

**SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS
(A COMPANY LIMITED BY GUARANTEE)**

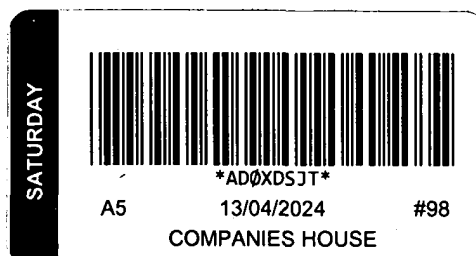
REPORT OF THE GOVERNING BOARD

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**Registered company number: SC125368
Registered charity number: SC018033**



SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS
For the year ended 31 December 2023

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SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS
For the year ended 31 December 2023

SCIS GOVERNING BOARD 2023
(Chairman and members)

Chairman

Alan Hartley

Board Members

Mark Becher	Headmaster, The Compass School, Haddington.
Gavin Calder	Governor, Lathallan School, Johnshaven.
Guy Cartwright	Bursar, The Edinburgh Academy.
Nathan Davies	Head of Junior School, Albyn School, Aberdeen.
Paul Fairclough	Head of Senior School, George Heriot's School, Edinburgh.
Colin Gambles	Rector, Hutchesons' Grammar School, Glasgow. (until 28th Sept 2023)
Anthony Glasgow	Bursar, Strathallan, Perthshire **
Elaine Logan	Governor, Fettes College, Edinburgh.
Jacqui McInnes	Accountant, The Glasgow Academy, Glasgow.
Yvonne McCracken	Governor, Gordonstoun, Elgin.
Margaret McMahon	Governor, Hamilton College, Hamilton **
Mark Mortimer	Warden, Glenalmond College, Perthshire **
Kieron O'Brien	Executive Director, East Park, Glasgow **
Simon Pengelley	Governor, High School Of Glasgow & Loretto, Musselburgh.*
George Salmond	Head of Junior School, George Watson's College, Edinburgh.
Shoeb Sarguroh	Executive Head, Qalam Academy, Glasgow **
Anthony Simpson	Principal, ESMS, Edinburgh.
Clare Smith	Head of Senior School, Robert Gordon's College, Aberdeen **
Anna Tomlinson	Head, St Margaret's School for Girls, Aberdeen.
Peter Worlledge	Bursar, Fettes College, Edinburgh.

Honorary Treasurer

Barry McMaster	Bursar, ESMS
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*Until 27th April 2023

**From 27th April 2023

SCIS Staff

Key management personnel:

Chief Executive	Lorraine Davidson (from 17 July 2023)
Director	John Edward (until 10 February 2023)
Assistant Director, Finance & Research	Alison Newlands

Other staff:

Professional Learning Executive Officer	Kirsten Hamilton
Deputy Director, External Relations	Alison Herbert
Deputy Director, Education & Professional Learning	Margaret Lannon (until 6 April 2023)

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS
For the year ended 31 December 2023

PROFESSIONAL AND LEGAL ADVISORS

Statutory Auditors	Chiene + Tait LLP (trading as CT), 61 Dublin Street, Edinburgh EH3 6NL
Bankers	Bank of Scotland, 75 George St, Edinburgh EH2 3EW
Investment Managers	RBC Brewin Dolphin, 144 Morrison Street, Edinburgh, EH3 8BR
Insurances	Howden, 144 West George Street, Glasgow, G2 2HG
Solicitors	Clyde & Co, Albany House, 58 Albany St, Edinburgh, EH1 3QR Shepherd and Wedderburn LLP, 9 Haymarket Square, Edinburgh, EH3 8FY
Employment Law	Navigator Employment Law Limited, 1-4 Atholl Crescent, Edinburgh, EH3 8HB Brodie LLP, 58 Morrison Street, Edinburgh EH3 8BP

The Scottish Council of Independent Schools is a company limited by guarantee registered in Scotland No SC125368 and registered as a Scottish Charity, No SC018033, 1-3 St. Colme Street, Edinburgh, Scotland, EH3 6AA. www.scis.org.uk.

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

REPORT OF THE GOVERNING BOARD

for the Year Ended 31 December 2023

Members of the SCIS Governing Board (directors for the purpose of company law) who are also charity trustees for the purposes of charity law, have pleasure in submitting their report, together with the audited financial statements, for the year to 31 December 2023.

