

Registered number: SC011734
Charity number: SC003962

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)

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KELVINSIDE ACADEMY WAR MEMORIAL TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025

| | |
|------------------|--|
| Governors | A McKendrick LLB Dip LP NP, Chairman * |
| | L Baxendale LLB (Hons) Dip LP NP, ~ |
| | A Biankin Professor AO, FRSE, FMedSc, *+ (appointed 30 April 2025) |
| | G Bisset BAcc CA, *# |
| | M Boland BA, PGDE, MPhil, ~ (resigned 26 June 2025) |
| | J Brittenden MD FRCS, +~ (appointed 8 May 2025) |
| | M Carey MA (Hons) |
| | C Chapman FAcSS, FRSE, FRSA, +~ (appointed 6 November 2025) |
| | Y Craig, + (resigned 26 June 2025) |
| | S Dalziel, + (appointed 18 September 2025) |
| | L Faulkner, * |
| | N Hinde MA (Hons), +~ (resigned 26 June 2025) |
| | S Johnson MA (Cantab), ~ |
| | R Madrid Miranda, +~ (appointed 6 November 2025) |
| | R Macdougall BDS (appointed 19 September 2024) |
| | G Soutar BAcc CA, * (appointed 14 August 2024) |
| | L Tan, ~ (appointed 8 May 2025) |
| | A Tear FICS (resigned 26 June 2025) |

* Member of Finance & Strategy Committee

~ Member of Education Committee

Member of Awards Committee

+ Parent of pupil

| | |
|----------------------------------|--|
| Company registered number | SC011734 |
| Charity registered number | SC003962 |
| Registered office | 33 Kirklee Road Glasgow G12 0SW |
| Solicitors | Kerr Stirling LLP 10 Albert Place Stirling FK8 2QL |
| Independent auditor | AAB Audit & Accountancy Limited Statutory Auditor 133 Finnieston Street Glasgow G3 8HB |
| Bankers | Bank of Scotland 167-201 Argyle Street Glasgow G2 8BU |

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

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|--|--|
| Investment Managers | Rathbones Group Plc George House 50 George Square Glasgow G1 1EH |
| Rector | Daniel Wyatt BA Ed (Hons) |
| Chief Operating Officer and Company Secretary | Dr Gillian Thomson MBA, DBA |
| Deputy Rector | Deborah Gallacher BA (Hons) PGCE |
| Head of Junior School | Catriona Calvert BSc (Hons) PGCE |

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Governors of Kelvinside Academy War Memorial Trust (the 'Trust') present their report together with the audited Financial Statements of the Trust for the year ended 31 July 2025. The Governors confirm that the Governors' Report and Financial Statements of the Trust comply with the current statutory requirements, the requirements of the Trust's memorandum and articles of association and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Governors' report has been prepared to meet the requirements of both a directors' report and strategic report for Companies Act purposes.

Objectives and activities

● **History**

In 1921 the Trust was established, as a memorial to former pupils who had been killed in the First World War and acquired the assets of the Kelvinside Academy Company Limited, which was founded in 1878. The Trust is a company limited by guarantee and has recognised charitable status.

It is the duty of the Board of Governors and all members of the Trust to preserve the memory of those former pupils who gave their lives during the Great War of 1914 to 1918 and to ensure that the pupils past and present of the Academy and all persons connected with it shall know and appreciate the circumstances under which the Trust was created.

The Academy became fully independent in 1985 having been grant aided for a number of years. The main buildings are situated on Kirklee Road, Kelvinside, Glasgow and comprise the original Grade A listed School building with a number of new wings and blocks, including The Innovation School. Additional classroom and office space is provided in the adjacent Mirrlees Drive and a sixth form centre – MacKenzie House. The Nursery is located at the Balgray campus on Great Western Road which also encompasses Kelvinside Academy's rugby and hockey sports pitches and pavilion. The School has a partnership with Kelvinside Academy Green Forest Nursery in Milngavie.

● **Charitable objectives and activities**

The Trust's principal objective is the advancement of education through the operation of an all through, co-educational day School, with the availability of bursarial support to enable as wide as practicably possible access to the School.

The School cooperates with many local organisations in our endeavours to widen public benefit and access to our campus optimising the use of our academic, cultural and sporting facilities. The School also benefits from a large network of Kelvinside Academicals (former pupils) who offer their ongoing support to the School in a wide variety of ways.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Objectives and activities (continued)

● **Aims and vision**

At Kelvinside Academy, every child and young person is important. Our small class sizes allow personalised learning tailored to each child's strength and needs and allows every learner to have a genuine 'front row seat' in all aspects of school life, whether that be in the classroom, on the stage or on the hockey or rugby pitch. Our aim is to ensure every child is seen, heard, valued, and treated with respect as an individual. Our vision is to adapt and support each child in the best way possible to enhance not only their academic achievement but also their personal and social development. Our sector leading pastoral systems and team are dedicated to putting pupil wellbeing first, ensuring every young person feels supported, understood and equipped to flourish both in and beyond school.

Academic quality and performance are regularly evaluated with embedded methods for improvement and continual review.

The culture of our school has evolved using the school values - Caring, Creative, and Connected. This sense of unity and support provides a solid foundation for the school's ongoing success and reinforces our shared commitment to nurturing the potential of every individual within our educational family.

We are a positive, *Caring*, and nurturing school where young people grow in a community that supports their unique strengths, talents, and interests. Our staff go beyond merely preparing children for the next chapter of their lives; we work effectively with families to equip our pupils with the values, skills, and competencies needed to thrive as globally competent adults. Our legacy of care is evident in our alumni, our Kelvinside Academicals who have made a positive impact on the world. Our high-quality learning and co-curricular experiences foster well rounded individuals who value their relationships with others and the world around them.

Kelvinside Academy adopts *Creative* approaches to learning, where our young people develop resilience through collaborative, high quality teaching and a broad range of enriching co-curricular experiences. We continually seek to embed innovation and sustainability in our education and operations. We believe that fostering creativity, critical thinking, and humanity in our pupils is the best approach to living in an ever-evolving digital age. Our high-quality teaching develops critical thinkers who are intellectually curious and innovative. By encouraging a strong work ethic, resilience and iterative learning processes, our pupils learn to be adaptable, and reflective, providing a strong foundation for their future.

Kelvinside Academy values *Connections* in a number of ways. As an all through school, our pupils experience a cohesive approach to education, allowing them to be effectively supported throughout their childhood and into adulthood, where they are encouraged to be agents of positive change. Connection is at the heart of our future facing educational offering: high quality digital learning approaches, integrated learning experiences across our curricula, and a commitment to developing skills for learning, life, and work. Our pupils develop wide-ranging and impactful connections through sustainability projects and our focus on global citizenship and problem solving. The Kelvinside Academy community is built on strong partnerships and collaboration that continue to inspire and influence our pupils. Our ethos is underpinned by cultural experiences beyond the classroom, promoting service to others and a strong connection to self.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Objectives and activities (continued)

• **Bursaries**

The Awards Sub-Committee of the Board of Governors oversees the Trust's policy on bursaries and approves, on behalf of the Board, the number and level of bursaries awarded on an annual basis.

The value of means tested bursaries awarded by the School during the year was £743,628 (2024:£772,557) representing 8.2% of the Academy's fee income with seventy-three pupils benefiting from this assistance. Bursaries awarded varied from 10% to 100% of the academic fee, with fourteen pupils receiving a fully assisted place. Financial support was also provided to pupils by external charities and individuals co-operating with the School to enable both new and existing pupils to benefit from an education at Kelvinside Academy.

