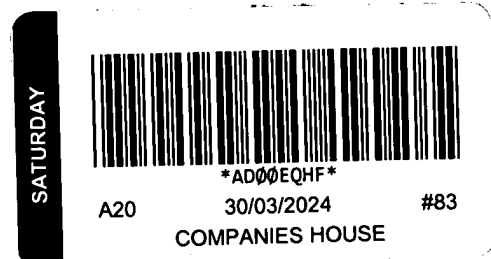


Registered number: SC011734
Charity number: SC003962

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

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023



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

CONTENTS

| | Page |
|---|----------------|
| Reference and Administrative Details of the Trust, its Governors and Advisers | 1 - 2 |
| Annual and Strategic Report of the Governors | 3 - 13 |
| Governors' Responsibilities Statement | 14 |
| Independent Auditor's Report on the Financial Statements | 15 - 18 |
| Statement of Financial Activities (Incorporating Income and Expenditure Account) | 19 - 20 |
| Balance Sheet | 21 - 22 |
| Statement of Cash Flows | 23 |
| Notes to the Financial Statements | 24 - 50 |

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023

Governors

A T McKendrick LLB Dip LP NP, Chairman, +*
Prof W Cushley BSc PhD FSB, # (retired 23 June 2023)
D S Morwood, +* (retired 5 May 2023)
N Hinde, +
A W Tear FICS
C J MacKenzie LLP Dip LP NP, *#
M B Scott BSc (Hons)
L Baxendale LLB (Hons) Dip LP NP
M Carey MA (Hons)
G Bisset BAcc CA, *#
L Faulkner, +* (appointed 1 September 2022)
Y Craig, + (appointed 20 September 2022)
S Johnson (appointed 5 September 2023)
M Boland (appointed 19 September 2023)

* 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 trading as AAB
Chartered Accountants & Statutory Auditors
133 Finnieston Street
Glasgow
G3 8HB

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Bankers

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

Investment Managers

Rathbones Group Plc
George House
50 George Square
Glasgow
G1 1EH

Rector

Daniel Wyatt BA Ed (Hons)

Chief Operating Officer and Company Secretary

David Pocock FInstAM MCGI

Deputy Rector

Deborah Gallacher BA Hons PGCE

Head of Junior School

Clare Sweeney B Ed Hons PGCE PG.Dip

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

ANNUAL AND STRATEGIC REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2023

The Governors present their annual report together with the audited financial statements of the Trust for the year ended 31 July 2023. 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 charitable company comply with the current statutory requirements, the requirements of the charitable company's 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 branded as Kelvinside Academy Green Forest Nursery.

• 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.

• Policies and objectives

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.

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

ANNUAL AND STRATEGIC REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Objectives and activities (continued)

● **Aims and vision**

Kelvinside Academy is a caring and nurturing learning environment, where young people develop and grow in a community in which their unique strengths, talents and interests are supported. We are a school that goes beyond merely preparing children for the next chapter of their lives; we are a school that works with families to equip their children with the values, skills and competencies that will enable them to thrive as globally competent adults. We have a legacy of caring and our Academicals have impacted the world positively. Our high-quality learning and co-curricular experiences foster well-rounded individuals who are conscious of who they are and place value in both their relationships with others and the world around them.

Kelvinside Academy values connections in a range of ways. As an all-through school our pupils experience a joined-up approach to education that allows them to be effectively supported throughout their childhood and into adult life, where they are encouraged to be agents of positive change in the world. Connection is at the heart of our progressive educational offering: high-quality digital learning approaches; connected learning experiences across our curricula; our commitment to developing skills for learning, life and work in all our learners. Our pupils develop connections with the external world through sustainability projects and our focus on global citizenship. The Kelvinside Academy community is built on a strong foundation of partnerships, which continue to inspire and influence our pupils. Our ethos is underpinned by cultural experiences beyond the classroom, which promote service to others and a connection to self.

Kelvinside Academy adopts creative approaches to learning, where our young people develop resilience through collaborative high-quality teaching, as well as a broad range of enriching co-curricular experiences. We believe that the ability to think creatively and critically, whilst fostering humanity in our pupils is the best approach to living in the digital age. Our high-quality teaching develops critical thinkers, who are intellectually curious and innovative. By encouraging a strong work ethic, iterative learning processes and with sustainability in mind, our pupils learn to be adaptable, which provides a strong keystone upon which their futures can be built.

● **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 allocation has been made in the Trust's financial forecast for bursaries for the 2023/24 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 £767,277 (2022 - £722,278) representing 9.6% of the School's fee income and some seventy-six pupils benefitting from this assistance. Bursaries given varied from 20% to 100% of the academic fee and 17 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.

Achievements and performance

● **Review of activities**

Kelvinside Academy

Kelvinside Academy combines excellent standards of teaching and a superb co-curricular programme within an inclusive and caring ethos. Results in examinations are well above the national average. Pupils are encouraged to take advantage of the many opportunities for personal development through sport, music, drama, outdoor pursuits and clubs and societies. There is very strong participation in the Combined Cadet Force and the Duke of Edinburgh's Award. Governors are ambitious for the future of the school. Our Innovation School, opened in August 2019, is the first of its kind in the UK, has enabled design thinking and an architectural design studio model to be incorporated into our curriculum.

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

ANNUAL AND STRATEGIC REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

The Greek motto translates as 'Ever to be the Best'. In recent years this has been given a more modern interpretation and the ethos of the school is to challenge each individual pupil to be 'The Best You Can Be' in all aspects of life. For further information, please visit our website at: www.kelvinside.org

"If learners are to be prepared for an ever-changing world and for unpredictable futures, educational teachers and leaders must continually examine their practice and innovate." At Kelvinside Academy we are committed to educational innovation and are known to be relentlessly learner-centred, with a strong sense of purpose to find new and better ways to deliver the highest possible quality of learner experiences and outcomes. We lead in this area and deliver some of the best critical thinking, creativity and the skills development in the UK, Europe and worldwide.

"the new normal is perpetual change" (Anthony, 2017)

"We are attempting to address the needs of the future with approaches from the past" (Robinson, 2010; Schleicher, 2019)

Academic Achievements

SQA Attainment

Consistently strong results were achieved across National 5, Higher and Advanced Higher, all well above National averages. We have a policy to allow young people to sit exams when their performance at Prelim has been borderline and we do not exclude them from sitting exams, which is a common practice in many schools engaged in League Table positioning. Our holistic and tailored personal approach believes in the importance of allowing pupils to sit exams and achieve their best.

| | A% | A-B% | A-C% |
|-----------------|----|------|------|
| National 5 | 61 | 80 | 91 |
| Higher | 42 | 74 | 87 |
| Advanced Higher | 44 | 66 | 89 |

Expressive Arts Subjects achieved 100% Pass Rates in Music, Music Technology, Drama and Art and Design. Computing Science, Mathematics and Science results were also very strong, and this is reflected in the areas of study for our S6 leavers in June with 41% going on to study Sciences, Medicine, Engineering, Computing and Technology at university.

