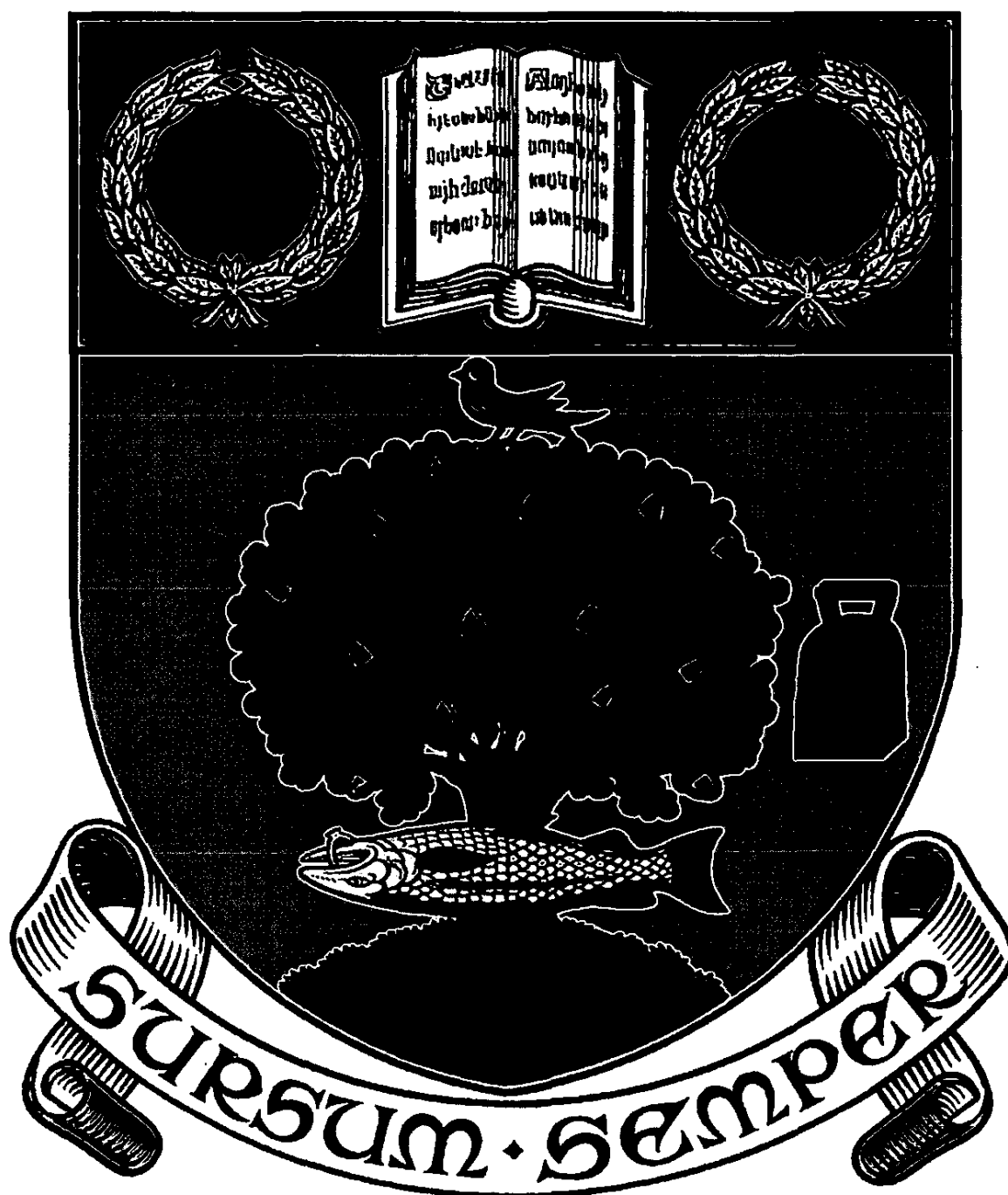


THE HIGH SCHOOL *of Glasgow*

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



REPORT and ACCOUNTS 30 JUNE 2012



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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 2012

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 SCO45882. 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

Vice-Chairman

Raymond M Williamson, MA, LLB, FRSA, FRSAMD

Other Directors

Sheriff William Dunlop, LLB (*retired 13 December 2011*)

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

Stephen C Miller, LLB (Hons), Dip LP (*appointed 13 December 2011*)

Professor Anton Muscatelli, MA, PhD, FRSE, FRSA

Kenneth M Revie, LLB

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

R Gordon Wishart, FCMA, CGMA (*appointed 13 December 2011*)

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

Brian C Adair, TD, LLB

Eric W Hugh, CA

Lynda Keith, MA, CertEd, ITQ

Stewart J MacAulay

Colin M Mackie, BSc, FFA

Raymond M Williamson, MA, LLB, FRSA, FRSAMD

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, £289 (2011: £231) was paid to Alison Short for professional services rendered to the Senior School. Stephen C Miller, who was appointed as a Director on 13th December, is a Partner in MacRoberts LLP to whom the School paid fees of £9,632 in this year. No other director received any remuneration or benefit in kind during the year.

