

Registered number: SC011734  
Charity number: SC003962

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

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**GOVERNORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**



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

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Trust, its Governors and Advisers</b>	<b>1 - 2</b>
<b>Governors' Report (Incorporating Strategic Report)</b>	<b>3 - 12</b>
<b>Governors' Responsibilities Statement</b>	<b>13</b>
<b>Independent Auditor's Report on the Financial Statements</b>	<b>14 - 18</b>
<b>Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)</b>	<b>19</b>
<b>Consolidated Balance Sheet</b>	<b>20 - 21</b>
<b>Trust Balance Sheet</b>	<b>22 - 23</b>
<b>Consolidated Statement of Cash Flows</b>	<b>24</b>
<b>Trust Statement of Cash Flows</b>	<b>25</b>
<b>Notes to the Financial Statements</b>	<b>26 - 54</b>

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2021**

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**Governors**

S J Taylor  
J D G Wilson B.Acc. CA, Chairman\*  
A W Tear FICS  
Prof W Cushley BSc PhD FSB, #  
A C Palmer B.Acc. CA, \*#  
J F MacGeachy MA MBA DipM, \*  
M B Scott B.Sc (Hons)  
N Hinde, +  
C J MacKenzie LLP Dip LP NP, #  
A T McKendrick LLB Dip LP NP (appointed 10 December 2020)  
J E Rowand, + (resigned 17 June 2021)  
D S Morwood, \*+  
L Baxendale LLB (Hons) Dip LP NP (appointed 22 September 2021)  
M Carey MA (Hons) (appointed 22 September 2021)

\* Member of Finance & Strategy Committee

# Member of Awards Committee

+ Parent of pupil

**Company registered number**

SC011734

**Charity registered number**

SC003962

**Registered office and principal address**

33 Kirklee Road  
Glasgow  
G12 0SW

**Solicitors**

Kerr Stirling LLP  
Solicitors  
10 Albert Place  
Stirling  
FK8 2QL

**Independent auditor**

French Duncan LLP  
Chartered Accountants & Statutory Auditors  
133 Finnieston Street  
Glasgow  
G3 8HB

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS GOVERNORS AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Bankers**

Bank of Scotland  
167-201 Argyle Street  
Glasgow  
G2 8BU

**Rector**

Daniel Wyatt BA Ed (Hons)

**Head of Junior School**

Clare Sweeney B Ed Hons PGCE PG.Dip

**Chief Operating Officer and Company Secretary**

David Pocock FInstAM MCGI

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

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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The Governors present their annual report together with the audited financial statements of the group and the parent charitable company for the year ended 31 July 2021. The Annual Report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual Report and financial statements of the group and the parent charitable company comply with the current statutory requirements, the requirements of the charitable companies' governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

**Objectives and activities**

- **History**

In 1921 the Kelvinside Academy War Memorial Trust was established, as a memorial to former pupils who had been killed in the First World War, and acquired the assets of the Kelvinside Academy Company Limited, which was founded in 1878. The Kelvinside Academy War Memorial Trust is a Company limited by Guarantee and has recognised Charitable Status. The liability of each member is limited to £1 in the event of the company ceasing to trade.

The School became fully independent in 1985 having been formerly grant aided, and participated in the Government's now discontinued Assisted Places Scheme. The main School buildings are situated on Kirklee Road, Kelvinside and encompass the original Grade A listed School building, with a number of new wings and blocks. Additional classroom space is provided by two buildings on the other side of the road, and a sixth form centre is situated in an adjacent house and garden. The School Nursery is located at the Balgray campus on Great Western Road which also encompasses Kelvinside Academy's sports pitches. In November 2017 the school entered into a partnership with Green Forest Nursery in Milngavie to create an outdoor nursery facility under the operational control of the SLT and branded as Kelvinside Academy Green Forest Nursery.

Kelvinside Academy and Craigholme School entered into a strategic partnership at the beginning of 2018 to see if any benefit could be gained by the two organisations working together and help improve their financial position. A collective agreement was reached with financial and operational control by Kelvinside Academy established from the start of the 2018/19 school session. However due to growing costs of operating an independent school the Board of Governors of both charities decided to restructure the educational offering at Craigholme and combine the teaching of senior school pupils at Kelvinside Academy from August 2019. The remaining Junior School facility at Craigholme School was closed at the end of the 2019/2020 session due to continued falling pupil numbers.

- **Constitution**

Kelvinside Academy, which is a recognised charity in Scotland, is registered as a charitable company limited by guarantee and is governed by its Articles of Association, incorporated 25 May 1921, as amended. An updated Memorandum and Articles of Association was approved at an Extraordinary General Meeting of the Trust on 9 September 2008.

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Objectives and activities (continued)**

● **Method of appointment or election of Governors**

The Board is a self-appointing body, with one exception, in that the President of Kelvinside Academical Club is an ex officio member whilst in office. Service on the Board is for a term of three years with Retiring Governors being able to opt for re-election. When vacancies occur on the Board of Governors expressions of interest to join are invited from academics, parents and other suitably qualified individuals. Applications are considered by the Governors' Nominations Committee who make their recommendations to the Board for consideration. Governors can be appointed at a General Meeting of the Kelvinside Academy War Memorial Trust and will hold office only until the next Annual General Meeting, where they must be re-appointed to remain in office. New Governors undergo an induction programme and are encouraged to attend SCIS organised courses and workshops.

● **Retirement of Governors**

The following Governors are due to retire in accordance with the Articles of Association and, being eligible, offer themselves for re-appointment:

C J MacKenzie LLP Dip LP NP  
D S Morwood

● **Organisational structure and decision making**

The Trust is managed by a Board of Governors, the trustees and directors of the charitable company, who are legally responsible for the overall management of Kelvinside Academy and meet four times in the year. There are a number of sub committees that report back to the Board on specific subjects. The day to day running of the School is delegated to the Rector and the Chief Operating Officer. The Rector is appointed by the Board and is responsible to them for the control and management of the academic areas of the School while the Chief Operating Officer, who is also appointed by the Board, is in charge of finance and administration on a day to day basis. The Rector and the Chief Operating Officer attend meetings of the Board and the various committees. The Chief Operating Officer acts as the Company Secretary to the Board of Governors.

An Investment Committee has been formed by the Board of Governors to work alongside the School's investment advisors to ensure that we have the correct strategy to maximise the long term return on our investments and maintain income to help fund bursary awards.

● **Charitable objectives and activities**

Kelvinside Academy actively supports well motivated pupils and encourages their participation in a wide range of activities. High standards are achieved as is reflected in the academic attainment in SQA examinations. Quality and performance is regularly evaluated and methods for improvement are put in place. The School co-operates with many local organisations in our endeavours to widen public access to our campus to optimise the use of our cultural and sporting facilities. The School also benefits from a network of Kelvinside Academicals (former pupils) who offer their support in a variety of ways.

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**OBJECTIVES AND ACTIVITIES**

● **Policies and objectives**

The objectives for the year, which were achieved, are contained in the School Development Plan and updated on an annual basis.

The Trust's Main Objects are twofold:

The advancement of education through the operation of an all through, co educational day School, with the availability of bursarial support to enable as wide as practicably possible access to the School.

The preservation of the School and its Grade A listed buildings as a permanent monument to former pupils who gave their lives in the First World War, 1914-1918.

● **Aims and impact**

Within these objects, the aim is to provide a first class all round education, through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This provides an environment where each pupil can develop and fulfil his or her potential, to help build self-confidence and promote an understanding of and the wish to contribute to the wider community.

