



# THE HIGH SCHOOL *of Glasgow*



## Annual Report and Financial Statements Year ended 30 June 2025



# THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

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## Directors' Report For The Year Ended 30 June 2025

### REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: SC014768  
Company number: SC045882  
Registered Office: The High School of Glasgow  
637 Crow Road  
Glasgow  
G13 1PL

#### Office Holders

Chair: Margaret A Stewart, LLB (Hons), Dip LP, DFM, (retired 14<sup>th</sup> August 2024)  
J Greig Williamson Acting Chair 15<sup>th</sup> August to 16<sup>th</sup> September 2024, appointed Chair 17<sup>th</sup> September 2024

Vice-Chair: J Greig Williamson (retired as Vice-Chair 16<sup>th</sup> September 2024).  
Karen Trickett, MA (Hons) appointed Vice-Chair 17<sup>th</sup> September 2024

#### Other Directors

Peter Barrie Gray  
Dr Monica N. Gupta B.Sc. (Hons), MBChB (Hons), MD FRCP  
Dr Natalie Crick, B.A. (Hons) Oxon, M.A. Oxon, D.Phil  
Michael Hutcheson, MA (Hons) CA  
Simon Pengelley, BA, PGCE (resigned 15 May 2025)  
Julie Rose, B.Ed  
Neil Watson (resigned 15 May 2025)  
Guy Worthington MSc, BA (Hons), PGCE  
Gillian Stobo (appointed 26<sup>th</sup> November 2024)  
Stewart Wilson  
Frances Ross

#### Our advisers

Auditor: Henderson Loggie LLP  
The Stamp Office, Level 5  
10-14 Waterloo Place  
Edinburgh  
EH1 3EG

Bankers: Virgin Money  
32 Sylvania Way  
Clydebank  
G81 1RP



# THE HIGH SCHOOL of Glasgow

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## Directors' Report For The Year Ended 30 June 2025

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Directors and Trustees

The Board of Governors are Directors of the charitable company (the charity) for the purposes of company law. The Directors serving during the year and since the year end are detailed on Page 1.

In accordance with the Articles of Association, Directors retire three years after they first take office and are eligible for re-election. Governors having served more than three terms of office may be reappointed for a further year if so desired by the Board. At the forthcoming Annual General Meeting, Michael Hutcheson, Stewart Wilson, Natalie Crick and Monica Gupta will retire by rotation. Monica Gupta has served her term, whilst, Michael Hutcheson, Stewart Wilson and Natalie Crick are eligible for re-election.

Directors are identified through the School's network of contacts, including former pupils, current parents or supporters of the School. They will normally have been selected from a list of people who have the necessary skills required to add to the skill base of the existing Board. In this context potential Directors are interviewed by members to assess their suitability for, and understanding of, the role of a Director.

When appointed, Directors undergo an induction programme, which includes acquaintance visits to the Junior and Senior Schools and an introductory documentation pack in order to give insight into the roles and responsibilities they have as Directors of the School. Additionally, they are encouraged to attend appropriate external training events, such as "Governance training days" provided by the Scottish Council of Independent Schools, and to visit the School regularly so that they are familiar with the manner in which the School operates.

The School is affiliated with the Scottish Council of Independent Schools (SCIS), which represents and promotes independent schools in Scotland. This relationship allows the School access to advice about educational development and legislative changes. This does not impact on the general operating policies of the School but can inform the overall strategic direction.

#### Key Management Personnel: Key Executives

The Rector:	John O'Neill MA (Hons) PGCE (with distinction)
The Chief Operating Officer and Company Secretary:	Shahid P Hanif LLB DipLP CA
The Head Teacher of the Junior School:	Heather L Fuller B.Ed (Hons) PG Cert
Head of the Senior School:	Kenneth JA Robertson BSc MRSC

The remuneration of all Key staff is set by the Board annually with reference to benchmarking within the sector and the performance of those in the team and the School as a whole. There are ten members of the Senior Leadership Team including the four Key management personnel noted above.

#### Objectives and Activities

The charitable objects of the School are set out as follows in the Articles of Association adopted by special resolution on 14 December 2010:

"The advancement of education of boys and girls between the ages of 3 and 18 for education and training of the highest order, including the advancement of citizenship"

The School is registered as a company in Scotland not having a share capital and limited by guarantee.

#### Organisation

The Board of Governors are responsible for establishing the strategic direction, setting policies, overseeing financial management, and ensuring the school provides a high standard of education and meets its statutory obligations. The Board meets up to six times a year but will meet more frequently if required. There are six subcommittees namely: Finance, Estates, External Relations, Nominations, Safeguarding and Education. These subcommittees include both Directors and members of the Senior Leadership Team and are chaired in all cases by a Director and have separate terms of reference, which are reviewed annually.

The strategic leadership and overall management of the School is delegated to the Rector and the Chief Operating Officer with day-to-day management being conducted by the Head of Senior School and Head Teacher of the Junior School.

#### Related parties

None of the Directors receive remuneration or other benefit from their work with the charity. Note 15 to the Financial Statements includes details of related party transactions.



# THE HIGH SCHOOL of Glasgow

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## Directors' Report For The Year Ended 30 June 2025

### OBJECTIVES AND ACTIVITIES

The High School of Glasgow, founded as the Choir School, the 'Sang School', of Glasgow Cathedral in 1124, was born with the then higher purpose of teaching young boys to read and to sing in praise of God. That the School has continued since its origins to become the independent all-through co-educational school of today reflects our commitment to consistently pursuing a higher purpose in all we do. Our School motto, *Sursum Semper*, encapsulates the mission of a higher purpose well in the translation "ever upwards".

Since our independence in 1976, being saved through the endeavour of our former pupils and friends, the High School has grown in terms of buildings, resources, educational opportunities and national standing. Our aim is to be a nationally recognised beacon of outstanding educational practice and experience; a place where young people are nurtured to make a life-long difference to their lives and the lives of others from local to global; a school which prizes the abilities, talents and presence of all pupils, staff, parents, alumni and the wider local and global community.

**Our Vision is:**

To ignite the potential within every young person that they may enjoy more enriched lives and make a positive difference to others and their communities.

**Our Values are:**

We are a people-centred, welcoming school  
We are ambitious  
We are innovative  
We are community minded

Session 2024–25 marked the High School of Glasgow entering its 901st year, a continuation of the pride and progress celebrated in our 900th anniversary through 2024. Throughout the year, the School reaffirmed its position as a leader in education, balancing tradition with innovation and inclusivity.

Central to this progress is the START entrepreneurial programme, now in its second year. Launched in 2024, the initiative has expanded rapidly from four to twelve State schools across Glasgow, introducing young people from disadvantaged communities to the experience of working within a start-up business incubator. It stands as a testament to our belief in broadening opportunity and inspiring the next generation of innovators.