Expenses totalling £95 (2011: £114) were reimbursed to Brian Adair in connection with his attendance at the SCIS AGM.



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Directors' Report For The Year Ended 30 June 2012

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
1-4 Atholl Crescent
EDINBURGH
EH3 8LQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The High School of Glasgow (the School) 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.

The key procedural controls used to manage the school's risks are as follows:

- Clear terms of reference for roles and responsibilities, formal agenda for meetings of the Board of Directors and the Senior Management Team;
- Comprehensive strategic and operational planning, budgeting, management control and finance reporting, conducted through the Board and Senior Management Team meetings;
- Clear structural lines of reporting;
- Formal written policies where required;
- Clear authorisation and approval at each level; and
- A formal review of the School's risk management process, undertaken on an annual basis.



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Directors' Report For The Year Ended 30 June 2012

Financial Risk Management Policies and Objectives

The School's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and interest rate risk.

- (a) Credit Risk: The School's income is mainly tuition fees which are viewed as being a low credit risk. The amount of exposure is reassessed regularly by the Board.
- (b) Liquidity Risk: The School has facilities available to it that are designed to ensure that it has sufficient funds for its operations.
- (c) Interest Rate Cash Flow Risk: The School has a bank overdraft and a bank loan. The bank overdraft is subject to interest at variable rates. The bank loan is a fixed rate loan.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The charitable object for which the School 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 School 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 develop and implement Curriculum for Excellence, including effective learning and teaching techniques. In line with Curriculum for Excellence developments, Senior School subject departments adapted subject syllabi in Transitus and S2 and revised S1 courses. During the session, there was on-going consideration of information published about the new S4 National 4 and National 5 qualifications. A Numeracy booklet, outlining school policy, was issued to staff, pupils and parents.

The School maintains its commitment to pastoral care, guidance and pupil support, including the on-going development of Community Service. House Staff considered the Curriculum for Excellence Experiences and Outcomes for Health and Well-Being.

The development of IT provision continued, particularly the extended use of Fronter Managed Learning Environment (MLE) software. An IT Management Committee was established to consider further developments.

Updated Staff and Pupil ICT User Policies were finalised for implementation this session.

Senior Management reviewed remits following the Governors' appointment of a third Deputy Rector, and discussed strategies to enhance the quality assurance of Teaching and Learning in 2012-13.

A parental questionnaire was conducted in April 2012 and the results shared with parents, Governors and staff. The responses were considered carefully by School Management.

The Junior School had its third successful "Green Flag" assessment with regard to its focus on environmental issues, and the Eco Group led the Senior School to achieve "Green Flag" status for the first time.

The School completed successfully a further re-assessment and retained Investors in People 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.

Bursaries

Based on financial need a total of 50 pupils (2011: 46) 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 £319,175 (2011: £261,883).



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Directors' Report For The Year Ended 30 June 2012

ACHIEVEMENTS AND PERFORMANCE

Operational Performance

2011-2012 has been another very successful session, with many highlights to report.

The senior pupils again achieved excellent results in this year's SQA exams. Lucy Mackintosh and Cameron Wallace gained entry to Cambridge University, as did recent former pupils Roshni Mansfield and Christina Sweeney-Baird, and Priya Senthilkumar to Oxford University. Virtually all the leavers gained admission to their university course of choice.

The senior pupils' SQA exam results were excellent again, and both 5th Year and 6th Year Candidates achieved the highest pass rates in recent memory.

4th Year pupils achieved a 97% pass rate at Standard Grade Credit or Int 2 level, 74% of these at Grade 1 or A.

5th Year pupils performed outstandingly well, passing 98% of their Higher exams, with 71% at Grade A. 92 (89%) of the 103 pupils achieved 5 or more Higher passes, and each pupil passed an average of 4.9 Highers.

6th Year pupils had a 94% Advanced Higher pass rate, with 62% at Grade A.

All the pupils and their teachers deserve tremendous credit for these impressive results, as does the Head of Learning Support, Mrs Ruth Hamilton, and her assistant, Mrs Nicola Morrison. The following 5th Year pupils won awards for the best performances nationally in Higher subjects: Ian Gibson (Chemistry), Anna Nicholl (Physics) and Brian Stuart (Modern Studies).