The Kelvinside Academy nursery based at Balgray Campus is a partnership nursery of Glasgow City Council with funded nursery places provided to children aged 2 to 5 year olds.

Kelvinside Academy encourages the children of both teaching and operations staff to attend the School by providing a fee remission scheme.

A substantial allocation has been made in the Trust's financial forecast for bursaries for the 2025/26 academic year, which reflects the Board's objective and commitment to encourage wider access to the School.

Achievements and performance

• **Review of activities**

Our pupils once again delivered exceptional academic results in the 2025 Scottish Qualifications Authority (SQA) exams, reinforcing Kelvinside Academy's long-standing reputation for academic excellence. The outstanding performances across S4, S5, and S6 reflect not only the dedication and resilience of our students but also the high-quality teaching, learning, and personalised support that define our approach to education. These academic results also accentuate the success of our tailored intervention strategies and our deep understanding and ability to respond to each pupil's individual strengths and needs.

Of our Senior 6 leavers, 86% pursued university offers, with the remaining 14% opting for apprenticeships, gap years, or employment. These outcomes reflect a strong level of success and commitment from both pupils and staff in supporting positive post-school destinations.

Beyond the classroom, we continued to invest meaningfully in our school environment. Enhancements to facilities across both the main campus and the sports complex ensured that all spaces remain modern, functional, and inspiring. This year saw the full refurbishment of one of our Music Rooms, now equipped with new furniture, advanced equipment, and upgraded IT facilities. Designed with flexibility in mind, the space supports both timetabled lessons and a wide range of extra-curricular activities, benefiting budding musicians from Junior 1 to Senior 6.

Throughout the 2024/25 academic year, our pupils embraced a rich variety of curricular and co-curricular opportunities designed to challenge, engage, and develop them holistically. From academic pursuits to artistic, sports, and leadership endeavours, our students have continued to strive for excellence, reflect on their growth, and take pride in their achievements - hallmarks of a Kelvinside Academy education.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance (continued)

Below are selected highlights that exemplify the breadth and success of pupil achievement over the 2024/25 academic year:

- **Chess Success**

We celebrated outstanding performances in chess, with pupils crowned national champions at Under-12, Under-14, and Under-18 levels. Notably, our U14 champion progressed through a rigorous national tournament structure to qualify for the UK-wide *Terafinal* at Blenheim Palace—an elite event for the top 12 players in his age group, selected from an initial entry of 40,000.
- **Innovation & Engineering**

A remarkable innovation journey, which began two years ago when a then-Senior Prep pupil won the Young Engineers Competition, has now culminated in real-world impact. Her design for a solar-powered heated blanket for the homeless has advanced from prototype to production, with the first 30 blankets donated to the Scottish Homeless Project charity. Her achievements have continued to gain international recognition, with features in *Time* magazine, selection as a *Time Girl of the Year* and the creation of her own LEGO figurine as part of the *Girls of the Year* collection and recognition in the *British Citizen Youth Award 2025 roll of honour*.
- **Languages & Academic Excellence**

A Sixth Year pupil's Scottish Baccalaureate project in Languages was commended by the SQA as exemplary. It will now be used nationally as a benchmark for teachers assessing future Baccalaureate projects.
- **Creative Arts**

Our ongoing work with the Shakespeare Film Festival was recognised with the award of a Bronze Medal — acknowledging the creativity and dedication of our pupils in this field.
- **Mathematics**

Our pupils' success in national Maths Challenges continues to grow, with increased participation and higher awards year on year. This year we were especially proud as one pupil was invited to represent the school at the World Finals in Melbourne, Australia.
- **Hockey**

Our Hockey teams have performed with great competitiveness, reaching regional finals. Four players were selected for the Scottish Hockey *Brave* programme, and three pupils were chosen to represent the West District.
- **Rugby**

We reached the semi-finals of the Schools' Shield competition. Several players gained regional and national recognition, including selection for:

 - o Scotland U18 squad at the Six Nations Festival in France
 - o Scotland U18 Training Squad
 - o Glasgow Warriors U18 Squad
 - o Glasgow & the West U18 FOSROC Squad
 - o Glasgow & the West U17 Academy Squad
 - o Glasgow Warriors U16 Squad and West U16 Academy Squad

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance (continued)

- **Other Sporting Achievements**

Pupils also excelled in athletics and dinghy sailing, representing the school with skill and determination across a variety of events.

- **Combined Cadet Force (CCF)**

Our thriving CCF programme continues to offer pupils valuable opportunities in the Navy, Army, and RAF sections. Over the year our contingents participated in the charity Royal Marines Speed march competition at Spean Bridge, S3 annual camp at Altcar, Royal Air Squadron competition and the Army annual camp at Garelohead.

- **Performing Arts**

This year's school production of *Oklahoma!* was a resounding success delivered over five nights in June and involving almost one quarter of the pupil body in various roles - demonstrating the inclusive and collaborative spirit of our community.

- **Educational and cultural trips**

Over the year our pupils have enjoyed numerous school trips including ski and exchange trips to France and Spain and more locally within Scotland and England and numerous day trips ranging from visits to Parliament to Pantomimes.

These achievements reflect our commitment to providing opportunities both within and beyond the classroom. We encourage every pupil to explore new interests, take part in enriching activities, and find joy in participation. Our ethos supports not only excellence but also personal growth, creativity, and resilience. This reflects our school motto - ΑΙΕΝ ΑΡΙΣΤΕΥΕΙΝ which translates as 'Ever to be the Best'; in recent years, this has been given a more modern interpretation in line with the ethos of the school which is to challenge each individual pupil to 'Be The Best You Can Be' in all aspects of life.

- **Contribution to Scottish Education and Public Benefit**

Kelvinside Academy remains deeply committed to serving and supporting the wider community through a range of meaningful partnerships and outreach initiatives. Our work in this area is a key part of the School's values and long-term strategic objectives. Below are just a few examples of our established and ongoing contributions:

- **Professional Contributions to Education Standards**

We support over 33% of our senior school teaching staff who contribute to the wider education sector through active involvement with the Scottish Qualifications Authority (SQA). This includes course development and exam marking with some holding senior roles advancing and shaping national educational standards.

- **Shared Learning Opportunities**

We welcome pupils from local state schools to attend classes in subjects not available at their own schools, supporting greater access to academic opportunities and qualifications.

- **Volunteer Tutors Organisation (VTO)**

Many of our staff members contribute their time and expertise to the Volunteer Tutors Organisation, providing one-to-one educational tutoring support to children often from disadvantaged backgrounds, helping to close attainment gaps and build confidence outside the classroom.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance (continued)

- **Community Music Programme**

Our vibrant Music Department launched a Community Orchestra this year hosting Sunday afternoon workshops. The programme culminated in a well-attended Spring Concert fostering community spirit and musical enrichment across generations with over 65 musicians, aged from 7-year-old to 80-year-old, from across the local community taking part.

- **Support for the North African Community**

We continue to support a North African community school that uses our facilities each Saturday during term time to provide educational and cultural programmes for approximately 300 children. These sessions offer language instruction, heritage education, and social connection for families who have made Glasgow and surrounding areas their new home.

- **Shared Use of Facilities**

Our school campus and sports facilities are regularly made available to local community groups and sports organisations. In addition, we host a range of holiday activity camps, encouraging active participation and access to high-quality facilities year-round.