S6 Leavers

From a cohort of 59 pupils:

51 pupils have confirmed places at University (86%)

4 pupils have accepted places on College courses (7%)

3 pupils taking Gap Years (5%)

1 pupil entering Employment (<2%)

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

ANNUAL AND STRATEGIC REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

University Destinations

| | | | |
|----------------------------------|----|--------------------------------|---|
| Royal Conservatoire for Scotland | 1 | University of Glasgow | 7 |
| Oxford University | 1 | University of Strathclyde | 2 |
| University of St Andrews | 2 | Glasgow Caledonian University | 1 |
| University of Bristol | 1 | University of West of Scotland | 1 |
| University of Lancaster | 1 | University of Aberdeen | 4 |
| University of Loughborough | 1 | Robert Gordon University | 1 |
| Northumbria University | 1 | University of Stirling | 2 |
| University of Edinburgh | 13 | University of Dundee | 1 |
| Edinburgh Napier University | 6 | Abertay University | 1 |
| Heriot Watt University | 4 | | |

Successes

CCF

Four of our CCF cadets completed the 6.7-mile Speed March up in Spean Bridge in March carrying 18lb. They were the only cadet team of 50+ teams that took part from all across Europe.

Innovation

Kelvinside Academy Innovation goes from strength to strength with new challenges and projects being launched on a monthly basis. Senior 5 and 6 students have been working with Industry partners Trakke Bags, a Glasgow company, to design new bags and products. Junior School pupils love the co-planning between class teachers and innovation school staff to bring making and creating into the Inter-disciplinary learning topics that classes focus on for a half term. Innovation is a key differentiator at Kelvinside Academy.

School Show

The wonderful production of Guys and Dolls performed to a full house over four nights in June. Pupils from every Senior School year group participated with the show receiving 5-star reviews.

This was a truly memorable production showcasing the talents of everyone involved including cast, musicians, sound and lighting engineers and hair and make-up artists. The perfect way to end the session!

Music

The Music Department at Kelvinside Academy continues to be busy, offering an inclusive approach to all students at all stages in their educational development, whether in the classroom, in individual music lessons, or on the stage performing. All pupils in the Junior School and up to Senior 2 enjoy two lessons of curricular music each week, focusing on skills of performing, creating, and listening, with a practical, engaging emphasis very much being the driving force behind lessons. Music is for all, and the department strives to make it accessible for all, giving opportunity, maximising and stretching musical ability, developing and nurturing talent. Our SQA Examination success this year, showed large numbers of students at N5, Higher and Advanced Higher Music and Music Technology achieve 100% A-C grades, with most students achieving an A grade.

Instrumental Music Tuition programme runs in the region of 120 weekly lessons, with 12 instrumental teachers, many of them are some of Glasgow's and Scotland's finest professional musicians. From beginner to advanced young musicians, a programme is in place to offer students lessons in Woodwind, Brass, Percussion, Strings, Voice, Guitar, Piano and now Bagpipes, partnering with the National Piping Centre of Scotland. Many students enter examinations with Trinity, ABRSM and MTB exam boards, all achieving a pass, many at Merit and Distinction level. Our performance calendar is busy, yet inclusive, where our Infant, Junior, Intermediate and Senior Choirs, String Ensemble, Jazz Group, Flute Choir and Folk Group rehearse throughout the year, performing at events such as Remembrance, Christmas Concerts, School Services, Spring and Summer Concerts, end of term services, and the annual School Show. Annual competitions take place in school for the Junior School and Senior School. Jessica Z represented the school at the Scottish Young Musicians Competition Independent round at St Georges School Edinburgh. Several of our students are members of the RSNO Junior Chorus, NYCOS and the West of Scotland Schools Wind Band. Gilli J successfully gained a place at the RCS to study Musical Theatre. We link with the wider community, where the Junior School has performed at the David Cargill care home,

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

ANNUAL AND STRATEGIC REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

and the Intermediate Choir perform as part of the Cancer Research Carol Concert at Glasgow Cathedral.

Sporting Achievements

Rugby

Season 2022-2023 has been a good year for Kelvinside Academy Rugby, emerging victorious at both the Hutcheson's Grammar School and High School of Glasgow 7s tournaments. Captain Myles M and his team showed real determination, great ball handling and strong team spirit to lift both trophies.

Hockey

Our S3 team became Scottish Hockey's Junior School Challenge Cup winners whilst our 1st XI retained the Scottish Senior Challenge Cup for the second consecutive year.

Handball

Scottish Handball's Club of the Year

Kelvinside Academy celebrates a series of noteworthy achievements in Handball. Two of our players distinguished themselves at the European Championships in Romania. Individual accomplishments included four squad members earning GB caps in Spain, 13 players receiving Scottish caps across various age categories, and a player being awarded U16 Scottish Player of the Year. The collective efforts of Kelvinside Academy were acknowledged with the prestigious title of Scottish Handball's National Club of the Year. In the realm of school competitions, our Senior Prep (P7) boys emerged as Scottish Schools' Champions, with the girls securing a commendable runner-up position. Additionally, S4/5/6 boys claimed the Cup championship, while S2/3 boys and girls also achieved Cup victories.

These achievements reflect our commitment to excellence, individual development, and the thriving sports culture at Kelvinside Academy.

Chess

At a local level, Kelvinside Academy Chess has succeeded in winning both Junior and Senior Age group League titles again this year. Nationally, chess performance in Scotland has improved greatly in the past few years, and we have three talented and bright players at Kelvinside Academy who were selected to represent Scotland at the Glorney Cup International Chess Tournament 2023, at the University of Stirling in August. Scotland created history by winning the prestigious Glorney Cup for the first time in 58 years.

There was also success for one of the boys at the British Chess Championship where he won the Rapid Chess Tournament U1750 and third Prize and Grading Prize for the Classical Tournament.

We have also had a pupil representing Scotland in the U14 World Youth Chess Championship held in Italy. Finishing his 11 matches with a most creditable even set of results 5 ½ wins to 5 ½ losses and improving his ranking from 133rd to 77th globally.

Charity efforts

One of our charity partners is Glasgow Children's Hospital. Our House Captains and Senior 6 Charity Committee co-ordinated events and activities to promote not only fundraising, but also charitable thinking and giving of time and thought as well as money. Pupils have donated £3,000 to a homeless project in Glasgow this year, and also been involved in writing welcome cards and filling backpacks with essentials for local charity Refuweegie.

