

Company No. SC025080
Charity No. SC005757

CARGILFIELD SCHOOL
(A Company Limited by Guarantee)

REPORT and FINANCIAL STATEMENTS

For the year ended 31 July 2025

CARGILFIELD SCHOOL

REPORT of the GOVERNORS and FINANCIAL STATEMENTS

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CARGILFIELD SCHOOL

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

The Governors have pleasure in presenting their annual report for the year ended 31 July 2025 under the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations"), together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Articles of Association and the Charities SORP (FRS102).

REFERENCE & ADMINISTRATIVE INFORMATION

Cargilfield School is a charitable company established in 1873 as the first preparatory school in Scotland. The charity registration number is SC005757, with the company registration number SC025080. The liability of each of the Company members is limited to £1 by guarantee. The Registered Office of the Company is Chiene + Tait LLP Chartered Accountants, 61 Dublin Street, Edinburgh, EH3 6NL and the principal office is Cargilfield School, 45 Gamekeeper's Road, Edinburgh, EH4 6HU.

Directors and Governors

The directors of the charitable company ("the Charity") are its Governors for the purposes of charity law and throughout this report are collectively referred to as the Governors.

Governors

Mrs R M E Bucknall² resigned 27/02/25

Mr P Deakin³

Mrs S Hamilton^{4, 5}

Mr D W Henderson¹ (Vice Chair)

Mrs A S Mackenzie⁵

Mr A R McGregor³

Lord M M K Sinclair (Chair) ^{1, 2, 5}

Mr B J Thomson¹ resigned 31/03/25

Mr R P M Wilson¹ resigned 17/11/25

Mrs H A Wordie^{2, 3}

Mr A J Prince¹ appointed 01/01/25

Ms S J Webb³ appointed 01/09/24

Mr P Green appointed 06/01/26

Mrs E Langley appointed 01/04/26

Committee membership:

¹ Finance & General Purposes Committee

² Governance and Nominations Committee

³ Education and Welfare Committee

⁴ Health and Safety Committee

⁵ Marketing Committee

Biographies of each Governor may be found on the Cargilfield School website (www.cargilfield.com). In the 2024/25 year, the following Governors were also parents to children attending the School: Mrs A S Mackenzie and Mr A J Prince.

Key Executives and Professional Advisers

Headmaster	-	Mr Robert Taylor (to 15 th August 2025)
	-	Mr Colin MacIntosh (from 16 th August 2025)
Bursar	-	Mrs Kirsty Lukas
Secretaries	-	CT, Chartered Accountants, 61 Dublin Street, Edinburgh, EH3 6NL
Senior Statutory Auditor	-	Kevin Cattanach
Auditor	-	Whitelaw Wells, Statutory Auditor, 9 Ainslie Place, Edinburgh, EH3 6AT
Bankers	-	The Royal Bank of Scotland PLC, 36 St Andrew Square, Edinburgh, EH2 2YB
Solicitors	-	Burness Paull LLP
Investment Advisers	-	CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

CARGILFIELD SCHOOL

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

AIMS AND OBJECTIVES

The object of the charity, in accordance with its Articles of Association, is the provision of education to both boys and girls aged between 3 and 13 in a day and boarding school.

Strategic Aim and Intended Effect

Cargilfield has a tradition and history of which we are justly proud, with roots going back to the end of the 19th century. We are, however, in tune with the needs and demands of the modern world and our primary aim is to prepare our pupils for the challenges and opportunities they will face, not only after Cargilfield and at their senior schools, but also within the wider community. At the centre, lie our beliefs in a moral society and in genuine scholarship. Part of this is to remain open-minded about new ideas and to embrace the best of them. A Cargilfield education seeks to develop the full person, to draw out the individual's talents and interests and to open doors for the future.

Entrance Policy of the School

Cargilfield is a family school and any child aged between 3 and 13 may apply. There is no discrimination in our entry policy: girls and boys of any social, economic or cultural background will be welcome at Cargilfield. As discussed later in this report, we have an active bursary programme designed to enable access to opportunity and support social mix and diversity.

The School works towards Common Entrance and Scholarship examinations that go beyond the expectations of the Curriculum for Excellence and the National Curriculum for 13+. We support a broad range of abilities to this level, and are proud of our children's attainment due to our small classes, excellent teaching and ambitious outcomes. In order to maintain the essential character of a school with a wide spectrum of ability we do assess each child prior to entry. This is primarily to determine the support applicable to each individual, but may occasionally indicate that the School is not in a position to best meet the educational needs of a particular child. In such circumstances the Headmaster will liaise closely with the parents to offer guidance on the most appropriate solution.

Prospective parents may gain information about entry to Cargilfield through the School website, and should not hesitate to contact the School directly. Visits to the School are welcomed at any time and we now have Open Mornings in Autumn and Spring.

Applications for bursary support should be made by contacting the Bursar. Available to both current and prospective parents, as well as members of the teaching staff, awards are made on a means-tested basis. To ensure this is as fair and transparent as possible, this process is managed for the School by a firm of Chartered Accountants.

Enduring objectives

Cargilfield aims to provide an excellent educational outcome for each of its pupils. We do this by providing a broad curriculum of activities supported by excellent staff and facilities and built on a sustainable financial base. In guiding our development programme, we consider the views of institutions such as the Care Inspectorate and experts in child protection and welfare. We maintain active relationships with senior schools in Scotland and across the UK, while remaining independent of any one in particular. Engagement with staff, the parent body – and the pupils themselves – is at the heart of ensuring Cargilfield remains strong. Within our wider community, we are determined to uphold an active commitment to public benefit. This requires not only the advancement of the education of our own pupils, but also a contribution to the needs of others in our local area.