- **Local School Collaboration**

We are pleased to host Kelvindale Primary School's annual Sports Day at our Balgray Campus, strengthening local school partnerships and offering pupils access to enhanced sporting amenities.

- **Charitable Giving**

Over the year, our staff, pupils and families have continued to support a range of charitable causes raising funds for Kidney Research UK, Save the Children, Trussell Trust, The Oddballs Foundation, Marie Curie, Young Minds and Cancer Research UK. In our ongoing support of the Youth Philanthropy Initiative (YPI) our S3 year group researched and advocated for numerous local charities and the winning group represented East Park School, a school that supports children with complex learning needs.

These wide and varied initiatives give a flavour of the many positive contributions delivered by collaborative and collective effort of our pupils, staff, and wider Kelvinside Academy community. As we look ahead to the 2025/26 academic year, we remain ambitious in our goals and steadfast in our commitment to academic excellence, continuous improvement, and meaningful community engagement that has long-term impact.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance (continued)

● **Plans for future periods**

In 2025/26 we launch *A Vision for Excellence and Innovation* - Kelvinside Academy's strategic plan for the period 2025–2028. This plan articulates our vision to support the School's continued development over the next three years and sets the foundation for celebrating our 150th anniversary in 2028 - a hugely significant milestone that reflects our long-standing commitment to educational excellence, innovation, and community impact.

The strategic plan outlines key priorities that build upon our current strengths while addressing emerging challenges and opportunities. Our core areas of focus include:

- High-Quality Learning and Teaching
- Wellbeing
- Innovation
- Partnering for Success
- Commercial Growth

Together, these pillars will shape our direction, ensuring the School continues to deliver a forward-thinking, inclusive, and impactful educational experience.

To support and strengthen our community relationships, we will also launch the *Kelvinside Ambassador Programme* - a new initiative designed to engage alumni - our Kelvinside Academicals, parents, and wider stakeholders. The programme will invite individuals to contribute with their time, expertise, or professional experience in support of school initiatives and pupil development. Ambassadors will play a key role in inspiring and mentoring pupils and enriching various areas of school life through direct engagement.

We continue to exercise prudent financial planning, particularly in light of the 2025 introduction of VAT on independent school fees. Robust cost controls remain in place, and in response to increased market volatility, both the Senior Leadership Team and the Board of Governors engaged in scenario modelling and stress testing to ensure that the School maintains a resilient, sustainable and adaptable business model.

Our commitment to long-term development is further strengthened by continued collaboration with the Minerva Educational Trust (MET). MET's fundraising efforts remain focused on the provision of bursaries and hardship funds, and the ongoing enhancement of our sports facilities at Balgray. Each and every donation supports the School's mission to offer exceptional opportunities to children from all walks of life; we celebrate philanthropy in many ways, and we are enormously grateful to every donor who contributes to our children's futures.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Financial review

● **Results for the year**

Net income for the year amounted to £54,381 (2024: £156,877) with cash and cash equivalents at the year-end increasing from £1,874,858 to £2,326,735. Income from charitable activities increased to £9,096,929 (2024: £8,534,672).

In 2024/25 tuition fees were initially increased by 8.5%. Any increase in fees is given careful consideration by the Trust to ensure these remain affordable to families whilst ensuring operating costs are met.

There then followed the mid-year implementation of VAT on school fees which resulted in a small number of leavers through the year; however these were largely offset by a number of new starts. With the introduction of VAT (20%), the Board determined to offset fees by 2%, sharing the Trust's entitlement to reclaim VAT on certain eligible bought-in goods and services.

Expenditure on charitable activities increased to £9,111,968 (2024: £8,901,635), largely driven by inflation and in-part off-set by implementing judicious cost saving measures and the limited recovery of input VAT. During the year, the Trust has further strengthened its budgetary oversight to maintain financial stability. Focus on cost management was intensified with a number of cost cutting measures put in place in year whilst protecting the quality of education and co-curricular offerings.

Net cash provided by operating activities during the year increased from £467,436 to £566,657, reflecting the positive result for the year together with cash flow timing differences arising from the introduction of VAT. Trade Debtors of £2,964,694 (2024: £113,829) include fees billed in advance for the 2025/26 academic year. This is substantially matched by a corresponding increase in Creditors, reflecting Deferred Income of £3,526,378 (2024: £1,127,562), and Other taxes and social security (including VAT) of £772,450 (2024: £111,858).

With limited capital expenditure, the fixed asset position remained relatively constant through the year, while investments generated income of £7,980 (2024: £16,949).

The Trust remains focussed on financial sustainability and ensuring positive cash from operating activities. It regularly reviews income and cash forecasts coupled with forecast pupil roll to align with ongoing control and monitoring of expenditure.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

● **Principal Risks and Uncertainties**

The Board of Governors is responsible for overseeing the management of the risks faced by the School. Risks are identified and managed on a day-to-day basis by the Senior Leadership Team and reviewed on a regular basis by the Finance and Strategy Committee consisting of members of the Board of Governors. Risks are identified and assessed, and controls established throughout the year and recorded using the risk register and management documentation. The risk register is themed around four principal risk areas:

Strategic: Launch and delivery of the 2025-2028 strategic plan will become a key focus, ensuring SLT and Board of Governors continually assess and mitigate external threats and seek opportunities to maintain and develop our positioning within an increasingly competitive marketplace. Ongoing engagement with stakeholders and external bodies continues to influence our knowledge and response to strategic issues.

Operational: The provision and oversight of high-quality policies and operations that facilitate an exemplary education in fit for purpose and innovative facilities is of paramount importance. Insurance provision remains under regular review and a planned and reactive maintenance programme supports the provision of high quality learning and work environments. A whole school Health & Safety Committee meets four times per year, with Health and Safety being a standing agenda item on all Board of Governors, sub committees, SLT, Board of Studies, Faculty and Departmental meetings. The Deputy Rector and Head of the Junior School lead an experienced Child Protection Team who report details of their work to the Board of Governors through the Safeguarding Sub-committee of the Education Committee.

A strong whole school approach to cyber security is evident and we continue to enhance our resilience in preparedness for the event of a cyber attack.

Finance: The sector as a whole continues to feel the adverse impacts of the implementation of VAT on independent school fees. The direct impacts on families and their ability to afford school fees presents new challenges and uncertainties for pupils.

Whilst we have seen increased volatility during the year and the impact in future years remains uncertain, we aim to be competitive as we strive to deliver a personalised high-quality life-changing experience to our pupils and families. We aim to build resilience and adapt to the changing circumstances and our focus on cost management has intensified with regular modelling and reporting informing our financial and operational management.

Legal and Regulatory: We remain vigilant, responding and working with advisors on changes to legislation that impacts our operations including the Employment Rights Bill.

The Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems of internal control and risk management can only provide reasonable but not absolute assurance.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

● **Going concern**

The Trust meets its day to day working capital requirements through its cash reserves and borrowings.

The Trust's forecasts and projections, taking account of likely changes in trading performance, show that the Trust will be able to operate within the level of its cash reserves and borrowings.

The Governors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

● **Reserves policy**

The target of the reserves policy is to hold general unrestricted free reserves at a level of between three and six months of operating expenditure.

At 31 July 2025 total reserves were £8,361,616 of which £159,588 were restricted, £65,306 were endowed and £1,478,547 designated. This left reserves of £6,658,175 of which a further £5,946,941 were tied up in other fixed assets not included in the Capital Fund. Details of funds are set out in Notes 18 and 19 to the Financial Statements.