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

ANNUAL AND STRATEGIC REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

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

Kelvinside Academy 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 Kelvinside Academy has established.

Many teaching staff at Kelvinside Academy 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. Kelvinside Academy welcomes pupils from local state schools, 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 Kelvinside Academy pupils contribute to the Voluntary Tutor Organisation, which sees them help children from disadvantaged backgrounds with their homework.

On Saturdays throughout the school year, a North African School is given access to our classrooms and play spaces to hold a whole day school for approximately 300 children. Learning Languages, understanding their Culture and heritage and developing social connections for children who have made Glasgow their new home are incredibly valuable and we are pleased to support this.

Kelvinside Academy-Kelvindale Primary School

Over the past few years, Kelvinside Academy 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 Kelvinside Academy 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 their Sports Day.

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

ANNUAL AND STRATEGIC REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

● **Future plans**

In the School session 2023-2024 we will develop and strengthen our Innovation School by recruiting a Director of Educational Technology and Innovation who will have a Senior Leadership remit, bringing leadership and further creative and progressive pedagogical approaches to the school.

We will develop more industry partnerships to support learning and the future aspirations of pupils. We will integrate technologies and accreditation to Innovation, offering greater opportunity for interdisciplinary activities for all year groups including recognised qualifications in the senior phase. We will review and advance digital systems across the school and develop new learning programs with Kelvinside Academy's stakeholders to maximise our capacity and capability for change.

Across the whole school, learner qualities, skills and competencies will be embedded into use. The vocabulary chosen and already implemented will become familiar to parents as well as pupils and staff and they will help in driving high quality feedback and learner conversations as well as improve the common purpose and goals we have for each individual pupil. The Learning and Teaching working group will continue to support teachers to develop their classroom practice with a focus on starter and plenary activities in addition to the annual quality assurance work that school leaders carry out.

In Support for Learning we will implement new technologies and training for staff and pupils to meet the needs of all our learners. We will improve assistive technologies which can be used in both class work, home work and for national assessments too. There will be a planned period of training for pupils and staff and the new technologies will be fully operational and normalised by the end of the next school year.

In Expressive Arts we will develop a showcase evening which will allow the school community to see the work produced in Drama, Music and Art both with our curriculum time and also as a result of co-curricular clubs as well.

The school will continue to work towards receiving the Silver Award for Rights Respecting Schools Award.

In Sport, the school will launch a campaign to support our scholarship program and facilities improvements. After the successful upgrading of the school hockey pitch and spectating area is completed we will fundraise for rugby pitch improvements. We will develop an ambitious campaign for improved coaching and managing of all our co-curricular sports teams.

Conclusion

In the face of challenging economic conditions, this year's annual review underscores the outstanding performances of our pupils, setting a remarkable standard of achievement. The overall performance of the school remains excellent, a testament to the dedication of our students, faculty, and staff. Looking ahead, our strategic plans for the future are both ambitious and achievable, reflecting our commitment to continuous improvement and excellence. Beyond the academic realm, the culture of our school has evolved using the school values: caring, creative, and connected, reaching its strongest point in many years. This sense of unity and support provides a solid foundation for the school's ongoing success and reinforces our shared commitment to nurturing the potential of every individual within our educational family.

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

The school campus and sports pitches are heavily used 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 have seen the usage increase considerably and the main school is now the home to a North African Cultural Group who provide a traditional education to students from all over Scotland at weekends.

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

ANNUAL AND STRATEGIC REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Financial review

• **Going concern**

The excellent reputation held by Kelvinside Academy for its innovative curriculum, pastoral care and outdoor education programme has enabled the school to maintain its pupil numbers despite the difficult wider economic situation. Recruitment remains very positive for the 2024/25 session and the school is financially resilient. The School has updated its budget and cashflow forecasts to July 2025. Further details are provided in accounting policy 2.2.

• **Reserves policy**

At 31 July 2023 total reserves were £8,150,358 of which £98,588 were restricted, £63,206 were endowed and £6,131,919 were designated. This left reserves of £1,856,645 of which a further £2,013,245 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

• **Results for the year**

The 2023 financial year proved to be another challenging year for the school despite near record pupil numbers, reaching over 650 for the summer term. Unprecedented increases in utilities charges, particularly electricity as long term supply contracts came to an end, coupled with rising business rates and general inflation resulted in higher than anticipated costs. Although income from the hire of facilities over doubled from the previous period the audited financial statements for the year ending 31 July 2023 show net outgoing resources of £186,194 (2022 - £64,314) before losses on investments of £29,246 (2022 - £24,664). The Trust continues to actively monitor expenditure and staffing levels to ensure the best value for money is provided by Kelvinside Academy and that our resources are principally directed at the learning and extra-curricular experience of our pupils. Although our parental community is understandably affected by the steep rises in the cost of living the demand for bursary support has remained in line with the previous academic year and just below 10% of academic fee income. Although considerably above the level of support provided by our contemporaries it is in line with Kelvinside Academy's aim to provide as wide as possible access to our outstanding education provision.

Our programme of investment in the Kirklee Campus has continued with the creation of a new multi-purpose science laboratory to help meet the growing demands for STEM subjects from our senior pupils and the continued achievement of outstanding SQA results in this area. At Balgray the all-weather hockey playing surface was replaced during the 2023 summer holiday period and a new spectator area added to the facility which has proved popular with both our parents and external sporting organisations using the facility. Further refurbishment work was carried out to the grass pitches and this resulted in a much improved availability rate for matches during a particularly wet autumn period. Whilst expenditure on major capital development projects is temporarily on hold the school is continuing to invest in improvements in sporting facilities and the upgrading of classrooms in line with the overall school development plan.

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

ANNUAL AND STRATEGIC REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Financial review (continued)

• **Investments policy**

The Board of Governors Finance and Strategy Committee works 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 within the general 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 the target yield. Changes to the portfolio were made during the autumn 2023 to improve the level of income and increase the funding available for bursary support.

Structure, governance and management

• **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.

• **Methods 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:

A T McKendrick LLB Dip LP NP

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

M Boland
S Johnson

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

ANNUAL AND STRATEGIC REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

• **Organisational structure and decision-making policies**

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.

• **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 charity pays indemnity insurance on behalf of the Trustees to protect them against any liability incurred while acting in that capacity.

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.

• **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 £6,088 (2022 - £6,088) owed by Craigholme School.