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2025

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

During the year 2024-25 the School maintained its strong academic and pastoral ethos, continuing to balance rigorous learning with a broad and enriching co-curricular programme.

Academic and Co-Curricular Achievements

Throughout the year Cargilfield balanced its impressive academics with a strong co-curricular provision, and popular activities such as skiing, climbing and padel, as well as 17 scholarships awarded to senior schools, including six music and drama awards.

Class sizes throughout the School continued to optimise a personalised learning experience, and pupils achieved strong results in leaver's exams to an impressive array of school destinations.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

Music continued to flourish across the School, with pupils demonstrating impressive progress, confidence and musical maturity throughout the year. A particular highlight was the Form 5 to 8 Music Recitals, where children delivered a programme of varied and assured performances, showcasing both technical skill and expressive musicianship. The enthusiasm they showed for each other's contributions reflected the collaborative spirit nurtured within the Music Department. Pupils also benefit from the School's strong musical culture, supported by specialist teaching and extensive individual tuition, ensuring that children of all abilities, whether learning an instrument for the first time or preparing for future scholarship pathways, were challenged, inspired and encouraged to excel.

Sport also remained a key strength of School life, with pupils participating enthusiastically across a wide range of disciplines and achieving notable success at both regional and national levels. Cargilfield teams continued to build their reputation in core sports such as rugby, hockey, netball and cricket, with boys and girls alike earning representative honours and contributing to consistently strong performances in competitive fixtures. Developing an indoor rowing programme also proved to be a standout feature of the year, with children training regularly in the new rowing studio and achieving success at the Scottish Schools Indoor Rowing Championships - an encouraging sign of the School's expanding sporting offer.

Our Nursery continued to deliver a rich, play-based curriculum with strong parental partnership and a clear focus on smooth transitions in to Primary 1. Early in the spring term, families joined a Stay & Play session centred on early literacy, giving parents hands-on insight into classroom routines and the skills children are building. Weekly outdoor learning remained a cornerstone of the experience; children chose local wild spaces such as Cammo Estate for exploration, climbing and nature study, reinforcing independence, curiosity and resilience. As the year progressed, Nursery hosted a well-attended, transition-focused Stay & Play with a presentation on moving up to P1, and the children capped the term with a whole-campus exploration day—"Nursery explore the school".

In addition to day-to-day provision, the Nursery's emphasis on sensory learning and pupil voice was visible throughout the autumn, with a thematic focus on "learning about our senses" - from taste and smell tests to sensory walks and forest textures. Across the year, this practice sat alongside a clear improvement agenda and high-quality evaluation. The Nursery Improvement Plan 2024-25 prioritised extended outdoor learning, responsive child-led trips, and strengthened transitions, while an unannounced Care Inspectorate inspection commended the stimulating environment, skilled staffing and active partnerships with parents, and set targeted next steps around mealtime routines and documentation.

Pre-Prep enjoyed a busy and outward-looking year that blended classroom discovery with memorable trips and whole-community moments. P1 pupils ventured to The Kelpies for a hands-on day in Falkirk, while P2 learnt about animals and habitats on Five Sisters Zoo's education programme and celebrated an in-school Animal Day earlier that month. The year also featured a joyful Pre-Prep Ceilidh - a highlight for pupils and families that showcased cooperation, confidence and Cargilfield's sense of community.

These experiences sat within a wider, child-centred approach that emphasises purposeful learning, strong pastoral care and partnership with parents - an ethos consistently reflected across the School's practice during the year

Leadership Transition

A major development this year was the appointment of Mr Colin MacIntosh as the new Headmaster, effective August 2025. Mr MacIntosh brings extensive prep-school experience and expressed enthusiasm for leading Cargilfield into its next chapter. Rob Taylor, the outgoing Headmaster, publicly welcomed the appointment and expressed confidence in the School's continued success under new leadership.

CARGILFIELD SCHOOL

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

COMMUNITY ENGAGEMENT

Cargilfield is proud of its position in the community. The Cargilfield buildings and grounds are available to hire for a wide range of activities and events. Over the years the School has fostered many ties with its local community. The Pipe Band has played regularly in the local area; various musical groups have established a performance routine at a local nursing home, and Cargilfield continues to maintain its very close links with Cramond Kirk and Holy Cross, Davidsons Mains. The Sports Hall has been used regularly by Royal High Corstorphine Cricket Club and various other groups in the Edinburgh area for badminton, cricket, fencing, netball, football and hockey. Cramond Primary School uses the facilities at the School, including holding its annual sports day at Cargilfield. The Cargilfield Camps during the year are open not only to Cargilfield children, but also to others in the Edinburgh area. Similar holiday coaching camps for football, fencing, outdoor adventures, tennis, netball and hockey are also hosted. A weekly theatre group also meet on Saturday afternoons at Cargilfield. The annual Christmas Fair welcomes many of our neighbours too along with local stallholders. We look very favourably on all applications from outside Cargilfield to use Cargilfield grounds and facilities. Some of the groups which use Cargilfield do so free of charge. In other cases, there is a low hourly-rate.

CHARITABLE FUNDRAISING

This year we returned to the Pentlands for our annual Pentland Round but sadly the weather did not play ball and a group of soggy children and staff returned to school. The School Summer fair also returned and we didn't allow the bad weather to stop the fun. The School continued its record of charitable giving through pupil activities, school events and community initiatives.

Funds were raised for our chosen charities of the year, The Yard and Canine Partners and other specific fundraising activities, including our Pre-prep ceilidh, Harvest Festival and Valentine's disco during the year allowed the School to support the Poppy Appeal, Comic Relief, The Pentland Hills Regional Park, MacMillan Cancer Support and Fresh Start.