Excellence, being academic, personal, and co-curricular, remains at the heart of the School's vision. Our pupils are supported and encouraged to achieve their highest potential through a balanced education that values intellect, creativity, and service. To ensure accessibility, our means-tested bursary scheme continues to provide essential financial support, enabling talented pupils to benefit from our Senior School irrespective of their family's financial circumstances.

Performance across national examinations remains exceptional, supported by internal benchmarking and dedicated staff. The School's co-curricular programme continues to thrive, with achievements in sport, music, and drama enriching the wider life of our community. Annual performances, community concerts, and participation in the Duke of Edinburgh Award Scheme showcase the breadth of talent and engagement among our pupils.

We recognise the importance of strong partnerships between parents and the School. Our Parent Association and regular feedback surveys ensure families are actively involved and communications evolve in line with the needs of our community.

Community service remains a defining feature of the High School experience. In 2024–25, pupils once again demonstrated compassion and leadership, from supporting local primary schools to contributing to charitable causes and preparing gifts for residents of Castlebank Gardens sheltered housing. Our ongoing collaboration with the Volunteer Tutor Organisation saw 56 pupils volunteering weekly at homework hubs within Glasgow's most deprived areas.

Our staff make significant contributions beyond the School, with thirty-two teachers involved in key roles at the Scottish Qualifications Authority. In addition, we continue to offer Advanced Higher courses to pupils from local authority schools, ensuring shared access to academic opportunity. Our facilities remain open to community and external groups throughout the winter months, reinforcing our role as a cornerstone of educational and civic life in Glasgow.



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### Bursaries

Support in the form of bursaries is available for those wishing to attend the School from Transitus (P7) upwards but who otherwise are unable to pay the fees, or for those current pupils where a change in family circumstances would compromise their ability to remain at the School.

The means tested bursaries awarded in academic year 2024-25, to 53 pupils, totalled £726,377 (2024: £674,060). This represented 5.0% of the School fee income.

The range of bursary awards and the numbers of pupils receiving each level is as follows:

0-20%	1
21-40%	6
41-60%	7
61-80%	15
81-99%	1
100%	23

Non means-tested assistance in the form of sibling and staff discounts were also awarded during the academic year. In total, these awards were made to 68 pupils and amounted to £427,069.32. As our Kindergarten is run as a Partnership Nursery with East Dunbartonshire Council, the fees of our 62 Kindergarten pupils were funded to the total of £382,847 in payments from the council.

Non means-tested fee remissions for the year 2024-25 therefore totalled £809,916 (2024: £623,691) and benefited 14% of the school roll.

In total, therefore, 183 pupils received a total of £1,536,293 (2024: £1,297,751) of discounts towards their fees. That represents 20% of the pupils by number and represents 11% of the fee income.

### Volunteers

Members of the Board of Governors did not receive any payment for the work they carried out in their capacity as Directors of the Charity in the year ended 30 June 2025. The School has insurance in place to cover any liability arising from Governance totalling £2,000,000.

In addition, a large number of parents and former pupils gave their time voluntarily in assisting the School with presentations to School pupil audiences.



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### STRATEGIC REPORT

#### The 2024–25 Session – Highlights of the Year

The 2024–25 academic session was a landmark year of celebration and achievement, marking the School's 900th anniversary. The year was filled with innovation, creativity, and memorable milestones that reflected both tradition and progress.

Among the many highlights was a remarkable 900km charity bike ride in support of the Bursary Fund, showcasing the endurance and generosity of the School community. The Creative Arts Exhibition, HSOG Fest, and the inaugural Giving Day brought together pupils, staff, and families in a spirit of joy and collaboration. The traditional Nine Lessons and Carols service at Glasgow Cathedral provided a fitting moment of reflection and celebration.

Environmental responsibility also remained central to School life, with HSOG achieving its sixth consecutive Eco Schools Green Flag Award. Vibrant musical theatre productions, lunchtime concerts, and a flourishing co-curricular programme ensured that over 85% of pupils participated in two or more clubs or societies, reflecting a culture of engagement and inclusion.

Academic and creative sharing was encouraged through 'Sharing the Learning' events for Junior families, while HSOG proudly hosted the Scottish Schools Maths Competition. Beyond the classroom, pupils enjoyed enriching experiences through international trips to Abu Dhabi, Dubai, Paris, and the WWI battlefields, and UK excursions to London, Millport, Raasay, and York.

#### Innovation and Enterprise - START Programme

The START Programme, a pioneering entrepreneurship initiative, continued to bridge education and Scotland's vibrant start-up ecosystem. In 2025, it expanded significantly from four to twelve participating state schools, all drawn from disadvantaged communities.

Teams of S6 pupils developed innovative business concepts using design thinking methodologies, supported by mentoring from experienced industry professionals. The programme culminated in an exciting Pitch & Vision Evening, where pupils presented their ideas to a panel of respected business leaders.

START achieved SCQF Accreditation and strengthened partnerships with Scottish EDGE, Strathclyde University, and Morgan Stanley. Diversity and inclusion were strong features of the programme, with 44% of participants being female and 35% from minority ethnic backgrounds. Four summer internships were awarded to pupils from partner state schools, reflecting the real-world impact and reach of this initiative.

#### Academic Excellence

HSOG pupils once again demonstrated academic distinction, maintaining the School's tradition of high achievement. The year saw a 100% pass rate across 11 Higher subjects and a 93% pass rate at Advanced Higher level, with 62% of these at grade A. Pupils sitting National 5 exams achieved a 98% pass rate, with 86% at grade A.

The School became the first independent school in Scotland to be awarded Reading Schools Gold Accreditation, highlighting a commitment to literacy and a culture of learning. Pupils also achieved national recognition through Olympiads, essay prizes, and competitions in Biology, Maths, Physics, and Linguistics.

Three pupils earned places on the prestigious Cambridge Homerton College Essay Programme, further underlining HSOG's culture of intellectual curiosity and academic excellence.

#### Creative and Performing Arts

The creative and performing arts thrived across the School, with pupils demonstrating exceptional talent in music, theatre, and visual arts. A number of pupils achieved Grade 8 Distinctions in both Trinity College and Trinity Rock & Pop examinations, while others proudly represented the National Youth Orchestra and National Youth Choirs of Scotland.



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Collaborations with Scottish Opera enriched artistic experiences and expanded creative horizons. HSOG musicians and performers also achieved success in multiple categories at the Glasgow Music Festival. The Pipe Band enjoyed another successful season, winning at Dollar and performing strongly at both the European and Scottish Championships.

### Sport & Wellbeing

Sport and wellbeing continued to play a vital role in School life, with pupils achieving both individually and as part of teams.