PURPOSES AND POWERS

The main objectives of SCIS, in accordance with its Articles of Association, are:

- To promote, advance and support education in schools ("Independent Schools") in Scotland at which full time education is provided not being schools maintained by a local education authority.
- To act as a means of communication between Independent Schools and any government department or any public or private authority or body connection with matters relating to the advancement of education, the development of curricula, the training of teachers and the development of teaching skills, methods and aids.
- To provide advice and assistance to schools on all aspects of educational policy and the advancement of education, the development of curricula, the training of teachers and the development of teaching skills, methods and aids.
- To provide facilities for the professional development of teachers and development of teaching skills, and to provide services to bursars, governors, support staff and other school staff.

In furtherance of the objects SCIS aims to exercise the following powers:

- To co-operate with and support any national or regional body having the same or similar objects.
- To provide a common centre for contact and co-operation between all Independent Schools.
- To act as a source of information and advice to the general public on the independent sector in Scotland.
- To collect, coordinate and disseminate knowledge, data, statistics, and information relating to independent education in Scotland or any other data, statistics or information.
- To print, publish and circulate brochures, pamphlets or other matter relating to education.
- To hold or support and attend conferences and public meetings to advance the sector.
- To maintain and provide an information service for parents, pupils and schools.
- To publish information regarding special facilities at or provided by independent schools.
- To provide representatives to sit on any public or private body or committee.

Objectives and services

The Governing Board has reaffirmed in the past that SCIS's objectives are:

- to provide a professional and bespoke service to member schools that is supportive, relevant and of high value.
- to represent, protect and promote the interests and identity of the independent school sector – including those of special schools.
- to enable the sector to make a worthwhile and recognised contribution to the development of education in Scotland, the UK and beyond.

Within the context of the above strategy, and recognising that SCIS holds no regulatory role, SCIS's continuing key aims are to deliver the following specific services through CPD, regulatory and legal guidance, and additional events and publications.

Service to Schools:

- to support member schools in delivering a high quality, values-based education for all pupils.
- to provide up-to-date guidance and advice to schools on key political, educational, pastoral, special and additional support needs, legal and financial issues.
- to make information accessible to parents and young people, the media, political and community figures and the general public.
- to support Governors, Heads, Bursars, teaching and support staff through the SCIS CPD programme
- to provide high quality information to help schools with their decision making, forward planning and marketing strategies.

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

REPORT OF THE GOVERNING BOARD

for the Year Ended 31 December 2023

Objectives and services (continued)

Promoting the Sector:

- to represent the sector at national, regional and community events concerned with the education, well-being and care of children and young people in Scotland.
- to keep the Scottish and UK Government, parliamentarians, local government and national educational bodies informed about the work of the sector in order to play a full role in enhancing education in Scotland and support as many learners as possible.
- to highlight and support the particular educational and pastoral responsibilities of the SCIS specialist schools.
- to promote the sector to parents and challenge misconceptions to encourage participation and widen access to the sector.
- to enhance the global reputation of the independent sector – including the promotion of Scotland's boarding schools, to benefit the Scottish economy.

Service to Education:

- to contribute to the development of education in its widest sense for children and young people in Scotland.
- to promote and develop partnership work between independent and state schools.
- excellence in academic and all-round achievement.
- to support highly-qualified and well-resourced teaching and support staff.
- to defend the independence, autonomy and founding principles of individual institutions.
- to engage constructively with employers, further and higher education to ensure the widest choice of positive learner destinations.
- to demonstrate the sector's breadth and excellence in curricular and qualification development to support quality improvement with proportionate, informed and responsive inspections.

SCIS PURPOSE AND STRATEGY

SCIS is the sector body which represents the views of the sector to the Scottish and UK governments, to MSPs and MPs, civil servants, local government representatives and officials.

This year, the Chief Executive attended the UK Conservative and Labour party conferences, the SNP Autumn conference and a roundtable event with Liberal Democrat politicians in London to raise the profile of the partnership work being undertaken by the sector in Scotland and explain the negative consequences of Labour's plans to charge VAT on independent school fees.

SCIS commissions and conducts research to inform the work of the sector and explain its benefits to key stakeholders. The Finance and General Purposes Committee agreed to spend money from reserves this year to commission up to date economic research on the impact of the sector on the Scottish economy. Member schools were supportive of this work and invested time in providing data and context. The collective effort will ensure SCIS has a robust analysis of the positive impact of the sector in Scotland.

In addition, SCIS undertook a project to assess the scale and breadth of the partnership working taking place between our schools and those in the state sector. The results of this analysis have been shared with key stakeholders and will be published in a report in 2024.

Towards the end of 2023, some schools raised increasing levels of concern among parents about the affordability of fees in the event of VAT being imposed.