The Trust continues to invest in the facilities of the School which will support the generation of future surpluses to build up its free reserves in line with its reserve policy.

● **Related party relationships**

Craigholme School - Due to the strategic partnership set up in 2018, Craigholme School is considered to be a related party. At the year end £Nil was owed by Craigholme School (2024: £2,400).

Minerva Educational Trust (MET) - MET and the Trust work closely and collaboratively, with MET leading on fundraising efforts aligned to common objectives including the raising of funds to support bursaries and capital developments.

● **Investments policy**

The Trust's investment portfolio is managed by Rathbones Group Plc on a discretionary basis, with the strategic aim to maximise the long term return on investments. The Trust's assets are invested in a manner that aligns with its charitable objectives and with due regard to environmental, social, and governance (ESG) risks consistent with the Trust's charitable objectives no direct investments in alcohol, tobacco or gambling are permitted.

Funds are invested to provide a balanced return from income and capital growth. The current portfolio is now managed on a total return basis to maximise returns within a medium risk mandate with all income generated being retained for reinvestment. Around 60% of the assets in the portfolio are invested in equities, primarily collective trusts, and the remainder split between government and investment grade fixed interest investments.

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GOVERNORS' REPORT (CONTINUED)
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Structure, Governance and Management

● **Constitution**

The Trust is a recognised charity in Scotland and is registered as a company limited by guarantee. The liability of each member is limited to £1 in the event of the Company ceasing to trade. The Trust was incorporated on 25 May 1921 and is governed by its Memorandum and Articles of Association, as amended. The current Memorandum and Articles of Association were approved at an Extraordinary General Meeting of the Trust on 9 September 2008.

● **Governance structure**

The Trust is managed by a Board of Governors: the Directors who are also Charity Trustees of the Trust. They meet regularly, with meetings scheduled at least four times per year and are supported by a number of sub committees that report back to the Board on specific areas of business.

The day to day running of the School is delegated by the Board to the Rector and the Chief Operating Officer. The Rector is appointed by the Board and is responsible to it for the control and management of the academic areas of the Academy while the Chief Operating Officer, who is also appointed by the Board, is responsible for finance and administration on a day-to-day basis. The Rector attends all meetings of the Board and the various sub committees. The Chief Operating Officer also acts as the Company Secretary to the Board of Governors.

● **Methods of appointment or election of Governors**

When vacancies occur on the Board, expressions of interest to join are sought from academics, parents and other suitably qualified individuals. Applications are then considered by the Governors' Nominations Committee who make their recommendations to the Board for consideration, striving to ensure that the Board has relevant and appropriate breadth of skills and experience with a representation that reflects the diversity of the Kelvinside Academy community. Governors may be appointed by the Board to fill a casual vacancy and will hold office only until the next Annual General Meeting at which they must resign and seek re appointment to remain in office. There is one exception to this where the President of Kelvinside Academical Club is an ex officio member whilst in office. Service on the Board is for a term of three years with retiring Governors being able to opt for re-election.

● **Induction and training of Governors**

Newly appointed Governors undertake a Trust induction and are encouraged to attend SCIS and AGBIS organised courses and workshops designed specifically for Governors.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Structure, Governance and Management (continued)

● **Retirement of Governors**

The following Governor is due to retire in accordance with the Articles of Association and, being eligible, offers themselves for re appointment:

L Faulkner

The following Governors who joined the Board during the year are due for reappointment at the AGM:

A Biankin
J Brittenden
C Chapman
S Dalziel
R Madrid Miranda
L Tan

● **Pay policy for key management personnel**

Details of Governors' remuneration and expenses are disclosed in the notes to the accounts, where appropriate. All Governors give of their time freely and no Governor received remuneration or claimed expenses in the year.

The Academy's Senior Leadership Team (SLT) comprises the Rector, Chief Operating Officer, Deputy Rector, Head of the Junior School, Academic Deputy, Assistant Rector, Director of Innovation and Educational Technology and the Director of Admissions and Communications. They are in charge of directing and operating the School on a day to day basis.

The pay of the senior staff is reviewed annually by a sub-committee of the Board of Governors and is benchmarked against the pay scales of the SNCT and independent schools of a similar nature. Pay is also linked to the skills, experiences and competencies that the School needs from its senior staff and the scope of their roles.

● **Governors' indemnities**

The Trust maintains indemnity insurance on behalf of the Trustees to protect them against any liability incurred while acting in that capacity.

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(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Statement of Governors' responsibilities

The Governors (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

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

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

Disclosure of information to auditor

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, AAB Audit & Accountancy Limited, has indicated their willingness to continue in office. The Governors will propose a resolution reappointing the auditor at the Annual General Meeting.

Approved by order of the members of the board of Governors and signed on their behalf by:

A McKendrick

A McKendrick LLB Dip LP NP

Date: 10 February 2026

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KELVINSIDE ACADEMY WAR MEMORIAL TRUST

Opinion

We have audited the financial statements of Kelvinside Academy War Memorial Trust (the 'Trust') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KELVINSIDE ACADEMY WAR MEMORIAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

- adequate and 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KELVINSIDE ACADEMY WAR MEMORIAL TRUST (CONTINUED)

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 Act and relevant regulations made or having effect thereunder.

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

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 within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the Trust's key performance indicators to meet targets;
- Timing and completeness of revenue recognition;
- Management judgement applied in calculating estimates and provisions; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the Trust needs to comply with for the purpose of trading.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Testing a sample of revenue transactions to ensure entitlement to income and recognition in the correct period;
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Enquiries of management about litigation and claims;
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations;
- Performing a disclosure checklist on the financial statements to ensure Companies Act 2006 requirements are satisfied;
- Analytical procedures to identify any unusual or unexpected trends or relationship; and
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud.

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KELVINSIDE ACADEMY WAR MEMORIAL TRUST (CONTINUED)

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 Trust's Governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Governors 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 Trust's Governors 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 Trust and its Governors, as a body, for our audit work, for this report, or for the opinions we have formed.



Natalie Boyle (Senior Statutory Auditor)

for and on behalf of

AAB Audit & Accountancy Limited

Statutory Auditor

133 Finnieston Street

Glasgow

G3 8HB

Date: 13 February 2026

AAB Audit & Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 4 | 6,255 | 132,000 | - | 138,255 | 306,015 |
| Charitable activities | 5 | 8,859,088 | 237,841 | - | 9,096,929 | 8,534,672 |
| Investments | 6 | 26,038 | - | 1,902 | 27,940 | 23,985 |
| Other income | 7 | 1,667 | - | - | 1,667 | 288,023 |
| Total income and endowments | | 8,893,048 | 369,841 | 1,902 | 9,264,791 | 9,152,695 |
| Expenditure on: | | | | | | |
| Raising funds | 8 | 96,416 | - | - | 96,416 | 95,193 |
| Charitable activities | 9 | 8,807,127 | 304,841 | - | 9,111,968 | 8,901,635 |
| Total expenditure | | 8,903,543 | 304,841 | - | 9,208,384 | 8,996,828 |
| Net (expenditure) /income before net (losses)/gains on investments | | (10,495) | 65,000 | 1,902 | 56,407 | 155,867 |
| Net (losses)/gains on investments | | (2,026) | - | - | (2,026) | 1,010 |
| Net movement in funds | | (12,521) | 65,000 | 1,902 | 54,381 | 156,877 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 8,149,243 | 94,588 | 63,404 | 8,307,235 | 8,150,358 |
| Net movement in funds | | (12,521) | 65,000 | 1,902 | 54,381 | 156,877 |
| Total funds carried forward | | 8,136,722 | 159,588 | 65,306 | 8,361,616 | 8,307,235 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 47 form part of these financial statements.

