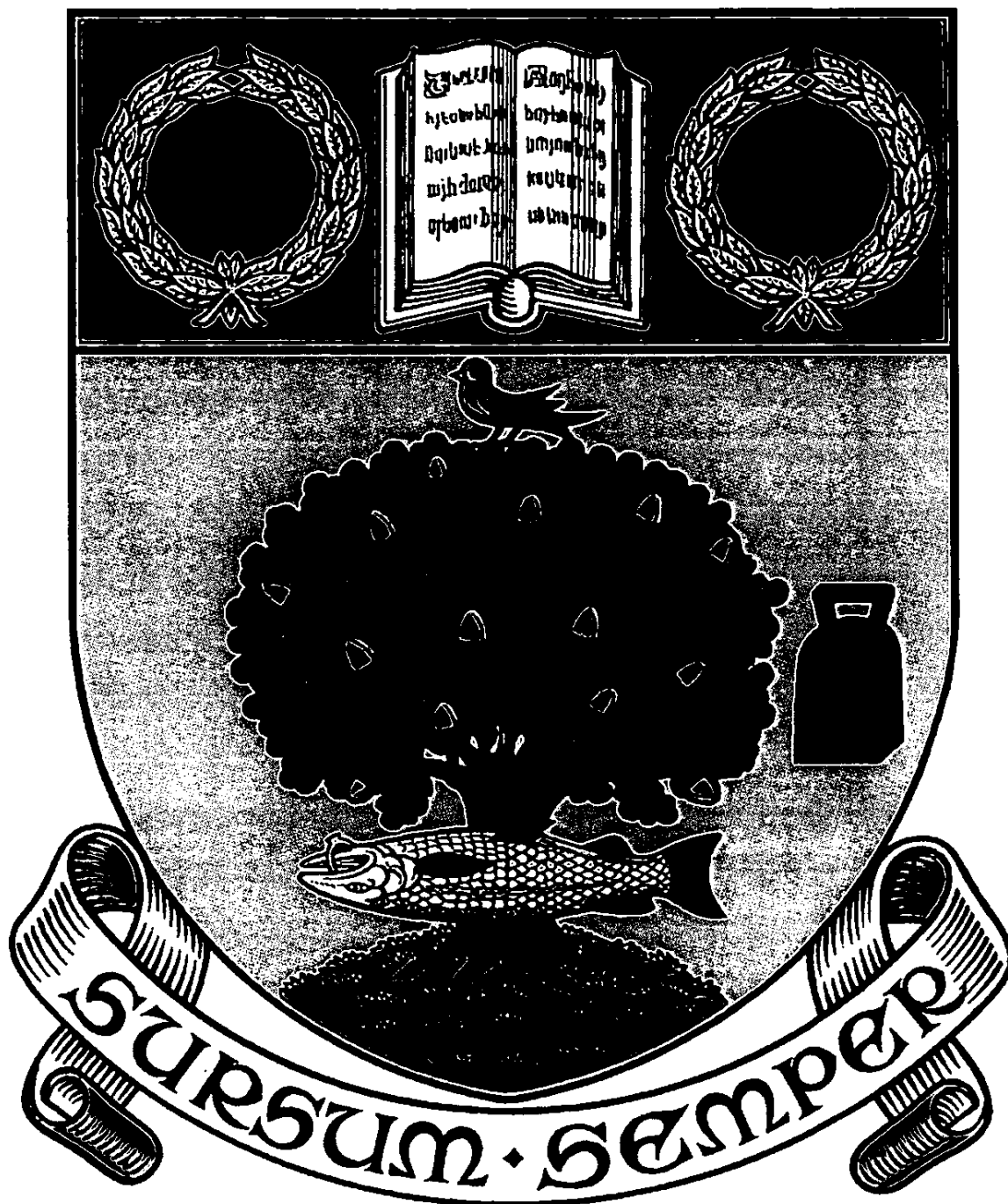


THE HIGH SCHOOL *of Glasgow*

A Company Registered in Edinburgh, No. SC045882 and Limited by Guarantee
A Registered Scottish Charity, No. SC014768



REPORT and ACCOUNTS
30 JUNE 2011

SATURDAY



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THE HIGH SCHOOL

of Glasgow

A Company Limited by Guarantee and Registered as a Charity

Directors' Report For The Year Ended 30 June 2011

REFERENCE AND ADMINISTRATIVE DETAILS

The High School of Glasgow traces its origins to the "sang" or Choir School of the Glasgow Cathedral in the twelfth century. It was incorporated as a limited Company on 19 August 1968. A change of name, from The High School of Glasgow Limited to The High School of Glasgow, was registered on 10 January 2011. The Company is registered in Edinburgh under number SC045882. The charity is registered with the Office of the Scottish Charity Regulator under number SC014768.

Directors and Trustees

The Directors of the Company, who are also the charity trustees and the Governors of the School, and who served during the year were:

Chairman

Brian C Adair, TD, LLB, NP

Vice-Chairman

Raymond M Williamson, MA, LLB, FRSA, FRSAMD

Other Directors

Sheriff William Dunlop, LLB

Peter M A Forgie, MCIBS

Paula Galloway, FCA

Eric W Hugh, CA

Richard J A Hunter, CA

Lynda Keith, MA, CertEd, ITQ

Stewart J MacAulay

Colin M Mackie, BSc, FFA

David J Maclay, BSc, CA

James Y Miller, CA

Professor Anton Muscatelli, MA, PhD, FRSE, FRSA

Kenneth M Revie, LLB

Dr Alison C E Short, MB, ChB, FRCGP, DRCOG

Graham R White, BEd, MPhil (retired May 2011)

At the Annual General Meeting, the Directors retiring by rotation, all of whom are eligible for re-election, are:

Sheriff William Dunlop, LLB

Paula Galloway, FCA

Professor Anton Muscatelli, MA, PhD, FRSE, FRSA

Kenneth M Revie, LLB

In accordance with the Articles of Association, Directors retire three years after they first take office and are eligible for re-election.

