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Craigholme School
recognised by the Inland Revenue as a Charity
(Limited by Guarantee and not having a share capital)

Directors' report and financial statements
30 June 2000



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Contents

Notice of meeting	2
Directors' report	3
Statement of directors' responsibilities	6
Auditors' report	7
Statement of Financial Activities	8
Balance sheet	9
Notes	10

Craigholme School
Financial statements
30 June 2000

Notice of meeting

Notice is hereby given that the Annual General Meeting of the Members of Craigholme School will be held on Wednesday 13 December 2000 at 4.30pm at 72 St Andrews Drive, Glasgow, to transact the following business:

1. To receive and consider the accounts for the year ended 30 June 2000 and the reports of the directors and auditors thereon.
2. To re-elect directors.
3. To re-appoint the auditors.
4. To transact any other ordinary business of the company.

A member of the company entitled to attend and vote is entitled to appoint a proxy who need not be a member of the company to attend and vote instead of him.

By order of the board,


I Dalglish
Secretary

72 St Andrew's Drive
Glasgow
G41 4HS

1 December 2000

Directors' report

Craigholme School

Craigholme School was founded in 1894. The school is a registered charity and is a company limited by guarantee which does not have any share capital. The school provides independent education for girls between three and a half and eighteen years of age. The charitable objectives of the school are set out in the Memorandum and Articles of Association of the school which were registered in 1942 when it was incorporated as The Pollok School Company. On 9 May 2000 The Pollok School Company changed its name to Craigholme School.

In October 1995 the Statement of Recommended Practice – Accounting for Charities was issued. The School has complied with these recommendations in preparing the financial statements for the year ended 30 June 2000.

Craigholme School's aim is to offer a balanced education of the highest quality, to realise each pupil's full potential.

It is the policy of the school to:

- provide a full range of education courses and to maximise the academic achievement of all pupils;
- develop confident, independent and articulate pupils with a sense of social and moral responsibility and respect for others;
- complement the academic goals with the provision of wide-ranging sporting, cultural and social activities;
- foster good relationships between teachers, pupils, parents and the wider community in achieving these goals.

487 pupils attended the school during the year.

Policy

The Board determines the policy of the school, and the day to day management is delegated to the Headmistress and the Business Manager. The Board and Sub-committees meet regularly to review the school's progress.

Directors' report *(continued)*

Directors

The directors of the company, who are also the charity trustees and governors of the school, who served during the year were:

J S Laird (retired 28 June 2000)	chairman - until 28 June 2000
J S Perry	chairman - from 29 June 2000
J B Park	
K S G Fish	
M G Fairman (retired 10 May 2000)	
Clare R Giles	
Professor J R McDonald	
Ms L C Bale (appointed 5 April 2000)	
Ms J Boag-Thomson (appointed 5 April 2000)	
Mr W Wiseman (appointed 24 October 2000)	

The directors retiring are Ms L C Bale, Ms J Boag-Thomson and Mr W Wiseman, who, being eligible, offer themselves for re-election.

Key personnel and advisers

Headmistress:	Gillian R Burt MA (Hons)
Secretary and Business Manager:	Ian Dalglish CA
Bankers:	The Royal Bank of Scotland plc 128 Bath Street Glasgow
Solicitors:	McGrigor Donald 70 Wellington Street Glasgow
Auditors:	Scott-Moncrieff Chartered Accountants 25 Bothwell Street Glasgow

Directors' report *(continued)*

Review

This has been another successful session.

The Chairman of the Board of Directors, Mr James Laird, retired at the end of the financial year. The School is indebted to his wise leadership during his time as Chairman.

The main thrust of the ongoing upgrading of ICT in the school featured new equipment in the Business Studies Room. This required to be done to satisfy the requirements of the new Higher courses.

There was also considerable refurbishment costs involved at the Infant Department to create another classroom for this expanding part of the school.

Financial results

The financial results for the year are set out on page 8. There was a deficit of £92,134 before transfers to reserves.

Year 2000

1 January 2000 has now passed and the company has experienced no major problems, either with its own systems and equipment or in connection with relationships with third parties, but will continue to monitor potential areas of risk for the foreseeable future. Costs of compliance have not been material in relation to the size of the company's business.