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: SC011734

BALANCE SHEET
AS AT 31 JULY 2025

| | Note | 2025 £ | 2024 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 8,221,956 | 8,408,477 |
| Investments | 14 | 321,483 | 324,838 |
| | | <u>8,543,439</u> | <u>8,733,315</u> |
| Current assets | | | |
| Stocks | | - | 8,166 |
| Debtors | 15 | 3,085,917 | 230,082 |
| Cash at bank and in hand | | 2,326,735 | 1,874,858 |
| | | <u>5,412,652</u> | <u>2,113,106</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 16 | (4,798,007) | (1,689,894) |
| Net current assets | | <u>614,645</u> | <u>423,212</u> |
| Total assets less current liabilities | | <u>9,158,084</u> | <u>9,156,527</u> |
| Creditors: amounts falling due after more than one year | 17 | (796,468) | (848,750) |
| Net assets excluding pension liability | | <u>8,361,616</u> | <u>8,307,777</u> |
| Defined benefit pension scheme liability | 23 | - | (542) |
| Total net assets | | <u><u>8,361,616</u></u> | <u><u>8,307,235</u></u> |
| Charity funds | | | |
| Endowment funds | 18 | 65,306 | 63,404 |
| Restricted funds | 18 | 159,588 | 94,588 |
| Unrestricted funds | 18 | 8,136,722 | 8,149,243 |
| Total funds | | <u><u>8,361,616</u></u> | <u><u>8,307,235</u></u> |

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

A McKendrick

A McKendrick LLB Dip LP NP

G Bisset

G Bisset BAcc CA

Date: 10 February 2026

The notes on pages 24 to 47 form part of these financial statements.

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

| | Note | 2025 £ | 2024 £ |
|---|------|------------------|-----------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 20 | 566,657 | 467,436 |
| Cash flows from investing activities | | | |
| Dividends, interest and rents from investments | | 27,940 | 23,985 |
| Purchase of tangible assets | | (102,571) | (586,567) |
| Proceeds from the sale of tangible fixed assets | | - | 367,960 |
| Proceeds from sale of investments | | 52,132 | 239,289 |
| Purchase of investments | | (50,803) | (130,893) |
| Net cash used in investing activities | | (73,302) | (86,226) |
| Cash flows from financing activities | | | |
| Repayments of borrowing | | (33,998) | (29,854) |
| Repayments of finance leases | | (7,480) | (26,464) |
| Net cash used in financing activities | | (41,478) | (56,318) |
| Change in cash and cash equivalents in the year | | 451,877 | 324,892 |
| Cash and cash equivalents at the beginning of the year | | 1,874,858 | 1,549,966 |
| Cash and cash equivalents at the end of the year | 21 | 2,326,735 | 1,874,858 |

The notes on pages 24 to 47 form part of these financial statements

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. General information

The Trust is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kelvinside Academy War Memorial Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Group financial statements

The Trust does not prepare consolidated group financial statements as it is entitled for the year ended 31 July 2025 to the exemption conferred by Section 405 of the Companies Act 2006, as the exclusion of the subsidiary companies is not considered by the Governors to be material for the purpose of giving a true and fair view. Information is therefore presented for the Trust not its group. The principal activities, net assets and results of the subsidiary companies are detailed in note 15.

2.2 Going Concern

The Governors ordinarily review the forecasts and projections to ensure that the Trust has sufficient resources to enable it to meet its liabilities as they fall due for a period of at least twelve months from the date of signing the financial statements.

In common with other charitable organisations, Kelvinside Academy War Memorial Trust depends upon income from its pupils, donors, grant givers and other supporters in order to ensure its charitable objectives continue to be achieved. The Governors have reviewed and updated the forecasts and projections taking into account the current economic uncertainties and changes in Government policy. The Trust has good relationships with both its funders and pupils with no reason to believe this will not continue in current and future years. The Trust also has a strong cash balance, and pupil numbers remain robust. After taking all these factors into account, the Governors are of the opinion that the Trust has and will have adequate financial resources to continue its activities for at least 12 months from when the accounts are approved and hence the accounts are prepared on a going concern basis.

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Raising funds include those costs which are incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Trust's educational operations, including support costs and costs related to the governance of the Trust apportioned to charitable activities.

2.5 Interest receivable

Interest on funds held on deposit and Treasury Bills is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable.

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|------------------------------|------------------------------------|
| Heritable property | - 1% per annum straight line |
| Long-term leasehold property | - over remaining length of lease |
| Playing surfaces | - 7% per annum straight line |
| Office equipment | - 25% per annum straight line |
| Outdoor centre | - over remaining length of lease |
| Building improvements | - 5% - 10% per annum straight line |

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and are depreciated over their useful lives. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.17 Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

The Trust operates a defined benefit pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102, the Trust accounts for the plan as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities incorporating Income and Expenditure Account represents contributions payable to the scheme in respect of the accounting period.

The Trust also participates in two Teachers' pension schemes which are unfunded multi-employer schemes. These are treated as defined contribution schemes with the pension charge recorded through the Statement of Financial Activities incorporating Income and Expenditure Account on an annual basis.

2.18 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs 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, gains and losses are allocated to the appropriate fund.

2.19 Value added tax

The Trust became registered for Value Added Tax (VAT) during the year, on 1 December 2024. The financial statements have therefore been prepared on the basis that income and expenditure are stated net of VAT, to the extent that it is recoverable from HM Revenue & Customs. Irrecoverable VAT is included within the relevant expense heading or, where appropriate, capitalised as part of the cost of tangible fixed assets.

In prior years, when the Trust was not registered for VAT, transactions were reported inclusive of VAT.

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

3. Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:-

Property and equipment

The estimates and assumptions made to determine the depreciation charge requires judgements to be made regarding useful lives and residual values. The useful lives and residual values of the Trust's financial assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets and in the current year there have been no material changes in useful lives noted.

4. Income from donations and legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations | 6,255 | 132,000 | 138,255 | 306,015 |
| | <u>420</u> | <u>305,595</u> | <u>306,015</u> | |
| <i>Total 2024</i> | | | | |

5. Income from charitable activities

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|----------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| School fees | 8,442,659 | - | 8,442,659 | 8,016,529 |
| Other educational income | 6,212 | - | 6,212 | 8,619 |
| Other ancillary activities | 410,217 | 237,841 | 648,058 | 509,524 |
| | <u>8,859,088</u> | <u>237,841</u> | <u>9,096,929</u> | <u>8,534,672</u> |
| <i>Total 2024</i> | <u>8,321,158</u> | <u>213,514</u> | <u>8,534,672</u> | |

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FOR THE YEAR ENDED 31 JULY 2025

6. Investment income

| | Unrestricted funds 2025 £ | Endowment funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-----------------------------------|------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income from UK listed investments | 7,980 | - | 7,980 | 16,949 |
| Interest receivable | 18,058 | 1,902 | 19,960 | 7,036 |
| | 26,038 | 1,902 | 27,940 | 23,985 |
| Total 2024 | 23,787 | 198 | 23,985 | |

7. Other incoming resources

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Gain on disposal of fixed assets | 1,667 | - | 1,667 | 288,023 |
| Total 2024 | 274,023 | 14,000 | 288,023 | |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