• **Risk management**

The Board of Governors is 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, and attended by 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. The principal financial risks to the Trust in this period have been the significant rise in utilities costs and the large scale teacher's salary increases by the SNCT from April 2022 which has a strong influence on our own pay settlement in this area. For the 2024 financial year the SPPA have confirmed that the employer contributions to the Teacher's pension scheme from April 2024 will increase to 26% adding a further £100,000 to our annual employment costs for teachers.

Legal and Regulatory. In the longer-term analysis of threats to the school and the independent education sector the proposed imposition of VAT by any new UK Labour Government is potentially the most significant and most difficult to counter. This would have a direct impact on the number of parents who can afford the benefits that a Kelvinside Academy Education will give their children and estimates by financial specialists with an understanding of the independent school market indicate a potential reduction of 20% in pupil numbers across the sector. Kelvinside Academy is a member of a number of education related organisations such as HMC and ISBA who are planning a national campaign against the Labour proposals and provide advice and guidance to schools on how to prepare for the future.

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

ANNUAL AND STRATEGIC REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

Operational. The key focus of this area is the continued provision of the highest quality of education for our pupils in safe and suitably resourced facilities. The recent addition of the sector leading Innovation school and the refurbishment of the junior school to reflect the exceptional pedagogy used in the classroom are clear evidence of our commitment in this area. High levels of insurance cover are in place to help mitigate risks across all areas of the school and annual external inspections of our fire and security, electrical and engineering, and water systems are completed.

Strategic. Primarily dealing with longer term threats to the school such as political, demographic and competitor actions. Consequently, to ensure the future sustainability of the Trust the quality of leadership and management provided by the executive is essential. Careful attention is also paid to the skills provided by the Board of Governors and members provide strong support through their experience in their fields of expertise.

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 financial support from the parental and Academical communities through a programme of very successful development activities.

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. 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.

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 the objectives and vision set out in the School Improvement Plan 2023-26 to ensure that the Trust's principal aims are met.

Post balance sheet events

Since the year-end, a property was sold generating £354k of gross sale proceeds. The Governors have determined that this event is a non-adjusting subsequent event and as such, the results for the year ended 31 July 2023 have not been adjusted to reflect the impact

Disclosure of information to auditor

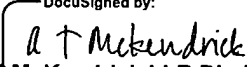
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

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

Auditor

The auditor, French Duncan LLP trading as AAB, 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 and signed on their behalf by:

DocuSigned by:

 A T McKendrick LB Dip LP NP

Date: 05 March 2024

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2023

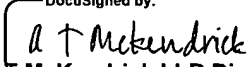
The Governors (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

DocuSigned by:

A T McKendrick ELB Dip LP NP

Date: 05 March 2024

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

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

Opinion

We have audited the financial statements of Kelvinside Academy War Memorial Trust (the 'trust') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 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.

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.

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

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

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 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:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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 charitable company 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 charitable company, 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.

We assessed the susceptibility of the charitable company'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.

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

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

Auditor's responsibilities for the audit of the financial statements (continued)

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.

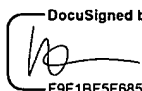
Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's 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 and Governors those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

DocuSigned by:

F9F1BF5F6859423...

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: 05 March 2024

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

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

| | Note | Endowment funds 2023 £ | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 4 | - | 183,284 | 20,000 | 203,284 | 282,397 |
| Charitable activities | 5 | - | 202,923 | 7,752,043 | 7,954,966 | 7,414,967 |
| Investments | 6 | 690 | - | 35,152 | 35,842 | 17,206 |
| Other income | 7 | - | - | 1,800 | 1,800 | 91,560 |
| Total income and endowments | | 690 | 386,207 | 7,808,995 | 8,195,892 | 7,806,130 |
| Expenditure on: | | | | | | |
| Raising funds | 8,9 | - | - | 84,247 | 84,247 | 78,491 |
| Charitable activities | 10 | - | 362,357 | 7,935,482 | 8,297,839 | 7,791,953 |
| Total expenditure | | - | 362,357 | 8,019,729 | 8,382,086 | 7,870,444 |
| Net income/(expenditure) before net losses on investments | | 690 | 23,850 | (210,734) | (186,194) | (64,314) |
| Net losses on investments | | - | - | (29,246) | (29,246) | (24,664) |
| Net movement in funds before other recognised gains | | 690 | 23,850 | (239,980) | (215,440) | (88,978) |
| Other recognised gains: | | | | | | |
| Actuarial gains on defined benefit pension schemes | 26 | - | - | 30 | 30 | 5,690 |
| Net movement in funds | | 690 | 23,850 | (239,950) | (215,410) | (83,288) |

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

| Note | Endowment funds 2023 £ | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 62,516 | 74,738 | 8,228,514 | 8,365,768 | 8,449,056 |
| Net movement in funds | 690 | 23,850 | (239,950) | (215,410) | (83,288) |
| Total funds carried forward | 63,206 | 98,588 | 7,988,564 | 8,150,358 | 8,365,768 |

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

The notes on pages 24 to 50 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 JULY 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 8,145,164 | 8,167,627 |
| Investments | 15 | 432,224 | 467,429 |
| | | <u>8,577,388</u> | <u>8,635,056</u> |
| Current assets | | | |
| Debtors | 16 | 310,123 | 331,277 |
| Cash at bank and in hand | 23 | 1,549,966 | 2,055,753 |
| | | <u>1,860,089</u> | <u>2,387,030</u> |
| Creditors: amounts falling due within one year | 17 | (1,405,385) | (1,240,593) |
| Net current assets | | <u>454,704</u> | <u>1,146,437</u> |
| Total assets less current liabilities | | <u>9,032,092</u> | <u>9,781,493</u> |
| Creditors: amounts falling due after more than one year | 18 | (880,156) | (1,413,086) |
| Net assets excluding pension liability | | <u>8,151,936</u> | <u>8,368,407</u> |
| Defined benefit pension scheme liability | 26 | (1,578) | (2,639) |
| Total net assets | | <u><u>8,150,358</u></u> | <u><u>8,365,768</u></u> |
| Charity funds | | | |
| Endowment funds | 19 | 63,206 | 62,516 |
| Restricted funds | 19 | 98,588 | 74,738 |
| Unrestricted funds | 19 | 7,988,564 | 8,228,514 |
| Total funds | | <u><u>8,150,358</u></u> | <u><u>8,365,768</u></u> |

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

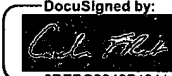
BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

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

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

DocuSigned by:

063A5098E94947E
A T McKendrick LLB Dip LP NP

DocuSigned by:

6DEBC9049B48447
G Bisset BACC CA

Date: 05 March 2024

The notes on pages 24 to 50 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

| | Note | 2023 £ | 2022 £ |
|---|------|------------------|------------------|
| Cash flows from operating activities | | | |
| Net cash provided by/(used in) by operating activities | 22 | 151,115 | (208,950) |
| Cash flows from investing activities | | | |
| Dividends, interest and rents from investments | | 35,842 | 17,206 |
| Purchase of tangible fixed assets | | (156,151) | (248,329) |
| Proceeds from sale of investments | | 114,789 | 138,641 |
| Purchase of investments | | (65,245) | - |
| Net cash used in investing activities | | (70,765) | (92,482) |
| Cash flows from financing activities | | | |
| Repayments of borrowing | | (553,037) | (67,771) |
| Repayments of finance leases | | (33,100) | (17,685) |
| Net cash used in financing activities | | (586,137) | (85,456) |
| Change in cash and cash equivalents in the year | | (505,787) | (386,888) |
| Cash and cash equivalents at the beginning of the year | | 2,055,753 | 2,442,641 |
| Cash and cash equivalents at the end of the year | 23 | 1,549,966 | 2,055,753 |

The notes on pages 24 to 50 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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.

Group financial statements

The charitable company does not prepare consolidated group financial statements as it is entitled for the year ended 31 July 2023 to the exemption conferred by Section 405 of the Companies Act 2006, as the exclusion of the subsidiary companies is not considered by the governors to be material for the purpose of giving a true and fair view. Information is therefore presented for the individual charitable company not its group. The principal activities, net assets and results of the subsidiary companies are detailed in note 15.

2.2 Going concern

The governors ordinarily review the 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 current high level of costs of utilities and economic uncertainties. 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 pupil numbers remain at their highest level in recent years. 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

2.4 Expenditure

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

Raising funds include those costs which are incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the 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 Trust's educational operations, including support costs and costs related to the governance of the Trust apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.5 Government grants

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

2.6 Interest receivable

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

2.7 Taxation

The charitable company 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 charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised.

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

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

| | |
|------------------------------|------------------------------------|
| Heritable property | - 1% per annum straight line |
| Long-term leasehold property | - over remaining length of lease |
| 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 |

2.9 Investments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

Liabilities 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 charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.13 Financial instruments

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

2.14 Finance leases and hire purchase

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

2.15 Operating leases

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.16 Pensions

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

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

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 Trust and which have not been designated for other purposes.

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

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

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

2.18 Value added tax

The charitable company 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 charitable company's financial assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets and in the current year there have been no material changes in useful lives noted.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. Income from donations and legacies

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 183,284 | 20,000 | 203,284 | 278,647 |
| Grants | - | - | - | 3,750 |
| Total 2023 | 183,284 | 20,000 | 203,284 | 282,397 |
| <i>Total 2022</i> | <i>207,397</i> | <i>75,000</i> | <i>282,397</i> | |

5. Income from charitable activities

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|----------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| School fees | - | 7,456,619 | 7,456,619 | 7,014,449 |
| Other educational income | - | 7,794 | 7,794 | 6,580 |
| Other ancillary activities | 202,923 | 287,630 | 490,553 | 393,938 |
| Total 2023 | 202,923 | 7,752,043 | 7,954,966 | 7,414,967 |
| <i>Total 2022</i> | <i>186,415</i> | <i>7,228,552</i> | <i>7,414,967</i> | |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6. Investment income

| | Endowment funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------------------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from UK listed investments | - | 16,169 | 16,169 | 16,562 |
| Bank interest receivable | 690 | 18,983 | 19,673 | 644 |
| Total 2023 | <u>690</u> | <u>35,152</u> | <u>35,842</u> | <u>17,206</u> |
| <i>Total 2022</i> | <u>-</u> | <u>17,206</u> | <u>17,206</u> | |

7. Other incoming resources

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------|------------------------------------|-----------------------------|-----------------------------|
| Sundry income | 1,800 | 1,800 | 83,560 |
| Management fees | - | - | 3,000 |
| Insurance claim income | - | - | 5,000 |
| Total 2023 | <u>1,800</u> | <u>1,800</u> | <u>91,560</u> |
| <i>Total 2022</i> | <u>91,560</u> | <u>91,560</u> | |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. Expenditure on raising funds

Costs of raising voluntary income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|------------------------------|--|---------------------------------------|---------------------------------------|
| Cost of fundraising | 19,778 | 19,778 | 16,606 |
| Voluntary income staff costs | 59,479 | 59,479 | 57,383 |
| Total 2023 | <u>79,257</u> | <u>79,257</u> | <u>73,989</u> |
| <i>Total 2022</i> | <u>73,989</u> | <u>73,989</u> | |

9. Investment management costs

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|----------------------------|--|---------------------------------------|---------------------------------------|
| Investment management fees | 4,990 | 4,990 | 4,502 |
| <i>Total 2022</i> | <u>4,502</u> | <u>4,502</u> | |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

10. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|----------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Teaching | 5,628,342 | - | 5,628,342 | 5,475,056 |
| Welfare | 323,517 | - | 323,517 | 314,047 |
| Premises | 1,206,140 | - | 1,206,140 | 984,472 |
| Administration costs | 1,102,741 | 37,099 | 1,139,840 | 1,018,378 |
| Total 2023 | 8,260,740 | 37,099 | 8,297,839 | 7,791,953 |
| <i>Total 2022</i> | <i>7,755,165</i> | <i>36,788</i> | <i>7,791,953</i> | |

In 2022, £7,423,141 of expenditure on charitable activities was attributable to unrestricted funds and £368,812 was attributable to restricted funds.

Analysis of direct costs

| | Teaching 2023 £ | Welfare 2023 £ | Premises 2023 £ | Administration costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|-----------------------|----------------------|-----------------------|--------------------------------------|-----------------------------|-----------------------------|
| Staff costs | 4,750,077 | 25,312 | 238,566 | 620,135 | 5,634,090 | 5,377,462 |
| Depreciation | 119,690 | - | 90,103 | 3,597 | 213,390 | 188,637 |
| Other costs | 758,575 | 298,205 | 865,471 | 479,009 | 2,401,260 | 2,177,066 |
| Rent | - | - | 12,000 | - | 12,000 | 12,000 |
| Total 2023 | 5,628,342 | 323,517 | 1,206,140 | 1,102,741 | 8,260,740 | 7,755,165 |
| <i>Total 2022</i> | <i>5,475,056</i> | <i>314,047</i> | <i>984,472</i> | <i>981,590</i> | <i>7,755,165</i> | |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Administration costs 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Staff costs | 20,834 | 20,834 | 20,818 |
| Governance costs | 16,265 | 16,265 | 15,970 |
| Total 2023 | <u>37,099</u> | <u>37,099</u> | <u>36,788</u> |
| <i>Total 2022</i> | <u>36,788</u> | <u>36,788</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 auditor's remuneration amounts to an auditor fee of £13,500 (2022 - £11,500), and other services of £10,102 (2022 - £9,678).