Directors are identified through the Schools' network of contacts, namely former pupils, current parents or supporters of the School. They will normally have been selected from a list of people who have the necessary skills required to add to the skill base of the existing Board. Potential Directors are interviewed by the Chairman of Governors, the Chairman of the Finance and General Purposes Committee and the Rector to assess their suitability for and understanding of the role of a Director and Trustee. When appointed, Directors undergo an induction programme which includes acquaintance visits to the Junior and Senior Schools and an introductory documentation pack in order to give them an insight of the roles and responsibilities they have as both Directors and Trustees of the School. Additionally, they are encouraged to attend appropriate external training events, such as "Governance training days" provided by the Scottish Council of Independent Schools and to visit the School regularly so that they are familiar with the manner in which the School operates.

During the year, £231 was paid to Dr Alison Short for professional services rendered to the Senior School, and £800 was paid to Lynda Keith Education, a private company controlled by a director, for professional services rendered to the Junior School. No other director received any remuneration or benefit in kind during the year.



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Professional advisers and key personnel serving during the year

The Rector and Chief Executive Officer:	Colin D R Mair, MA, CertEd
The Head Teacher of the Junior School:	Karen R Waugh, BA, DCE
The Bursar and Company Secretary:	Juliet M Simpson, BAcc, CA
Principal address and Registered Office:	637 Crow Road Anniesland Glasgow G13 1PL
Bankers:	Clydesdale Bank PLC 124 Drymen Road Bearsden Glasgow G61 3RB
Solicitors:	MacRoberts LLP 152 Bath Street Glasgow G2 4TB
Auditor:	Grant Thornton UK LLP Chartered Accountants and Registered Auditors 95 Bothwell Street Glasgow G2 7JZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The High School of Glasgow is governed by its Articles of Association adopted by special resolution on 14th December 2010. It is registered as a Company not having a share capital and limited by guarantee.

Organisation

The Board of Directors has overall responsibility for the management of the School and determines the general policy. The financial aspects of general school activities are examined by a sub-committee of the Board, the Finance and General Purposes Committee, which reports its findings to the Board. The day to day management is delegated to the Rector, the Head Teacher of the Junior School and the Bursar.

Risk Management

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



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Directors' Report For The Year Ended 30 June 2011

OBJECTIVES AND ACTIVITIES

Objects and Aims

The charitable object for which the Company was established is the advancement of education of boys and girls between the ages of 3 and 18 for education and training of the highest order, including the advancement of citizenship. The High School of Glasgow is an independent, co-educational day school. Its aim is to create a happy, caring and ordered community in which each individual can achieve his or her full potential both academically and socially.

Objectives for the Year

The main objectives for the year continued to include the promotion of excellence in academic and extra-curricular activities and the provision of a varied and balanced curriculum, supported by a range of learning and teaching strategies and resources within the best possible accommodation. The maintaining of a positive, caring ethos and a commitment to promoting the personal and social development of all pupils remained major priorities.

Strategies to achieve objectives

The School continued to review and develop Learning and Teaching strategies associated with the Curriculum for Excellence. At the Junior School, staff adapted their curricular aims in Maths, Science, Social Subjects, Expressive Arts and ICT, and produced information leaflets for all parents. Senior School Staff continued to adapt courses for individual subject departments, including the delivery of new First Year syllabi. A Numeracy Working Group produced a draft Numeracy Booklet. Subject departments scrutinised the draft materials for the new Fourth Year qualifications.

In Assessment subject profiles were introduced for Second Year pupils in October.

The first cohort of pupils encountered success in their Higher Exams for the new Spanish language option.

There was further progress with our IT provision, including the development of online communications with parents and pupils. The IT Manager, Mr Doug Semple, again led the whole school IT Development Plan, and the Communications Assistant, Mrs Chris Castell, further developed the school website and the staff intranet. Several Senior School departments developed materials for use in our Virtual Learning Environment for pupils to access subject information at home. We continued our review of the IT User Policy for all staff and pupils.

We maintained our commitment to developing community links and further opportunities for Sixth Year enrichment and involvement in community service, and senior groups undertook special projects in Morocco and India. Junior and Senior Staff, including Learning Support, Careers and House Staff, continued to aim for high standards of academic and pastoral support for all pupils.

Senior Management continued their focus on Quality Assurance and the further development of strategic management. Staff completed a questionnaire to outline their view on their school experience, and the responses were considered carefully by Senior Management.

Following the Junior School's successful reassessment for Green Flag environmental education status, the Senior School Eco Group continued progress towards similar status.

The School maintained its commitment towards increasing our available bursary funds through the Development Office, in conjunction with the Board of Governors and the High School of Glasgow Educational Trust.

Significant projects and services

The School principally provides education to boys and girls from the ages of 3 to 18 in its Junior and Senior Schools. There are a number of projects and other ongoing issues, which are addressed under future plans on page 6. As a result of the excellent results that have been achieved, particularly in recent years, the School continues to operate at full capacity, a situation that is envisaged for the foreseeable future. The pupil numbers were thus consistent with expectations at around 1,045.

Bursaries

Based on financial need a total of 46 pupils (2010: 43) received means tested awards through the Bursary Fund. Awards can range from 5-100% of the tuition fees. The total value of the bursary support was £261,883 (2010: £240,466).

