beneficiaries (individuals):</u>		
Evan Weir Citizenship Prizes Fund	180	180
Selwyn Lloyd Fund	-	1,500
Hugo Fraser Prizes	420	390
Preston Science Prizes	80	50
	<hr/>	<hr/>
	680	2,120
<u>Grants to institutions</u>		
Fettes College – Green Car	-	4,096
Fettes College – Robotics kits	-	-
Fettes College – Periodic Table set	-	(500)
	<hr/>	<hr/>
	-	3,596
<u>Governance costs:</u>		
Independent Examiner's fee	3,708	3,450
Foreign exchange loss	208	55
	<hr/>	<hr/>
	4,596	9,221
	=====	=====

In 2025 the expenditure on charitable activities was £4,596 (2024: £9,221) of which £2,936 (2024: £6,118) was expenditure from unrestricted funds and £1,660 (2024: £3,103) was expenditure from restricted funds.

THE FETTESIAN TRUST**NOTES to the ACCOUNTS (continued)**
For the year ended 5 April 2025**6. Fixed asset investment**

	2025	2024
Quoted investments:		
	£	£
Market value at 5 April 2024	554,613	528,049
Additions at cost	13,558	24,608
Disposal proceeds	(15,082)	(25,823)
Net realised losses on disposals	(15,800)	(1,169)
Net unrealised investment gain/(loss)	1,200	28,948
Market value as at 5 April 2025	<u>538,489</u> =====	<u>554,613</u> =====
Historical Cost	<u>357,991</u> =====	<u>346,682</u> =====
Market interests over 5% by value at 5 April 2025		£
JP Morgan Global Growth & Income		35,496
Law Debenture Corporation Plc		31,824
Scottish & Southern Energy		24,071
Unilever		28,164
City of London Investment Trust		51,911

7. Analysis of current liabilities

	2025	2024
	£	£
Accruals:		
Independent Examiner's fee	3,708	3,450
	<u>3,708</u> =====	<u>3,450</u> =====

The Trustees have decided that the compliance costs for the Trust should be divided between the sub-funds, apportioned as to the level of cash balance in each fund, rather than being borne solely by the General Fund as in past years. Current liabilities were as follows: unrestricted funds £2,728 (2024: £2,218), restricted funds £980 (2024: £1,232).

THE FETTESIAN TRUST

NOTES to the ACCOUNTS (continued) For the year ended 5 April 2025

8. Analysis of charitable funds

	Note	Balance brought forward at 5 April 2024 £	Income £	Expenditure £	Gains and Losses £	Balance carried forward at 5 April 2025 £
Unrestricted funds		508,227	15,106	(5,959)	(16,244)	501,130
Restricted funds	9	78,863	3,094	(2,150)	1,644	81,451
Total		<u>587,090</u> =====	<u>18,200</u> =====	<u>(8,109)</u> =====	<u>(14,600)</u> =====	<u>582,581</u> =====
		Balance brought forward at 5 April 2023 £	Income £	Expenditure £	Gains and Losses £	Balance carried forward at 5 April 2024 £
Unrestricted funds		471,838	14,678	(8,910)	30,621	508,227
Restricted funds	9	82,231	3,056	(3,583)	(2,841)	78,863
Total		<u>554,069</u> =====	<u>17,734</u> =====	<u>(12,493)</u> =====	<u>27,780</u> =====	<u>587,090</u> =====

THE FETTESIAN TRUST**NOTES to the ACCOUNTS (continued)**
For the year ended 5 April 2025**9. Restricted funds – Statement of Financial Activities**

	Headmaster's Fund	Selwyn Lloyd Fund	Hugo Fraser Fund	Evan Weir OF Citizenship Prize	The Preston Fund	Total
	£	£	£	£	£	£
Income and endowments from:						
Investments	936	710	643	265	540	3,094
Total	<u>936</u>	<u>710</u>	<u>643</u>	<u>265</u>	<u>540</u>	<u>3,094</u>
Expenditure on:						
Costs of raising funds:						
Investment management costs	148	112	102	42	86	490
Expenditure on charitable activities:						
Donations	-	-	420	180	80	680
Independent Examiner	457	193	132	57	141	980
Total	<u>605</u>	<u>305</u>	<u>654</u>	<u>279</u>	<u>307</u>	<u>2,150</u>
Net income before gain on investments	331	405	(11)	(14)	233	944
Net gain/(loss) on investments	560	425	385	159	115	1,644
Transfer Between Funds	-	-	-	-	-	-
Net income and net movement in funds	891	830	374	145	348	2,588
Total funds brought forward	25,713	17,485	15,660	6,473	13,532	78,863
Total funds carried forward	<u>26,604</u> =====	<u>18,315</u> =====	<u>16,034</u> =====	<u>6,618</u> =====	<u>13,880</u> =====	<u>81,451</u> =====

THE FETTESIAN TRUST**NOTES to the ACCOUNTS (continued)**
For the year ended 5 April 2025**10. Restricted funds – Balance Sheet**

	Headmaster's Fund	Selwyn Lloyd Fund	Hugo Fraser Fund	Evan Weir OF Citizenship Prize	The Preston Fund	Total
	£	£	£	£	£	£
Fixed assets						
Investments	21,414	16,251	14,715	6,071	12,362	70,813
Total fixed assets	<u>21,414</u>	<u>16,251</u>	<u>14,715</u>	<u>6,071</u>	<u>12,362</u>	<u>70,813</u>
Current assets						
Cash at bank and in hand	5,647	2,257	1,451	604	1,659	11,618
Total fixed and current assets	<u>27,061</u>	<u>18,508</u>	<u>16,166</u>	<u>6,675</u>	<u>14,021</u>	<u>82,431</u>
Current liabilities						
Accruals	(457)	(193)	(132)	(57)	(141)	(980)
Total assets less current liabilities	26,604	18,315	16,034	6,618	13,880	81,451
The funds of the charity						
Restricted income funds	26,604	18,315	16,034	6,618	13,880	81,451
	=====	=====	=====	=====	=====	=====
Note: The investments above consist of the following numbers of shares:						
Scottish American Investment Trust at £5.01 per share	1,203	913	827	341	691	3,975
City of London Investment Trust at £4.02 per share:	3,688	2,799	2,534	1,046	2,133	12,200
	=====	=====	=====	=====	=====	=====
	4,891	3,712	3,361	1,387	2,824	16,175