The Chief Executive provided a letter for schools to issue to their parents explaining the work which SCIS is doing to highlight the unintended consequences of the policy on the state sector and local authority budgets.

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

REPORT OF THE GOVERNING BOARD

for the Year Ended 31 December 2023

SCIS PURPOSE AND STRATEGY (continued)

The SCIS board agreed the updated strategy for the organisation should focus on:

- promoting the diversity of the sector
- explaining the unintended consequences for the public, and the wider education system, of a reduction in the size of our sector
- developing a partnership offer with other sectors to contribute more to the wider system.

This year saw a renewed focus on the work of the specialist schools within the SCIS membership. SCIS has a strong reputation across the education system in Scotland therefore can inform and influence key decisions. However, the independent sector is not well understood beyond those in the system. Misconceptions often lead to a negative portrayal of our schools in public discourse which naturally informs public policy making.

More than 20 SCIS schools are specialist schools caring for and educating some of the most vulnerable children and young people in the education system. SCIS carried out proactive media work to highlight the success of the specialist schools in the National 1,2 and 3 level SQA qualifications.

Pensions

The challenging financial climate was a cause for concern for schools throughout the year. In addition to higher building running costs, increased pay and pension for teachers has resulted in additional budgetary pressures. The Chief Executive replaced John Edward on the Scottish Teachers' Pension Scheme Advisory Board. The Board agreed an increase in teachers' pensions, taking employer contributions to 26 per cent with an implementation date of April 2024. Phased withdrawal was introduced into the scheme regulations from 16 August 2023 and guidance added to the SPPA website for employers considering becoming a phased withdrawal school.

RAAC

The Cabinet Secretary wrote to independent schools seeking assurances about the action being taken to ensure our buildings are safe. Responses were sent directly to the Registrar for Independent Schools and to link inspectors at Education Scotland.

Scottish Child Abuse Inquiry

The case study findings on boarding schools were delayed by the Inquiry's decision to extend its investigation to include Edinburgh Academy. Edinburgh Academy was the focus of the Inquiry's work throughout August 2023. SCIS staff attended the Inquiry daily, as we have done throughout the time our schools have been giving evidence. The Inquiry heard calls for the introduction of mandatory reporting in schools. The Scottish Government is awaiting the outcome of Lady Smith's inquiry before formalising its position on mandatory reporting. However, many SCIS schools already act in accordance with mandatory reporting and will take action in advance of Lady Smith recommendations in light of any learning they identified during the evidence phase.

Covid Scottish Inquiry

The Scottish Covid Inquiry held a roundtable event to understand how our sector was affected during the Covid pandemic. Following the roundtable, Fettes, Gordonstoun and Cargilfield have received legal notices for further information.

The Inquiry has also asked for information relating to the communication between our sector and the Scottish Government during this period. The engagement on behalf of the sector was led by the former SCIS Director John Edward who will assist with the response on a consultancy basis.

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

REPORT OF THE GOVERNING BOARD

for the Year Ended 31 December 2023

SCIS PURPOSE AND STRATEGY (continued)

GTC Scotland registration

The recruitment of teachers following the legal requirement to have or be eligible for GTC Scotland teacher registration continues to cause issues for some schools, mainly in rural areas and in the boarding and prep schools where recruitment from other countries, or from south of the border is more common. The length of time required to obtain registration, and the loss of named school status has created issues for schools wanting to recruit candidates from outwith Scotland. The SCIS Chief Executive met with the Chief Executive of GTC Scotland to discuss the concerns of some of our schools and a follow up meeting was held between several of our Heads and officials at GTC Scotland to explain our concerns.

Scottish Government

An education reform bill will still be introduced within this parliamentary term. However, the Cabinet Secretary has revised the timelines as to give her more time to consider the Hayward report on curriculum and assessment and Wither report on Skills.

If the recommendations in these reports are accepted the scale of change will be significant. There is a recognition that implementation of change will need to be sequenced and the Scottish Government says it is committed to engaging and taking views to ensure it takes the right actions at the right time. SCIS member schools were encouraged to participate in a survey responding to the reports, and SCIS submitted an organisational response in which it called for the establishment of a mechanism to develop greater partnership working between independent and state schools.

Relationships and Behaviour in schools' summit.

SCIS represented its members at a series of summits on relationships in schools hosted by the Cabinet Secretary. SCIS highlighted the best practice which is taking place in our specialist schools and there was interest among stakeholders in how we can share this expertise more widely across the education system.

Professional learning

SCIS delivered a high value programme of Professional Learning events throughout the year. A decision was taken to hold an increased number of events within member schools saving the cost of hiring external premises.