BURSARY AWARDS

Cargilfield maintains a strong commitment to widening access through means-tested bursaries, including awards of up to 100% of fees.

During 2024–25 twenty-five pupils received bursary support enabling them to attend the School who would not otherwise have been able to do so. Bursary recipients continued to move on to fully supported places at leading senior schools. Governors remain committed to maintaining and developing bursary provision.

FINANCIAL REVIEW

Total income: £5,435,629
Total expenditure: £5,104,917
Net Gains on Investment: £12,199
Surplus: £342,911

The School continued to operate within a challenging economic environment, balancing rising costs with careful financial management and strong pupil recruitment.

Investments in fixed assets during the year totalled: £78,414, including new flooring, astro surfacing, two minibuses and insulation.

Reserves and cash-flow levels remain within the recommended guidelines set by the Governing Board.

In 2024/25 pupil numbers fell on the previous year, with costs rising in line with this meaning the School saw an operating deficit of £7,384 in the current year. The Senior Management Team and all the staff worked hard to minimise expenditure wherever possible to reduce the deficit and overall a surplus of £342,911 was made in the year although this has been assisted by the sale of land in the year which gave rise to a gain on sale of £350,295.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025**FINANCIAL REVIEW (continued)**

Maintaining pupil numbers and ensuring an operational surplus are critical to the continued success and sustainability of the school, both in 2024-2025 and beyond. Despite the many challenges facing independent schools, such as the introduction of VAT on fees, further significant increases to staff costs and running costs and changing parental demographics our commitment to providing our high-quality education remains our focus. We are also focused on other income-generating activities and our strategic approach ensures that we can navigate the aforementioned challenges effectively while continuing to deliver excellence in education and pastoral support.

Financial position at 31 July 2025**General unrestricted funds**

General unrestricted funds represent the funds arising from past operating results. The general unrestricted funds are presently £10,266,063 (2024: £9,334,462). The Governors consider that the School should maintain liquid resources equivalent to around six months of cash expenditure. The available realisable assets (i.e. the net current assets) shown on the balance sheet at 31 July 2025 are £3,175,861 (2024: £2,924,492) which represents approximately seven months of cash expenditure and as such the policy was met at the year end.

During the year the School received £34,583 (2024: £261,299) in donations and legacies, mostly relating to the 150th Anniversary fund. The Board is very grateful for these kind contributions to the future of Cargilfield and generally directs such funds towards educational resources, hardship grants or the fabric of the School. The Governors welcome such offers and are happy to discuss how donations may be applied to further the enduring objectives of educational excellence and a commitment to public benefit.

Bursary fund

The designated reserve represents funds raised in the past and assets introduced at inception within the objects of the charity. The designated reserve was renamed the Bursary Fund in 2006. The Governors have previously designated these funds to fund future bursaries, this was undesignated in the year with the balance being released to general funds. The fund value has decreased to £Nil (2024: £600,928).

Friends of Cargilfield

All the funds have been previously held in a separate designated fund which was transferred in the year and the value of the fund at the year end was £Nil (2024: £11,012). During the period the Charity received funds of £Nil (2024: £Nil) on behalf of the Friends of Cargilfield, an informal group of parents with the goal of maintaining active social and charitable activities amongst the parent body. This group has a committee which is independent of the Charity's Board of Governors and maintains its own accounts and banking arrangements separate from the School.

The Cargilfield 150th Anniversary Fund

During the year, The Cargilfield 150th Anniversary Fund raised funds for the school which are treated as designated funds. During the year income of £23,250 (2024: £261,299) was received and £nil (2024: £142,388) was expended. The fund balance at 31 July 2025 was £142,161 (2024: £118,911).

Investment Policy and Objectives

There are no restrictions on the Company's absolute powers of investment. The Governors' policy continues to be to hold the bulk of investment funds in cash, as well as bonds and listed equities, so that there is a spread of risk together with a prospect of capital as well as income growth. The value of the investment portfolio increased by 0.86% during the year. The investments are managed by the Ethical Fund of CCLA (Churches, Charities and Local Authorities) Investment Management. The Board believes the associated investment objectives are well aligned with an educational institution supporting the development of the next generation.

Principal risks and uncertainties

The school continually reviews and monitors its key risks together with assessing the controls used for managing these risks. The Board of Governors formally reviews and documents the principal risks facing the School at least annually.

FINANCIAL REVIEW (continued)

The principal risks include:

- VAT on school fees
- Compliance with building and fire regulations
- Recruitment of new pupils
- Financial sustainability

These risks are managed by:

- **VAT:** focus on operating surplus, increased focus on marketing, regular review of pupil numbers and cost base;
- **Fire Health & Safety:** committee termly meetings, Training of maintenance and operations staff, regular fire and building inspections and insurance;
- **New pupils:** marketing spend, review of pupil numbers at particular stages, strategic review;
- **Financial sustainability:** focus on operating surplus, zero-based cost approach and developing new non fee based revenue streams.

Risk Management

The Governors have an active risk monitoring programme. Reviewed by the Finance and General Purposes Committee on a termly basis, and kept up to date by the Bursar, it examines the principal areas of the School's operations, considers the major risks, allocates responsibilities and suggests appropriate mitigating actions.

In the opinion of the Governors, the School's management team has established resources and review systems which, under normal conditions, should allow risks to be mitigated to an acceptable level in the School's day-to-day operations.

FUTURE PLANS

Looking to the year ahead, the transition to the new Headmaster will be a key focus, ensuring leadership continuity and the continued development of the School's strategic aims.