12. Staff costs

| | 2023 £ | <i>2022 £</i> |
|--|-------------------------|-------------------|
| Wages and salaries | 4,482,207 | 4,263,810 |
| Social security costs | 462,758 | 446,087 |
| Contribution to defined contribution pension schemes | 769,438 | 745,766 |
| | <u>5,714,403</u> | <u>5,455,663</u> |

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

| | 2023 No. | <i>2022 No.</i> |
|-------------------------------------|---------------------|---------------------|
| Teachers | 62 | 62 |
| Domestic | 14 | 14 |
| Premises, ground and administration | 24 | 23 |
| | <u>100</u> | <u>99</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

12. Staff costs (continued)

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

| | 2023 | 2022 |
|---------------------------------|-------------|-------------|
| | No. | No. |
| In the band £60,001 - £70,000. | 4 | 4 |
| In the band £90,001 - £100,000 | 1 | 1 |
| In the band £110,001 - £120,000 | 1 | 1 |

Total employer pension contributions in the year in respect of employees earning more than £60,000 were £99,467 (2022 - £98,085).

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, Deputy Rector, Head of the Junior School, Academic Deputy, Assistant Rector and the Director of Admissions and Communication. The total employer benefits of the key management personnel were £693,831 (2022- £682,328).

13. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Governor expenses have been incurred (2022 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

14. Tangible fixed assets

| | Heritable property & building improvements £ | Long-term leasehold property £ | Library Project £ | Equipment £ | Total £ |
|--------------------------|--|---|-------------------------|-----------------------|-------------------------|
| Cost or valuation | | | | | |
| At 1 August 2022 | 9,379,316 | 186,752 | 251,076 | 3,028,156 | 12,845,300 |
| Additions | 7,020 | - | - | 183,907 | 190,927 |
| Disposals | - | - | - | (726,282) | (726,282) |
| At 31 July 2023 | <u>9,386,336</u> | <u>186,752</u> | <u>251,076</u> | <u>2,485,781</u> | <u>12,309,945</u> |
| Depreciation | | | | | |
| At 1 August 2022 | 1,604,610 | 144,645 | 251,076 | 2,677,342 | 4,677,673 |
| Charge for the year | 90,103 | 3,597 | - | 119,690 | 213,390 |
| On disposals | - | - | - | (726,282) | (726,282) |
| At 31 July 2023 | <u>1,694,713</u> | <u>148,242</u> | <u>251,076</u> | <u>2,070,750</u> | <u>4,164,781</u> |
| Net book value | | | | | |
| At 31 July 2023 | <u><u>7,691,623</u></u> | <u><u>38,510</u></u> | <u><u>-</u></u> | <u><u>415,031</u></u> | <u><u>8,145,164</u></u> |
| At 31 July 2022 | <u><u>7,774,706</u></u> | <u><u>42,107</u></u> | <u><u>-</u></u> | <u><u>350,814</u></u> | <u><u>8,167,627</u></u> |

The disposals during the year of cost and depreciation represent assets with Nil value which are no longer used or held by the school. This had no impact on the results for the year.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

15. Fixed asset investments

| | Investments in subsidiary company £ | Investments in participating interest £ | Listed investments £ | Total £ |
|--------------------------|--|--|----------------------------|----------------|
| Cost or valuation | | | | |
| At 1 August 2022 | 1 | 40,000 | 427,428 | 467,429 |
| Additions | - | - | 108,829 | 108,829 |
| Disposals | - | - | (120,623) | (120,623) |
| Revaluations | - | - | (23,411) | (23,411) |
| At 31 July 2023 | <u>1</u> | <u>40,000</u> | <u>392,223</u> | <u>432,224</u> |

All the fixed asset investments are held in the UK.

Subsidiary undertakings

The following were subsidiary undertakings of the Trust:

| Company | Principal activity, net assets and results | Class of shares | Holding |
|--|--|--------------------|---------|
| NuVu Global Limited Company Registration No. SC651074 | Provision of innovation teaching Net liabilities at 31 July 2023: £83,858 (2022: £87,275) Profit for the year to 31 July 2023: £3,417 (2022: £87,276 loss) | Ordinary | 100% |
| Craigholme School Company Registration No. SC022095 | Independent School (ceased) Net liabilities at 31 July 2023: £15,892 (2022: £11,479) | | |
| Charity No. SC014860 | Deficit for the year to 31 July 2023: £4,413 (2022: £10,199 surplus) | | |

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

16. Debtors

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Trade debtors | 98,532 | 106,552 |
| Amounts owed by group undertakings | 6,088 | 6,088 |
| Amounts owed by participating interests | 24,500 | 24,500 |
| Other debtors | 94,095 | 95,324 |
| Prepayments and accrued income | 86,908 | 98,813 |
| | <u>310,123</u> | <u>331,277</u> |

£40,000 included in other debtors is due after more than one year.

17. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|---|------------------|------------------|
| Bank loans | 30,342 | 56,996 |
| Trade creditors | 86,513 | 53,622 |
| Other taxation and social security | 111,162 | 109,697 |
| Net obligations under hire purchase contracts | 27,676 | 19,453 |
| Other creditors | 135,873 | 180,733 |
| Accruals and deferred income | 1,013,819 | 820,092 |
| | <u>1,405,385</u> | <u>1,240,593</u> |

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Deferred Income | | |
| Deferred income at 1 August 2022 | 769,424 | 765,559 |
| Resources deferred during the year | 949,415 | 769,424 |
| Amounts released from previous periods | (769,424) | (765,559) |
| Deferred income at 31 July 2023 | <u>949,415</u> | <u>769,424</u> |

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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

| | 2023 £ | 2022 £ |
|---|----------------|------------------|
| Bank loans | 861,944 | 1,388,327 |
| Net obligations under hire purchase contracts | 18,212 | 24,759 |
| | <u>880,156</u> | <u>1,413,086</u> |

Included within the above are amounts falling due as follows:

| | 2023 £ | 2022 £ |
|-----------------------------------|----------------|------------------|
| Between one and two years | | |
| Bank loans | 32,600 | 59,912 |
| HP liabilities | 14,676 | 21,222 |
| | <u>47,276</u> | <u>81,134</u> |
| Between two and five years | | |
| Bank loans | 112,852 | 198,474 |
| HP liabilities | 3,536 | 3,537 |
| | <u>116,388</u> | <u>202,011</u> |
| Over five years | | |
| Bank loans | 716,492 | 1,129,941 |
| | <u>716,492</u> | <u>1,129,941</u> |