National medals and records were secured in athletics, with team and individual golds highlighting the School's sporting depth. A First Year pupil became a six-time Scottish Age Group Swimming Champion, an extraordinary achievement at such a young age. The Hockey 1st XI reached multiple finals and semi-finals, while pupils gained representative honours in rugby, hockey, and netball. Medals were also claimed in gymnastics, badminton, and tennis, demonstrating all-round sporting excellence.

### Rugby

The senior rugby team delivered a strong season, finishing runners-up in the Conference Championship. Two pupils were selected to represent Glasgow Warriors U18 side, reflecting the School's reputation for developing high-calibre players.

### Hockey

The Hockey 1st XI enjoyed an outstanding year, finishing runners-up in both the BP Cup and West District Senior Tournament, and reaching the Scottish Cup semi-finals. The First Year Girls' team and Sevens 'B' team both won their West District titles, while a Sixth Year pupil represented Scotland Emerging at the 4 Nations Tournament.

A further four pupils were selected for Aspiring and Emerging national squads (U16 and U18), and several from Fourth to Sixth Year represented BRAVE Academy national pathway teams.

### Athletics

School athletes excelled throughout the year. The Junior 6 girls were crowned Scottish Schools' Road Race Champions and also triumphed at the Scottish Schools' Primary Cross Country Championships.

At the Scottish Schools Indoor Championships, pupils secured six medals, including gold for an S6 pupil in both the U20 Triple Jump and 800m. The U20 boys' relay team won gold in the 3x800m event, earning the distinction of 'Most Meritorious Male Relay Performance'. An S6 pupil claimed U20 Pentathlon gold, while others brought home multiple bronze medals at the Track & Field Championships.

### Swimming

School swimmers delivered an exceptional year of success, collecting 18 individual and 11 team medals at the Glasgow Secondary Schools Championships, including three individual and five team golds. A standout S1 pupil dominated the Scottish Swimming National Age Group Championships, winning six national titles across freestyle, butterfly, backstroke, and individual medley events.

### Tennis

The Senior Boys' tennis team achieved an impressive runners-up position in the Scottish Secondary Schools' Championships for the second consecutive year. S4 and S5 pupils also competed in Play Your Way to Wimbledon, with the HSOG doubles pairing reaching the semi-finals.

### Badminton

An S5 pupil was crowned Scottish Schools Senior Girls' Champion at the SSBU Championships, showcasing the depth of individual talent in racquet sports.

### Cricket

The 1st XI cricket team earned two creditable draws in their annual fixtures against both the MCC and the Forty Club, continuing a proud tradition of competitive school cricket.



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## Directors' Report For The Year Ended 30 June 2025

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### Gymnastics

In gymnastics, an S3 pupil won silver at the Scottish Tumbling Championships, a notable achievement in a highly competitive field.

### Netball

An S5 pupil was selected for the Scotland U17 national team, underlining the School's reputation for producing athletes of international calibre.

### Table Tennis

In table tennis, an S5 pupil represented Scotland at a national competition, continuing the School's growing reputation in emerging sports.

### Charity, Community and Fundraising Impact

The School community demonstrated compassion and generosity throughout the session, making a tangible difference through service and giving.

Our four Houses (Moore, Law, Clyde and Bannerman) each undertook their traditional fundraising weeks with a variety of events and activities raising significant amounts of money for worthy causes. Collectively, House fundraising weeks raised £11,000 for DEBRA, Finding Your Feet, and Glasgow's Spirit of Christmas.

Junior School pupils swapped school shoes for trainers to raise more than £4,000 for schools in Nepal that have been destroyed by earthquakes over the last decade and donated 250kg of supplies to local charities. The Kindergarten contributed to this charitable spirit through bake sales that raised £1,000 for Children in Need. Staff and pupils participated in sponsored events, raising funds for Alzheimer Scotland and Glasgow Children's Hospital.

### Principal Risks and uncertainties

The Board is responsible for the management of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. The School's risk review process is ongoing and a full review is undertaken annually. Through these processes, the Directors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute assurance that major risks have been adequately managed.

### Financial Risk Management

The continued cost of living crisis, inflationary pressures and post covid economic effects are putting a strain on families' budgets, which have been further compounded by the UK Government imposing VAT at 20% on tuition fees from 1<sup>st</sup> January 2025, adversely impacting pupil numbers across the sector and at the School. In anticipation of this policy being implemented, the School had been scenario planning, taking into account future income projections, cost projections and pupil numbers, to ensure that the School will be in a robust financial position going forward. This resulted in various strategic actions being taken to adjust the School operating model and cost base.

The School's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and interest rate risk.

- (a) **Credit Risk:** The School's income is mainly tuition fees, which are viewed as being a moderate credit risk, being higher than previously, due to the addition of VAT on tuition fees since 1 January 2025. The amount of exposure is reassessed regularly by the Board.
- (b) **Liquidity Risk:** The School has facilities available to it that are designed to ensure that it has sufficient funds for its operations.
- (c) **Interest Rate Cash Flow Risk:** The School has a bank overdraft which is subject to interest at variable rates, this has risen sharply over the previous two years but has stabilised and reduced this year in line with base rates.





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### Non Financial Key Risks

- (a) **Political factors:** The Board and Finance Committee monitor this issue closely and have considered the potential impact on the School both financially and operationally. The UK Government imposed VAT on tuition fees at 20% from 1 January 2025 which has adversely impacted the sector and has created some volatility which is being closely monitored.
- (b) **Reputational:** The Safeguarding Committee's role is to ensure compliance and oversight of this area. In addition, the Board monitors and reviews other areas, which may have an impact on the School's overall reputation.
- (c) **Operational:** With the focus and investment in our teaching provision, we continue to provide a positive working environment to ensure we attract the highest calibre of staff. We also continue to invest in areas of pupil and staff health and wellbeing in keeping with our ethos.

The key procedural controls used to manage the School's risks are as follows:

- Clear terms of reference for roles and responsibilities, formal agenda for meetings of the Board of Directors and the Senior Leadership Team;
- Comprehensive strategic and operational planning, budgeting, management control and finance reporting, conducted through the Board and Senior Leadership Team meetings;
- Clear structured lines of reporting;
- Formal written policies where required;
- Clear authorisation and approval at each level; and
- A formal review of the School's risk management process, undertaken on an annual basis.

### Other Charities/Organisations with which the School co-operates in pursuit of its Charitable activities.

The High School of Glasgow Educational Trust was formed to enable Bursary Funds to be raised to enable pupils of ability to be educated at The High School of Glasgow regardless of their ability to pay. The Trust liaises closely with the Board and agrees to provide funding for Bursaries and it is represented on the Bursary Award Committee of the Board.