Priorities for 2025–26 include:

- Strengthening our academic provision and ensuring our unique curriculum remains central to the School's approach.
- Continuing to enhance pastoral care, reflecting modern best practice.
- Responding to financial challenges affecting the independent sector, including VAT on school fees.
- Increasing opportunities for pupil voice, mentoring and leadership.
- Expanding commercial use of the campus to diversify revenue sources. Continuing long-term work on sustainability and environmental responsibility

Our future plans reflect our ongoing commitment to an all-round education for our children within a flexible boarding and day environment. This will be delivered by a professional, well-trained and highly motivated staff. We were pleased to see this confirmed in the recent inspection reports but we recognise that Cargilfield must continue to develop its practice if it is to remain one of the best preparatory schools in the United Kingdom.

In the light of existing extra costs imposed upon Scottish independent schools, it is more important than ever that strong governance and effective management focus on delivering the best education in a cost-effective manner.

This will include making sure that a Cargilfield education meets the needs of our families. We intend to repeat the parental survey conducted last year as well as regular staff welfare surveys. These will help us to make sure Cargilfield remains the school of choice for children and staff. This information will help to inform the strategy set by governors.

FUTURE PLANS

In addition, we plan to develop further the quality of pastoral care, publishing new anti-bullying and behaviour policies. These will work to include the children as mentors and make better use of their voice as gathered through the likes of School and Boarders' Councils, and the Food and Library Committees. We plan to support staff further with responsive training and the chance to reflect with the Anchor Practice on the pastoral support that they offer the children.

Cargilfield celebrates academic success through small classes and effective teaching towards ambitious outcomes. While this rigour includes the best of a traditional curriculum, technology plays an increasing part in school life. In helping our children to make best use of recent developments in artificial intelligence and apply creativity and teamwork in problem solving, we will surely prepare them for the world that they will face as adults.

Within this future, we will need to be mindful of our environment and we are starting to assess our journey towards carbon neutrality.

STRUCTURE, GOVERNANCE AND MANAGEMENT

While the School is confident in its current procedures, ensuring the integration of the latest developments and requirements in Child Protection and Welfare remains a priority and we will continue to review our provision of Health and Wellbeing teaching and structures for pastoral support. The embedding of a more professional approach to human resources will continue, and forms a critical part of ensuring that our excellent staff have the right opportunities for training and development.

Governing Document

The Company is governed by its Articles of Association.

Governing Body and Organisational Management

The Headmaster is in charge of the day-to-day management of the School, and reports to the Board of Governors. The School's strategic decisions are made by the Board, which is also charged with ensuring the long-term stability and effectiveness of the Charity.

It is intended that the Board of Governors comprises around 10 members, who will contribute a variety of skills and experiences appropriate to the functions of the School. In addition to education, it is particularly important that the Board can offer leadership in legal, financial, medical, property and commercial matters.

The Governors are appointed by the Board for an initial term not exceeding four years. Governors are eligible to serve a second four-year term, but can be elected for a third only in exceptional circumstances defined by the Articles. The composition of the Board is set to reflect a mix of past and current parents, former pupils, education professionals and independents with particularly relevant expertise. The position is unpaid.

The Governing Body meets at least three times a year and is assisted in its work by a series of sub-committees: The Finance and General Purposes (FGP) Committee, the Governance and Nominations (GN) Committee, the Education and Welfare Committee, the Health and Safety Committee and the Safeguarding Committee. All of the Committees meet at least once a term, while the other committees meet at least twice a year. The FGP Committee is the Audit Committee for the Charity. Details of the remit of each committee may be found on the School website.

The Governing Body seeks to continually improve its governance structure and the effectiveness of its oversight of the School. With the staff-led Health and Safety Committee now well established, the Governor-led component is subsumed into a direct report to the Main Board. The Education and Welfare Committee focuses on the aims, delivery and performance of the curriculum while also guiding and reviewing pastoral care.

The Governors set the pay and remuneration of the School's personnel on an annual basis, with reference to teachers' pay scales, other similar schools and their performance during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Recruitment and Training of Governors

Governors are sought using a matrix of skills, experience and association with the School to ensure that the Board is elected from a range of relevant backgrounds and has the required breadth of knowledge, diversity and experience to govern the School. A person must be recommended by the G&N Committee for election to the Board.

The Board manages an induction programme for new Governors which extends from meeting key personnel and touring school facilities, to the provision of relevant legal, financial and operational documentation. Governors are encouraged to develop their contribution through specific training from organisations such as the Scottish Council for Independent Schools, the Association of Governing Bodies of Independent Schools and through contact with Governors of other schools and relevant professional organisations. The Governor nominated to take a specific interest in child protection will have up to date knowledge of the area, and experience of implementation in an education context.

Auditor

Whitelaw Wells continued as auditors during the year. They have expressed their willingness to continue in office as auditor and will be proposed for re-appointment at the Board Meeting.

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). 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 charity and of the incoming resources and application of resources, including the 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;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- observe the methods and principles in the Charities SORP;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Disclosure of information to the auditor

To the knowledge and belief of each of the persons who are Governors at the time the report is approved:

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

The Governors' Report and Strategic Report were approved by the Board of Governors at its meeting on 30th April 2026 and signed on its behalf by:



Lord M Sinclair
Chair

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS AND MEMBERS OF

CARGILFIELD SCHOOL (A Company Limited by Guarantee)

Opinion

We have audited the financial statements of Cargilfield School (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 July 2025, and of 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 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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' (who are also the trustees and directors of the charitable company for charity law company law purposes) 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 company'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.