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

| | 2023 £ | 2022 £ |
|-------------------------------------|----------------|------------------|
| Payable or repayable by instalments | 716,492 | 1,129,941 |
| | <u>716,492</u> | <u>1,129,941</u> |

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

19. Statement of funds

Statement of funds - current year

| | Balance at 1 August 2022 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Gains/ (Losses) £ | Balance at 31 July 2023 £ |
|---------------------------------|----------------------------------|------------------|--------------------|----------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Capital Fund | 6,208,854 | - | - | (76,935) | - | 6,131,919 |
| KA Foundation | 1,082,178 | 16,169 | (16,169) | (1,052,932) | (29,246) | - |
| | <u>7,291,032</u> | <u>16,169</u> | <u>(16,169)</u> | <u>(1,129,867)</u> | <u>(29,246)</u> | <u>6,131,919</u> |
| General funds | | | | | | |
| General Fund | 940,121 | 7,792,826 | (8,003,560) | 1,128,836 | - | 1,858,223 |
| Pension reserve | (2,639) | - | - | 1,031 | 30 | (1,578) |
| | <u>937,482</u> | <u>7,792,826</u> | <u>(8,003,560)</u> | <u>1,129,867</u> | <u>30</u> | <u>1,856,645</u> |
| Total Unrestricted funds | <u>8,228,514</u> | <u>7,808,995</u> | <u>(8,019,729)</u> | <u>-</u> | <u>(29,216)</u> | <u>7,988,564</u> |
| Endowment funds | | | | | | |
| Warden Bursary | <u>62,516</u> | <u>690</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>63,206</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

19. Statement of funds (continued)

Statement of funds - current year (continued)

| | Balance at 1 August 2022 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Gains/ (Losses) £ | Balance at 31 July 2023 £ |
|--|----------------------------------|-------------------------|---------------------------|----------------------------|-------------------------|---------------------------------|
| Restricted funds | | | | | | |
| Miller Drummond Bequest | 26,657 | - | - | - | - | 26,657 |
| Curling Fund | 20,756 | - | (1,150) | - | - | 19,606 |
| Other restricted funds including lunches | - | 202,923 | (202,923) | - | - | - |
| Other restricted bursary funds | 25,000 | 84,700 | (109,700) | - | - | - |
| NuVu Innovation School | - | 48,584 | (48,584) | - | - | - |
| John Duff Lodge | 2,325 | - | - | - | - | 2,325 |
| Expansion of sports facilities | - | 50,000 | - | - | - | 50,000 |
| | <u>74,738</u> | <u>386,207</u> | <u>(362,357)</u> | <u>-</u> | <u>-</u> | <u>98,588</u> |
| Total of funds | <u><u>8,365,768</u></u> | <u><u>8,195,892</u></u> | <u><u>(8,382,086)</u></u> | <u><u>-</u></u> | <u><u>(29,216)</u></u> | <u><u>8,150,358</u></u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

19. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 August 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/(out) £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 July 2022 £</i> |
|---------------------------------|---|---------------------|--------------------------|-------------------------------------|----------------------------------|--|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Capital Fund | 6,295,196 | - | - | (86,342) | - | 6,208,854 |
| KA Foundation | 1,106,842 | 16,562 | (16,562) | - | (24,664) | 1,082,178 |
| | <u>7,402,038</u> | <u>16,562</u> | <u>(16,562)</u> | <u>(86,342)</u> | <u>(24,664)</u> | <u>7,291,032</u> |
| General funds | | | | | | |
| General Fund | 945,347 | 7,395,756 | (7,485,070) | 84,088 | - | 940,121 |
| Pension reserve | (10,583) | - | - | 2,254 | 5,690 | (2,639) |
| | <u>934,764</u> | <u>7,395,756</u> | <u>(7,485,070)</u> | <u>86,342</u> | <u>5,690</u> | <u>937,482</u> |
| Total Unrestricted funds | <u>8,336,802</u> | <u>7,412,318</u> | <u>(7,501,632)</u> | <u>-</u> | <u>(18,974)</u> | <u>8,228,514</u> |
| Endowment funds | | | | | | |
| 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 2023**

19. Statement of funds (continued)

Statement of funds - prior year (continued)

| | <i>Balance at 1 August 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/(out) £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 July 2022 £</i> |
|--|---|---------------------|--------------------------|-------------------------------------|----------------------------------|--|
| Restricted funds | | | | | | |
| Miller Drummond Bequest | 26,657 | - | - | - | - | 26,657 |
| Curling Fund | 20,756 | - | - | - | - | 20,756 |
| Other restricted funds including lunches | - | 186,415 | (186,415) | - | - | - |
| Other restricted bursary funds | - | 57,000 | (32,000) | - | - | 25,000 |
| NuVu Innovation School | - | 146,647 | (146,647) | - | - | - |
| John Duff Lodge | 2,325 | - | - | - | - | 2,325 |
| Early learning | - | 3,750 | (3,750) | - | - | - |
| | <u>49,738</u> | <u>393,812</u> | <u>(368,812)</u> | <u>-</u> | <u>-</u> | <u>74,738</u> |
| Total of funds | <u>8,449,056</u> | <u>7,806,130</u> | <u>(7,870,444)</u> | <u>-</u> | <u>(18,974)</u> | <u>8,365,768</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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 company 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 and the KA Foundation has been untapped, save for associated investment income. Over the recent years, significantly more than the current value of the KA Foundation fund has been applied each year to bursaries. Accordingly, the balance of the fund has been transferred to the general fund at the year end. During the year, the value of bursaries amounted to £767,277 (2022 - £722,278). The KA Foundation has recognised incoming resources of £16,169 (2022 - £16,562), resources expended of £16,169 (2022 - £16,562) and losses on investment revaluations of £29,246 (2022 - £24,664).

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 (2021 - £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 to be used in respect of bursary funding.

£50,000 was received from MET to be used for sports expansion work.