● **Grant making policies**

An Awards Sub Committee of the Board of Governors oversees the School's policy on bursaries and to approve, on behalf of the Board, the number and level of bursaries awarded. A substantial provision has been made in the Trust's financial forecast for bursaries for the 2021/22 academic year, which is provided by Kelvinside Academy and reflects the Board's objective to encourage wider access to the School.

The value of means tested bursaries awarded by the School during the academic year was £844,343 (2020 - £794,837) representing 12% of the School's fee income and some eighty nine pupils benefitting from this assistance. Bursaries given varied from 20% to 100% of the academic fee and 20 pupils received a fully assisted place. Financial support was also provided to pupils from external charities and individuals cooperating with the Trust to enable both new and existing pupils to benefit from an education at Kelvinside Academy.

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

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

• **Review of activities**

**Kelvinside Academy**

Kelvinside Academy is an innovative and ambitious school with a bold educational philosophy. With over 650 pupils from Nursery, through to Junior and Senior School we are large enough to run competitive sports programmes and small enough to tailor our education to every child. It is central to our approach that every child is known and nurtured. The main campus of the School is conveniently situated 100m to the North West of the Botanic Gardens in the West End of Glasgow. The interest in the school is extremely positive with the highest school roll for over 25 years. Admissions have been oversubscribed, and there is a healthy competition for places.

The Kelvinside community continues to respond superbly well to the challenges of the Coronavirus pandemic which has impacted education and society across the past two academic school sessions. The positive responses the school has enjoyed are a direct result of responsible actions from all the constituent parts of the school: our staff, our pupils, our parents and our wider school community, who have all played their part. Kelvinside Academy has continued to progress through the year strongly and lead discussion around educational reform and positive change in Scottish education, and be as resilient as possible to the wider effects of the pandemic.

**Coronavirus Response and Mitigation**

We have continued to develop and review our control measures and keep all members of the community as safe as we possibly can, whilst maintaining and promoting face to face learning and as much of our co-curricular activities as possible. Our control measures have worked effectively, and we benefit from our smaller school roll, resulting smaller class sizes, positive behaviour management and culture of pupil compliance. Families are supportive and sensible in their safeguarding of children from the virus. Whilst there may have been asymptomatic pupils passing on the virus to other pupils who are also asymptomatic, there was no evidenced cases of pupil to pupil transmission in school until the final week of the Summer term. Constant review and reaction to viral and political changes has been vital to our success in safely managing the virus. Staff have experienced very high levels of stress and anxiety this year, entering into the unknown of face to face teaching during a global pandemic. Our control measures have performed very well, and in the Autumn term and Summer Term school life normalised to a degree. As community transmission increased and the 2nd wave of the virus arrived, anxiety and stress returned and we returned to remote learning during the Spring term. We supported senior pupils with practical elements to their assessment and staff and pupils enjoyed the very creative and productive days when restrictions permitted this work to be produced.

**Academic performance**

Senior Phase pupils were awarded qualifications based upon the Scottish Qualifications Authority's alternative certification model. Teaching staff gathered data from both larger scale in-school assessments similar to Preliminary Exams which covered 75% of the course and also in-class assessments to evidence our grades. A robust verification and moderation process quality assured these grades. All our School leavers achieved expected grades and progressed on to positive university destinations with a pleasing 70% of pupils achieving their preferred top one or two courses. The loss of the formal exam diet again this year has not led to pupils missing out on university courses or destinations of their choosing. 74% of our leavers have accessed university courses in Scottish Universities, with Edinburgh and Glasgow Universities accounting for almost half of these places. We have had a smaller number of leavers accounting for 10% of our leavers access English universities this year with Cambridge, UCL and SOAS amongst the destinations. It is also pleasing to again note the interest from our leavers in graduate apprenticeship schemes with companies such as Morgan Stanley and JP Morgan.



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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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We encourage all our leavers to think about the course of study and approach that best suits them and for some of our leavers a more "hands on" relevant and professional workplace experience whilst also studying for their degree is an attractive offer. This option will continue to grow with Kelvinside pupils.

The management of numerous Kelvinside assets was developing well before the lockdown and this is an area we plan to redevelop once restrictions ease and it is safe to do so. Use of The John Duff Lodge and our Wilderness Campus on the Eastern edge of the Cairngorms has been limited by restrictions, notably to travel in coaches and buses up to the Highlands from Glasgow. October and Easter camps and also summer activities were all necessarily cancelled. When restrictions have allowed, we have safely run S6 leadership courses and external lets of the facility. We plan to re-energise our Outdoor Education programme once restrictions are eased.

It is very pleasing to report that there continues to be a considerable investment of time and resource to Level Best, the School's yacht and again we have plans to take pupils sailing as soon as it is safe and permissible to do so.

**Co-Curricular Success**

In Expressive Arts, our Music, Drama and Art departments have very successfully adapted to differing levels of restrictions and used technology extremely well to facilitate both individual lessons and tutorials to combining groups of performers digitally to create choirs and ensembles. We have had three pupils perform with RSNO and several pupils rehearse and perform with the National Youth Orchestra for Scotland.

Pupils continue to work towards and sit music exams with ABRSM and Trinity including several Grade 8 exams. We have a number of pupils involved in the Royal Conservatoire of Scotland's Junior programme. Two pupils have taken part in the National Youth Choir of Scotland Girls' Choir online and then in person once restrictions allowed.

Sport has been very successful again in the time prior to lockdown with participation levels very high throughout the school.

In our main sports of Rugby and Hockey, we have seen district representation across a number of age groups, notably Under 16 and Under 18 and are delighted to again report a pleasing number of pupils with international recognition in Climbing, Handball, Hockey, Karate, and Rugby.

We continue to be the leading school and club in Scotland for Handball with five players involved in Great Britain age group squads and eleven boys and fifteen girls involved in Scottish national squads.

Our approach is tailored to support individuals achieve their best, and whilst we have a participatory approach, this does not prevent our most hard working and competent pupils from achieving the highest levels of performance. With smaller pupil numbers compared to the majority of schools we play fixtures with, Kelvinside achieves excellent results and performance levels due to high quality coaching and highly motivated and determined performers. This is no better illustrated than with the high number of pupils attending 7.30am Strength and Conditioning training in our Games Hall and Strength and Conditioning Suite.

We partner Glasgow Hawks RFC who play in the premier division of Scottish Rugby at our sports ground, Balgray. It is the stepping stone for young aspiring players to progress from School, representative and club rugby to professional ranks. Kelvinside Academy has seen numerous players take this route including notably, current Scotland International Scott Cummings and British and Irish Lion, Richie Gray.

Our Chess club continues to grow and develop and we now have four pupils who have enjoyed International honours in age group teams. In local competition we are unbeaten using online platforms to play locally in team competitions. Individually our stronger players have also enjoyed success in International School tournaments hosted on Lichess.

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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A focus this year has been on social interaction and personal development as we recognise the detrimental impact lockdown and social distancing has had upon our young people. Working within restrictions we have encouraged every pupil to be involved in activities and clubs in their free time and we are pleased to note that many pupils are actively involved in four or more clubs and activities at school.

**Innovation at Kelvinside Academy**

2020-21 was again significant for Innovation at Kelvinside Academy as we expanded our team of Design coaches from two to three and extended our curriculum delivery from purely Senior School and Senior Prep in Summer 2020 to Junior 1 to Senior 6 in Summer 2021. We now deliver Innovation from 5 years to 18 years of age. In the Junior School, our design coaches work with the Head of Junior School and class teachers to link design studios to the Inter-disciplinary Learning Topics that classes are studying. These have ranged from the Circus and Dinosaurs to Chocolate. Junior School pupils have created active toys, such as swinging trapeze performers and laser-cut dinosaurs with LED eyes, using simple circuits to 3D printing shapes to create shapes to mould for chocolates.