By order of the Board


I Dalghish
Secretary

72 St Andrew's Drive
Glasgow
G41 4HS

1 December 2000

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**Report of the auditors to the
members of Craigholme School**

We have audited the financial statements on pages 8 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

Respective responsibilities of directors and auditors

As described on page 6 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit, so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2000 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Scott-Moncrieff
Chartered Accountants
Registered Auditor
25 Bothwell Street
Glasgow G2 6NL

1 December 2000

Statement of Financial Activities
For the year ended 30 June 2000

	Note	Unrestricted Funds £	Restricted Funds £	Total 2000 £	Total 1999 £
Incoming resources					
Fees receivable	2	1,847,698	-	1,847,698	1,762,509
Capital levy	2	86,660	-	86,660	85,960
Other income		14,517	500	15,017	15,270
		<u>1,948,875</u>	<u>500</u>	<u>1,949,375</u>	<u>1,863,739</u>
Investment income	3	1,487	1,872	3,359	3,072
		<u>1,950,362</u>	<u>2,372</u>	<u>1,952,734</u>	<u>1,866,811</u>
Total incoming resources					
Resources expended					
Direct charitable expenditure	4	1,841,676	-	1,841,676	1,716,467
Support costs		198,312	-	198,312	193,319
Management and Administration of the charity		3,525	-	3,525	3,250
		<u>2,043,513</u>	<u>-</u>	<u>2,043,513</u>	<u>1,913,036</u>
Interest	6	1,355	-	1,355	667
		<u>2,044,868</u>	<u>-</u>	<u>2,044,868</u>	<u>1,913,703</u>
Total resources expended					
Net (outgoing)/incoming resources before transfers		(94,506)	2,372	(92,134)	(46,892)
Other recognised gains and losses					
Unrealised surplus on revaluation of property	7	450,000	-	450,000	-
		<u>355,494</u>	<u>2,372</u>	<u>357,866</u>	<u>(46,892)</u>
Net movement in funds					
Balance at 1 July 1999		730,746	47,931	778,677	825,569
		<u>1,086,240</u>	<u>50,303</u>	<u>1,136,543</u>	<u>778,677</u>
Balance at 30 June 2000					

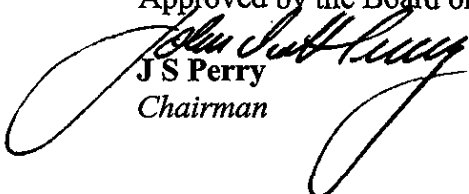
Craigholme School
Financial statements
30 June 2000

Balance sheet
at 30 June 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible fixed assets	7	1,235,963	811,762
Investments	8	324	324
		<u>1,236,287</u>	<u>812,086</u>
Current assets			
Debtors and prepayments	9	81,700	84,236
Cash at bank		173,443	225,291
		<u>255,143</u>	<u>309,527</u>
Creditors: amounts falling due within one year	10	(339,262)	(324,186)
Net current liabilities		<u>(84,119)</u>	<u>(14,659)</u>
Total assets less current liabilities		1,152,168	797,427
Creditors: amounts falling due after one year	11	(15,625)	(18,750)
		<u>1,136,543</u>	<u>778,677</u>
Funds			
Unrestricted	12	1,086,240	730,746
Restricted	12	50,303	47,931
		<u>1,136,543</u>	<u>778,677</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the Board on 1 December 2000 and signed on its behalf by:


J S Perry
Chairman

Notes

1 Accounting policies

a. Basis of preparation

The accounts are prepared under historical cost convention, modified by the revaluation of heritable property, and in accordance with applicable accounting standards and the Statement of Recommended Practice - Accounting for Charities.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement, on the grounds of its size.

b. Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property	- over the period of the lease
Leasehold improvements	- 2% straight line
Equipment	- 20% - 33% straight line

c. Fees

Fees consist of charges for the school year ending 30 June.

d. Expenditure

Expenditure is allocated to expense headings on a direct cost basis. Employee costs are accrued to August in each year's accounts. The irrecoverable element of VAT is included with the item of expense to which it relates. Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

e. Pension schemes

Pension cost charges represent the contributions payable by the company to the schemes concerned.

Notes (continued)

2. Incoming resources

Fees receivable include grants receivable under the Assisted Places Scheme amounting to £93,726 (1999 £126,801).

The capital levy represents a separate fee to meet the costs of major refurbishments to the school buildings.

3 Investment income	2000	1999
	£	£
Income from listed investments	21	21
Interest on short term deposits	3,338	3,051
	<u>3,359</u>	<u>3,072</u>

4 Direct charitable expenditure

Teaching costs	1,477,977	1,362,419
Welfare	34,043	24,196
Premises	329,656	329,852
	<u>1,841,676</u>	<u>1,716,467</u>

5 Employees

Numbers of employees

The average number of employees in the year was:

Teaching:

Full-time	43	43
Part-time	16	15
Domestic	22	22
Administration	5	4
	<u>86</u>	<u>84</u>

Staff costs comprise:

	£	£
Wages and salaries	1,397,742	1,286,534
Social security costs	104,008	94,924
Pension contributions	75,492	68,968
	<u>1,577,242</u>	<u>1,450,426</u>

The directors received no remuneration during either year.