The Glasgow High School Club Ltd exists to promote the School and facilitate various affiliated Clubs and Societies, and to ensure the smooth running of the Pavilion and Grounds at Old Anniesland of which the School is the major user.

## FUTURE PLANS

### Looking Ahead: A Vision for the Future

Session 2024–2025 marks a changing landscape for independent education across Scotland. With the UK Government introducing VAT at 20% on school tuition fees from January 2025, the entire sector faces a new and challenging financial landscape. For the High School of Glasgow, this change has become a catalyst for innovation, change and strategic focus. The School is taking this opportunity to strengthen our foundation, reinforce our values, and inspire a vision for the future.

We are delighted to announce two significant appointments that will help guide us into this next chapter. Ms Antonia Berry will take up the position of Rector in August 2025, following the retirement of our current Rector, Mr John O'Neill. Alongside her, Mrs Margaret Pollock will step into the role of Head Teacher of the Junior School, having previously served as Deputy Head Teacher.

Development of a refreshed Strategic Plan is now underway, building upon the successes of the 2020–2024 strategy while squarely addressing the realities of a shifting educational and economic environment. This renewed plan will be designed not only to ensure resilience but to reaffirm our position as a leader in Scottish independent education.

Our key aims are clear and ambitious:

- **Sustainability and viability** – ensuring the School remains on a sound financial footing for the long term.
- **Educational excellence** – maintaining and enhancing our reputation for setting the standard in Education.
- **Staff investment** – attracting, retaining, and developing exceptional teachers who embody our commitment to excellence.
- **Campus and facilities development** – investing, through targeted fundraising, in our buildings and infrastructure to create the best possible environment for learning, growth, and innovation.



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As we look to the future, our focus remains unwavering: to deliver an education that not only endures change but thrives within it. The landscape may be shifting, but our purpose, to inspire, nurture, and empower every pupil, remains steadfast. With leadership, vision, and community spirit, our School is poised not just to adapt, but to lead the way.

### FINANCIAL REVIEW

The financial year has been one of both resilience and strategic focus for the School. Average pupil numbers over the course of the year were 880, reflecting a stable roll in a competitive and challenging educational environment. Total fee and related income increased to £13,458,919 (2024: £13,157,960).

The School's financial strategy is centred on generating an annual surplus to enable continued reinvestment in facilities, digital infrastructure, and the enhancement of our sporting and co-curricular provision. In 2024-25, the School recorded a marginal overall deficit of £26,540 and an unrestricted surplus of £306,394, after absorbing £381,589 of one-off restructuring costs. This performance highlights the underlying financial strength and prudent management of resources in what has been a challenging year.

The School's strong operational performance was achieved through disciplined cost management and rigorous budgetary oversight. This was particularly important given the challenging external environment, which included ongoing inflationary pressures, the introduction of VAT on school fees from January 2025, and increased regulatory and compliance requirements.

Staff costs, which represent over 70% of total expenditure, remain the largest element of the School's budget. This reflects our ongoing investment in attracting, developing, and retaining the highest calibre of teaching and support staff. Our people remain central to the School's success. Notably, the School's continued academic success and the introduction of innovative programmes such as START are results of this investment.

The Directors and the Finance Committee maintain a clear focus on ensuring the long-term financial stability of the School. Through regular monitoring of financial performance and the implementation of best practice governance, the School maintains a debt-free position, providing a strong foundation for future development. The combination of robust cash flow management and prudent financial planning ensures that the School remains well-positioned to navigate any forthcoming economic uncertainty.

Looking ahead, the broader economic environment remains uncertain, characterised by continued elevated inflation and interest rates that, while easing, remain high by recent historical standards. The SNCT pay settlement for Teachers of 4.27% for the 2024-25 academic year exceeded inflation, further adding to cost pressures.

While the decline in pupil numbers since the imposition of VAT in January 2025 has stabilised, the Directors recognise that affordability and accessibility remain critical considerations for families. The School remains committed to working closely with parents to balance affordability with the need to invest in the highest standards of teaching and facilities. Despite a demanding operating context, the School's financial results for the year demonstrate continued resilience, prudent management, and strategic foresight. With an unrestricted surplus achieved, strong balance sheet health, and no external debt, the School is in a robust financial position to continue delivering on its aim, to be setting the standard in Education.

The Directors remain confident that, through sound stewardship, disciplined planning, and ongoing dialogue with the School community, the School will continue to thrive both academically and financially in the years ahead.

### OSCR

The School continues to hold charitable status and adhere to the requirements of OSCR in that regard. It is a continuing aim to provide public benefit through the school, particularly with regards our Bursary funding and support.

### Investment Powers

These are governed by the Articles of Association, which permit funds to be invested in any security or investment provided that such an investment is deemed to be in the best interests of the School.

### Reserves Policy

At 30 June 2025, the School had total reserves of £9,022,863 of which £429,810 was invested in restricted assets and £709,093 was invested in endowments. As shown in note 13, £8.8m of unrestricted funds are allocated against fixed assets. This position is common with most independent schools; the School does not have free reserves held in readily



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available funds as its reserves are primarily invested in School facilities. The School makes use of overdraft facilities to meet day to day working capital requirements. It is the Directors' intention to generate a cash surplus on the unrestricted funds to reduce borrowings with a view to the future development of the School.

### Resources and Going Concern

The Board of Governors, having reviewed the School's forecasts and plans, confirms its expectations that the Company has sufficient resources at its disposal to carry out the current plans for the School and therefore to continue in operational existence for a period of at least 12 months. The Board continues to be mindful of the current economic situation in developing its plans for future investment. On this basis, the Board of Governors is satisfied that it is appropriate to prepare the accounts on a going concern basis.

### Auditor

Henderson Loggie offer themselves for reappointment as auditor in accordance with The Companies Act 2006.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also trustees of The High School of Glasgow for the purposes of charity law) are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Directors 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 charitable company and of the incoming resources and application of resources, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

Approved by the Board of Directors and signed on its behalf by:

Greig Williamson  
Greig Williamson - 2025-12-04, 15:08:01 UTC

J Greig Williamson

Date \_\_\_\_\_

# **Independent auditor's report to the members and directors of The High School of Glasgow**

## **Opinion**

We have audited the financial statements of The High School of Glasgow (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and 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 30 June 2025 and of its incoming resources and application of resources including 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 of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's 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 charitable 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 directors 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 directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 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.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic report and the Directors' Report which includes the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report which includes the Trustees' Report have been prepared in accordance with applicable legal requirements.