Our partnership with one of the premier Innovation schools in the world, NuVu in Cambridge Massachusetts continues to develop and we are both enjoying looking at developing new studios and broadening the curriculum from making with fabrics, 3D printing and Laser Cutting to using digital platforms with virtual reality and robotics. We have a shared view that children and young people need to be offered open-ended challenges that develop curiosity, creativity and collaboration.

They are coached in a way which develops critical and creative thinking, research skills and resilience. Our pupils' feedback from Junior school up to Senior 6 is that NuVu Innovation is their favourite lesson of the week and asking pupils to stop work and take a break for lunchtime is the norm, as opposed to pupils waiting for the bell to signal the end of a lesson.

The NuFolio which records all the work produced by students in the Innovation School and assesses skill development and progress is a very valuable tool and we see this as a credible alternative to National Examinations for university and further education college admission.

● **Craigholme School**

The sale of the school campus was completed in January 2021 with proceeds from the sale used to address the school's liabilities. The school recorded a small operating surplus in the period to 31 July 2021. By the period end no teaching staff remained and only a small admin staff were in place to aid in the winding up of the school.

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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● **Contribution to the Scottish Education and Public Benefit**

KA is firmly committed to contributing to the local community through partnership and outreach work. The following section, although far from exhaustive, provides examples of some of the community partnerships that KA has established.

Many teaching staff at KA work with the Scottish Qualifications Authority to write courses and mark exams. Indeed, a good number hold senior positions within the SQA, and the School also supports a number of student teachers into the profession. KA welcomes pupils from local state schools, including Clevedon, to sit exam courses that are not offered at their schools. The School hosts a national ethics conference for pupils from across Scotland, and has established an open access curling club. Many KA pupils contribute to the Voluntary Tutor Organisation, which sees them help children from disadvantaged backgrounds with their schoolwork. KA supports numerous charities, including the Glasgow's Golden Generation (GGG). When supporting charities, the School always tries to not only fundraise, but to provide practical hands-on support. With regards to GGG, this support includes befriending, and during the festive season, carol singing and serving the Christmas dinner. However, beyond these and many other routine partnerships, KA is involved in a number of more innovative collaborations, and two of these are outlined below.

● **KA-Kelvindale Primary School**

Over the past few years, KA has established a range of partnerships with Kelvindale Primary School. For example, our high performance rugby and hockey coaches run training sessions for Kelvindale pupils at no cost. This affords children from the local community who do not attend KA an opportunity to learn new sports and develop their skills with district and international level coaches.

Furthermore, Kelvinside Academy hosts Kelvindale Primary School at its Balgray Campus for a number of events, including the Kelvindale Sports Day.

● **Facilities Usage by Community and National Groups**

The school campus and sports pitches are available for use by local community and sporting organisations throughout the year and also provide a home for a number of school holiday activity camps. This financial year we were again affected by a second Covid 19 lock down and severe operating restrictions with all external hiring's unable to take place during the school session.

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**INVESTMENTS POLICY**

The Board of Governors Finance and Strategy Committee work alongside the School's investment advisors to ensure that we have the correct strategy to maximise the long term return on our investments and maintain income to help fund bursary awards. The statement of investment principles was reviewed in September 2021 by the Board and increased emphasis has been placed on reviewing social, environmental and ethical considerations when selecting new investments.

The Trust's bursary fund, The KA Foundation, is held as a designated fund and exists to help pupils who are unable to afford full fees to benefit from the education experience at Kelvinside Academy. The funds are invested to provide a balanced return from income and capital growth. The current income target is to generate a portfolio yield of around 4% with a medium/high risk approach. Around 50% of the assets in the portfolio are invested in direct equities and the remaining split between UK and international equity funds, fixed interest and index linked gilts. The Trust's portfolio is managed by Rathbones Stockbrokers on a discretionary basis and a formal meeting takes place once a year with the Finance and Strategy Committee to discuss the performance of the portfolio. Written updates on investment decisions and market conditions are provided by Rathbones for each Committee meeting, who review the fund's performance using benchmarking against an agreed portfolio reference point, and the FTSE all share index. The fund has performed within the market benchmark during the financial period and has continued to provide a yield of over 4%.

**Results for the year**

Although the wider economic effects of the Covid-19 pandemic continue to be felt Kelvinside Academy is performing very strongly and carving out a niche position in the Scottish Education sector through the embodiment of Innovation in the curriculum. The pupil roll has grown to over 640 at the start of the 2021/22 school session and to over 650 in January 2022. The audited financial statements for the year ended 31 July 2021 show net incoming resources of £473,788 (2020 - £190,486 net outgoing resources) and reflect a return to a trading surplus and gains made on disposal of assets. Craigholme School recorded a small surplus of £15,537 and on a consolidated basis the surplus for the year was £489,325. This outcome was above initial forecasts and was assisted by the growth in academic fee income despite no increases in the level of fees having been applied for the session. We have also worked closely with our families struggling with the effects of the pandemic on their livelihoods and businesses by offering increased bursary support or payment schemes.

Our programme of investment in the Kirklee Campus has continued with a comprehensive refurbishment of the Junior School classrooms which included the upgrading of audio-visual facilities and wi-fi connectivity. Every room was redesigned, decorated and all furnishings replaced. This work has been warmly received by all stakeholders and proved particularly popular with prospective parents at the recent open day helping to display our innovative approach to learning and teaching in the classroom. A ten-year campus development plan is being compiled with the assistance of the architects Holmes Miller and this will involve substantial investment in our science and sporting facilities in the first instance.

**Going concern**

The Covid 19 pandemic has directly affected the school's educational activities with the restrictions imposed by the Government. The School has had to adapt to remote teaching during substantial periods of the pandemic whilst maintaining its financial resilience. The School has updated its budget and cashflow forecasts to July 2023 taking into account the current economic uncertainties. Further details are provided in accounting policy 2.2.

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Pay policy for senior staff**

The Board of Governors are the Directors and Trustees. All governors give of their time freely and no governor received remuneration in the year. Details of directors' expenses are disclosed in the notes to the accounts. The School's senior leadership team (SLT) comprises the Rector, Chief Operating Officer, Deputy Rector, Head of the Junior School, Academic Deputy, Assistant Rector and the Director of Admissions and Communication. They are in charge of directing and controlling, running and operating the School on a day to day basis.

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

**RISK MANAGEMENT**

The Board of Governors are responsible for the management of the risks faced by the School. Risks are considered on a regular basis by the "Finance and Strategy" Committee consisting of members of the Board of Governors, the Rector, Deputy Rector and Chief Operating Officer. Risks are identified and assessed, and controls are established throughout the year and are recorded using the risk register and management documentation. This consists of four principal areas: Finance, Legal & Regulation, Operational and Strategic. The prime focus throughout the period of this report has been in respect of financial risk and the significant impact of the loss of business rates relief for independent schools. Due for implementation in April 2022 it will represent a significant increase in premises costs and will affect the school's ability to continue to provide the current level of bursary support. Whilst fee increases can mitigate against rising operational expenses, they will have a direct impact on the number of parents who can afford to provide the benefits that a Kelvinside Education will give their children. The school conducts an annual review of staffing requirements and closely monitors expenditure in all areas to ensure that best value for money is provided by our academic fees. Kelvinside Academy receives substantial financial support from the parental and Academical communities through the very successful Development Organisation and this has enabled the school to maintain and broaden its facilities in recent years. A whole school Health & Safety Committee meets four times a year with this item being a standing agenda item on all Board of Governors, SLT, Board of Studies, Faculty and Departmental meetings. The Deputy Rector and Head of the Junior School lead an experienced Child Protection Team who report details of their work to the Board of Governors through the Education Committee. As already noted in this report, the Governors have taken appropriate action to mitigate as far as possible the risks associated with the Covid pandemic.

