

Finances of private schools improved during pandemic

The investigative journalists at The Ferret have looked into the finances of independent schools in Scotland, discovering that the country's leading independent schools were worth £12.3 million more in 2021 than in the previous year – despite the impact of the Covid-19 pandemic.

Scotland, and particularly Edinburgh has many independent schools. Around a quarter of children and young people in the capital are educated privately at 18 independent establishments.

The Ferret examined the accounts of 37 independent schools and found that 26 had increased their net total assets when compared to the previous year, despite claims from a body representing these schools that [Covid-19 had cost the independent school sector £40m.](#)

The investigation disclosed that the net assets (the value of an organisation's assets minus its liabilities) of Fettes College and George Heriot's School had increased by £1 million each. Similar results were true for Glasgow Academy, Dollar Academy and Robert Gordon's College. The number of pupils who receive a subsidised place at a fee paying school is a key

measure in the school retaining its charitable status.

At Fettes College where the net asset value of the charity running the school rose by £2.3m between 2020 and 2021, just 31 of its 791 pupils received bursaries to cover 100 per cent of the fees. A non-residential place at Fettes cost £32,760 per year. George Heriots was among schools which noted an increase in applications last year claiming parents were concerned about the impact of lockdown and school closures.

Lindsay Paterson, professor of educational policy at the University of Edinburgh said: "The wider public benefit of the private schools should be taken much more seriously by policy makers. There needs to be more sharing of resources, teachers, and inclusion of students in networks that extend to both the public sector and the independent schools. My challenge to the private schools and to Scottish policy makers is this, use these newly stored resources which The Ferret has pointed out to build educational bridges between the private and public sectors."

The growing resources of private schools in the country contrast with the long term decline in spending on education in state schools. A key tax break for independent schools was due to be removed two years ago but this was delayed until April this year due to the pandemic. Now the schools have to pay commercial rates as part of a change to property taxes. Some may still benefit from Gift Aid which allows the school to claim back 25 per cent of any donations from the government, but the schools are exempt from income tax, capital gains tax and corporation tax.

A spokesperson for Fettes College said: "There are two main reasons for our growth in net worth. We had an increase of pupil numbers year on year due to demand and an increase in the percentage of boarders. During the pandemic we were able to pivot quickly to ensure our students benefited from ongoing engagement and continued structured learning. As a result we

saw an upturn in applications from families wishing their children to join our school.

“Fettes is committed to broadening access to the school by offering means tested financial support towards the payment of school fees known as a bursary. Our bursaries can cover up to 110 per cent of fees payable depending on the financial circumstances of the applicants.”



Fettes College in Edinburgh PHOTOS Live Edinburgh News