Craigholme School
Financial statements
30 June 2000

Notes (continued)

6	Interest payable		2000	1999	
			£	£	
	Bank overdraft interest		1,355	655	
	Debenture interest		-	12	
			<u>1,355</u>	<u>667</u>	
7	Tangible fixed assets				
		Heritable property	Leasehold property	Equipment	Total
	<i>Cost or valuation</i>	£	£	£	£
	At 1 July 1999	700,000	96,868	160,044	956,912
	Surplus on revaluation	450,000	-	-	450,000
	Additions	-	-	14,165	14,165
	Disposals	-	-	(17,759)	(17,759)
	At 30 June 2000	<u>1,150,000</u>	<u>96,868</u>	<u>156,450</u>	<u>1,403,318</u>
	<i>Depreciation</i>				
	At 1 July 1999	-	45,790	99,360	145,150
	On disposals	-	-	(17,759)	(17,759)
	Charge for the year	-	1,730	38,234	39,964
	At 30 June 2000	<u>-</u>	<u>47,520</u>	<u>119,835</u>	<u>167,355</u>
	<i>Net book amount</i>				
	At 30 June 2000	<u>1,150,000</u>	<u>49,348</u>	<u>36,615</u>	<u>1,235,963</u>
	At 30 June 1999	700,000	51,078	60,684	811,762

The heritable property was revalued by the directors at 30 June 1997 within a range of values provided by Fotheringham & Co, Chartered Surveyors on the basis of estimated net realisable value for return to residential use. This valuation was updated on 30 June 2000 on a similar basis.

Notes (continued)

8 Investments	2000	1999
	£	£
Listed on the Stock Exchange	324	324

The market value of listed investments at 30 June 2000 was £416 (1999 £414)

9 Debtors and prepayments

Fees	26,729	29,390
Prepayments and accrued income	26,250	31,280
Other debtors	28,721	23,566
	<u>81,700</u>	<u>84,236</u>

10 Creditors: amounts due within one year

Trade creditors	40,363	33,420
Taxation and social security	33,656	33,696
Accruals and deferred income	236,245	228,187
Other creditors	28,998	28,883
	<u>339,262</u>	<u>324,186</u>

Accruals and deferred income includes the balance of a grant of £20,000 received from the Robertson Trust towards the cost of computer equipment. This is credited against the relevant depreciation charge in four equal annual instalments, the first of which was made in the year ended 30 June 1999.

11 Creditors: amounts falling due after more than one year

Loan from Craigholme School Trust	<u>15,625</u>	<u>18,750</u>
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This loan is repayable in eight equal annual instalments commencing 1 July 1998. The instalment payable on 1 July 2000 is included in creditors due within one year (note 10).

12 Funds

	Balance 1 July 1999 £	Transfer (to)/from Income and Expenditure Account £	Balance 30 June 2000 £
Unrestricted funds:			
Accumulated surplus	1,219,497	(94,506)	1,124,991
Revaluation surplus	(488,751)	450,000	(38,751)
	<u>730,746</u>	<u>355,494</u>	<u>1,086,240</u>
Restricted funds:			
Bursary fund	40,000	1,580	41,580
Prize fund	2,931	659	3,590
Ruth Campbell Memorial Fund	5,000	133	5,133
	<u>47,931</u>	<u>2,372</u>	<u>50,303</u>
Total funds	<u>778,677</u>	<u>357,866</u>	<u>1,136,543</u>

Bursary fund

A bursary fund, to which further transfers will be made in subsequent years, has been established to provide the income for bursaries which may be awarded from session 1999/2000.

Ruth Campbell Memorial Fund

The income from this fund is utilised to support former pupils undertaking approved projects.

13. Capital commitments

Capital commitments contracted for but not provided in these financial statements are £24,500 (1999 £Nil).

Notes *(continued)***14 Pensions**

All full-time and some part-time teaching staff are members of the Scottish Teachers Superannuation Scheme. The Scheme provides defined benefits and is the responsibility of the Scottish Public Pensions Agency. Contributions during the year based on 6.9% of pensionable salaries totalled £70,993 (1999 £65,616). There is no superannuation fund and benefits are statutorily payable.

Non-teaching staff are eligible to join the Strathclyde Pension Fund and six employees have elected to do so. Based on the actuarial advice on the Scheme the employer's contribution was 135% of employees' contributions during the year ended 31 March 2000 and 200% thereafter. Contributions during the year amounted to £4,499 (1999 £3,352).