# Independent auditor's report to the members and directors of The High School of Glasgow

## 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 which includes the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and the Charities Accounts (Scotland) Regulations 2006 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities on Page 11, the directors (who are also the trustees of the charitable company for the purposes of charitable 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 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charitable company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company. We determined that the following were most relevant FRS 102; Health & Safety; Employment Law (including the Working Time Directive); GDPR; and compliance with charity legislation and the UK Companies Act.
- We considered the incentives and opportunities that exist in the charitable company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charitable company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board meeting minutes for discussion of irregularities including fraud;
- Inspecting Health & Safety records for evidence of non-compliance;

# Independent auditor's report to the members and directors of The High School of Glasgow


- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the carrying value of tangible fixed assets and trade debtors, along with the estimation of accruals;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Testing key income line, in particular cut-off, for evidence of management bias; and
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the 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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's directors, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.

  
Keith Macpherson – 2025-12-04, 15:33:22 UTC

Keith Macpherson (Senior Statutory Auditor)  
For and on behalf of Henderson Loggie LLP,  
Chartered Accountants  
Statutory Auditor  
(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

The Stamp Office, Level 5  
10-14 Waterloo Place  
Edinburgh  
EH1 3EG

November 2025



# THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

## Statement of Financial Activities (incorporating an Income and Expenditure Account) For the year ended 30 June 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
<b>INCOME</b>						
<b>Income and endowments from</b>						
Grants and donations	2	-	245,144		245,144	264,150
<b>Income from charitable activities</b>						
Fee income receivable	3	13,458,919	-	-	13,458,919	13,157,960
Other income	3	948,065	-	-	948,065	962,887
<b>Income from investments</b>						
Interest received	4	41,193	-		41,193	50,457
<b>Total income</b>		<b>14,448,177</b>	<b>245,144</b>	<b>-</b>	<b>14,693,321</b>	<b>14,435,454</b>
<b>EXPENDITURE</b>						
<b>Costs of raising funds</b>	5	172,996		-	172,996	190,145
<b>Charitable Activities</b>						
Schools and grantmaking	5	14,301,722	245,144	-	14,546,866	14,072,678
<b>Total expenditure</b>		<b>14,474,718</b>	<b>245,144</b>	<b>-</b>	<b>14,719,862</b>	<b>14,262,823</b>
Net Income / (Expenditure)		(26,541)	-	-	(26,541)	172,631
Transfers between funds	12	332,934	(76,724)	(256,210)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>306,393</b>	<b>(76,724)</b>	<b>(256,210)</b>	<b>(26,541)</b>	<b>172,631</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		7,577,567	506,534	965,304	9,049,405	8,876,774
<b>Total funds carried forward</b>		<b>7,883,960</b>	<b>429,810</b>	<b>709,094</b>	<b>9,022,864</b>	<b>9,049,405</b>



# THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

## Statement of Financial Position as at 30 June 2025

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	9,539,777	9,949,030
<b>CURRENT ASSETS</b>			
Stocks	8	17,186	19,228
Debtors	9	953,547	952,035
(including £502,507 (2024: £453,507) due after one year)			
Cash at bank		2,644,471	627,839
		3,615,204	1,599,102
<b>CREDITORS: Due within one year</b>	10	(3,550,057)	(2,220,411)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		65,147	(621,309)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,604,924	9,327,721
<b>CREDITORS: due after more than one year</b>	11	(582,060)	(278,316)
<b>NET ASSETS</b>		<b>9,022,864</b>	<b>9,049,405</b>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds	12	7,883,960	7,577,567
Restricted funds	12	429,810	506,534
Endowment funds	12	709,094	965,304
		<b>9,022,864</b>	<b>9,049,405</b>

Approved by the Board of Directors and signed on its behalf by:

*Greig Williamson*  
Greig Williamson - 2025-12-04, 15:08:01 UTC

J Greig Williamson

Date \_\_\_\_\_

Company Registration No SC045882





# THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

## Statement of Cash Flows for the year ended 30 June 2025

	£	£
<b>Cash generated from operating activities</b>	<b>2,067,761</b>	<b>608,525</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(151,129)	(168,547)
Sale of tangible fixed assets	59,678	-
Interest received	41,193	50,457
	<b>(50,258)</b>	<b>(118,090)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	-	-
Interest paid	(871)	(18,563)
	<b>(871)</b>	<b>(18,563)</b>
<b>(Decrease)/Increase in cash and cash equivalents in the year</b>	<b>2,016,632</b>	<b>471,872</b>
Cash and cash equivalents at the beginning of the year	627,839	155,967
<b>Cash and cash equivalents at the end of the year</b>	<b>2,644,471</b>	<b>627,839</b>

### RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

Net movement in funds	(26,541)	172,631
Deduct interest receivable	(41,193)	(50,457)
Add back depreciation charge	500,703	511,904
Add back interest payable	871	18,563
Decrease in stock	2,042	(11,381)
Decrease in debtors	(1,512)	(71,410)
Increase in creditors	1,633,391	38,675
<b>Net cash generated from operating activities</b>	<b>2,067,761</b>	<b>608,525</b>

### ANALYSIS OF CHANGES IN NET CASH

	As at 30 June 2024 £	Cash flows £	As at 30 June 2025 £
Cash	627,839	2,016,632	2,644,471
Bank loans	-	-	-
	<b>627,839</b>	<b>2,016,632</b>	<b>2,644,471</b>



# THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

## Notes to the Financial Statements For The Year Ended 30 June 2025

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### (a) Basis of Preparation

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

The High School of Glasgow 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 note(s).

The financial statements are prepared in Pounds Sterling, which is the functional currency of the charity, rounded to the nearest pound.

#### (b) Preparation of the accounts on a going concern basis

Overall, the High School of Glasgow's financial results for year ended 30th June 2025, have resulted in a marginal deficit position, of £27k, compared to a budgeted Surplus of £408k.

The School incurred almost £500k of unbudgeted costs, being, one-off restructuring costs of £382k and absorbing the government imposed National Insurance rate increases. The School has undertaken diligent cost management to counter the drop in fee income due to reduced pupil numbers, resulting from the impact of the imposition of VAT on School fees by the UK Government from 1st January 2025.

Moving forward into 2025/26, rigorous cost discipline will continue to be applied. Restructuring a Voluntary Redundancy process has allowed the School to adjust staffing levels to ensure they are appropriate for a reduced School roll, reflecting the consequences of the VAT being imposed.

The School is currently engaged in a Consultation process with Teachers regarding the Scottish Teachers Pension Scheme (STPS) and moving to a Defined Contribution private Pensions provider. This is anticipated to complete in the next financial year.

As part of the next phase of strategic activity, non-fee related income opportunities will be explored, with a view to supporting greater re-investment into the School over the medium term. Fees will continue to be closely monitored to ensure the School maintains its unrivalled reputation for excellence underpinned by an exceptional all round proposition as one of Scotland's leading independent schools and a healthy pipeline for Senior School pupil numbers in future years.