This decision has been welcomed positively by member schools, many of which are delighted to provide premises for events to save costs for the sector. Schools provided positive feedback on the quality of the professional learning programme, which provided relevant and timely learning events for staff, as well as valuable networking opportunities.

Events included:

- SQA Conference
- Safeguarding Training for Governors
- BAME Teachers Network
- LGBTQ+ Staff and Allies Network
- Child Protection Pathway
- UCAS steering group
- Junior School Heads conference

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

REPORT OF THE GOVERNING BOARD

for the Year Ended 31 December 2023

SCIS PURPOSE AND STRATEGY (continued)

SCIS Business

2023 was a year of significant change in staffing at SCIS. The SCIS Director John Edward left the organisation early in 2023 and the Head of Professional Learning Margaret Lannan stood down in the Spring.

Lorraine Davidson took up the role of Chief Executive Officer in July and a new Head of Professional Learning Sarah Sinclair was appointed in the Autumn.

The SCIS Chair Alan Hartley remained in post longer than planned to steer the organisation and to support staff through the transition to the new leadership. With the new appointments made to these key roles, Mr Hartley has announced his intention to step down in Spring 2024.

A recruitment search was launched in December to identify a candidate to replace Mr Hartley, who has led the organisation for more than six years.

FINANCIAL RESULTS FOR THE YEAR

The Audited Financial Statements for the year ended 31 December 2023 show that net income before investment gains or losses was £36,637 (2022: net income £27,915). Net income, after investment gains, was £51,909 which compares with a net deficit after investment losses of £13,889 in 2022.

2024 subscription rate

At its meeting in November 2023, the Governing Board considered the proposals of the Finance and General Purposes Committee on the SCIS budget and subscription rate.

The Board considered the SCIS Investment in evidence and research taking place on behalf of schools as part of its overarching strategy and decided the rate should be set at 5 per cent, which is equal to the increase the previous year.

These figures are:

School age pupil rate:	£13.29	(2022 figure - £12.66)
Nursery pupil rate:	£6.25	(2022 figure - £5.95)
Subscription cap:	£32,022	(2022 figure - £30,495)

RISK, RESERVES AND KEY MANAGEMENT

Reserves policy

It is the policy of SCIS to maintain a reserve fund to cover contingencies, unexpected expenditure, development and projects. At 31 December 2023 reserves amounted to £418,347 compared with £366,438 in 2022. This is the approximate equivalent of nine months' operational expenditure.

The Governing Board considers that reserves are required at this level to enable it to manage its ongoing risks in relation to income and expenditure and development plans. The working reserve is held under the direct control of the organisation in an interest-bearing account.

Investment policy and objectives

£292,493 is invested with RBC Brewin Dolphin investment managers on an income generation basis. The ethical investment guidance for the investments requires that "The Charity's assets should be invested in line with its aims and objectives."

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

REPORT OF THE GOVERNING BOARD

for the Year Ended 31 December 2023

Risk management

SCIS maintains a Risk Register which looks at threats to the organisation under four main headings – Governance, Financial, Assets, and Personnel. The Register is updated regularly and is a standing item for consideration by the Governing Board and each meeting.

As of November 2023 the highest risks for SCIS as an organisation are the political and financial pressures being placed on the independent education sector which are directly impacting our member schools. In addition to these risks are the ongoing process of Educational Reform; the regulatory, legal and political framework are identified as substantial risk factors. These are to be mitigated by tracking any changes to regulation or requirements closely, and engagement with political parties on key Scottish and UK policies. This includes the lead-up to the next UK General Election.

SCIS continues work closely with schools and regulators as the Scottish Child Abuse Inquiry moves towards publishing the findings of the case study into those boarding schools which appeared at the Inquiry.

Sustainability Statement

The Scottish Council of Independent Schools (SCIS) pursues an active sustainability policy. SCIS considers environment and social accountability very important parts of its responsibility.

SCIS is committed to maintain an efficient working environment, which consumes energy in a responsible manner.

SCIS will constantly strive to eliminate all foreseeable negative effects on the environment in general and have developed a hybrid working policy for employees. This reduces employee travel to and from the office therefore impacting CO2 emissions and carbon footprint on the environment. SCIS strives to create workplaces where all employees can work in a safe and pleasant environment.

In addition, SCIS will endeavour to:

- support diversity and inclusion.
- comply with all laws governing the environment.
- strive to better understand both the direct and indirect impact that our practices may have on the environment.
- minimise or offset our impact on the environment.
- work towards the conservation of energy, water and resources in all our operations.
- lessen our environmental impact by purchasing environmentally-friendly products and services.
- reduce resource consumption and waste by adopting cloud based sustainability technology solutions.