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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS AND MEMBERS OF

CARGILFIELD SCHOOL (A Company Limited by Guarantee) (continued)

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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 set out on page 9, the governors (who are also the trustees and directors of the charitable company for charity law company law purposes) 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 directors 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 directors are responsible for assessing the charity'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 directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS AND MEMBERS OF

CARGILFIELD SCHOOL (A Company Limited by Guarantee) (continued)

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the governors, as a body, in accordance with section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Cattnach, Senior Statutory Auditor

For and on behalf of Whitelaw Wells, Statutory Auditor

Whitelaw Wells is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

9 Ainslie Place

Edinburgh

EH3 6AT

30th April 2026

CARGILFIELD SCHOOL
(a charitable company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (including INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 July 2025

	Note	Designated Funds	Un- Restricted Funds	Total 2025	Designated Funds	Un- Restricted Funds	Total 2024
		£	£	£	£	£	£
Income and endowments							
Donations and legacies		23,250	11,333	34,583	261,299	-	261,299
Charitable activities		-	-	-	-	-	-
School fees receivable	2	-	4,188,385	4,188,385	-	4,142,584	4,142,584
Other ancillary trading income	3	-	636,499	636,499	-	700,710	700,710
Other trading activities		-	98,262	98,262	-	62,690	62,690
Other income		-	-	-	-	-	-
Investments		-	127,605	127,605	-	97,200	97,200
Gain on sale of asset		-	350,295	350,295	-	-	-
Total Income		23,250	5,412,379	5,435,629	261,299	5,003,184	5,264,483
Expenditure							
Raising funds	5	-	31,745	31,745	147,207	30,217	177,424
Charitable activities	5	-	5,073,172	5,073,172	434,396	4,628,663	5,063,061
Total expenditure		-	5,104,917	5,104,917	581,603	4,658,880	5,240,485
Net gains on investments		-	12,199	12,199	151,349	-	151,349
Net income/(expenditure)		23,250	319,661	342,911	(168,957)	334,304	175,347
Transfer between funds	12	(611,940)	611,940	-	-	-	-
Net movement in funds		(588,690)	931,601	342,911	(168,957)	344,304	175,347
Reconciliation of funds:							
Total funds brought forward	12	730,851	9,334,462	10,065,313	899,808	8,990,158	9,889,966
Total funds carried forward	12	142,161	10,266,063	10,408,224	730,851	9,334,462	10,065,313

All income resources are derived from continuing activities.

The notes on pages 16 to 26 form part of these financial statements.

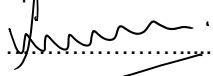
CARGILFIELD SCHOOL
(a charitable company limited by guarantee)

BALANCE SHEET

As at 31 July 2025

	Notes	£	31 July 2025 £	31 July 2024 £
Fixed assets				
Tangible assets	6		6,254,960	6,521,963
Investments	7		1,419,938	1,407,739
			-----	-----
			7,674,898	7,929,702
Current assets				
Debtors	8	169,364		476,076
Cash at bank and in hand		3,829,104		3,815,717
		-----		-----
		3,998,468		4,291,793
		-----		-----
Creditors: amounts falling due within one year	9	822,607		1,367,301
		-----		-----
Net current assets			3,175,861	2,924,492
			-----	-----
Total Assets Less Current Liabilities			10,850,759	10,854,194
			-----	-----
Creditors: amounts falling after more than one year	10		442,535	788,881
			-----	-----
Net Assets			10,408,224	10,065,313
			=====	=====
Funds				
General unrestricted funds	12		10,266,063	9,334,462
Designated funds	12		142,161	730,851
			-----	-----
			10,408,224	10,065,313
			=====	=====

These financial statements were approved by the Board of Governors and authorised for issue on 30th April 2026 and are signed on its behalf by:


.....
Chair

Lord M Sinclair


.....
Governor

Mr A J Prince

Company No. SC025080

The notes on pages 16 to 26 form part of these financial statements.

CARGILFIELD SCHOOL
(a charitable company limited by guarantee)

STATEMENT of CASH FLOW

For the year ended 31 July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash (extracted)/provided by operating activities	1a	(389,681)	1,651,352
Cash flows from investing activities			
Interest received		127,605	97,200
Purchase of property, plant and equipment		(78,414)	(175,199)
Disposal of property, plant and equipment		353,877	1,001
Net cash used in investing activities		403,068	(76,998)
Change in cash and cash equivalents in the year		13,387	1,574,354
Cash and cash equivalents at the beginning of the year		3,815,717	2,241,363
Cash and cash equivalents at the end of the year		3,829,104	3,815,717
Analysis of cash and cash equivalents			
Cash in bank		3,829,104	3,815,717
Note 1a Reconciliation of net incoming resources to net cash inflow from ordinary activities			
		2025 £	2024 £
Net Income/(outgoings) for the year		342,911	175,347
Adjustments for:			
Depreciation charges		320,124	297,514
Loss on Disposal of Fixed Assets		21,711	-
(Gains) on investments		(12,199)	(151,349)
(Gains) on disposal		(350,295)	-
Interest received		(127,605)	(97,200)
Decrease/(increase) in debtors		306,712	(260,678)
(Decrease)/increase in creditors		(891,040)	1,687,718
Net cash (outflow) /inflow from ordinary activities		(389,681)	1,651,352

There is no debt and consequently a reconciliation of net debt is not required.

The notes on pages 16 to 26 form part of these financial statements.

NOTES on the FINANCIAL STATEMENTS

For the year ended 31 July 2025

1. Accounting policies

General information

Cargilfield School is a charitable company limited by guarantee incorporated and domiciled in Scotland with registered company number SC025080. The registered office is 61 Dublin Street, Edinburgh, EH3 6NL. Cargilfield School meets the definition of a public benefit entity under FRS 102.

The principal activity is the provision of education to both boys and girls aged between 3 and 13.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the charitable company.

Significant judgements and estimation uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for carrying amounts of tangible assets.