8. Expenditure on raising funds

Costs of raising voluntary income

| | Unrestricted funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|------------------------------|--|---------------------------------------|---------------------------------------|
| Costs of fundraising | 20,171 | 20,171 | 27,893 |
| Investment management fees | 8,172 | 8,172 | 3,857 |
| Voluntary income staff costs | 68,073 | 68,073 | 63,443 |
| | <u>96,416</u> | <u>96,416</u> | <u>95,193</u> |
| <i>Total 2024</i> | <u>95,193</u> | <u>95,193</u> | |

9. Analysis of expenditure by activities

| | Activities undertaken directly 2025 £ | Support costs 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|----------------------|--|---|---------------------------------------|---------------------------------------|
| Teaching | 6,385,007 | - | 6,385,007 | 6,047,626 |
| Welfare | 401,730 | - | 401,730 | 345,750 |
| Premises | 1,223,268 | - | 1,223,268 | 1,311,127 |
| Administration costs | 1,060,190 | 41,773 | 1,101,963 | 1,197,132 |
| | <u>9,070,195</u> | <u>41,773</u> | <u>9,111,968</u> | <u>8,901,635</u> |
| <i>Total 2024</i> | <u>8,862,528</u> | <u>39,107</u> | <u>8,901,635</u> | |

In 2024, £8,628,002 of expenditure on charitable activities was attributable to unrestricted funds and £273,633 was attributable to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Teaching 2025 £ | Welfare 2025 £ | Premises 2025 £ | Administration costs 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|--------------------------------|-------------------------------|--------------------------------|--|---------------------------------------|---------------------------------------|
| Staff costs | 5,456,652 | 38,027 | 279,083 | 694,536 | 6,468,298 | 6,062,576 |
| Depreciation | 166,258 | - | 110,563 | 2,751 | 279,572 | 252,917 |
| Other costs | 762,097 | 363,703 | 833,622 | 362,903 | 2,322,325 | 2,547,035 |
| | <u>6,385,007</u> | <u>401,730</u> | <u>1,223,268</u> | <u>1,060,190</u> | <u>9,070,195</u> | <u>8,862,528</u> |
| <i>Total 2024</i> | <u><u>6,047,626</u></u> | <u><u>345,750</u></u> | <u><u>1,311,127</u></u> | <u><u>1,158,025</u></u> | <u><u>8,862,528</u></u> | |

Analysis of support costs

| | Administration costs 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|--|---------------------------------------|---------------------------------------|
| Staff costs | 22,623 | 22,623 | 21,887 |
| Governance costs | 19,150 | 19,150 | 17,220 |
| | <u>41,773</u> | <u>41,773</u> | <u>39,107</u> |
| <i>Total 2024</i> | <u><u>39,107</u></u> | <u><u>39,107</u></u> | |

A proportion of the Chief Operating Officer's salary has been allocated to governance costs on the basis of time spent.

10. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £18,200 (2024 - £15,000), and other services of £25,276 (2024 - £12,583) including £12,950 (2024 - £Nil) for VAT advice arising as a result of legislative changes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

11. Staff costs

| | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Wages and salaries | 5,047,590 | 4,780,460 |
| Social security costs | 560,637 | 491,667 |
| Contribution to defined contribution pension schemes | 950,767 | 875,779 |
| | <u>6,558,994</u> | <u>6,147,906</u> |

Staff costs include redundancy payments totalling £49,941 (2024 - £12,018).

The average number of persons employed by the Trust during the year was as follows:

| | 2025 No. | 2024 No. |
|-------------------------------------|-------------|-------------|
| Teachers | 60 | 61 |
| Domestic | 14 | 15 |
| Premises, ground and administration | 24 | 25 |
| | <u>98</u> | <u>101</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2025 No. | 2024 No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 9 | 2 |
| In the band £70,001 - £80,000 | 3 | 1 |
| In the band £80,001 - £90,000 | 1 | 1 |
| In the band £90,001 - £100,000 | 1 | - |
| In the band £110,001 - £120,000 | - | 1 |
| In the band £120,001 - £130,000 | 1 | - |

The key management personnel of the Trust are the Board of Governors and the Academy's senior leadership team. The Academy's senior leadership team ('SLT') comprises the Rector, Chief Operating Officer, Deputy Rector, Head of the Junior School, Academic Deputy, Assistant Rector, the Director of Admissions and Communications and the Director of Educational Technology and Innovation. The total employer benefits of the key management personnel were £890,327 (2024 - £717,847). The SLT is comprised of 8 members of staff (2024 - 7 members of staff).

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2024 - £NIL) and no Governor expenses have been incurred (2024 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

| | Heritable property & building improvements £ | Long-term leasehold property £ | Equipment £ | Total £ |
|--------------------------|--|---|----------------|-------------|
| Cost or valuation | | | | |
| At 1 August 2024 | 9,616,100 | 186,752 | 2,270,598 | 12,073,450 |
| Additions | - | - | 102,571 | 102,571 |
| Disposals | - | - | (1,094,282) | (1,094,282) |
| At 31 July 2025 | 9,616,100 | 186,752 | 1,278,887 | 11,081,739 |
| Depreciation | | | | |
| At 1 August 2024 | 1,790,933 | 150,993 | 1,723,047 | 3,664,973 |
| Charge for the year | 110,563 | 2,751 | 166,258 | 279,572 |
| On disposals | - | - | (1,084,762) | (1,084,762) |
| At 31 July 2025 | 1,901,496 | 153,744 | 804,543 | 2,859,783 |
| Net book value | | | | |
| At 31 July 2025 | 7,714,604 | 33,008 | 474,344 | 8,221,956 |
| At 31 July 2024 | 7,825,167 | 35,759 | 547,551 | 8,408,477 |

The equipment disposals during the year of cost and deprecation represent assets which are no longer used or held by the Academy. This had no impact on the results for the year.

KELVINSIDE ACADEMY WAR MEMORIAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

14. Fixed asset investments

| | Investment in subsidiary company £ | Investment in participating interests £ | Listed investments £ | Total £ |
|--------------------------|--|---|----------------------------|------------|
| Cost or valuation | | | | |
| At 1 August 2024 | 1 | 40,000 | 284,837 | 324,838 |
| Additions | - | - | 50,803 | 50,803 |
| Disposals | - | - | (55,085) | (55,085) |
| Revaluations | - | - | 927 | 927 |
| At 31 July 2025 | 1 | 40,000 | 281,482 | 321,483 |

All fixed asset investments are held in the UK.