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

REPORT OF THE GOVERNING BOARD

for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and Administration Information

The Scottish Council of Independent Schools (SCIS) was established as a company limited by guarantee and is governed by the provisions of its Memorandum and Articles of Association of 1990, as amended in March 1991, March 2005 and April 2008. SCIS was granted charitable status in 1990 and was entered on the Scottish Charity Register in 2006.

The registered address of the charity, the present members of the SCIS Governing Board, the SCIS staff and key professional advisors are shown on pages 1 and 2.

Governing Board

In accordance with the Articles and Association, members of the Governing Board are elected by the member schools at the SCIS Annual General Meeting, normally held in March or April. A maximum of 15 elected members constitutes the Governing Board, the Chair of which can be either a member of the Board or a person appointed by the Board, additional to its members. The Board has the power to appoint up to 3 co-opted members, creating a maximum Board of 18 members plus a Chair.

Nominees for election to the Board have to be Governors, Heads/Chief Executives or Bursars (or the equivalent) of member schools. Given the diversity of the SCIS membership and the Board's wish to be as representative as possible, schools are asked to bear in mind the geographical spread of schools, the different types of school and the experience and skills of Board members, when submitting nominations for election. If there are more nominations than places, a ballot is held at the Annual General Meeting under the supervision of SCIS's legal advisors.

Key Management

The Governing Board consider that they, together with the Chief Executive, Lorraine Davidson, assisted by Alison Newlands, Finance & Research Manager, comprise the key management personnel.

The Governors give their time freely. The pay and remuneration of the senior staff is set following annual staff reviews conducted by the Chief Executive, in line with a series of parameters and as part of a salary scale established by the Finance and General Purposes Committee.

Organisation and Structure

The SCIS Governing Board meets at least four times a year. Board meetings focus on the main educational, regulatory, political and legal developments in the independent sector as well as key issues for SCIS itself. The Chief Executive and Governing Board are responsible for the decision-making process at SCIS.

The delegated Finance and General Purposes Sub-Committee consists of members appointed from and by the Board. It meets on a regular basis during the academic year, handles SCIS staff matters, makes recommendations to the Board, supports and advises the Director, monitors SCIS finances and generates new initiatives for consideration by the Board. The Chief Executive and the staff at SCIS are responsible for implementing decisions and for the day-to-day operation of SCIS.

The Chief Executive is able to consult the Chairman of the Governing Board, the Chairman of the Finance and General Purposes Committee and the Hon Treasurer at any time; and the Chief Executive and staff receive considerable support throughout the year from members of the Board and the Finance and General Purposes Committee and from the Heads and Bursars of member schools.

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

REPORT OF THE GOVERNING BOARD

for the Year Ended 31 December 2023

Governing Board Members' Responsibilities Statement

The Governing Board, who are directors for the purpose of company law and trustees for the purpose of charity law, is responsible for preparing the Report of the Governing Board and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governing Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the members of the Governing Board are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Disclosure of information to auditor

In so far as the members of Governing Board are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the members of the Governing Board have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company exemptions

This report has been prepared in accordance with the 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) (Charities SORP (FRS 102)) and the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Governing Board on 11 April 2024 and signed on their behalf by:



Alan Hartley
Chairman of Governing Board

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNING BOARD OF THE SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

For the year ended 31 December 2023

Opinion

We have audited the financial statements of Scottish Council of Independent Schools for the year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our 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 governing board members' 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 governing board members 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 Report of the Governing Board, other than the financial statements and our auditor's report thereon. The members of the Governing Board are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNING BOARD OF THE
SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS (continued)
For the year ended 31 December 2023**

Other information (continued)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Governing Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governing Board has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governing Board.

We have nothing to report in respect of the following matters in relation to which the 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 members of the Governing Board remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members of the Governing Board were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Report of the Governing Board and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of the members of the Governing Board

As explained more fully in the Governing Board members' responsibilities statement set out on page 10, the members of the Governing Board (who are the directors for the purposes of company law and trustees for the purposes of charity 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 members of the Governing Board 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 members of the Governing Board 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 members of the Governing Board either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNING BOARD OF THE
SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS (continued)
For the year ended 31 December 2023**

Auditor's responsibilities for the audit of the accounts

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. This included but was not limited to the Charities and Trustee Investment (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulations 2006.