Going concern

The financial statements have been prepared on a going concern basis. The Governors have assessed the School's ability to continue as a going concern and have reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. This is based on the current financial position of the School and anticipated results for future periods and for a period of at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income

Income is only recognised in the Statement of Financial Activities ("SOFA") in the year when there is an entitlement to the income, it is probable that it will be received and it can be measured with sufficient reliability.

Income received by the School in an agency role, together with the related expenditure, is excluded from the financial statements in accordance with the requirements of the Charities SORP.

NOTES on the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

1. Accounting policies (continued)

Tuition fees and related income

Fee income is the total amount receivable by the School in respect of tuition and other educational activities. Fee income is recognised in the School year to which it relates. Fee income is attributable to this one continuing activity.

Donations, legacies and similar income

Donations, legacies and similar income is included in the year in which it is receivable, which is when the charity becomes entitled to the income, it is probable that it will be received and the amount can be measured reliably.

Other ancillary trading income

Other ancillary trading income is included in the year to which it relates and represents income received from music lessons, clubs and activities.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- Costs of raising funds are those associated with generating donations, and investment income, and charitable activities costs are those expended on meeting the charity's objectives.
- Charitable activities include expenditure associated with meeting the charity's primary objectives and include both the direct costs and the support costs relating to these activities.
- Included within support costs are governance costs which are those of a constitutional, strategic, or statutory nature with respect to the general running of the charity, rather than day to day management.

Costs directly attributable to each activity are allocated to the appropriate activity.

Irrecoverable VAT

All expenditure is classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the lease term.

Depreciation

Depreciation is calculated to write down the cost of depreciating assets by equal annual instalments over their expected useful economic lives as follows:

Land and buildings	2%-10%
Furniture and equipment	10%-20%
Motor vehicles	25%
Computer equipment	25%

All expenditure is charged to the Statement of Financial Activities (SOFA), except substantial improvements to land and buildings, purchases of specific equipment and motor vehicles. Generally, assets costing less than £1,000 are not capitalised in the balance sheet.

NOTES on the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

1. Accounting policies (continued)

Pension costs

The charity participates in a defined contribution scheme and a defined benefit scheme. Contributions payable to the schemes are charged to the SOFA in the period to which they relate.

Taxation

The Company has been granted charitable status and is therefore exempt from corporation tax by virtue of Part 11 of Corporation Tax Act 2010.

Investments

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

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

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair values at the year end and their carrying value. The realised and unrealised loss or gain is debited or credited to general funds.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments other than investments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Unrestricted general funds are the funds which can be used in accordance with the charitable objects at the discretion of the Governors. Restricted funds are the funds that can only be used for particular restricted purposes laid down by the donor. Expenditure which meets this criterion is charged to the fund. Designated funds are the funds set aside by the Governors out of the unrestricted general funds for specific future purposes and projects.

During the year the school has the following funds, further details on these can be seen in note 12:

General unrestricted funds – the general reserves of the School which the Governors are free to use in accordance with the charitable objects.

CARGILFIELD SCHOOL
(a charitable company limited by guarantee)

NOTES on the FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2025

1. Accounting policies (continued)

Fund accounting (continued)

Bursary Fund – this was a previously designated fund for the purpose of funding bursaries which was released in the year.

Friends of Cargilfield Fund and The Cargilfield 150th Anniversary Fund – these are both designated funds from funds raised for the school, the funds for the Friends of Cargilfield Fund were released to the general fund in the year.

2. School fees	2025	2024
	£	£
The School's fee income comprised:		
Gross fees	5,043,228	5,058,296
<u>Less:</u> Means tested bursaries	(351,616)	(434,398)
Grants and discounts	(503,227)	(481,314)
	-----	-----
	4,188,385	4,142,584
	=====	=====

3. Other ancillary trading income	2025	2024
	£	£
Flexi and weekend boarding	148,311	96,798
After school club	76,290	66,818
Clubs and activities	406,617	469,836
Other	5,281	67,258
	-----	-----
	636,499	700,710
	=====	=====

4. Staff costs	2025	2024
	£	£
Salaries and wages	2,228,783	2,358,278
Redundancy	-	32,610
Social security costs	234,048	228,745
Other pension costs	347,511	360,242
	-----	-----
	2,810,342	2,979,875
	=====	=====

The Governors received £Nil remuneration (2024: £Nil) and 2 (2024: 1) governors were reimbursed for expenses totalling £679 (2024: £1,032).

The average number of employees during the year was made up as follows:

	Head Count		Full Time Equivalent	
	2025	2024	2025	2024
	No.	No.	No.	No.
Teaching	43	46	36	36
Domestic	12	14	9	8
Maintenance	7	6	5	4
Office	13	14	6	6
	-----	-----	-----	-----
	75	80	56	54
	=====	=====	=====	=====

NOTES on the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

4. Staff costs (continued)

Key management personnel are considered to be the senior management team, comprising the Head, the three Deputy Heads and the Bursar. Total remuneration paid to the key management personnel (including NI, benefits in kind and pension) amounted to £509,816 (2024: £493,124). In addition, members of key personnel are entitled to receive a discount on their children's school fees amounting to 85% (2024: 85%).

One employee earns remuneration in the band £110,000 - £120,000 (2024: one in the band £110,000 - £120,000) and had retirement benefits accruing under a defined benefit scheme of £29,702 (2024: £27,066). Four employees earned in the band £60,000 - £70,000 (2024: 4) and had benefits accruing under a defined contribution scheme and a defined benefits scheme totalling £54,224 (2024: £51,188). No other employee earns more than £60,000 per annum.