Subsidiary undertakings

The following were subsidiary undertakings of the Trust:

| Company | Principal activity, net assets and results | Class of shares | Holding |
|---|--|-----------------|---------|
| NuVu Global Limited Company Registration No. SC651074 | Provision of innovation teaching. Net liabilities at 31 July 2025:£Nil (2024:£81,590). Profit for the year to 31 July 2025:£Nil (2024:£1,591) The company is in the process of being struck off. | Ordinary | 100% |
| Craigholme School Company Registration No. SC022095 Charity No. SC014860 | Independent School (ceased). Net Liabilities at 31 July 2025:£9,320 (2024:£8,180). Deficit for the year to 31 July 2025:£1,140 (2024:£2,385) | | -% |

Craigholme School is a company limited by guarantee and therefore Kelvinside Academy has no holding in the charitable company. The charitable company is a subsidiary undertaking by virtue of Kelvinside Academy's right to exercise dominant influence.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

15. Debtors

| | 2025 £ | 2024 £ |
|---|------------------|----------------|
| Due within one year | | |
| Trade debtors | 2,964,694 | 113,829 |
| Amounts owed by group undertakings | - | 2,400 |
| Amounts owed by participating interests | 24,500 | 24,500 |
| Other debtors | 7,767 | 6,332 |
| Prepayments and accrued income | 88,956 | 83,021 |
| | <u>3,085,917</u> | <u>230,082</u> |

16. Creditors: Amounts falling due within one year

| | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Bank loans | 37,776 | 32,564 |
| Trade creditors | 147,034 | 147,141 |
| Other taxation and social security | 772,450 | 111,858 |
| Obligations under finance lease and hire purchase contracts | 6,454 | 10,142 |
| Accruals | 113,746 | 84,519 |
| Deferred income | 3,526,378 | 1,127,562 |
| Other creditors | 194,169 | 176,108 |
| | <u>4,798,007</u> | <u>1,689,894</u> |

| | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Deferred income at 1 August 2024 | 1,127,562 | 949,415 |
| Resources deferred during the year | 3,526,378 | 1,127,562 |
| Amounts released from previous periods | (1,127,562) | (949,415) |
| | <u>3,526,378</u> | <u>1,127,562</u> |

Deferred income includes school fees and related income billed (in advance) by the Trust.

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FOR THE YEAR ENDED 31 JULY 2025

17. Creditors: Amounts falling due after more than one year

| | 2025 £ | 2024 £ |
|---|----------------|----------------|
| Bank loans | 790,658 | 829,868 |
| Net obligations under finance lease and hire purchase contracts | 5,810 | 18,882 |
| | <u>796,468</u> | <u>848,750</u> |

Included within the above are amounts falling due as follows:

| | 2025 £ | 2024 £ |
|-----------------------------------|----------------|----------------|
| Between one and two years | | |
| Bank loans | <u>40,186</u> | <u>34,987</u> |
| Between two and five years | | |
| Bank loans | <u>136,355</u> | <u>121,116</u> |
| Over five years | | |
| Bank loans | <u>614,116</u> | <u>673,765</u> |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

| | 2025 £ | 2024 £ |
|-------------------------------------|----------------|----------------|
| Payable or repayable by instalments | <u>614,116</u> | <u>673,765</u> |

The bank holds a Bond & Floating charge over the whole assets of the Trust and a Standard Security over Kirklee Road, Glasgow, G12 0SW. The term loan is at a variable interest rate of Base Rate plus 1.95% and is repayable by 2039.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18. Statement of funds

Statement of funds - current year

| | Balance at 1 August 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 July 2025 £ |
|---|----------------------------------|-------------|------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Capital Fund | 6,056,748 | - | - | (4,578,201) | - | 1,478,547 |
| General funds | | | | | | |
| General Fund | 2,093,037 | 8,893,048 | (8,903,543) | 4,577,659 | (2,026) | 6,658,175 |
| Pension reserve | (542) | - | - | 542 | - | - |
| | 2,092,495 | 8,893,048 | (8,903,543) | 4,578,201 | (2,026) | 6,658,175 |
| Total Unrestricted funds | 8,149,243 | 8,893,048 | (8,903,543) | - | (2,026) | 8,136,722 |
| Endowment funds | | | | | | |
| Warden Bursary | 63,404 | 1,902 | - | - | - | 65,306 |
| Restricted funds | | | | | | |
| Restricted lunch funds | - | 237,841 | (237,841) | - | - | - |
| Restricted bursary funds | - | 44,544 | (44,544) | - | - | - |
| John Duff Lodge | 16,325 | - | - | - | - | 16,325 |
| Jim Taylor Fund | 32,000 | 65,000 | - | - | - | 97,000 |
| Drama & The Arts | - | 12,600 | (12,600) | - | - | - |
| PTA (Balgray) | - | 3,000 | (3,000) | - | - | - |
| Hardship Fund | - | 6,856 | (6,856) | - | - | - |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18. Statement of funds (continued)

Statement of funds - current year (continued)

| | Balance at 1 August 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 July 2025 £ |
|---------------------------|----------------------------------|-------------|------------------|--------------------------|-------------------------|---------------------------------|
| Other restricted funds | 46,263 | - | - | - | - | 46,263 |
| | 94,588 | 369,841 | (304,841) | - | - | 159,588 |
| Total of funds | 8,307,235 | 9,264,791 | (9,208,384) | - | (2,026) | 8,361,616 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 August 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 July 2024 £</i> |
|---------------------------------|---|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Capital Fund | 6,131,919 | - | - | (75,171) | - | 6,056,748 |
| General funds | | | | | | |
| General Fund | 1,858,223 | 8,619,388 | (8,723,195) | 337,611 | 1,010 | 2,093,037 |
| Pension reserve | (1,578) | - | - | 1,036 | - | (542) |
| | 1,856,645 | 8,619,388 | (8,723,195) | 338,647 | 1,010 | 2,092,495 |
| Total Unrestricted funds | 7,988,564 | 8,619,388 | (8,723,195) | 263,476 | 1,010 | 8,149,243 |
| Endowment funds | | | | | | |
| Warden Bursary | 63,206 | 198 | - | - | - | 63,404 |
| Restricted funds | | | | | | |
| Miller Drummond Bequest | 26,657 | - | - | - | - | 26,657 |
| Curling Fund | 19,606 | - | - | - | - | 19,606 |
| Restricted lunch funds | - | 213,514 | (213,514) | - | - | - |
| Restricted bursary funds | - | 27,000 | (27,000) | - | - | - |
| John Duff Lodge | 2,325 | 15,750 | (1,750) | - | - | 16,325 |
| Expansion of sports facilities | 50,000 | 213,476 | - | (263,476) | - | - |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18. Statement of funds (continued)

Statement of funds - prior year (continued)

| | <i>Balance at 1 August 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 July 2024 £</i> |
|-----------------------|---|-------------------------|---------------------------|-----------------------------------|----------------------------------|--|
| Jim Taylor Fund | - | 32,000 | - | - | - | 32,000 |
| Drama & The Arts | - | 30,000 | (30,000) | - | - | - |
| Sports scholarship | - | 1,369 | (1,369) | - | - | - |
| | <u>98,588</u> | <u>533,109</u> | <u>(273,633)</u> | <u>(263,476)</u> | <u>-</u> | <u>94,588</u> |
| Total of funds | <u><u>8,150,358</u></u> | <u><u>9,152,695</u></u> | <u><u>(8,996,828)</u></u> | <u><u>-</u></u> | <u><u>1,010</u></u> | <u><u>8,307,235</u></u> |

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18. Statement of funds (continued)

The Capital Fund represents the net book value of certain tangible fixed assets. Following a review of the fund by the Governors, it has been determined it should comprise those tangible fixed assets financed directly or indirectly using secured and unsecured long term debt where cash flows are intended to be reflective of the longer term economic benefits of the assets.

Such long term debt includes the bank term loan, and relevant hire purchase or finance lease arrangements. As a consequence, there has been a reduction in those tangible fixed assets identified in the Capital Fund, and the value of creditors falling due after more than one year associated with such long term debt has been deducted from the net book value of those relevant tangible fixed assets.

The General Fund of £6,658,175 includes £5,946,941 tied up in other fixed assets not included in the Capital Fund.

The Warden Bursary Fund was created with a capital sum of £50,000 and uses the interest received to fund bursaries for children who have attended at least one year at the Academy but find their financial situation has deteriorated and are unable to afford the fees to attend the Academy. There were no bursaries granted during the current or prior year.