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- agreement of the financial statements disclosures to underlying supporting documentation;
- enquiries of the members of the Governing Board and key management personnel;
- review of minutes of board meetings throughout the period;
- review of legal correspondence or invoices, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNING BOARD OF THE
SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS (continued)
For the year ended 31 December 2023**

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 members and members of the Governing Board, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and members of the Governing Board, as a body, 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's members and members of the Governing Board, as a body, for our audit work, for this report, or for the opinions we have formed.



**Jeremy Chittleburgh BSc CA (Senior statutory auditor)
for and on behalf of CT, Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL**

11 April 2024
.....

CT is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
for the Year Ended 31 December 2023**

	Notes	Total Funds 2023 £	Total Funds 2022 £
Income from:			
Charitable activities	3	509,269	472,143
Other trading activities	4	35,337	34,818
Investments		6,989	6,895
Total		551,595	513,856
 Expenditure on:			
Raising funds		4,641	4,657
Charitable activities	5	510,317	481,284
Total		514,958	485,941
Net income before investment gains/ (losses)		36,637	27,915
 Net gains/(losses) on investments	11	15,272	(41,804)
 Net income/(expenditure) and net movement in funds	8	51,909	(13,889)
 Reconciliation of funds:			
Total funds brought forward		366,438	380,327
 Total funds carried forward		418,347	366,438

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing operations.

The notes on pages 18 to 27 form part of these financial statements

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS**BALANCE SHEET
as at 31 December 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	3,113	2,887
Investments	11	292,493	279,353
		<u>295,606</u>	<u>282,240</u>
Current assets			
Debtors	12	52,290	49,612
Bank and cash		94,483	53,563
		<u>146,773</u>	<u>103,175</u>
Liabilities			
Creditors: Amounts falling due within one year	13	(24,032)	(18,977)
		<u>122,741</u>	<u>84,198</u>
Net current assets			
		<u>418,347</u>	<u>366,438</u>
Net assets			
		<u>418,347</u>	<u>366,438</u>
The funds of the charity			
Unrestricted funds		<u>418,347</u>	<u>366,438</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Governing Board on 11 April 2024 and signed on their behalf by:

Alan Hartley

Alan Hartley
Chairman of the Governing Board

Barry McMaster

Barry McMaster
Treasurer

Company Registration No SC125368

The notes on pages 18 to 27 form part of these financial statements

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

STATEMENT OF CASH FLOWS
for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash outflows from operating activities:			
Net cash generated by/(used in) operating activities	14	33,653	(598)
Cash flows from investing activities:			
Dividends and interest from investments		6,989	6,895
Purchase of equipment		(1,854)	(1,013)
Purchase of investments		(105,329)	(50,692)
Proceeds from sale of investments		104,339	55,154
Net cash flow provided by investing activities		4,145	10,344
Change in cash and cash equivalents in the reporting period		37,798	9,746
Cash and cash equivalents at the beginning of the reporting period		60,376	50,630
Cash and cash equivalents at the end of the reporting period		98,174	60,376

ANALYSIS OF MOVEMENT IN NET DEBT

	At the start of the period £	Cashflows £	At the end of the period £
Cash held at bank	53,563	40,920	94,483
Cash held as part of investment portfolio (note 11)	6,813	(3,122)	3,691
Total	60,376	37,798	98,174

The notes on pages 18 to 27 form part of these financial statements

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2023

1. Accounting policies

General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charitable company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 December 2023.

The principal activity of Scottish Council of Independent Schools is to represent and promote the interests of independent schools across the country.

Scottish Council of Independent Schools is a charitable company limited by guarantee incorporated in the United Kingdom and registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC018033. In the event of the winding up of the charitable company a member is liable to contribute a sum not exceeding £1. Details of the registered office and company registration number can be found on page 2 of these financial statements.

Under the memorandum of association of the company, the liability of each member of the company (71 members in 2023; 71 members in 2022) is restricted to a maximum of £1.

Basis of preparation

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

Scottish Council of Independent Schools meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Governing Board to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The areas including a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The principal accounting policies adopted in the financial statements are set out below.

Recognition and allocation of income

Incoming resources are recognised when the charitable company has legal entitlement, there is sufficient certainty of receipt, so it is probable that income will be received, and the amount of the income receivable can be measured reliably. Where practicable, income is related to the operating activities of the charitable company.

Subscription income is recognised in the year to which the subscription relates to. In the event of subscriptions being received in advance these are deferred and released into the year in which they relate.

Course income is recognised in the year in which the event has taken place. In the event of income being received in advance this is deferred and released in the year in which the event takes place. Any income not received in the year in which an event takes place is accrued at the year end.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

1. Accounting policies (continued)

Recognition and allocation of expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to allocation of support and governance costs below.