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

**Reserves**

At 31 July 2021 total reserves were £8,427,378 of which £54,725 were restricted, £62,516 were endowed and £7,402,038 were designated. This left reserves of £908,099 of which a further £1,750,842 were tied up in other fixed assets resulting in no available free reserves. Over the past few years the School has invested in the facilities of the School which will allow it to generate future surpluses to build up its free reserves in line with its reserve policy.

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

**Related parties**

Due to the strategic partnership set up in 2018, Craigholme School is considered to be a related party. At the year-end there was £52,368 (2020 - £1,360,444) owed by Craigholme School.

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**KELVINSIDE ACADEMY WAR MEMORIAL TRUST**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**FUTURE DEVELOPMENTS**

The Board has two principal aims, that of ensuring the widest possible access to a Kelvinside Academy education and the continued development of the School and its facilities to meet future educational requirements. The Governors and Senior Leadership Team continue to work on business and development plans to ensure that the Trust's principal aims are met. The Covid pandemic has directly affected the School's activities since March 2020 as explained in the Governors' report however the Board and management team continue to focus on delivering the charity's aims and objectives.

**Disclosure of information to auditor**

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

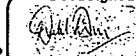
- so far as that Governor is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable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

**Auditor**

The auditor, French Duncan LLP, has indicated their willingness to continue in office. The Governors will propose a motion reappointing the auditor at a meeting of the Governors.

Approved by order of the members of the board of Governors on 28 April 2022 and signed on their behalf by:

DocuSigned by:



.....  
J D G Wilson B.Acc. CA

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

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JULY 2021**

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

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

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

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

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

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

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**Opinion**

We have audited the financial statements of Kelvinside Academy War Memorial Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows, the Trust Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent 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 Governors with respect to going concern are described in the relevant sections of this report.



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

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

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

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

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**Responsibilities of governors**

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

In preparing the financial statements, the Governors are responsible for assessing the group's and the parent 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 Governors either intend to liquidate the group or the parent 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 Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

***The extent to which the audit was considered capable of detecting irregularities including fraud***

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with governors and management, and from our charity sector knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005, data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed high level analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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

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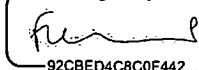
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KELVINSIDE ACADEMY WAR MEMORIAL TRUST (CONTINUED)**

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**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 trustees, 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 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 trustees, as a body for our audit work, for this report, or for the opinions we have formed.

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**Antony J Sinclair BAcc CA (Senior Statutory Auditor)**

for and on behalf of

**French Duncan LLP**

Chartered Accountants & Statutory Auditors

133 Finnieston Street

Glasgow

G3 8HB

Date: 28 April 2022

French Duncan LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Donations and legacies	4	-	62,010	126,658	188,668	757,697
Charitable activities	5	-	142,318	6,394,923	6,537,241	6,425,212
Investments	6	-	-	15,088	15,088	25,450
Other income	7	-	-	932,449	932,449	45,302
<b>Total income and endowments</b>		-	204,328	7,469,118	7,673,446	7,253,661
<b>Expenditure on:</b>						
Raising funds	8,9	-	-	41,829	41,829	54,533
Charitable activities	10	-	204,328	6,996,372	7,200,700	8,358,408
<b>Total expenditure</b>		-	204,328	7,038,201	7,242,529	8,412,941
Net gains/(losses) on investments		-	-	58,413	58,413	(74,746)
<b>Net movement in funds before other recognised gains/(losses)</b>		-	-	489,330	489,330	(1,234,026)
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	-	(5)	(5)	(119)
<b>Net movement in funds</b>		-	-	489,325	489,325	(1,234,145)
<b>Reconciliation of funds:</b>						
Total funds brought forward		62,516	54,725	7,820,812	7,938,053	9,172,198
Net movement in funds		-	-	489,325	489,325	(1,234,145)
<b>Total funds carried forward</b>		62,516	54,725	8,310,137	8,427,378	7,938,053

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

The notes on pages 26 to 54 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JULY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	8,046,038	10,993,752
Investments	15	484,371	545,148
		<u>8,530,409</u>	<u>11,538,900</u>
<b>Current assets</b>			
Debtors	16	219,966	218,202
Cash at bank and in hand		2,488,874	1,606,829
		<u>2,708,840</u>	<u>1,825,031</u>
Creditors: amounts falling due within one year	17	(1,342,790)	(3,377,708)
<b>Net current assets / liabilities</b>		<u>1,366,050</u>	<u>(1,552,677)</u>
<b>Total assets less current liabilities</b>		<u>9,896,459</u>	<u>9,986,223</u>
Creditors: amounts falling due after more than one year	18	(1,458,498)	(2,031,806)
<b>Net assets excluding pension liability</b>		<u>8,437,961</u>	<u>7,954,417</u>
Defined benefit pension scheme liability	26	(10,583)	(16,364)
<b>Total net assets</b>		<u><u>8,427,378</u></u>	<u><u>7,938,053</u></u>
<b>Charity funds</b>			
Endowment funds	19	62,516	62,516
Restricted funds	19	54,725	54,725
Unrestricted funds			
Designated funds		7,402,038	7,818,598
General funds		908,099	2,214
		<u>8,310,137</u>	<u>7,820,812</u>
<b>Total unrestricted funds</b>	19	<u>8,310,137</u>	<u>7,820,812</u>
<b>Total funds</b>		<u><u>8,427,378</u></u>	<u><u>7,938,053</u></u>

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

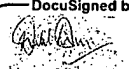
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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2021**

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

The financial statements were approved and authorised for issue by the Governors on 28 April 2022 and signed on their behalf by:

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**J D G Wilson B.Acc. CA**

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**A C Palmer B.Acc. CA**

The notes on pages 26 to 54 form part of these financial statements.

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

**TRUST BALANCE SHEET**  
**AS AT 31 JULY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	8,046,038	8,393,752
Investments	15	484,087	544,864
		<u>8,530,125</u>	<u>8,938,616</u>
<b>Current assets</b>			
Debtors	16	249,527	1,512,819
Cash at bank and in hand		2,442,641	1,577,656
		<u>2,692,168</u>	<u>3,090,475</u>
Creditors: amounts falling due within one year	17	(1,304,156)	(2,008,653)
<b>Net current assets</b>		<u>1,388,012</u>	<u>1,081,822</u>
<b>Total assets less current liabilities</b>		<u>9,918,137</u>	<u>10,020,438</u>
Creditors: amounts falling due after more than one year	18	(1,458,498)	(2,031,806)
<b>Net assets excluding pension liability</b>		<u>8,459,639</u>	<u>7,988,632</u>
Defined benefit pension scheme liability	26	(10,583)	(13,364)
<b>Total net assets</b>		<u><u>8,449,056</u></u>	<u><u>7,975,268</u></u>
<b>Charity funds</b>			
Endowment funds	19	62,516	62,516
Restricted funds	19	49,738	49,738
Unrestricted funds			
Designated funds		7,402,038	7,474,598
General funds		934,764	388,416
		<u>8,336,802</u>	<u>7,863,014</u>
<b>Total unrestricted funds</b>	19	<u>8,336,802</u>	<u>7,863,014</u>
<b>Total funds</b>		<u><u>8,449,056</u></u>	<u><u>7,975,268</u></u>



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

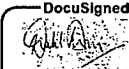
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**TRUST BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2021**