ACHIEVEMENTS AND PERFORMANCE

Operational Performance

Session 2010-2011 has been highly successful in many respects. The senior pupils' SQA examination results were excellent once again, particularly the performance of Fifth Year candidates in their Higher Exams. Fourth Year pupils sat 792 exams in total – 509 at Standard Grade and 283 at Intermediate 2. 96% of the passes were at S Grade Credit or Int 2 level, with 78% of these at Grade 1 or A. 98 of the 99 candidates achieved 5 or more passes at Credit or Grade A-C level. 45 pupils gained Grade 1/A passes in all their 8 or 9 subjects. Fifth Year pupils passed 471 of their 495 Higher exams, with 324 (65%) at Grade A.



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83 (84%) of the 99 pupils achieved 5 or more Higher passes, and each pupil passed an average of 4.8 Highers. 35 pupils gained 5 or 6 A passes in their Highers. Sixth Year pupils passed 164 (92%) of the 178 Advanced Higher exams they sat, with 51% at Grade A.

Pupils had considerable success in various subject-related competitions, including Art, Biology, Chemistry, Classics, Debating and Public Speaking, History, the IFS Student Investor Challenge, the Kids Lit Quiz, UK Junior, Intermediate and Senior Maths Challenges, Music and Physics. The Transitus team of Jerry Chen, Abhishek Gambhir, Jamie Miller and James Stewart won the West of Scotland Primary 7 Rotary Quiz. Jonathan Gibson (S3) won the Junior Final of the Glasgow Rotary Public Speaking event and competed in the Scottish Final of the ESU Public Speaking competition, and together with Ross Alexander and Katie Devlin (all S3) reached the British semi-final of the Rotary Youth Speaks competition. Michéal Callan (Transitus) won a Gold Medal for storytelling and Silver for singing at the Royal National Mod in Caithness, Jonathan Jarrett (S6) was invited to present his Nuffield Science Bursary project to the Royal College of Physicians of Edinburgh, and Roshni Mansfield (S6) was judged to have the best Gold Crest Science and Mathematics Award and also won the Scottish Government's Prize for "Scotland's Best Overall Science Project 2011".

School trips have visited Aberdeen, Edinburgh, Manchester, Liverpool, London, Belgium, France, India and Morocco. Fourth Year pupils visited their German Exchange partners in Nürnberg, while Third Year pupils hosted and visited their Exchange partners in Lyon, and First Year again visited Raasay for their Outdoor Education experience. Pupils at the Junior School visited York and Newlands Adventure Centre in the Lake District, and the Junior School organised their third Health Promotion Day.

In September, Mr Brian Lockhart published his comprehensive history of the High School, "The Town School". Mr Lockhart spoke to the whole school at Assembly, then delivered the annual Fraser Lecture to Sixth Year pupils and guests. He is to be warmly congratulated on this updated history of the School, from the 12th century right up to the present day, a comprehensive publication which has been very well received by former pupils, current and former parents and others associated with the school.

The Directors consider that the following activities contribute to public benefit requirements:

- a) Staff at the Junior and Senior Schools continued to contribute to Scottish education. Mrs Karen Waugh, Junior School Head Teacher, again served as an Associate Assessor with HMIe and the Junior School was involved in developing religious education material linked to the new Curriculum for Excellence for Learning and Teaching Scotland. The Rector again represented SCIS at meetings with SQA Senior Management to discuss issues related to the conduct and development of the national qualifications system, and served as a Headteacher representative on the UCAS Standing Group (Scotland). A significant number of Senior School staff assisted the SQA and contributed to national qualifications assessment, including as the Convenor of the Classical Studies Assessment Panel and as members of the Chemistry and Modern Languages Assessment Panels; as a Principal Assessor (Int 2, Higher), a Senior Examiner (AH), a visiting Assessor (Int 2, Higher and AH), six as Vectors (between them six AH, three Higher and one S Grade subject), four as Joint Setters (between them two AH, one S Grade, one Int 2 and one Int 1 subject), one as Verifier for "Skills for Work" Financial Services Courses which she helped to develop, and twenty-two as Markers (between them nine AH, eight Higher, five S Grade, three Int 2 and two Int 1 subjects). Staff are also contributing to the Curriculum for Excellence development nationally (three serving in Quality Design teams, three in Subject Working Groups) and one is on the Scottish Government's History Excellence Group and Secretary of the Scottish Association of Teachers of History. Two Mathematics staff are serving between them on the Scottish Mathematics Council, the Maths Advisory Group Scotland, the UK Mathematics Trust and as marker for the Intermediate Mathematical Olympiad. Heads of Departments' wider contributions included membership of the SCIS Chemistry and Geography Development Committees, Royal Society of Chemistry Committees and the Modern Studies Association committee.

A significant number of staff contributed to the work of the Scottish Qualifications Authority in various roles. Mr Stuart Welsh (Maths), along with Mrs Carolyn Bell (Art and Design), produced assessment materials for Learning and Teaching Scotland for the new Curriculum for Excellence National Assessment Resource. Mr Welsh also contributed to seminars on these materials nationally. From August 2010 to April 2011, the School agreed that Mr Martin Dougall, Head of Biology, could be seconded for two terms to important development work for national qualifications with Learning and Teaching Scotland.

Miss Nicola Sutherland of the History department has been selected to participate in the prestigious Fulbright Teacher Exchange scheme, which is the US Government's "Flagship program for international education exchange", and she will spend the whole of session 2011-12 at the West Islip High School, Long Island, near New York City. We shall welcome her exchange partner, Ms Noreen Matthews, to our own History department.

- b) PE Department staff served in various district and national roles, including as Team Manager of the Scottish Schools' U17 cross country, international indoor pentathlon and UK School Games athletics teams; as Assistant Secretary for Scottish Schools' athletics with responsibility for their website; as Presidents of Glasgow Schools' athletics and swimming, Convenors of Glasgow Schools' golf, Primary Schools' swimming and Secondary Schools' track and field athletics Championships and as a West District hockey committee member and selector. In addition we provided placements for four Teachers-in-Training from Strathclyde University and three from Glasgow University at the Senior School.