Redundancy payments are generally paid in line with the statutory requirements but there are occasions where enhanced payments are made in line with the underlying settlement agreement

5. Expenditure	Staff costs	Other	Depreciation	2025 Total
	£	£	£	£
(a) Analysis of total resources expended – 2025				
Charitable activities				
School operating costs:				
Teaching costs	2,055,425	106,728	-	2,162,153
Welfare costs	245,177	408,680	-	653,857
Premises	154,840	657,071	237,178	1,049,089
Support and governance costs	354,900	770,227	82,946	1,208,073
	-----	-----	-----	-----
	2,810,342	1,942,706	320,124	5,073,172

Raising funds				
Fundraising payments	-	31,745	-	31,745
	-----	-----	-----	-----
	2,810,342	1,974,451	320,124	5,104,917
	=====	=====	=====	=====

	Staff costs	Other	Depreciation	2024 Total
	£	£	£	£
(a) Analysis of total resources expended - 2024				
Charitable activities				
School operating costs:				
Teaching costs	2,151,466	100,371	-	2,251,837
Welfare costs	303,319	413,471	-	716,790
Premises	138,014	589,158	238,168	965,340
Support and governance costs	387,076	682,672	59,346	1,129,094
	-----	-----	-----	-----
	2,979,875	1,785,672	297,514	5,063,061

Raising funds				
Fundraising payments	-	177,424	-	177,424
	-----	-----	-----	-----
	2,979,875	1,963,096	297,514	5,240,485
	=====	=====	=====	=====

NOTES on the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

5. Expenditure (continued)

(b) Support and governance costs	2025	2024
	£	£
Support costs		
Salary costs	354,900	387,076
Motor and transport	23,965	45,037
Administration costs	191,012	134,006
Computer maintenance	57,507	76,651
Legal and professional fees	76,407	47,813
Clubs and activities	389,039	366,575
Depreciation	82,948	59,346
Loss on Disposal of Fixed Assets	21,711	-
	<u>1,197,489</u>	<u>1,116,504</u>
Governance costs		
Auditor's remuneration - Audit	7,570	11,470
Auditor's remuneration – non Audit	2,500	-
Governors' expenses	514	1,120
	<u>10,584</u>	<u>12,590</u>
Total	<u><u>1,208,073</u></u>	<u><u>1,129,094</u></u>

6. Fixed assets - tangible assets	Freehold land and buildings	Furniture and equipment	Computer equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2024	9,836,422	1,018,716	413,195	146,538	11,414,871
Additions	31,231	12,701	(680)	35,162	78,414
Disposals	(63,875)	(305,098)	(338,008)	(799)	(707,780)
	<u>9,803,778</u>	<u>726,319</u>	<u>74,507</u>	<u>180,901</u>	<u>10,785,505</u>
Depreciation					
At 1 August 2024	3,674,634	755,092	400,836	62,346	4,892,908
Provided for the period	237,179	38,811	5,877	38,257	320,124
Disposals	(60,128)	(286,610)	(334,950)	(799)	(682,487)
	<u>3,851,685</u>	<u>507,293</u>	<u>71,763</u>	<u>99,804</u>	<u>4,530,545</u>
Net book value at 31 July 2025	<u><u>5,952,093</u></u>	<u><u>219,026</u></u>	<u><u>2,744</u></u>	<u><u>81,097</u></u>	<u><u>6,254,960</u></u>
Net book value at 31 July 2024	<u><u>6,161,788</u></u>	<u><u>263,624</u></u>	<u><u>12,359</u></u>	<u><u>84,192</u></u>	<u><u>6,521,963</u></u>

NOTES on the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

7. Fixed assets – investments	2025	2024
	£	£
Quoted investments	1,419,938	1,407,739
	=====	=====
Quoted investments		
Cost b/fwd at 31 July	990,050	990,050
Net unrealised gain	417,689	266,340
	-----	-----
Market value b/fwd at 31 July	1,407,739	1,256,390
Purchases at cost	-	-
Disposals at opening market value	-	-
Net unrealised gain	12,199	151,349
	-----	-----
Market value c/fwd at 31 July	1,419,938	1,407,739
	=====	=====
Cost at 31 July	990,050	990,050
	=====	=====
Net unrealised gain included above on investment assets	429,888	417,689
	=====	=====
Reconciliation of movements in unrealised losses on investment assets		
Net unrealised gains b/fwd at 31 July	417,689	266,340
Movement in respect of disposals in period	-	-
	-----	-----
	417,689	266,340
Net gain/(loss) arising on revaluation in period	12,199	151,349
	-----	-----
Unrealised gain c/fwd at 31 July	429,888	417,689
	=====	=====

Investments comprise listed equities and bonds, quoted on recognised investment exchanges.

8. Debtors	2025	2024
	£	£
Debtors	96,572	387,622
Prepayments and accrued income	72,675	83,645
Other debtors	117	4,809
	-----	-----
	169,364	476,076
	=====	=====

9. Creditors: amounts falling due within one year	2025	2024
	£	£
Other tax and social security	72,283	77,938
VAT	61,223	-
Other creditors	284,266	293,390
Fees paid in advance	315,052	891,899
Accruals	89,783	104,074
	-----	-----
	822,607	1,367,301
	=====	=====

CARGILFIELD SCHOOL
(a charitable company limited by guarantee)

NOTES on the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

10. Creditors: amounts falling after more than one year	2025 £	2024 £
Fees paid in advance	442,535	788,881
	<u>442,535</u>	<u>788,881</u>
	=====	=====

11. Financial instruments	2025 £	2024 £
Financial assets at fair value through profit or loss:		
Investments in equity instruments	1,419,938	1,407,739
	=====	=====