Restricted lunch funds relate to income and expenditure in respect of lunches and other dining hall charges.

Restricted Bursary funds relate to amounts received to be used in respect of bursary funding.

The Restricted Sports Expansion fund relates to the project to upgrade the hockey pitch. The costs relating to the hockey pitch were capitalised and now that the funds have been spent on the purpose for which they were given, the restriction has been satisfied and the balance has been transferred to unrestricted funds.

NuVu Innovation School relates to donations received to support costs for NuVu school.

The John Duff Lodge provides the Academy with an outdoor education programme which is part of a wide-ranging educational strategy implemented throughout the Academy.

The Restricted Sports Scholarship Fund exists to provide rugby scholarships.

Expansion of Sports Facilities relates to donations received to further develop the Balgray sports facility.

Drama and the Arts Fund relates to a donation received to refurbish the Music Studio.

The Jim Taylor Fund relates to donations received to create a lasting legacy, which would involve Sports Scholarships for our pupils and a pitch at Balgray in his name.

The Hardship Fund was set up in 2024/25 in response to the in-year implementation of VAT on Independent School Fees. Donations received were awarded to families in need, with children in key examination years (S4, S5, S6), with a view to avoid disrupting their schooling at a critical point of their education.

A PTA donation was received to fund the purchase and installation of a new TV screen at the Balgray Campus.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total funds 2025 £ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets | 8,221,956 | - | - | 8,221,956 |
| Fixed asset investments | 321,483 | - | - | 321,483 |
| Current assets | 5,187,758 | 159,588 | 65,306 | 5,412,652 |
| Creditors due within one year | (4,798,007) | - | - | (4,798,007) |
| Creditors due after more than one year | (796,468) | - | - | (796,468) |
| Total | 8,136,722 | 159,588 | 65,306 | 8,361,616 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2024 £</i> | <i>Restricted funds 2024 £</i> | <i>Endowment funds 2024 £</i> | <i>Total funds 2024 £</i> |
|--|--|--|---|---------------------------------------|
| Tangible fixed assets | 8,408,477 | - | - | 8,408,477 |
| Fixed asset investments | 324,838 | - | - | 324,838 |
| Current assets | 1,955,114 | 94,588 | 63,404 | 2,113,106 |
| Creditors due within one year | (1,689,894) | - | - | (1,689,894) |
| Creditors due after more than one year | (848,750) | - | - | (848,750) |
| Provisions for liabilities and charges | (542) | - | - | (542) |
| Total | 8,149,243 | 94,588 | 63,404 | 8,307,235 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

20. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2025 £ | 2024 £ |
|--|--------------------|-----------|
| Net income for the year (as per Statement of Financial Activities) | 54,381 | 156,877 |
| Adjustments for: | | |
| Depreciation charges | 279,572 | 252,917 |
| Dividends, interest and rents from investments | (27,940) | (23,985) |
| Loss/(Profit) on the sale of fixed assets | 240 | (288,023) |
| Decrease/(Increase) in stocks | 8,166 | (8,166) |
| (Increase)/Decrease in debtors | (2,855,835) | 80,041 |
| Increase in creditors | 3,106,589 | 299,821 |
| Pension - net interest | - | 60 |
| Pension - deficit contributions paid | (542) | (1,096) |
| Loss/(Gain) on revaluation of investments | 2,026 | (1,010) |
| Net cash provided by operating activities | 566,657 | 467,436 |

21. Analysis of cash and cash equivalents

| | 2025 £ | 2024 £ |
|--|------------------|-----------|
| Cash in hand | 1,372 | 1,560 |
| Bank accounts | 2,325,363 | 1,873,298 |
| Total cash and cash equivalents | 2,326,735 | 1,874,858 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

22. Analysis of changes in net debt

| | At 1 August 2024 | Cash flows | Other non- cash changes | At 31 July 2025 |
|--------------------------|---------------------|----------------|-------------------------------|--------------------|
| | £ | £ | £ | £ |
| Cash at bank and in hand | 1,874,858 | 451,877 | - | 2,326,735 |
| Debt due within 1 year | (32,564) | 33,998 | (39,210) | (37,776) |
| Debt due after 1 year | (829,868) | - | 39,210 | (790,658) |
| Finance leases | (29,024) | 7,480 | 9,280 | (12,264) |
| | <u>983,402</u> | <u>493,355</u> | <u>9,280</u> | <u>1,486,037</u> |

23. Pension commitments

Scottish Teachers' Superannuation Scheme and Scottish Teachers' Pension Scheme 2015

Kelvinside Academy participates in the above Pension Schemes. The schemes are unfunded statutory public service pension schemes with benefits underwritten by the UK Government. The schemes are financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the regulations. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. This valuation informed an increase in the employer contribution rate from 17.2% to 23% of pensionable pay from April 2024 to 31 March 2027 and an anticipated employee yield of between 5.7% - 12.7%.

Kelvinside Academy has no liability for other employers' obligations to the multi-employer schemes.

Work on the valuation was suspended by the UK Government pending the decision from the Court of Appeal (McCloud (Judiciary scheme)/Sargeant (Firefighters' Scheme) cases) that held that the transitional protections provided as part of the 2015 reforms was unlawfully discriminated on the grounds of age. Following consultation and an announcement in February 2021 on proposals to remedy the discrimination, the UK Government confirmed that the cost control element of the 2016 valuations could be completed. The UK Government has also asked the Government Actuary to review whether, and to what extent, the cost control mechanism is meeting its original objectives. The interim report is complete (restricted) and is currently being finalised with a consultation. Alongside these announcements, the Scottish Government confirmed that current employer contribution rate of 23% would stay in force until 1 April 2024, but would rise to 26% from this date until 31 March 2027.

The pension cost in respect of this scheme for the year was £869,222 (2024 - £776,543) and represents a fair estimate of the annual pension cost as defined by FRS102. Accordingly this is the amount charged in the accounts.

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23. Pension commitments (continued)

The Pension Trust's Growth Plan

This scheme is classified as a 'last-man standing' arrangement. Our final enrolled employee left the Trust in June 2024 and as such we have now completed our withdrawal from the scheme. A final liability fee of £15,374 was paid during the year.

Reconciliation of opening and closing provision

| | 2025 £ | 2024 £ |
|---|-----------|------------|
| Provision at start of year | 542 | 1,578 |
| Unwinding of the discount factor (interest expense) | - | 60 |
| Deficit contribution paid | (542) | (1,096) |
| | <u>-</u> | <u>542</u> |

Payments were also made to auto-enrolment and other defined contribution schemes during the year amounting to £81,545 (2024 - £95,213).

24. Operating lease commitments

At 31 July 2025 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2025 £ | 2024 £ |
|-----------------------|----------------|---------------|
| Not later than 1 year | 51,468 | 36,126 |
| Between 1 and 5 years | 115,050 | 33,981 |
| | <u>166,518</u> | <u>70,107</u> |

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

| | 2025 £ | 2024 £ |
|-------------------------|---------------|---------------|
| Operating lease rentals | <u>40,760</u> | <u>41,343</u> |

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25. Related party transactions

The Trust is in receipt of normal school fees paid by those Governors who are parents.

The Trust previously provided managerial and financial support to Craigholme School and at the year end £Nil (2024 - £2,400) was due from Craigholme School.

26. Controlling party

In the opinion of the Governors, the Trust had no overall controlling party at the balance sheet date.