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- c) The School again offered to community and external groups the use of school accommodation, the Jimmie Ireland Stand, and indoor and outdoor sports facilities at nominal hire cost. As well as hosting SQA meetings, users included the National Youth Orchestra of Scotland, Scottish Fencing Foundation, Glasgow Triathlon Club, Scottish Scout Committee and the Partick Burns Club.
- d) Pupils of all ages maintained their commitment to charitable and community service activities, including the usual Christmas Appeal for East Park and the delivery of parcels to senior citizens locally. Between them, the four houses this session supported Resurge Africa, the Sarcoma Trust, the British Heart Foundation and Bravehearts, a Scottish charity which benefits children who are chronically sick. Transitus raised over £3,000 by joining the "Go Yellow" walk. Fifth and Sixth Year pupils under Mrs Kim O'Neil worked with Starter Packs, a Glasgow charity that helps people in need by coordinating collections of specific items for them as they move into their first home. During the Spring holiday, Miss Nicola Cowan of Geography successfully led a party of 20 senior pupils into the High Atlas Mountains of Morocco, where they worked to connect a water supply to a village school and several houses. In July, Mrs Leigh McFarlane, also of Geography, led another senior group on a community service project to Northern India, supporting the Dalit community and teaching basic English in three schools. During the Summer Term, 16 Third Year pupils produced material for six display boards to be sited in the new Cancer Support Scotland building at Gartnavel Hospital. In addition, senior pupils organised fundraising activities for Children in Need, and others undertook fundraising activities in aid of the Prince & Princess of Wales Hospice and Poppy Scotland, while five male members of staff grew moustaches during November in aid of the "Movember" Prostate Cancer initiative. The Duke of Edinburgh's Award scheme continued to thrive at Bronze, Silver and Gold levels, involving nearly 200 pupils, all of whom had a community service commitment.
- e) During the Autumn Term, Sixth Year artists produced artwork for an exhibition at the Kelvingrove Art Gallery and Museum, to accompany a performance of Mussorgsky's "Pictures at an Exhibition" given by the RSAMD Brass Ensemble. In mid-November, senior pupils again assisted at the Macmillan Cancer Support Art show. The Pipe Band again played at the Cardinal Winning Charity Ball and, in December, our Chamber musicians performed a Baroque Concert at St Mary's Cathedral in aid of the Order of St John.
- f) The Junior School charity work this term involved continued efforts for Oxfam Unwrapped. £800 was raised at the Christmas Service towards the sponsorship of a classroom at the Malala School in Central Mindanao in the Philippines. Dress-As-You-Please Day for RNLI and the Haiti Appeal raised the sum of £1,145 which was divided equally between the two charities. Yorkhill Children's Trust benefited from the collections made at the Grandparent Afternoons, and the total donated was £476.20. Individual children have foregone birthday presents to give donations to many different charities, asking their friends to give money for the charities instead of birthday gifts. Pupils from the Junior School continued their cooperation with Killermont Primary, undertaking work to enhance the environment at the local King George V Park. Junior 6 sang in Princes Square in aid of Quarriers.

Music had another tremendously successful year, culminating in the memorable Choral Concert in Paisley Abbey in June. Major highlights were the Chamber Choir, under Mr Frikki Walker's direction, coming tantalisingly close to winning the "Songs of Praise" Senior School Choir competition in the televised final from Sheffield, and the Senior Percussion Ensemble, directed by Mr Lachie Birch, performing impressively in the RSAMD's first Scottish Schools' Competition. In addition to the entertaining Junior and Senior Orchestral Concerts, the latter in the beautiful Glasgow University Chapel, there was another Fiddlers' Rally in March, followed by a tour in north east England. In the Summer Term, there were exceptionally high quality SingFest and MusicFest events, with glowing commendations by the adjudicator on each occasion, and an outstanding Choral Concert in Paisley Abbey, including a marvellous performance of Fauré's "Requiem". Several pupils have continued to perform with the RSNO Junior Chorus, with Davina Pittcock (S5) singing a solo in the Christmas Concert. Seven pupils were selected for the National Children's Orchestra of Scotland, David Maguire and Deborah Sewell (both S6) for the National Youth Choir of Scotland, and the remarkable number of eight for the National Youth Orchestra of Scotland – David and Johanna Norris (S5), Luisa Callander, Stephen Cunningham and Ian Gibson (S4), Ruairidh Gallagher and Sophie Price (S3), although Andrew Duncan (S6) was unavailable regrettably. In addition, Gregor Norris (S2) continued his involvement with the National Youth Senior Pipe Band, David Maguire was invited to train for the prestigious Genesis 16 Choir and other pupils were selected for various national training orchestras.

Art and Drama again flourished, our bi-annual Art Exhibition featured a range of excellent contributions by pupils from Transitus to Fifth Year, as well as superb examples of the Advanced Higher candidates' work. Last November, the Drama Studio was filled on all three nights for the powerful production of "Macbeth", skilfully directed by Miss Melissa Sabba. Then in March, Transitus to Second Year pupils performed the emotional "Diary of Anne Frank", directed by Miss Kirsty Murphy, with Mr Peter Edmond as Production Manager for both productions.