Government Grants

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charitable company and its compliance with regulation and good practice. These costs include costs related to the statutory audit together with an apportionment of staff costs relating to the governance of the charitable company.

Costs of raising funds

The costs of generating funds consist of investment management fees and advertising costs.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment. Only tangible fixed assets costing greater than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of furniture and equipment evenly over its expected life of between 4 and 10 years.

Going concern

The Governing Board has reviewed the charitable company's forecasts and plans, taking into account the current level of cash, and is confident that the charitable company has sufficient resources to remain in operational existence for the foreseeable future and so have continued to prepare the accounts on the going concern basis. In the opinion of the Governing Board there are no significant uncertainties affecting the charitable company's ability to continue.

Debtors

Short term debtors are measured at the undiscounted amount of cash receivable, which is normally the invoiced amount, less any allowance for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and investment managers with a short maturity of three months or less.

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

1. Accounting policies (continued)

Creditors

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

Financial assets and financial liabilities

Financial instruments are recognised when the charitable company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.

Financial instruments are all classified as 'basic' in accordance with Chapter 11 of FRS102.

Pension scheme contributions

The charitable company operates defined contribution pension schemes for its staff through both a Group Personal Pension Scheme and individual pension schemes, the assets of which are held separately from those of the charitable company in independently administered schemes. Pension costs charged in the financial statements represent the contributions payable by the company in the year.

2. Critical accounting judgements and estimates

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

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the Year Ended 31 December 2023****3. Income from charitable activities**

	2023	2022
	£	£
Subscriptions receivable	375,304	350,363
Course income	133,965	121,780
	<u>509,269</u>	<u>472,143</u>

4. Income earned from other trading activities

	2023	2022
	£	£
Advertising income	18,800	20,240
Exhibitors stand income	15,987	11,159
Website income	-	2,769
Sponsorship income	550	650
	<u>35,337</u>	<u>34,818</u>

5. Analysis of expenditure on charitable activities

2023	Basis of allocation	Support guidance and advice £	Continuing professional development £	Information & public relations £	Total 2023 £
Staff costs	Staff time	109,535	109,535	54,768	273,838
Courses, materials and publications	Direct	4,472	127,979	4,538	136,989
Travelling, meetings and AGM	Direct	13,280	-	-	13,280
Depreciation	Staff time	652	651	325	1,628
Irrecoverable VAT	Staff time	4,473	4,473	2,236	11,182
Support costs	(see note 7)	22,592	22,592	11,296	56,480
Governance costs	(see note 8)	6,768	6,768	3,384	16,920
		<u>161,772</u>	<u>271,998</u>	<u>76,547</u>	<u>510,317</u>

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

5. Analysis of expenditure on charitable activities (continued)

2022	Basis of allocation	Support guidance and advice £	Continuing professional development £	Information & public relations £	Total 2022 £
Staff costs	Staff time	141,879	141,879	70,939	354,697
Courses, materials and publications	Direct	2,166	60,900	578	63,644
Travelling, meetings and AGM	Direct	5,792	-	-	5,792
Depreciation	Staff time	572	572	287	1,431
Irrecoverable VAT	Staff time	-	-	-	-
Support costs	(see note 6)	14,840	14,840	7,420	37,100
Governance costs	(see note 7)	7,448	7,448	3,724	18,620
		<u>172,697</u>	<u>225,639</u>	<u>82,948</u>	<u>481,284</u>

6. Allocation of support costs

2023	Basis of allocation	Support guidance and advice £	Continuing professional development £	Information & public relations £	Total 2023 £
Premises	Staff time	7,646	7,646	3,823	19,115
Recruitment costs	Staff time	10,390	10,390	5,195	25,975
Other	Staff time	4,556	4,556	2,278	11,390
		<u>22,592</u>	<u>22,592</u>	<u>11,296</u>	<u>56,480</u>

2022	Basis of allocation	Support guidance and advice £	Continuing professional development £	Information & public relations £	Total 2022 £
Premises	Staff time	8,409	8,409	4,205	21,023
Other	Staff time	6,431	6,431	3,215	16,077
		<u>14,840</u>	<u>14,840</u>	<u>7,420</u>	<u>37,100</u>