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

The financial statements were approved and authorised for issue by the Governors on 28 April 2022 and signed on their behalf by:

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**J D G Wilson B.Acc. CA**

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**A C Palmer B.Acc. CA**

The notes on pages 26 to 54 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	(1,383,353)	(328,068)
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		15,088	25,450
Proceeds from the sale of tangible fixed assets		3,738,463	724,011
Purchase of tangible fixed assets		(139,859)	(627,834)
Proceeds from sale of investments		119,190	199,344
Purchase of investments		-	(83,427)
<b>Net cash provided by investing activities</b>		<b>3,732,882</b>	<b>237,544</b>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		-	1,282,153
Repayments of borrowing		(1,467,484)	(130,808)
<b>Net cash (used in)/provided by financing activities</b>		<b>(1,467,484)</b>	<b>1,151,345</b>
<b>Change in cash and cash equivalents in the year</b>		<b>882,045</b>	<b>1,060,821</b>
Cash and cash equivalents at the beginning of the year		1,606,829	546,008
<b>Cash and cash equivalents at the end of the year</b>	23	<b>2,488,874</b>	<b>1,606,829</b>

The notes on pages 26 to 54 form part of these financial statements

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

**TRUST STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	278,335	(415,334)
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		15,088	25,450
Proceeds from the sale of tangible fixed assets		1,138,463	-
Purchase of tangible fixed assets		(139,859)	(543,828)
Proceeds from sale of investments		119,190	199,344
Purchase of investments		-	(83,427)
<b>Net cash provided by/(used in) investing activities</b>		<b>1,132,882</b>	<b>(402,461)</b>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		-	1,282,153
Repayments of borrowing		(546,232)	-
<b>Net cash (used in)/provided by financing activities</b>		<b>(546,232)</b>	<b>1,282,153</b>
<b>Change in cash and cash equivalents in the year</b>		<b>864,985</b>	<b>464,358</b>
Cash and cash equivalents at the beginning of the year		1,577,656	1,113,298
<b>Cash and cash equivalents at the end of the year</b>	23	<b>2,442,641</b>	<b>1,577,656</b>

The notes on pages 26 to 54 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee (Investment) Scotland Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

**2.2 Going concern**

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

In common with other charitable organisations, Kelvinside Academy War Memorial Trust depends upon income from its pupils, donors, grant givers and other supporters in order to ensure its charitable objectives continue to be achieved. The trustees have reviewed and updated the forecasts and projections taking into account the ongoing Covid-19 pandemic, and the potential impact upon future income streams and services provided, including the actions that could be taken if income were to reduce. Advantage has been taken of government support and initiatives, and the charity has good relationships with both its funders and pupils with no reason to believe this will not continue in current and future years. The charity also has a strong cash balance, and the team have adapted and are working well within the Covid-19 restrictions. After taking all these factors into account, the governors are of the opinion that Kelvinside Academy War Memorial Trust has and will have adequate financial resources to continue its activities for at least 12 months from when the accounts are approved and hence the accounts are prepared on a going concern basis.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.3 Basis of consolidation**

The financial statements consolidate the accounts of Kelvinside Academy War Memorial Trust and all of its subsidiary undertakings ("subsidiaries").

The accounts of Kelvinside Academy and Craigholme School had non-coterminous year ends in the 2020 year and the comparative figures include the results of Craigholme School for the year ended 29 June 2020. In the year ended 31 July 2021 Craigholme School extended their accounting period to align with that of Kelvinside Academy.

The individual accounts for Craigholme School were prepared on a non-going concern basis due to the decision to close the school at the end of the 2019/20 session. There is no impact on the consolidated Balance Sheet.

The Trust has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The Income and Expenditure Account for the year dealt with in the accounts of the Trust showed a surplus of £473,788 (2020 - deficit of £190,486) after net losses on investments and actuarial pension movements.

**2.4 Income**

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.5 Expenditure**

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.6 Government grants**

Grants of a revenue nature are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**2.7 Interest receivable**

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

**2.8 Taxation**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised.

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Heritable property	- 1% per annum straight line
Long-term leasehold property	- over remaining length of lease
Library project	- 20% per annum straight line
Office equipment	- 25% per annum straight line
Outdoor centre	- over remaining length of lease
Building improvements	- 5% - 10% per annum straight line

**2.10 Investments**

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

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

**2.11 Debtors**

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

**2.12 Cash at bank and in hand**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.13 Liabilities and provisions**

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

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

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

**2.14 Financial instruments**

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

**2.15 Operating leases**

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

**2.16 Pensions**

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

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

The group is also a member of a multi-employer defined benefit pension scheme for other staff and retirement benefits are funded by the contributions from all participating employers. Payments are made in accordance with periodic valuations by the scheme actuary. The group accounts for the pension scheme on a defined benefit basis based on its share of scheme assets and liabilities as determined by the actuary and reported in the Balance Sheet. Defined benefit costs are recognised in the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account.



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.17 Fund accounting**

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.18 Value added tax**

The group is not registered for VAT and accordingly all figures in the financial statements are disclosed inclusive of irrecoverable VAT.

**3. Critical accounting estimates and areas of judgement**

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

**Property and equipment**

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

**Bad debt provision**

The recoverability of trade and other debtor balances requires management judgement based on the information available. Circumstances can change and as a result judgement would be reassessed.

**Defined benefit pension liability**

The value of the defined benefit pension liability is based on estimates and assumptions as determined by a scheme actuary. The scheme actuary is classed as an expert.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**4. Income from donations and legacies**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	46,000	-	46,000	471,264
Government Grants	16,010	126,658	142,668	286,433
	<u>62,010</u>	<u>126,658</u>	<u>188,668</u>	<u>757,697</u>
<i>Total 2020</i>	<u>315,360</u>	<u>442,337</u>	<u>757,697</u>	

**5. Income from charitable activities**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
School fees	-	6,322,449	6,322,449	6,163,561
Other educational income	-	6,010	6,010	3,690
Other ancillary activities	142,318	66,464	208,782	257,961
<b>Total 2021</b>	<u>142,318</u>	<u>6,394,923</u>	<u>6,537,241</u>	<u>6,425,212</u>
<i>Total 2020</i>	<u>132,257</u>	<u>6,292,955</u>	<u>6,425,212</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**6. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from UK listed investments	15,030	15,030	24,534
Bank interest receivable	58	58	916
	<u>15,088</u>	<u>15,088</u>	<u>25,450</u>
<i>Total 2020</i>	<u>25,450</u>	<u>25,450</u>	

**7. Other incoming resources**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sundry income	1,500	1,500	18,035
Gain on disposal of tangible fixed assets	853,042	853,042	27,267
Management fees	8,750	8,750	-
Insurance claim income	69,157	69,157	-
	<u>932,449</u>	<u>932,449</u>	<u>45,302</u>
<i>Total 2020</i>	<u>45,302</u>	<u>45,302</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**8. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cost of fundraising	5,151	5,151	16,655
Voluntary income staff costs	33,388	33,388	36,419
	<u>38,539</u>	<u>38,539</u>	<u>53,074</u>
<i>Total 2020</i>	<u>53,074</u>	<u>53,074</u>	

**9. Investment management costs**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	3,290	3,290	1,459
	<u>1,459</u>	<u>1,459</u>	
<i>Total 2020</i>	<u>1,459</u>	<u>1,459</u>	

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**10. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Teaching	4,822,578	-	4,822,578	5,528,356
Welfare	264,821	-	264,821	241,154
Premises	964,214	-	964,214	1,070,101
Support costs of schooling	1,096,001	53,086	1,149,087	1,518,797
	<u>7,147,614</u>	<u>53,086</u>	<u>7,200,700</u>	<u>8,358,408</u>
<i>Total 2020</i>	<u>8,315,590</u>	<u>42,818</u>	<u>8,358,408</u>	