It was another very successful year for sport. There were notable achievement in Glasgow District athletics, cross-country, badminton, swimming and hockey competitions, the 1st XI winning the West District Tournament, and there were individual or team successes nationally in athletics, gymnastics, hockey, rowing, tennis and swimming. Mirrin Betteridge (Transitus) became Scottish National Gymnastic champion in Grade 1 Sports acrobatics, James Shemilt (S1) was the Under 12 Scottish Grand Prix Tennis champion, and together with Hamish Stewart (Transitus), Ross Paterson (S1), Calum Gibson-Smith and Murray Stewart (S3) won the Scottish Schools' Under 13 Tennis Championships, and reached the final four in Great Britain. Our girl swimmers



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became overall Scottish Schools' Girls' Team champions, the Under 12 Girls' relay squad and the S2 girls' freestyle and medley relay squads were Scottish Champions and Rory Shirley (S4) won the 15-16 years 100m boys' breast stroke and represented Scotland. In the Scottish Schools' Athletics Championships, Eilidh McEvilly (S4) won the Under 17 Indoor 60m hurdles and the outdoor 80m hurdles, and Chris Barnes (S5) won the Over 17 discus and shot putt and represented Scotland in the UK School Games in September. Alastair Stanley (S4) represented the Scottish Under 17 athletics team for the home international match in July. The Transitus girls won the Silver medal at the Scottish Primary Schools' cross-country event in April.

In hockey, the 3rd Year A team won the West District Junior Tournament in February, and then proceeded to win the Under 16 Scottish Hockey Cup in Aberdeen in March. Kirsty Johnstone and Eliza Stubing (both S4) were selected for the Scottish Girls' Under 16 squad. The rugby 1st XV had a very successful season, reaching the final of the Scottish Schools' Cup Plate competition at Murrayfield and winning the newly incepted Charlie Forsyth trophy at our own Sevens tournament in March, beating Glasgow Academy in the final. Chris Barnes (S5) represented the Scotland Under 17 XV in their international matches in April. In cricket, Gavin Main (S4) participated in the Scottish Under 19 Development Tour to India in March, and Andrew Umeed (S3) also played for Scotland Under 19. In football, the Transitus football squad won the Scottish Independent Schools' tournament. Alex Afuwah (S3) joined the George Watsons' College crew to win the Scottish Under 15 quadruple scull and four rowing Championship.

In summary, the Directors are pleased to report once again on a very successful session. The Board is delighted that pupils of all ages have shown such commitment to excellence in a wide range of achievements, and they are greatly indebted to the highly dedicated staff. The High School continues to benefit from the very close interest and generosity of its very supportive community, including parents and former parents, the Home and School Association and the Glasgow High School Club.

FUTURE PLANS

The Development Plan for Session 2011/2012 includes the following:

- a) School staff will continue to develop and implement Curriculum for Excellence, including effective Learning and Teaching techniques. At the Junior School, there will be particular focus on Language (Reading and Writing) and R.E. Senior School staff will develop subject syllabi in Transitus and Second Year and during the year there will be ongoing consideration of information about the new National 4 and 5 qualifications, and in due course of the proposals for the 'new Highers'.
Staff will continue to evaluate and adopt the best practice in assessment, aiming to enhance effective feedback for pupils through a balance of formative and summative assessment.
- b) Staff will maintain our commitment to pastoral guidance and pupil support, in the light of Curriculum for Excellence Experiences and Outcomes for Health and Well-being. This will include the ongoing development of Community Service and further opportunities for personal development in 6th Year, as well as our support for local communities and charitable activities.
- c) The development of our IT provision will continue, particularly the use of Fronter Virtual Learning Environment software.
- d) Senior Management will continue to develop arrangements to enhance the quality assurance of Teaching and Learning.
- e) The Senior School Eco Group will continue to lead progress towards the aim of 'Green Flag' status and the Junior School will maintain its focus on environmental issues.

During the session, a range of School policies will be kept under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;



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- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as each of the Directors is aware:

- there is no relevant audit information of which the charitable company's auditor are unaware; and
- the Directors 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.

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

FINANCIAL REVIEW

The Financial Results

The School enjoyed pupil numbers close to capacity again this year. Total fee and related income was £8,823,151 (2010: £8,581,585). The School's operating surplus was better than forecast.

Investment Powers

These are governed by the Articles of Association, which permit the funds to be invested in any security listed on a Stock Exchange.

Reserves Policy

The total reserves of the Company amount to just over £9,000,000. These consist of endowment funds, contributed to by the High School of Glasgow Educational Trust and a variety of other bodies, and retained reserves. They are wholly invested in school facilities including improvements to the School's premises and equipment but also ensuring that educational needs are met. The Company makes use of bank term loan and overdraft facilities to both finance major capital expenditure and meet day to day working capital requirements. It is the Directors' intention to continue the current practice whereby the reserves are increased in order to provide funds to reduce borrowings and for the future development of the School.

Resources

The Board of Governors confirms its expectation that the Company has sufficient resources at its disposal to carry out their current plans for the School and therefore to continue in operational existence for the foreseeable future. The Board continue to be mindful of the current economic situation in developing its plans for future investment and as such there are no major capital projects planned in the short term.

Auditor

Grant Thornton UK LLP offer themselves for reappointment as auditor in accordance with The Companies Act 2006. A resolution proposing the reappointment of Grant Thornton as auditors will be put to the Annual General Meeting.

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

Brian C Adair, Chairman

Date

9/11/11



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Independent Auditor's Report to the Directors and Members of THE HIGH SCHOOL OF GLASGOW

We have audited the financial statements of The High School of Glasgow for the year ended 30 June 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, the accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's directors and members, as a body, in accordance with section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's directors and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its directors and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on pages 6 and 7, the directors (who are also the trustees of the charitable company 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.