The loss of c10% of pupil numbers due to the addition of VAT is seen as the key step change that would occur for this reason and is likely to be much more tapered as we move forward, with families now fully aware of the costs involved if they choose to send their children to the School.

Following the imposition of VAT, we now anticipate the reductions in School roll to taper off and numbers to stabilise. Proactively anticipating these trends form part of our refreshed Strategic plan that will reshape the School and its associated cost base and income levels. Cashflow will be improved per our forecasts in 2025/26 due to the timing of collection of VAT compared to the payment to HMRC on a quarterly in arrears basis. The School also holds significant Advanced fee payments from families, which also helps the School's cashflow.

Finally, whilst the School goes through this transitional phase, it can also request additional support from The High School of Glasgow Educational Trust which holds significant funds, if needed, which has one of its primary objectives being, to support the medium and long term future of the School.

The Board of Governors, having reviewed the School's forecasts and plans, expects that the Company has sufficient resources at its disposal to carry out the current plans for the School and therefore to continue in operational existence for the foreseeable future. The Board continues to be mindful of the current economic situation in developing its plans for future investment. On this basis, the Board of Governors is satisfied that it is appropriate to prepare the accounts on a going concern basis.



# THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

## Notes to the Financial Statements for the year ended 30 June 2025

### (c) Significant Judgements and Estimates

In the application of the company's accounting policies, as described below, the directors and management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the year end date, and the amounts reported for revenues and expenses during the year.

These judgements have been carefully made based on available internal information and supported by information from various external sources, where appropriate. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and in future periods should it affect future periods. The key judgements and estimates made in the preparation of these financial statements include the assessment, as set out in 1(h) below, of the useful economic lives of tangible fixed assets which determines the depreciation charge for the year, and the calculation of the holiday pay accrual as identified in 1(j).

### (d) Income

#### Fee income

Fees receivable are accounted for in the period in which the service is provided. Fees are stated after deducting bursaries, grants and remissions granted by the School.

#### Deferred income – advance fees

Where income is received in advance of the period where the service is provided, its recognition is deferred and included in creditors as deferred income until the service is provided.

#### Donations and legacies

Income from donations and legacies is recognised when the School has entitlement, it is probable that the income will be received and it can be measured reliably. Donations and legacies receivable for the general purposes of the School are credited to 'unrestricted funds'. Donations and legacies for purposes restricted by the wishes of the donor are taken to 'restricted funds'.

### (e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Donations are received from The High School of Glasgow Educational Trust and The Drewsteignton School Development Trust towards the cost of building projects. These are classified as endowment income and a proportion is transferred to the unrestricted general funds annually, over the expected life of the buildings, to mitigate the effects of the depreciation charge.

### (f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds which comprises the costs of marketing to attract students to the School.
- Expenditure on charitable activities including the costs of teaching salaries, and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure which represents those items not falling into any other heading.

The High School of Glasgow registered for VAT on 1<sup>st</sup> November 2024 as per the HMRC requirements, and all expenditure is shown inclusive of irrecoverable VAT.

### (g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity. Support costs include the costs of office salaries, and governance costs which support the School in the provision of education.



# THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

## Notes to the Financial Statements For The Year Ended 30 June 2025

### (h) Tangible fixed assets

Individual fixed assets costing £350 or more are capitalised at cost. All assets are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual Rate
Permanent buildings	2%
Furniture and equipment	10% to 33.3%
Motor vehicles	10%

### (i) Stock

Stock is included at the lower of cost or net realisable value.

### (j) Employment Costs

#### Pension: Defined Benefit Scheme

The School contributes to the Scottish Teachers Pension Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator, the Scottish Public Pensions Agency.

The scheme is a multi employer scheme and it is not possible to identify the assets and liabilities, which are attributable to the School. In accordance with FRS 102 therefore it is accounted for as a defined contribution scheme. The total pension cost of this scheme is £1,464,120 (2024: £1,316,240).

#### Pension: Defined Contribution Scheme

The School operates a stakeholder pension scheme for support staff. The assets of the scheme are held separately from those of the school in an independently administered fund. The total pension cost of this scheme is £145,908 (2024: £147,159).

#### Termination Payments

The School tries as far as possible to mitigate any terminations. Where terminations are intimated in the period they have been recognised in the financial statements.

#### Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Principally this includes the holiday pay accrual calculated as at 30 June 2025.

### (k) Cash at bank

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.

### (l) Debtors

Debtors are recognised at the settlement amount due.

### (m) Creditors

Creditors are recognised where the charity 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 and provisions are normally recognised at their settlement amount.

### (n) Legal status of the charity

The Charity is a company limited by guarantee and registered in Scotland with the registered office as per page 1. It has no share capital. The liability of each member in the event of winding-up is limited to £1. The members of the company are its Directors.

### (o) Tax

The company is registered with HMRC as a charity and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. As a result it is generally exempt from corporation tax on its income where this is applied to its charitable activities.



# THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

## Notes to the Financial Statements for the year ended 30 June 2025

### 2. INCOME FROM DONATIONS

	2025 £	2024 £
Grants from Trusts and other Institutions	245,144	264,150
	<u>245,144</u>	<u>264,150</u>

All income received from Donations in the current and prior year was restricted.

### 3. INCOME FROM CHARITABLE ACTIVITIES

	£	£
<b>Fee Income Receivable</b>		
Tuition fees	14,552,965	14,186,094
Music tuition fees	59,400	70,263
Bursaries awarded	(726,377)	(674,060)
Remissions	(427,069)	(424,337)
	<u>13,458,919</u>	<u>13,157,960</u>
<b>Other Income</b>		
Registration fees	4,574	5,730
After school care fees	155,870	146,505
Sundry income	278,996	160,574
Facilities hire	25,815	20,258
Trips Income	482,810	629,820
	<u>948,065</u>	<u>962,887</u>

Included within tuition fees is £382,847 (2024: £308,720) paid by East Dunbartonshire Council for the Partnership Nursery provision. All fee income receivable and other income in the current and prior year was unrestricted.

### 4. INCOME FROM INVESTMENTS

	£	£
Interest received - unrestricted	41,193	50,457
	<u>41,193</u>	<u>50,457</u>



# THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

## Notes to the Financial Statements For The Year Ended 30 June 2025

### 5. ANALYSIS OF EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	2025 Total £
<b>Costs of raising funds:</b>				
Fundraising for voluntary resources	122,627	50,369	-	172,996
<b>Charitable activities</b>				
Teaching costs	8,935,659	1,605,905	94,240	10,635,804
Welfare costs	222,101	120,929	-	343,030
Trip costs	-	479,618	-	479,618
Premises costs	448,444	1,054,290	406,463	1,909,197
Interest	-	871	-	871
Support costs of schooling	784,888	279,801	-	1,064,689
Marketing and other costs	-	113,657	-	113,657
	<u>10,391,092</u>	<u>3,655,071</u>	<u>500,703</u>	<u>14,546,866</u>
<b>Total Resources expended</b>	<u>10,513,719</u>	<u>3,705,440</u>	<u>500,703</u>	<u>14,719,862</u>

Included within expenditure is £190,818 (2024: £264,150) of bursary costs and £54,327 (2024: £Nil) of other costs which is restricted expenditure. The remainder is unrestricted.