In 2020, £7,910,791 of expenditure on charitable activities was attributable to unrestricted funds and £447,617 was attributable to restricted funds.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	Teaching 2021 £	Welfare 2021 £	Premises 2021 £	Support costs of schooling 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	4,271,737	10,475	232,406	567,167	<b>5,081,785</b>	5,864,922
Depreciation	99,916	-	90,033	12,203	<b>202,152</b>	257,998
Teaching	450,925	254,346	629,775	481,523	<b>1,816,569</b>	2,132,463
Premises	-	-	12,000	-	<b>12,000</b>	12,000
Other costs	-	-	-	35,108	<b>35,108</b>	48,207
	<u>4,822,578</u>	<u>264,821</u>	<u>964,214</u>	<u>1,096,001</u>	<u><b>7,147,614</b></u>	<u>8,315,590</u>
<i>Total 2020</i>	<u><u>5,528,356</u></u>	<u><u>241,154</u></u>	<u><u>1,070,101</u></u>	<u><u>1,475,979</u></u>	<u><u>8,315,590</u></u>	

**Analysis of support costs**

	Support costs of schooling 2021 £	Total funds 2021 £	Total funds 2020 £
Governance Costs	32,872	<b>32,872</b>	22,601
Staff costs	20,214	<b>20,214</b>	20,217
	<u>53,086</u>	<u><b>53,086</b></u>	<u>42,818</u>
<i>Total 2020</i>	<u><u>42,818</u></u>	<u><u>42,818</u></u>	

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

**11. Auditor's remuneration**

The Trust's auditor's remuneration amounts to an auditor fee of £10,000 (2020 - £10,300), additionally fees payable to the Trust's auditor in respect of auditing the accounts of the subsidiary of the Trust amounted to £10,800 (2020 - £10,438).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**12. Staff costs**

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Wages and salaries	4,047,355	4,735,844	3,928,199	4,078,909
Social security costs	393,480	440,274	386,587	397,417
Contribution to defined contribution pension schemes	694,552	745,440	667,997	682,889
	<u>5,135,387</u>	<u>5,921,558</u>	<u>4,982,783</u>	<u>5,159,215</u>

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

	Group 2021 No.	Group 2020 No.
Teachers	61	75
Domestic	15	16
Premises, ground and administration	27	36
	<u>103</u>	<u>127</u>

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	2	-
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

Total employer pension contributions in the year in respect of employees earning more than £60,000 were £62,075 (2020 - £33,057).

The key management personnel of the charitable company are the Board of Governors and the School's senior management team. The School's senior management team comprises the Rector, Chief Operating Officer, Head of the Junior School, Academic Deputy, Assistant Rector, Director of Admissions and Communication and the Head of Guidance and PSE. The total employer benefits of the key management personnel were £645,438 (2020 - £618,830).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**13. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Governor expenses have been incurred (2020 - £NIL).

**14. Tangible fixed assets**

**Group**

	Heritable property & building improvements £	Long-term leasehold property £	Library Project £	Equipment £	Total £
<b>Cost or valuation</b>					
At 1 August 2020	12,087,803	486,752	251,076	2,615,297	15,440,928
Additions	37,097	-	-	102,762	139,859
Disposals	(2,745,584)	(300,000)	-	(130)	(3,045,714)
At 31 July 2021	9,379,316	186,752	251,076	2,717,929	12,535,073
<b>Depreciation</b>					
At 1 August 2020	1,570,128	139,130	195,877	2,542,041	4,447,176
Charge for the year	90,033	12,203	50,215	49,701	202,152
On disposals	(145,584)	(14,709)	-	-	(160,293)
At 31 July 2021	1,514,577	136,624	246,092	2,591,742	4,489,035
<b>Net book value</b>					
At 31 July 2021	7,864,739	50,128	4,984	126,187	8,046,038
At 31 July 2020	10,517,675	347,622	55,199	73,256	10,993,752



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**14. Tangible fixed assets (continued)**

**Trust**

	Heritable property & building improvements £	Long-term leasehold property £	Library Project £	Equipment £	Total £
<b>Cost or valuation</b>					
At 1 August 2020	9,342,219	486,752	251,076	2,615,297	12,695,344
Additions	37,097	-	-	102,762	139,859
Disposals	-	(300,000)	-	(130)	(300,130)
At 31 July 2021	9,379,316	186,752	251,076	2,717,929	12,535,073
<b>Depreciation</b>					
At 1 August 2020	1,424,544	139,130	195,877	2,542,041	4,301,592
Charge for the year	90,033	12,203	50,215	49,701	202,152
On disposals	-	(14,709)	-	-	(14,709)
At 31 July 2021	1,514,577	136,624	246,092	2,591,742	4,489,035
<b>Net book value</b>					
At 31 July 2021	7,864,739	50,128	4,984	126,187	8,046,038
At 31 July 2020	7,917,675	347,622	55,199	73,256	8,393,752

**15. Fixed asset investments**

Group	Investment in subsidiary company £	Investment in participating interest £	Listed securities £	Other investments £	Total £
<b>Cost or valuation</b>					
At 1 August 2020	1	40,000	504,863	284	545,148
Disposals	-	-	(120,738)	-	(120,738)
Revaluations	-	-	59,961	-	59,961
At 31 July 2021	1	40,000	444,086	284	484,371

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**15. Fixed asset investments (continued)**

Trust	Investment in subsidiary company £	Investment in participating interest £	Listed securities £	Total £
<b>Cost or valuation</b>				
At 1 August 2020	1	40,000	504,863	544,864
Disposals	-	-	(120,738)	(120,738)
Revaluations	-	-	59,961	59,961
<b>At 31 July 2021</b>	<b>1</b>	<b>40,000</b>	<b>444,086</b>	<b>484,087</b>

The following was a subsidiary undertaking of the Trust:

Name	Company number	Principal activity	Class of shares	Holding
Nuvu Global Limited	SC651074	Dormant	Ordinary	100%

**16. Debtors**

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Trade debtors	96,053	112,638	73,246	59,734
Amounts owed by group undertakings	-	-	52,368	1,360,444
Amounts owed by participating interests	24,500	24,500	24,500	24,500
Other debtors	9,432	8,223	9,432	7,722
Prepayments and accrued income	89,981	72,841	89,981	60,419
	<b>219,966</b>	<b>218,202</b>	<b>249,527</b>	<b>1,512,819</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**17. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Trust 2021 £</b>	<i>Trust 2020 £</i>
Bank loans	69,466	988,911	69,466	67,659
Trade creditors	179,157	107,127	170,362	53,258
Other taxation and social security	110,852	454,005	110,852	414,131
Other creditors	180,849	658,388	161,810	327,123
Accruals and deferred income	802,466	1,169,277	791,666	1,146,482
	<u><b>1,342,790</b></u>	<u><i>3,377,708</i></u>	<u><b>1,304,156</b></u>	<u><i>2,008,653</i></u>

The bank holds a Bond & Floating charge over the whole assets of the Trust and a Standard Security over Kirklee Road, Glasgow, G12 0SW.