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 regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2011 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Andrew Godfrey
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow

Date 9 November 2011

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



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Statement of Financial Activities For The Year Ended 30 June 2011

	Notes	2011 Unrestricted Funds £	2011 Endowment Funds £	2011 Total £	2010 Total £
INCOMING RESOURCES					
Income from charitable activities					
Fees receivable	2	8,823,151	-	8,823,151	8,581,585
Other educational income	2	225,680	-	225,680	218,741
Income from generated funds					
Donations	1d & 10	-	110,140	110,140	67,823
Total incoming resources		9,048,831	110,140	9,158,971	8,868,149
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising for voluntary resources	4	87,804	-	87,804	89,780
Charitable Activities					
Schools and grantmaking		8,976,739	-	8,976,739	8,824,905
Governance costs					
		29,512	-	29,512	40,377
Total resources expended	3 & 4	9,094,055	-	9,094,055	8,955,062
Net incoming /(outgoing) resources before fund movements					
		(45,224)	110,140	64,916	(86,913)
Net movement in funds					
	1d & 10	229,426	(229,426)	-	-
NET INCOMING/(OUTGOING) RESOURCES		184,202	(119,286)	64,916	(86,913)
Balance brought forward at 1 July 2010					
		5,390,758	3,650,261	9,041,019	9,127,932
Balance carried forward at 30 June 2011		5,574,960	3,530,975	9,105,935	9,041,019



THE HIGH SCHOOL

of Glasgow

A Company Limited by Guarantee and Registered as a Charity

Balance Sheet as at 30 June 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible fixed assets			
Land, buildings and equipment	5	13,188,371	13,639,654
CURRENT ASSETS			
Stocks	6	45,284	27,736
Debtors	7	128,480	152,278
Cash		107,353	107,957
		281,117	287,971
CREDITORS: Due within one year	8	(2,254,192)	(2,483,193)
NET CURRENT LIABILITIES		(1,973,075)	(2,195,222)
TOTAL ASSETS LESS CURRENT LIABILITIES		11,215,296	11,444,432
CREDITORS: due after more than one year			
Advance Fees	9	(68,311)	(76,066)
Bank Loan	9	(2,041,050)	(2,313,600)
Hire Purchase	9	-	(13,747)
		(2,109,361)	(2,403,413)
		9,105,935	9,041,019
ENDOWMENT FUNDS			
	10	3,530,975	3,650,261
UNRESTRICTED GENERAL FUNDS			
	10	5,574,960	5,390,758
		9,105,935	9,041,019

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

Brian C Adair, Chairman

Date 9/6/11

Company Registration No SCO45882

The notes on pages 12 to 17 form part of these accounts.



THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

Cash Flow Statement For The Year Ended 30 June 2011

	Notes	2011 £	2010 £	
Net cash inflow from operating activities	a	563,970	712,376	
Returns on investment and servicing of finance	b	(214,198)	(239,987)	
Capital expenditure	c	(109,515)	(80,694)	
Cash flow before financing		240,257	391,695	
Financing	d	(176,482)	(241,749)	
Increase in cash		63,775	149,946	
Reconciliation of net cash flow to movement in net debt				
Increase in cash in the period		63,775	149,946	
Cash to repay loans		264,500	260,600	
Cash to repay capital element of hire purchase payments		22,122	48,972	
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS		350,397	459,518	
New hire purchase agreement		-	(38,608)	
MOVEMENT IN NET DEBT		350,397	420,910	
Net debt as at 1 July 2010		(3,795,252)	(4,216,162)	
NET DEBT as at 30 June 2011		(3,444,855)	(3,795,252)	
a) Reconciliation of operating deficit to net cash inflow from operating activities				
Net outgoing resources		(45,224)	(154,736)	
Interest received		(144)	(14)	
Interest paid		212,077	235,040	
Interest element of hire purchase agreement		2,265	4,961	
Depreciation		560,798	572,263	
Decrease / (Increase) in stock		(17,548)	15,319	
Decrease / (Increase) in debtors		23,798	(13,842)	
(Decrease) / Increase in creditors		(172,052)	53,385	
		563,970	712,376	
b) Returns on investment and servicing of finance				
Interest received		144	14	
Interest paid		(212,077)	(235,040)	
Interest element of hire purchase agreements		(2,265)	(4,961)	
		(214,198)	(239,987)	
c) Capital expenditure				
Payments to acquire tangible assets		(109,515)	(80,694)	
		(109,515)	(80,694)	
d) Financing				
Additions to endowment funds		110,140	67,823	
Repayment of loans		(264,500)	(260,600)	
Repayment of capital element of hire purchase agreements		(22,122)	(48,972)	
		(176,482)	(241,749)	
Analysis of changes in net debt				
	30 June 2010	Cash Flow	Loans & HP	30 Jun 2011
Cash in hand	107,957	(604)	-	107,353
Bank overdraft	(1,274,240)	64,379	-	(1,209,861)
Debt due within 9 years	(2,593,100)	264,500	-	(2,328,600)
Hire purchase agreements	(35,869)	22,122	-	(13,747)
	(3,795,252)	350,397	-	(3,444,855)



THE HIGH SCHOOL

of Glasgow

A Company Limited by Guarantee and Registered as a Charity

Notes to the Accounts For The Year Ended 30 June 2011

1. ACCOUNTING POLICIES

(a) Basis of Preparation

The accounts are prepared in accordance with The Companies Act 2006, The Charities Accounts (Scotland) Regulations 2006, the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (the Charities SORP), and with applicable accounting standards. The accounts are prepared on a historical cost basis.

The principal accounting policies are unchanged from the previous year and are set out below.

(b) Fixed Assets

Depreciation on fixed assets is provided at rates calculated to reduce their book values to estimated realisable value at the end of their useful lives.

Rates of depreciation	- Permanent Buildings	- 2% per annum straight line
	- Furniture, equipment, computers and vehicles	- Rates ranging from 33 $\frac{1}{3}$ % to 10% p.a. straight line

Permanent buildings under construction and other additions to fixed assets are valued at cost. If these assets are not brought into use by the end of the year under review they are not depreciated.

The High School of Glasgow does not capitalise repairs or renewals of a capital nature with values of below £350.

(c) Stocks

Books

These are valued at cost and are written off over a period of three years.