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

7. Governance costs

2023	Basis of allocation	Support guidance and advice £	Continuing professional development £	Information & public relations £	Total 2023 £
Staff Costs	Staff time	3,388	3,388	1,694	8,470
Audit and accountancy	Direct	3,380	3,380	1,690	8,450
		<u>6,768</u>	<u>6,768</u>	<u>3,384</u>	<u>16,920</u>
2022	Basis of allocation	Support guidance and advice £	Continuing professional development £	Information & public relations £	Total 2022 £
Staff Costs	Staff time	4,388	4,388	2,194	10,970
Audit and accountancy	Direct	3,060	3,060	1,530	7,650
		<u>7,448</u>	<u>7,448</u>	<u>3,724</u>	<u>18,620</u>

8. Net income/(expenditure) for the year

	2023 £	2022 £
This is stated after charging:		
Operating lease rentals	14,304	19,989
Depreciation	1,628	1,431
Auditor's remuneration - audit	5,975	5,150
Auditor's remuneration – accounting assistance	1,750	1,600
Auditor's remuneration – VAT assistance	725	900
	<u>24,382</u>	<u>29,070</u>

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

9. Board and staff costs

	2023	2022
	£	£
Staff costs:		
Salaries	228,456	285,529
Social Security costs	26,660	34,975
Pension costs	27,192	45,163
	<u>282,308</u>	<u>365,667</u>

The pension cost charge represents contributions payable by the company to the funds.

The average number of persons employed was 4 (2022: 5).

The number of higher paid employees fell within the following bands:

	2023	2022
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£90,001 - £100,000	-	1
	<u>-</u>	<u>1</u>

No member of the Governing Board received any remuneration for their services in either the current or prior year. Expenses relating to travel costs amounting to £73 were reimbursed to one Board member during the year (2022: £Nil). The total amount of employee benefits received by other key management personnel is £139,631 (2022: £179,335).

10. Tangible fixed assets

	Furniture & Equipment £
Cost	
At 1 January 2023	24,680
Additions	1,854
	<u>26,534</u>
At 31 December 2023	
Depreciation	
At 1 January 2023	21,793
Charge for the year	1,628
	<u>23,421</u>
At 31 December 2023	
Net book value	
31 December 2023	<u>3,113</u>
31 December 2022	<u>2,887</u>

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the Year Ended 31 December 2023****11. Fixed asset investments**

	2023
	£
Listed investments:	
Opening fair value	272,540
Additions	105,329
Disposals	(104,339)
Realised loss on disposals	(1,728)
Unrealised loss on revaluation	17,000
	<hr/>
Closing fair value	288,802
Cash balances	3,691
	<hr/>
Market value at 31 December 2023	<u>292,493</u>

Investments which exceeded 5% of the total portfolio valuation at the year end are as follows:

	Total
	£
WS Evenlode Investment fund ICVC	15,642
Brown Advisory Funds US Sustainable Growth SI GBP	18,888
Fidelity UCIT ICAV US Quality income UCITS ETF INC USD	26,385
Vanguard Funds PLC S&P 500 ETF USD DIS	36,795
Vanguard Funds PLC FTSE 100 UCITS EFT GBP DIS	16,738
	<hr/>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the charity from financial instruments lies in the fluctuation of values and variations in income resulting from market uncertainties.

The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the Year Ended 31 December 2023****12. Debtors**

	2023	2022
	£	£
Prepayments	2,719	2,461
Other debtors	49,571	47,151
	<u>52,290</u>	<u>49,612</u>

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Creditors and provisions	1,892	1,465
Accruals	7,500	6,750
Deferred income	650	650
Taxation and social security costs	13,990	10,112
	<u>24,032</u>	<u>18,977</u>

14. Reconciliation of net income to net cash flows from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the year	51,909	(13,889)
Adjustments for:		
Depreciation	1,628	1,431
(Gains)/losses on investments	(15,272)	41,804
Dividends and interest from investments	(6,989)	(6,895)
Increase in debtors	(2,678)	(17,414)
Increase/(decrease) in creditors	5,055	(5,635)
Net cash generated by/(used in) operating activities	<u>33,653</u>	<u>(598)</u>

SCOTTISH COUNCIL OF INDEPENDENT SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 December 2023

15. Financial commitments

The future minimum lease payments under non-cancellable operating leases are due as follows:

	2023		Total £
	Buildings £	Other £	
Not later than one year	7,755	79	7,834
Between one and two years	-	-	-
	<u>7,755</u>	<u>79</u>	<u>7,834</u>

	2022		Total £
	Buildings £	Other £	
Not later than one year	15,552	670	16,222
Between one and two years	7,755	79	7,834
	<u>23,307</u>	<u>749</u>	<u>24,056</u>

16. Related parties

There were no related party transactions during the year.