	Designated	General un-restricted	
12. Analysis of net assets among funds – 2025	funds £	Funds £	Total £
Balance at 31 July 2024	730,851	9,334,462	10,065,313
Incoming resources	23,250	5,412,379	5,435,629
Outgoing resources	-	(5,104,917)	(5,104,917)
	<u>754,101</u>	<u>9,641,924</u>	<u>10,396,025</u>
Net incoming resources before transfers and investment gains			
Investment gain (realised and unrealised)	-	12,199	12,199
Transfers	(611,940)	611,940	
	<u>142,161</u>	<u>10,266,063</u>	<u>10,408,224</u>
	=====	=====	=====
-Balance at 31 July 2025			
Represented by:			
Tangible fixed assets	-	6,254,960	6,254,960
Fixed asset investments	-	1,419,938	1,419,938
Net current assets	142,161	3,033,700	3,175,861
Long term creditors	-	(442,535)	(442,535)
	<u>142,161</u>	<u>10,266,063</u>	<u>10,408,224</u>
	=====	=====	=====
Total net assets 31 July 2025			
	<u>730,851</u>	<u>9,334,462</u>	<u>10,065,313</u>
	=====	=====	=====
Total net assets 31 July 2024			

CARGILFIELD SCHOOL
(a charitable company limited by guarantee)

NOTES on the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

12. Analysis of net assets among funds – 2024	Designated funds £	General un- restricted Funds £	Total £
Balance at 31 July 2023	899,808	8,990,158	9,889,966
Incoming resources	261,299	5,003,184	5,264,483
Outgoing resources	(581,605)	(4,658,880)	(5,240,485)
	-----	-----	-----
Net (outgoing)/incoming resources before transfers and investment gains	(320,306)	344,304	23,998
Investment gain (realised and unrealised)	151,349	-	151,349
	-----	-----	-----
Transfer between funds	-	-	-
	=====	=====	=====
Balance at 31 July 2024	730,851	9,334,462	10,065,313
Represented by:			
Tangible fixed assets	-	6,521,963	6,521,963
Fixed asset investments	600,928	806,811	1,407,739
Net current assets	129,923	2,794,569	2,924,492
Long term creditors	-	(788,881)	(788,881)
	-----	-----	-----
Total net assets 31 July 2024	730,851	9,334,462	10,065,313
	=====	=====	=====
Total net assets 31 July 2023	899,808	8,990,158	9,889,966
	=====	=====	=====

Designated funds

Bursary fund

The fund is to be used to provide means tested bursaries. The fund will also generate income to assist in funding such bursaries. During the period the fund generated income of £nil (2024: £nil) and funded bursaries amounting to a cost of £Nil (2024: £434,398). The Trustees decided during the period to undesignate this fund with the funds being released to the general fund. The remaining fund balance at 31 July 2025 was £Nil (2024: £600,928).

Friends of Cargilfield

During the year income of £Nil (2024: £Nil) was received and £Nil (2024: £4,819) was expended. The Trustees decided during the period to release the remaining funds to the general fund. The fund balance at 31 July 2025 was £Nil (2024: £11,012).

The Cargilfield 150th Anniversary Fund

During the year, The Cargilfield 150th Anniversary Fund raised funds for the school which are treated as designated funds. During the year income of £23,250 (2024: £261,299) was received and £nil (2024: £142,388) was expended. The fund balance at 31 July 2025 was £142,161 (2024: £118,911).

NOTES on the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

13. Pension commitments

- a. Cargilfield School participates in the Scottish Teachers' Superannuation Scheme. Since 1 May 2024 this scheme has been closed to new employees and part of phased withdrawal from the scheme. The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The Scheme is 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 employers contributions is set with reference to a funding valuation undertaken by the schemes actuary. Since 1 April 2024 the contribution rate has been 26%. Members contributions continued at the same rates within a range of 7.2% to 11.69% and are anticipated to deliver a yield of 9.4%.
- b. Cargilfield School has no liability for other employers' obligations to the multi-employer scheme.
- c. As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.
- d. (i) The scheme is an unfunded multi-employer defined benefit scheme.
 - i. It is accepted that the scheme can be treated for accounting purposes as a defined contribution scheme in circumstances where the Cargilfield School is unable to identify its share of the underlying assets and liabilities of the scheme.
 - ii. The employer contribution rate for the period from 1 April 2025 is 26% of pensionable pay. The employee rate applied is variable and is anticipated to provide a yield of 9.4% of pensionable pay.
 - iii. While a valuation was carried out as at 31 March 2016, it is not possible to say what deficit or surplus may affect future contributions. 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 2020 actuarial valuations will take the report's findings into account. The interim report is complete (restricted) and is currently being finalised with a consultation. Alongside these announcements, the UK Government confirmed that the current employer contribution rates would stay in force until 1 April 2024.
 - iv. Cargilfield School's level of participation in the scheme is 0.051072% based on the proportion of employer contributions paid in 2022-23.

The total pension cost of this scheme for the period was £203,948 (2024: £307,233) and has been charged to the SOFA. At 31 July 2025 contributions amounting to £16,875 (2024: £20,871) were payable and are included in creditors.

Some new teaching and non-teaching staff participate in a defined contribution scheme. The pension cost for the year amounted to £143,563 (2024: £53,594). At 31 July pension costs of £14,268 (2024: £9,603) were payable and included in creditors.

14. Related party transactions

Certain members of the Governors are parents of pupils at the School and as such have transactions in relation to the payment of school fees on the same basis as other parents.

There was expenditure reimbursed to Governors in the year relating to travel and miscellaneous expenses of £ 679.

NOTES on the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

15. Commitments under operating leases

At 31 July 2025, the total commitments payable under non-cancellable operating leases for equipment, falling due:

	2025	2024
	£	£
Within 1 year	11,708	13,411
Within 2 to 5 years	23,986	13,512
	-----	-----
	35,604	26,923
	=====	=====

The amounts paid under operating lease rentals during the year amounted to £16,343 (2024: £28,016).