Goods for re-sale

These are valued at the lower of cost and net realisable value. The cost consists of purchase cost on a first-in first-out basis. Net realisable value is based on estimated selling prices less further costs expected to be incurred on disposal.

(d) Endowment and Unrestricted Funds

Donations are received from The High School of Glasgow Educational Trust and The Drewsteignton School Development Trust towards the cost of building projects. These are classified as endowment income and a proportion is transferred to the unrestricted general funds annually, over the expected life of the buildings, to mitigate the effects of the depreciation charge. Endowment funds also include unspent donations received from other donors who have specified that these are to be spent on specific purposes. Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the High School.

(e) Fees

Fees consist of all tuition and other charges for the school year ended 30 June 2011.

(f) Teaching Costs

Supplies of books, stationery, sundry materials and games equipment are written off when the expenditure is incurred.

(g) Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred in generating funds;
- expenditure incurred directly to the fulfilment of the charity's objectives;
- expenditure incurred in the governance of the charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and other costs linked to the strategic management of the charity.

(h) Leasing and Hire Purchase Commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term. Assets subject to hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The corresponding hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligations is charged to the statement of financial activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

(i) Pensions

Pension costs represent the contributions payable to the schemes concerned.

Defined Benefit Scheme

The School participates in the national Scottish Teachers' Superannuation Scheme for academic staff. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS 17 therefore, the Scheme is accounted for as a defined contribution scheme. The current employer's rate is 14.9% with the employees' contribution being 6.4%. The total pension cost in respect of this scheme for the year was £577,297 (2010: £564,017) and represents a fair estimate of the annual pension cost as defined by FRS17. Accordingly, this is the amount charged in the accounts.

Defined Contribution Scheme

The School also operates a Stakeholder Pension Scheme for support staff. The assets of the scheme are held separately from those of the School in an independently administered fund. The total pension cost of this scheme for the year was £69,806 (2010: £66,363).



THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

Notes to the Accounts For The Year Ended 30 June 2011

	2011 £	2010 £
2. INCOME FROM CHARITABLE ACTIVITIES		
Fees Receivable		
Tuition fees	8,453,208	8,238,393
Music tuition fees	108,060	102,726
Bursaries awarded	261,883	240,466
	<u>8,823,151</u>	<u>8,581,585</u>
Other Educational Income		
Registration fees	5,430	5,545
After school care fees	133,353	122,576
Sundry income	78,429	81,811
Hall Hire Lettings	8,324	8,795
Interest on late fee payments	144	14
	<u>225,680</u>	<u>218,741</u>
3. EXPENDITURE		
Staff Costs		
Salaries and wages	5,101,467	5,061,710
Social security costs	407,652	394,533
Pension costs	659,320	630,380
	<u>6,168,439</u>	<u>6,086,623</u>
 The average number of employees in the year was:	 No.	 No.
Teaching	117	117
Support	76	78
	<u>193</u>	<u>195</u>
 The number of employees whose emoluments exceeded £ 60,000 were:		
£60,000 - £70,000	-	2
£70,000 - £80,000	3	2
£80,000 - £90,000	2	1
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-
	<u>63,692</u>	<u>62,072</u>
Pension contributions incurred for these employees		

During the year, £231 was paid to Dr Alison Short for professional services rendered to the Senior School, and £800 was paid to Lynda Keith Education, a private company controlled by a director, for professional services rendered to the Junior School. No other director received any remuneration or benefit in kind during the year.



THE HIGH SCHOOL

of Glasgow

A Company Limited by Guarantee and Registered as a Charity

Notes to the Accounts For The Year Ended 30 June 2011

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other costs £	Depreciation £	Total £
Costs of generating funds:				
Fundraising for voluntary resources	75,921	11,883	-	87,804
Charitable activities				
Teaching costs	5,247,482	828,913	232,609	6,309,004
Welfare costs	125,069	106,996	-	232,065
Premises costs	334,508	562,220	328,189	1,224,917
Interest	-	214,342	-	214,342
Support costs of schooling	385,459	101,250	-	486,709
School's operating costs	6,092,518	1,813,721	560,798	8,467,037
Remissions and other costs	170,366	339,336	-	509,702
	<u>6,262,884</u>	<u>2,153,057</u>	<u>560,798</u>	<u>8,976,739</u>
Governance costs	-	29,512	-	29,512
Total Resources expended	<u>6,338,805</u>	<u>2,194,452</u>	<u>560,798</u>	<u>9,094,055</u>

	2011 £	2010 £
Total resources expended include:		
Auditors' remuneration		
Audit services	14,222	14,218
Non-audit services	1,351	517
Depreciation:		
Fixed assets, owned	545,353	532,949
Fixed assets, held under HP contracts	15,445	39,314
Operating lease payments in this year	35,674	36,717



THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

Notes to the Accounts For The Year Ended 30 June 2011

5. TANGIBLE ASSETS

Anniesland, Glasgow	Freehold land and Buildings £	Furniture Fittings Equipment £	Vehicles £	Total £
Cost at 1 July 2010	12,498,039	1,982,353	80,129	14,560,521
Additions	-	102,303	-	102,303
Disposals	-	(123,444)	(22,267)	(145,711)
Cost at 30 June 2011	<u>12,498,039</u>	<u>1,961,212</u>	<u>57,862</u>	<u>14,517,113</u>
Depreciation at 1 July 2010	2,653,874	1,278,887	51,525	3,984,286
Depreciation for the year	249,962	199,511	3,590	453,063
Disposals	-	(123,444)	(22,267)	(145,711)
Aggregate at 30 June 2011	<u>2,903,836</u>	<u>1,354,954</u>	<u>32,848</u>	<u>4,291,638</u>
Book value at 30 June 2011	<u>9,594,203</u>	<u>606,258</u>	<u>25,014</u>	<u>10,225,475</u>
Book value at 1 July 2010	<u>9,844,165</u>	<u>703,466</u>	<u>28,604</u>	<u>10,576,235</u>
Ledcameroch Road, Bearsden				
Cost at 1 July 2010	3,911,287	360,365		4,271,652
Additions	-	7,212		7,212
Disposals	-	(45,843)		(45,843)
Cost at 30 June 2011	<u>3,911,287</u>	<u>321,734</u>		<u>4,233,021</u>
Depreciation at 1 July 2010	1,047,970	160,263		1,208,233
Depreciation for the year	78,227	29,508		107,735
Disposals	-	(45,843)		(45,843)
Aggregate at 30 June 2011	<u>1,126,197</u>	<u>143,928</u>		<u>1,270,125</u>
Book value at 30 June 2011	<u>2,785,090</u>	<u>177,806</u>		<u>2,962,896</u>
Book value at 1 July 2010	<u>2,863,317</u>	<u>200,102</u>		<u>3,063,419</u>
Total book value as at 30 June 2011	<u>12,379,293</u>	<u>784,064</u>	<u>25,014</u>	<u>13,188,371</u>
Total book value as at 30 June 2010	<u>12,707,482</u>	<u>903,568</u>	<u>28,604</u>	<u>13,639,654</u>

The written down value of assets held under HP contracts included here is £23,163 (2010 - £160,096).

A professional valuation of the freehold land and buildings was obtained in March 2010. The valuations, which were on an existing use basis, were considerably in excess of the book value at 30 June 2011 and were £16.0 million and £4.8 million for Anniesland and Bearsden respectively.



THE HIGH SCHOOL

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A Company Limited by Guarantee and Registered as a Charity

Notes to the Accounts For The Year Ended 30 June 2011

	2011 £	2010 £
6. STOCKS		
Books	23,799	23,437
Goods for re-sale	21,485	4,299
	<u>45,284</u>	<u>27,736</u>
7. DEBTORS		
Fees	70,015	66,015
Prepayments and accrued income	58,465	86,263
	<u>128,480</u>	<u>152,278</u>
8. CREDITORS: Due within one year		
Bank overdraft	1,209,861	1,274,240
Advance Fee payments	37,803	28,560
Term Loan	287,550	279,500
Hire Purchase	13,747	22,122
Trade creditors	85,985	66,223
Other creditors	43,048	89,545
Other taxation and social security	131,641	267,165
Pension creditors	71,888	70,445
Accruals and deferred income	372,669	385,393
	<u>2,254,192</u>	<u>2,483,193</u>
9. CREDITORS: Due after more than one year		
Advance Fee Payments		
Parents may enter into a contract to pay to the school up to seven years' tuition fees in advance. Assuming pupils will remain in the school, advance fees will be applied as follows:		
Within one year	37,803	28,560
Within two to five years	68,311	76,066
	<u>106,114</u>	<u>104,626</u>
The balance represents the accrued liability under the contracts. The movements during		
Balance at 1 July	104,626	-
New contracts	37,340	126,768
Amounts accrued as debt-financing costs	1,164	1,622
	<u>143,130</u>	<u>128,390</u>
Amounts utilised in payment of fees	(37,016)	(23,764)
Capital repaid	-	-
Balance at 30 June	<u>106,114</u>	<u>104,626</u>
Loan		
Bank Loan, wholly repayable within nine years	2,328,600	2,593,100
Less: included in creditors due within one year	(287,550)	(279,500)
	<u>2,041,050</u>	<u>2,313,600</u>
Amounts repayable:		
In one year or less	287,550	279,500
In two to five years	1,379,800	1,332,400
In more than five years	661,250	981,200
	<u>2,328,600</u>	<u>2,593,100</u>



THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

Notes to the Accounts For The Year Ended 30 June 2011

	2011 £	2010 £
Obligations under Hire Purchase Contracts		
Amounts payable within one year	14,707	24,111
Amounts payable within two to five years	-	14,707
	14,707	38,818
Less: Finance charges allocated to future periods	(960)	(2,949)
	13,747	35,869
 Hire Purchase contracts are analysed as follows:		
Current obligations	13,747	22,122
Non-current obligations	-	13,747
	13,747	35,869

There is an overdraft facility of £2,500,000 with Clydesdale Bank PLC. A £3,000,000 Term Loan commenced in November 2008 at a fixed rate of interest for a period of 9 years.

The borrowing facilities are secured by a fixed charge on the land and buildings and a floating charge over the other assets of the company.

10. ALLOCATION OF THE NET ASSETS

	Unrestricted Funds	Endowment Funds	Total	2010 £
Fixed assets	9,706,418	3,481,953	13,188,371	13,639,654
Current assets	232,095	49,022	281,117	287,971
Creditors, due within one year	(2,254,192)	-	(2,254,192)	(2,483,193)
Creditors, due after one year	(2,109,361)	-	(2,109,361)	(2,403,413)
	5,574,960	3,530,975	9,105,935	9,041,019

Endowment Funds	Balance at 1 July 2010	Received this year	Transferred this year	Balance at 30 Jun 2011
The High School of Glasgow Educational Trust	3,565,323	44,836	(207,510)	3,402,649
The Drewsteignton School Development Trust	23,067	-	(1,455)	21,612
Other Endowments	61,871	65,304	(20,461)	106,714
	3,650,261	110,140	(229,426)	3,530,975

11. OPERATING LEASE COMMITMENTS

At 30 June 2011 the Company had annual commitments under non-cancellable operating leases as set out below:

	2011 £	2010 £
Within one year	36,221	33,476
Within two to five years	10,320	43,083
	46,541	76,559

12. CONTRACTS AND COMMITMENTS

Authorised by the Directors but not contracted
Capital expenditure authorised by the Directors

-	-
-	-