	Staff costs £	Other costs £	Depreciation £	2024 Total £
<b>Costs of raising funds:</b>				
Fundraising for voluntary resources	122,534	67,611	-	190,145
<b>Charitable activities</b>				
Teaching costs	8,107,354	1,727,727	154,410	9,989,491
Welfare costs	231,166	108,416	-	339,582
Trip costs	-	625,301	-	625,301
Premises costs	473,775	1,235,471	357,494	2,066,740
Interest	-	18,563	-	18,563
Support costs of schooling	799,618	192,752	-	992,370
Marketing and other costs	-	40,631	-	40,631
	<u>9,611,913</u>	<u>3,948,861</u>	<u>511,904</u>	<u>14,072,678</u>
<b>Total Resources expended</b>	<u>9,734,447</u>	<u>4,016,472</u>	<u>511,904</u>	<u>14,262,823</u>

#### Total resources expended include:

	2025 £	2024 £
<b>Governance costs</b>		
Audit fees	19,046	18,901
Legal fees	17,538	8,615
Other professional fees	16,300	26,559
<b>Auditors' remuneration</b>		
Audit services	19,046	18,901
Non-audit services	7,573	-
<b>Depreciation</b>		
Fixed assets, owned	500,703	511,904
<b>Operating lease payments</b>	52,041	69,400



# THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

## Notes to the Financial Statements for the year ended 30 June 2025

### 6. ANALYSIS OF STAFF COSTS AND DIRECTORS' EXPENSES

	2025 £	2024 £
<b>Staff Costs</b>		
Salaries and wages	7,651,462	7,486,070
Social security costs	870,788	784,978
Pension costs	1,609,880	1,463,399
Termination payments	381,589	-
	<u>10,513,719</u>	<u>9,734,447</u>

The average number of employees in the year was:

	No.	No.
Teaching	116	121
Support	84	83
	<u>200</u>	<u>204</u>

The number of employees whose emoluments exceeded £60,000 were:

	No.	No.
£60,000 - £70,000	17	4
£70,000 - £80,000	2	1
£80,000 - £90,000	4	3
£90,000 - £100,000	2	3
£100,000 - £110,000	1	-
£110,000 - £120,000	1	1
£150,000 - £160,000	-	-
£160,000 - £170,000	1	1
	<u>£ 467,983</u>	<u>£ 215,332</u>

Pension contributions incurred for these employees

No director received any remuneration or benefit in kind during the year. Expenses of £Nil (2024:Nil) were paid to, or on behalf of, directors during the year ended 30 June 2025.

The School considers its key management personnel to be the Rector, the Head of the Senior School, the Head Teacher of the Junior School and the Chief Operating Officer (stated on page 2 as the Key Executives) together with the 6 (2024:6) other members of the Senior Leadership Team. The total employment benefits including employer pension contributions of the key management personnel were £1,292,768 (2024: £1,151,492).



# THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

## Notes to the Financial Statements For The Year Ended 30 June 2025

### 7. TANGIBLE ASSETS

	Freehold Land and Buildings £	Furniture Fittings Equipment £	Vehicles £	Total £
<b>Anniesland, Glasgow</b>				
Cost at 1 July 2024	13,963,366	1,558,889	68,787	15,591,042
Additions	-	131,003	-	131,003
Disposals	-	(49,744)	-	(49,744)
Cost at 30 June 2025	<u>13,963,366</u>	<u>1,640,148</u>	<u>68,787</u>	<u>15,672,301</u>
Depreciation at 1 July 2024	6,274,506	1,167,347	64,227	7,506,081
Depreciation for the year	287,339	164,309	4,560	456,207
Disposals	-	(49,744)	-	(49,744)
Aggregate at 30 June 2025	<u>6,561,845</u>	<u>1,281,912</u>	<u>68,787</u>	<u>7,912,544</u>
<b>Book value at 30 June 2025</b>	<u><b>7,401,521</b></u>	<u><b>358,236</b></u>	<u><b>-</b></u>	<u><b>7,759,757</b></u>
Book value at 30 June 2024	<u>7,688,860</u>	<u>391,542</u>	<u>4,560</u>	<u>8,084,962</u>
<b>Ledcameroch Road, Bearsden</b>				
Cost at 1 July 2024	3,911,287	282,658	-	4,193,945
Additions	-	20,126	-	20,126
Disposals	-	(9,933)	-	(9,933)
Cost at 30 June 2025	<u>3,911,287</u>	<u>292,852</u>	<u>-</u>	<u>4,204,139</u>
Depreciation at 1 July 2024	2,143,135	186,743	-	2,329,878
Depreciation for the year	78,227	25,946	-	104,173
Disposals	-	(9,933)	-	(9,933)
Aggregate at 30 June 2025	<u>2,221,362</u>	<u>202,757</u>	<u>-</u>	<u>2,424,119</u>
<b>Book value at 30 June 2025</b>	<u><b>1,689,925</b></u>	<u><b>90,095</b></u>	<u><b>-</b></u>	<u><b>1,780,020</b></u>
Book value at 30 June 2024	<u>1,768,152</u>	<u>95,915</u>	<u>-</u>	<u>1,864,067</u>
<b>Total book value as at 30 June 2025</b>	<u><b>9,091,446</b></u>	<u><b>448,331</b></u>	<u><b>-</b></u>	<u><b>9,539,777</b></u>
Total book value as at 30 June 2024	<u>9,457,012</u>	<u>487,459</u>	<u>4,561</u>	<u>9,949,030</u>

The depreciation charge in the year has been reduced by £59,678 to reflect a one-off adjustment for historic VAT reclaim under the Purchases before registration scheme due to the School becoming VAT registered during the year.





# THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

## Notes to the Financial Statements for the year ended 30 June 2025

### 8. STOCKS

	2025 £	2024 £
Books	10,954	12,996
Goods for re-sale	6,232	6,232
	<u>17,186</u>	<u>19,228</u>

### 9. DEBTORS

	2025 £	2024 £
Fees	293,936	139,116
Loan to GHS Club Ltd	502,507	577,507
Prepayments and accrued income	157,113	235,412
	<u>953,547</u>	<u>952,035</u>

#### Loan to Glasgow High School Club Ltd

The School loaned a sum to the Club to build a water-based synthetic hockey pitch and associated works. Sums are repayable as follows:

Within one year	49,000	75,000
Within two to five years	196,000	196,000
Over five years	257,507	306,507
	<u>502,507</u>	<u>577,507</u>

There was a Loan agreement signed by both parties to this arrangement detailing the agreed repayments by the Club and a Standard Security was granted to the School by the Club over the playing fields and grounds at Old Anniesland. The interest rate is 2.57% above the BOE base rate per annum and capital repayments are £75,000 for the first ten years, reducing to £49,000 for the following ten years.

### 10. CREDITORS: Due within one year

	£	£
Advance fee payments	392,122	217,073
Trade creditors	542,152	373,012
Other creditors	82,457	166,046
Other taxation and social security	883,991	180,191
Pension creditors	173,874	217,362
Accruals	1,475,461	1,066,727
	<u>3,550,057</u>	<u>2,220,411</u>

There is an overdraft facility of £1,500,000 with Virgin Money. Interest is payable on the overdraft at 2.5% over bank base rate. The borrowing facilities are secured by a fixed charge on the land and buildings and a floating charge over the other assets of the company.



# THE HIGH SCHOOL of Glasgow

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## Notes to the Financial Statements For The Year Ended 30 June 2025

### 11. CREDITORS: Due after more than one year

	2025	2024
	£	£
Advance fee payments	582,060	278,316
	<u>582,060</u>	<u>278,316</u>

#### Advance fee payments

Parents may enter into a contract to pay to the school up to seven years' tuition fees in advance. Assuming pupils will remain in the school, advance fees will be applied as follows:

Within one year	392,122	217,073
Within two to five years	582,060	278,316
	<u>974,182</u>	<u>495,389</u>

The balance represents the accrued liability under the contracts.

Balance at 1 July	495,389	240,274
New contracts	895,747	355,111
Amounts accrued as debt-financing costs	(78)	(78)
	<u>1,391,058</u>	<u>595,307</u>
Amounts utilised in payment of fees	(416,877)	(99,918)
Balance at 30 June	<u>974,182</u>	<u>495,389</u>



# THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

## Notes to the Financial Statements for the year ended 30 June 2025

### 12. FUNDS

	At 1 July 2024 £	Net income/ (expenditure) in year £	Transfers between funds £	At 30 June 2025 £
<b>Endowment Funds</b>				
The High School of Glasgow Educational Trust	898,744	-	(234,335)	664,409
The Drewsteignton School Development Trust	2,697	-	(1,455)	1,242
Other Endowments	63,863	-	(20,420)	43,443
	<u>965,304</u>	<u>-</u>	<u>(256,210)</u>	<u>709,094</u>
<b>Restricted Funds</b>				
John Shaw donation	454,767	-	(72,980)	381,787
Donations for capital expenditure	11,233	-	(3,744)	7,489
Donations for Specific Purpose	40,534	-	-	40,534
	<u>506,534</u>	<u>-</u>	<u>(76,724)</u>	<u>429,810</u>
<b>Unrestricted Funds</b>				
Unrestricted general funds	7,577,567	(26,541)	332,934	7,883,960
	<u>7,577,567</u>	<u>(26,541)</u>	<u>332,934</u>	<u>7,883,960</u>
	<u>9,049,405</u>	<u>(26,541)</u>	<u>-</u>	<u>9,022,864</u>

	At 1 July 2023 £	Net income/ (expenditure) In Year £	Transfers between funds £	At 30 June 2024 £
<b>Endowment Funds</b>				
The High School of Glasgow Educational Trust	1,126,776	-	(228,032)	898,744
The Drewsteignton School Development Trust	4,152	-	(1,455)	2,697
Other Endowments	84,283	-	(20,420)	63,863
	<u>1,215,211</u>	<u>-</u>	<u>(249,907)</u>	<u>965,304</u>
<b>Restricted Funds</b>				
John Shaw Donation	454,767	-	-	454,767
Donations for Capital Expenditure	14,977	-	(3,744)	11,233
Donation for Specific purpose	40,534	-	0	40,534
	<u>510,278</u>	<u>-</u>	<u>(3,744)</u>	<u>506,534</u>
<b>Unrestricted Funds</b>				
Unrestricted general funds	7,151,285	172,631	253,651	7,577,567
	<u>7,151,285</u>	<u>172,631</u>	<u>253,651</u>	<u>7,577,567</u>
	<u>8,876,774</u>	<u>172,631</u>	<u>-</u>	<u>9,049,405</u>

The Endowment Funds comprise funds raised by The High School of Glasgow Educational Trust and the Drewsteignton School Development Trust for School buildings and other smaller capital projects. These funds are released to unrestricted funds over the estimated useful life of the projects that the funds were raised for.



# THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

## Notes to the Financial Statements for the year ended 30 June 2025

### 13. ALLOCATION OF THE NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £
<b>At 30 June 2025</b>				
Fixed assets	8,830,683	-	709,094	9,539,777
Current assets	3,185,394	429,810	-	3,615,204
Creditors, due within one year	(3,550,057)	-	-	(3,550,057)
Creditors, due after one year	(582,060)	-	-	(582,060)
	<u>7,883,960</u>	<u>429,810</u>	<u>709,094</u>	<u>9,022,864</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £
<b>At 30 June 2024</b>				
Fixed assets	8,983,726	-	965,304	9,949,030
Current assets	1,092,568	506,534	-	1,599,102
Creditors, due within one year	(2,220,411)	-	-	(2,220,411)
Creditors, due after one year	(278,316)	-	-	(278,316)
	<u>7,577,567</u>	<u>506,534</u>	<u>965,304</u>	<u>9,049,405</u>

### 14. OPERATING LEASE COMMITMENTS

The Company had commitments under non-cancellable operating leases as set out below:

	2025 £	2024 £
Payable within one year	37,104	52,933
Payable within two to five years	55,656	111,312
	<u>92,760</u>	<u>164,245</u>

### 15. RELATED PARTIES

Four Directors and four members of the Key Management Personnel had between them fifteen children who attended the School during the year.

Two Directors and the Rector are also directors of Glasgow High School Club Ltd. £540,000 (2024: £540,000) was paid to the Club for rental of sports pitches and associated grounds keeping services. Interest was charged to the Club of £41,193 (2024: £50,185) on a loan which totalled £502,507 (2024: £577,507) at the year end. There is an inter-company creditor between the School and Club of £119,740 (2024: £10,933).

One Director is also a Partner at Clyde & Co (Scotland) LLP and fees totalling £1,435 (2024: £10,084) were paid to the firm in the year.