**Deferred Income - Trust**

	<b>Unrestricted funds 2021 £</b>	<b>Total 2021 £</b>	<i>Total 2020 £</i>
Deferred income at 1 August 2020	1,053,293	<b>1,053,293</b>	1,098,092
Resources deferred during the year	765,559	<b>765,559</b>	1,053,293
Amounts released from previous periods	(1,053,293)	<b>(1,053,293)</b>	(1,098,092)
<b>Deferred income at 31 July 2021</b>	<u><b>765,559</b></u>	<u><b>765,559</b></u>	<u><i>1,053,293</i></u>

Deferred income includes school fees and related income received in advance by the Trust.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Trust 2021 £</b>	<i>Trust 2020 £</i>
Bank loans	1,443,628	1,991,667	1,443,628	1,991,667
Accruals and deferred income	14,870	40,139	14,870	40,139
	<u>1,458,498</u>	<u>2,031,806</u>	<u>1,458,498</u>	<u>2,031,806</u>

Included within the above are amounts falling due as follows:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Trust 2021 £</b>	<i>Trust 2020 £</i>
<b>Between one and two years</b>				
Bank loans	<u>70,904</u>	<u>168,466</u>	<u>70,904</u>	<u>168,466</u>
<b>Between two and five years</b>				
Bank loans	<u>220,108</u>	<u>514,143</u>	<u>220,108</u>	<u>514,143</u>
<b>Over five years</b>				
Bank loans	<u>1,152,616</u>	<u>1,309,058</u>	<u>1,152,616</u>	<u>1,309,058</u>

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

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Trust 2021 £</b>	<i>Trust 2020 £</i>
Payable or repayable by instalments	<u>1,152,616</u>	<u>1,309,058</u>	<u>1,152,616</u>	<u>1,309,058</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**19. Statement of funds**

**Statement of funds - current year - group**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Fund	6,426,169	-	-	(130,973)	-	6,295,196
KA Foundation	1,048,429	14,880	(14,880)	-	58,413	1,106,842
The Craigholme Foundation	344,000	-	-	(344,000)	-	-
	<u>7,818,598</u>	<u>14,880</u>	<u>(14,880)</u>	<u>(474,973)</u>	<u>58,413</u>	<u>7,402,038</u>
<b>General funds</b>						
General Fund	18,578	7,454,238	(7,023,321)	469,187	-	918,682
Pension reserve	(16,364)	-	-	5,786	(5)	(10,583)
	<u>2,214</u>	<u>7,454,238</u>	<u>(7,023,321)</u>	<u>474,973</u>	<u>(5)</u>	<u>908,099</u>
<b>Total Unrestricted funds</b>	<u>7,820,812</u>	<u>7,469,118</u>	<u>(7,038,201)</u>	<u>-</u>	<u>58,408</u>	<u>8,310,137</u>
<b>Endowment funds</b>						
Warden Bursary	<u>62,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,516</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**19. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
<b>Restricted funds</b>						
Miller Drummond Bequest	26,657	-	-	-	-	26,657
Curling Fund	20,756	-	-	-	-	20,756
Other restricted funds including lunches	-	142,318	(142,318)	-	-	-
Other restricted bursary funds	-	42,000	(42,000)	-	-	-
Junior School	-	4,000	(4,000)	-	-	-
John Duff Lodge	2,325	-	-	-	-	2,325
Early learning	-	11,010	(11,010)	-	-	-
Modern Apprentice	-	5,000	(5,000)	-	-	-
Prize Fund	2	-	-	-	-	2
Ruth Campbell Memorial Fund	4,985	-	-	-	-	4,985
	<u>54,725</u>	<u>204,328</u>	<u>(204,328)</u>	<u>-</u>	<u>-</u>	<u>54,725</u>
<b>Total of funds</b>	<u><b>7,938,053</b></u>	<u><b>7,673,446</b></u>	<u><b>(7,242,529)</b></u>	<u><b>-</b></u>	<u><b>58,408</b></u>	<u><b>8,427,378</b></u>

Included within the group statement of funds are the following fund balances for the Trust:

Endowment funds - £62,516 (2020 - £62,516).

Restricted funds - £49,738 (2020 - £49,738) excluding the Prize Fund and Ruth Campbell Memorial Fund relating to Craigholme School.

Unrestricted funds - £8,336,802 (2020 - £7,863,014) excluding a general fund deficit of £(26,665) relating to Craigholme School.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**19. Statement of funds (continued)**

**Statement of funds - prior year - group**

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Fund	6,499,838	-	-	(73,669)	-	6,426,169
KA Foundation	1,123,175	24,534	(24,534)	-	(74,746)	1,048,429
The Craigholme Foundation	344,000	-	-	-	-	344,000
	<u>7,967,013</u>	<u>24,534</u>	<u>(24,534)</u>	<u>(73,669)</u>	<u>(74,746)</u>	<u>7,818,598</u>
<b>General funds</b>						
General Fund	1,103,820	6,781,510	(7,940,790)	74,038	-	18,578
Pension reserve	(15,876)	-	-	(369)	(119)	(16,364)
	<u>1,087,944</u>	<u>6,781,510</u>	<u>(7,940,790)</u>	<u>73,669</u>	<u>(119)</u>	<u>2,214</u>
<b>Total Unrestricted funds</b>	<u>9,054,957</u>	<u>6,806,044</u>	<u>(7,965,324)</u>	<u>-</u>	<u>(74,865)</u>	<u>7,820,812</u>
<b>Endowment funds</b>						
Warden Bursary	<u>62,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,516</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**19. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</i>
<b>Restricted funds</b>						
Miller Drummond Bequest	26,657	-	-	-	-	26,657
Curling Fund	20,756	-	-	-	-	20,756
Other restricted funds including lunches	-	132,257	(132,257)	-	-	-
Other restricted bursary funds	-	47,000	(47,000)	-	-	-
Innovation School	-	268,360	(268,360)	-	-	-
John Duff Lodge	2,325	-	-	-	-	2,325
Prize Fund	2	-	-	-	-	2
Ruth Campbell Memorial Fund	4,985	-	-	-	-	4,985
	<u>54,725</u>	<u>447,617</u>	<u>(447,617)</u>	<u>-</u>	<u>-</u>	<u>54,725</u>
<b>Total of funds</b>	<u>9,172,198</u>	<u>7,253,661</u>	<u>(8,412,941)</u>	<u>-</u>	<u>(74,865)</u>	<u>7,938,053</u>



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**19. Statement of funds (continued)**

The Capital Fund represents the net book value of certain tangible fixed assets. There is a heritable security granted by the Trust in favour of Historic Scotland.

The KA Foundation exists to help provide bursaries for pupils who are new to the School, but are unable to afford full fees and for existing pupils whose personal circumstances change. Bursaries are currently paid out of general funds. During the year these amounted to £844,343 (2020 - £794,837). The KA Foundation has recognised incoming resources of £14,880 (2020 - £24,534), resources expended of £14,880 (2020 - £24,534) and gains on investment revaluations of £58,413 (2020 - £74,746 loss).

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

The Miller Drummond Bequest exists to provide bursaries to pupils of gifted musical ability. Bursaries of £nil were granted during the year (2020 - £nil).

The Curling Fund was created from a capital donation of £20,756 to further the sport of Curling and enhance the School's provision of equipment for the sport.

Other Restricted Funds relate to income and expenditure in respect of lunches and other dining hall charges.

Other Restricted Bursary Funds relate to amounts received from W.A. Cargill Fund and Andrew Patron's Charitable Trust to be used in respect of bursary funding.

The Innovation School is an addition to the current curriculum at the School offering a unique Summer Tech Camp in Glasgow. Donations of £nil were received in the year towards this project (2020 - £268,360).

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

Restricted income of £5,000 was received to partially fund the salary costs of a modern apprentice, £11,010 was received to cover aspects of Early Learning expenditure and £4,000 was received for bricks for the playground of the Junior School.

The Prize Fund is utilised to offset the cost of prizes.