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

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 £3,750 was received to cover aspects of Early Learning expenditure.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

20. Summary of funds

Summary of funds - current year

| | Balance at 1 August 2022 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Gains/ (Losses) £ | Balance at 31 July 2023 £ |
|------------------|----------------------------------|------------------|--------------------|----------------------------|-------------------------|---------------------------------|
| Designated funds | 7,291,032 | 16,169 | (16,169) | (1,129,867) | (29,246) | 6,131,919 |
| General funds | 937,482 | 7,792,826 | (8,003,560) | 1,129,867 | 30 | 1,856,645 |
| Endowment funds | 62,516 | 690 | - | - | - | 63,206 |
| Restricted funds | 74,738 | 386,207 | (362,357) | - | - | 98,588 |
| | <u>8,365,768</u> | <u>8,195,892</u> | <u>(8,382,086)</u> | <u>-</u> | <u>(29,216)</u> | <u>8,150,358</u> |

Summary of funds - prior year

| | Balance at 1 August 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 July 2022 £ |
|------------------|-------------------------------------|------------------|--------------------|--------------------------|-------------------------|---------------------------------|
| Designated funds | 7,402,038 | 16,562 | (16,562) | (86,342) | (24,664) | 7,291,032 |
| General funds | 934,764 | 7,395,756 | (7,485,070) | 86,342 | 5,690 | 937,482 |
| Endowment funds | 62,516 | - | - | - | - | 62,516 |
| Restricted funds | 49,738 | 393,812 | (368,812) | - | - | 74,738 |
| | <u>8,449,056</u> | <u>7,806,130</u> | <u>(7,870,444)</u> | <u>-</u> | <u>(18,974)</u> | <u>8,365,768</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Endowment funds 2023 £ | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ |
|--|---|--|--|---------------------------------------|
| Tangible fixed assets | - | - | 8,145,164 | 8,145,164 |
| Fixed asset investments | - | - | 432,224 | 432,224 |
| Current assets | 63,206 | 98,588 | 1,698,295 | 1,860,089 |
| Creditors due within one year | - | - | (1,405,385) | (1,405,385) |
| Creditors due in more than one year | - | - | (880,156) | (880,156) |
| Provisions for liabilities and charges | - | - | (1,578) | (1,578) |
| Total | 63,206 | 98,588 | 7,988,564 | 8,150,358 |

Analysis of net assets between funds - prior year

| | Endowment funds 2022 £ | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ |
|--|---|--|--|---------------------------------------|
| Tangible fixed assets | - | - | 8,167,627 | 8,167,627 |
| Fixed asset investments | - | - | 467,429 | 467,429 |
| Current assets | 62,516 | 74,738 | 2,249,776 | 2,387,030 |
| Creditors due within one year | - | - | (1,240,593) | (1,240,593) |
| Creditors due in more than one year | - | - | (1,413,086) | (1,413,086) |
| Provisions for liabilities and charges | - | - | (2,639) | (2,639) |
| Total | 62,516 | 74,738 | 8,228,514 | 8,365,768 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| Net (expenditure)/income for the year (as per Statement of Financial Activities) | (215,440) | (88,978) |
| Adjustments for: | | |
| Depreciation charges | 213,390 | 188,637 |
| Dividends, interest and rents from investments | (35,842) | (17,206) |
| Decrease/(increase) in debtors | 21,154 | (81,750) |
| Increase/(decrease) in creditors | 183,222 | (85,416) |
| Pension - net interest | 65 | 54 |
| Pension - deficit contributions paid | (1,096) | (2,308) |
| Loss/(gain) on revaluation of investments | 29,246 | 24,664 |
| Donation received as shares | (43,584) | (146,647) |
| Net cash provided by/(used in) operating activities | 151,115 | (208,950) |

23. Analysis of cash and cash equivalents

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| Cash in hand | 1,741 | 1,364 |
| Bank accounts | 1,548,225 | 2,054,389 |
| Total cash and cash equivalents | 1,549,966 | 2,055,753 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

24. Analysis of changes in net debt

| | At 1 August 2022 | Cash flows | New finance leases | Other non- cash changes | At 31 July 2023 |
|--------------------------|---------------------|---------------|-----------------------|-------------------------------|--------------------|
| | £ | £ | £ | £ | £ |
| Cash at bank and in hand | 2,055,753 | (505,787) | - | - | 1,549,966 |
| Debt due within 1 year | (56,996) | - | - | 26,654 | (30,342) |
| Debt due after 1 year | (1,388,327) | 553,037 | - | (26,654) | (861,944) |
| Finance leases | (44,212) | 33,100 | (34,776) | - | (45,888) |
| | <u>566,218</u> | <u>80,350</u> | <u>(34,776)</u> | <u>-</u> | <u>611,792</u> |

25. Contingent liabilities

A contingent liability exists with Historic Scotland until June 2024 as part of the conditions on a grant received for the preservation of the building. 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.

The schemes are unfunded multi-employer defined benefit 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 1 April 2022 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,

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

26. Pension commitments (continued)

the UK Government confirmed that the cost control element of the 2016 valuations could be completed. The UK Government has also asked the Government Actuary to review whether, and to what extent, the cost control mechanism is meeting its original objectives. The 2020 actuarial valuations will take the report's findings into account. The interim report is complete (restricted) and is currently being finalised with a consultation. Alongside these announcements, the Scottish Government confirmed that current employer contribution rates would stay in force until 1 April 2024, but would rise to 26% from this date.

The pension cost in respect of this scheme for the year was £687,493 (2022 - £660,131) 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

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 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 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. 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 2022 to 31 January 2025: £3.3m per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 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 asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 31 January 2025: £11.2m per annum (payable monthly and increasing by 3% 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 deficit reduction contributions payable under the agreement that relates to the deficit. The present value is

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

26. Pension commitments (continued)

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

| | 2023 £ | 2022 £ |
|--|--------------|--------------|
| Provision at start of year | 2,639 | 10,583 |
| Unwinding of the discount factor (interest expense) | 65 | 54 |
| Deficit contribution paid | (1,096) | (2,308) |
| Remeasurements - impact of any change in assumptions | (30) | (81) |
| Remeasurements - amendments to the contribution schedule | - | (5,609) |
| Provision at the end of the year | 1,578 | 2,639 |

Payments were also made to auto-enrolment and other defined contribution schemes during the year amounting to £81,945 (2022 - £85,635).

27. Operating lease commitments

At 31 July 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2023 £ | 2022 £ |
|-----------------------|---------------|---------------|
| Within 1 year | 34,974 | 41,728 |
| Between 1 and 5 years | 18,046 | 42,289 |
| | 53,020 | 84,017 |

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

| | 2023 £ | 2022 £ |
|-------------------------|-----------|-----------|
| Operating lease rentals | 41,692 | 41,692 |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

28. Related party transactions

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

The charitable company previously provided managerial and financial support to Craigholme School and at the year end £6,088 (2022 - £6,088) was due from Craigholme School.

The charitable company also provides managerial support to Kelvinside Academy Green Forest Nursery (KAGFN) and during the year management charges of £nil (2022 - £3,000) were received from KAGFN.

29. Post balance sheet events

Since the year-end, a property was sold generating £354k of gross sale proceeds. The Governors have determined that this event is a non-adjusting subsequent event and as such, the results for the year ended 31 July 2023 have not been adjusted to reflect the impact.

30. Controlling party

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