The Ruth Campbell Memorial Fund is utilised to support former pupils undertaking approved projects.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**20. Summary of funds**

**Summary of funds - current year - group**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Designated funds	7,818,598	14,880	(14,880)	(474,973)	58,413	7,402,038
General funds	2,214	7,454,238	(7,023,321)	474,973	(5)	908,099
Endowment funds	62,516	-	-	-	-	62,516
Restricted funds	54,725	204,328	(204,328)	-	-	54,725
	<u>7,938,053</u>	<u>7,673,446</u>	<u>(7,242,529)</u>	<u>-</u>	<u>58,408</u>	<u>8,427,378</u>

**Summary of funds - prior year - group**

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
Designated funds	7,967,013	24,534	(24,534)	(73,669)	(74,746)	7,818,598
General funds	1,087,944	6,781,510	(7,940,790)	73,669	(119)	2,214
Endowment funds	62,516	-	-	-	-	62,516
Restricted funds	54,725	447,617	(447,617)	-	-	54,725
	<u>9,172,198</u>	<u>7,253,661</u>	<u>(8,412,941)</u>	<u>-</u>	<u>(74,865)</u>	<u>7,938,053</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year - group**

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	8,046,038	8,046,038
Fixed asset investments	-	-	484,371	484,371
Current assets	62,516	54,725	2,591,599	2,708,840
Creditors due within one year	-	-	(1,342,790)	(1,342,790)
Creditors due in more than one year	-	-	(1,458,498)	(1,458,498)
Provisions for liabilities and charges	-	-	(10,583)	(10,583)
<b>Total</b>	<b>62,516</b>	<b>54,725</b>	<b>8,310,137</b>	<b>8,427,378</b>

**Analysis of net assets between funds - prior year - group**

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	10,993,752	10,993,752
Fixed asset investments	-	-	545,148	545,148
Current assets	62,516	54,725	1,707,790	1,825,031
Creditors due within one year	-	-	(3,377,708)	(3,377,708)
Creditors due in more than one year	-	-	(2,031,806)	(2,031,806)
Provisions for liabilities and charges	-	-	(16,364)	(16,364)
<b>Total</b>	<b>62,516</b>	<b>54,725</b>	<b>7,820,812</b>	<b>7,938,053</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	489,330	(1,234,026)	473,793	(190,367)
<b>Adjustments for:</b>				
Depreciation charges	202,152	257,998	202,152	217,043
Impairment	-	255,174	-	-
Dividends, interest and rents from investments	(15,088)	(25,450)	(15,088)	(25,450)
Gain on the sale of fixed assets	(853,042)	(27,267)	(853,042)	-
Decrease/(increase) in debtors	(1,764)	242,605	1,263,292	(855,132)
(Decrease)/increase in creditors	(1,140,742)	127,783	(731,573)	366,457
Pension - net interest	71	143	71	143
Pension - deficit contributions paid	(2,857)	(2,774)	(2,857)	(2,774)
(Gain)/loss on revaluation of investments	(58,413)	74,746	(58,413)	74,746
(Decrease)/increase in pension liability	(3,000)	3,000	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>(1,383,353)</b>	<b>(328,068)</b>	<b>278,335</b>	<b>(415,334)</b>

**23. Analysis of cash and cash equivalents**

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Cash in hand	524	6,724	322	705
Bank accounts	2,488,350	1,600,105	2,442,319	1,576,951
<b>Total cash and cash equivalents</b>	<b>2,488,874</b>	<b>1,606,829</b>	<b>2,442,641</b>	<b>1,577,656</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**24. Analysis of changes in net debt**

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	1,606,829	882,045	2,488,874
Debt due within 1 year	(988,911)	919,445	(69,466)
Debt due after 1 year	(1,991,667)	548,039	(1,443,628)
	<u>(1,373,749)</u>	<u>2,349,529</u>	<u>975,780</u>

**25. Contingent liabilities**

A contingent liability exists with Historic Scotland as part of the conditions on a grant received for the preservation of the building. In the event of the building being disposed of or leased, part or all of the grant may be repayable to Historic Scotland. The maximum amount that could be repaid is £331,950.

In addition, Historic Scotland hold a standard security over the property.

**26. Pension commitments**

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

Kelvinside Academy participates in the above Pension Schemes. The schemes are unfunded statutory public service pension schemes with benefits underwritten by the UK Government. The schemes are financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the regulations. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. The last four yearly valuation was undertaken as at 31 March 2016. This valuation informed an increase in the employer contribution rate from 17.2% to 23% of pensionable pay from September 2019 and an anticipated yield of 9.4% employees contribution.

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

As the schemes are unfunded there can be no deficit or surplus to distribute on the wind up of the schemes or withdrawal from the schemes.

Kelvinside Academy and Craigholme School participate in these schemes. It is accepted that the schemes can be treated for accounting purposes as defined contribution schemes in circumstances where the school is unable to identify its share of the underlying assets and liabilities of the schemes. The employer contribution rate for the period from 1st April 2020 is 23% of pensionable pay. The employee rate applied is variable and is anticipated to provide a yield of 9.4% of pensionable pay. 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 valuation could be completed.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**26. Pension commitments (continued)**

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 current employer contribution rates would stay in force until 1st April 2024.

The pension cost in respect of this scheme for the year was £602,713 (2020 - £663,657) and represents a fair estimate of the annual pension cost as defined by FRS 102. Accordingly this is the amount charged in the accounts.

**The Pension Trust's Growth Plan**

Kelvinside Academy participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

From 1 April 2019 to 31 January 2025: £11.2m per annum (payable monthly and increasing by 3% on 1st April)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2016 to 30 September 2025: £12.9m per annum (payable monthly and increasing by 3% each on 1st April)

From 1 April 2016 to 30 September 2028: £54.6k per annum (payable monthly and increasing by 3% each on 1st April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**26. Pension commitments (continued)**

deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Reconciliation of opening and closing provision

	2021 £	2020 £
Provision at start of period	13,364	15,876
Unwinding of the discount factor (interest expense)	71	143
Deficit contribution paid	(2,857)	(2,774)
Remeasurements - impact of any change in assumptions	5	119
<b>Provision at the end of the period</b>	<b>10,583</b>	<b>13,364</b>

**LGPS**

Other staff at Craigholme School are covered by the Local Government Pension Scheme (LGPS) through Strathclyde Pension Fund. This scheme is a defined benefit scheme, which provides benefits based on final pensionable salary.

Employer contributions to the scheme during the year amounted to £5,559 (2020 - £4,759). During the period, the charity entered in to an agreement to exit this scheme at a cost of £3,000.

**Other**

Payments were also made to auto-enrolment and other schemes during the year amounting to £86,280 (2020 - £77,024).

**27. Operating lease commitments**

At 31 July 2021 the group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Trust 2021 £	Trust 2020 £
Within 1 year	26,371	18,748
Between 1 and 5 years	40,095	16,644
	<b>66,466</b>	<b>35,392</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**28. Related party transactions**

The charitable company is in receipt of normal school fees paid by parent Governors.

The charitable company also provides managerial support to Kelvinside Academy Green Forest Nursery (KAGFN) and during the year management charges of £8,750 (2020 - £Nil) were received from KAGFN.

**29. Controlling party**

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

**30. Principal subsidiaries**

Subsidiary name	Craigholme School
Company registration number	SC022095
Charity registration number	SC014860
Basis of control	Power to govern the financial and operating policies
Total assets as at 31 July 2021	£69,324
Total liabilities as at 31 July 2021	£(91,002)
Total equity as at 31 July 2021	£(21,678)
Income for the period ended 31 July 2021	£338,554
Expenditure for the period ended 31 July 2021	£323,017
Result for the period ended 31 July 2021	£15,537