Pupils enjoyed considerable success in subject related competitions, including Art, Biology, Chess, Classics, Computing, History, Mandarin, Maths, Music, Physics, Public Speaking and Young Enterprise. Alex Gould (S1), Sam Quinn and Murray Webster (both S2) finished third in the UK Rotary Youth Speaks Final, with Murray being adjudged Best Speaker; the Senior Quiz Team of Jennifer Kinghorn, Priya Senthilkumar (both S6), Jonathan Gibson (S4) and Lucy Phillips (S3) beat their Scottish Independent School opponents in the UK Schools' Challenge Quiz, and Mháiri Callan (Transitus), and Micheal Callan (S1) won National Mod Gold Medals for recitation, and Caitlin Fleming (S2) won a Gold medal in U14 Highland Dancing. Oliver Weston (S3) was invited to present his Best Scottish S2/S3 project at the Big Bang "Fair for UK Young Scientists and Engineers" in Birmingham, and Radhika Chaudhuri (S6) won first prize for the Best Independently Made Film in the UK in a competition held by the National Physics Laboratory.

In August, Transitus again travelled to Normandy, while 3rd Year returned to Raasay. In February, the Geography Department headed for Iceland and there was another S1/S2 Irish Rugby Tour; at Easter, the Classics Department visited Italy and 1st and 2nd Year skiers went to Utah, USA. In the Summer term, 3rd Year hosted their German exchange partners from Nuremburg, 1st Year enjoyed glorious weather conditions on Raasay and Duke of Edinburgh's Award Bronze, Silver and Gold Expeditions took place. During the session, Modern Studies again took groups to Holyrood and Westminster Parliaments, and seven S6 Fashion and Textile/Art pupils attended the Scottish Fashion Awards.

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 of SCIS/School Leaders Scotland representatives 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 the Convenor of the Classical Studies Assessment panel and members of the Chemistry and Modern Languages Assessment Panels (prior to reorganisation during 2011); a Principal Assessor (Int 2, Higher), a Senior Examiner (AH), a visiting Assessor (Int 2, Higher and AH) (who has continued beyond retirement), six as Vettors (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 at 35 NQ levels (between them eleven AH, eleven Higher, six S Grade, five 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. In addition, Mrs Nicola Sutherland of the History department participated in the prestigious Fulbright Teacher Exchange Scheme, the U.S. Government's "Flagship programme for international education exchange". She spent session 2011-12 at the West Islip H.S., Long Island near New York City, and her exchange partner, Ms Noreen Matthews, taught in the History department of the School.
- (b) A significant number of staff have contributed to the SQA development work in various roles. Two members of staff (one Mathematics and one Art) who produced assessment materials for Education Scotland for the new Curriculum for



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Excellence National Assessment Resource, which received a Quality Mark, contributed to seminars on these materials nationally. The Junior School Head Teacher also worked together with the two Junior 6 class teachers and thirteen Junior 6 pupils in 2012 with two Primary 6 class teachers and twelve pupils of Hutchesons' Grammar School as part of an Education Scotland project. The aim was to investigate the moderation and assessment of Second Level Reading within Curriculum for Excellence. A report on the conclusions has been published on the National Assessment resource website and has received a Quality Mark. Two Junior 6 teachers spent ten months developing religious education material linked to the new Curriculum for Excellence for Learning and Teaching Scotland.

- (c) P.E. Department staff served in various district and national roles, including the Team Manager of the Scottish Schools' U17 cross country and international indoor pentathlon and UK School Games athletics teams, who is also Assistant Convenor of the Scottish Schools' Indoor Championships and Assistant Secretary for Scottish Schools' athletics and has responsibility for the website; the Presidents of Glasgow Schools' athletics and swimming, the Convenors of Glasgow Schools' golf, Primary Schools' swimming and Secondary Schools' track and field athletics Championships; and a West district hockey committee member and selector. In addition the School provided placements for two Teachers-in-Training from Strathclyde University and four from Glasgow University at the Senior School.
- (d) The School again offered at nominal hire cost to community and external groups the use of the school accommodation, the Jimmie Ireland Stand, and indoor and outdoor sports facilities. 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.
- (e) 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 With Kids (a children's charity in the East End of Glasgow), the Aberlour Child Care Trust, Wobbly Williams (a Parkinson's Charity), Cancer Research and the Dalit Good Shepherd Schools in India, as well as providing medical supplies for a Moroccan village. Transitus pupils raised over £3,000 by again joining the "Go Yellow" walk in aid of the Prince and Princess of Wales Hospice. Fifth and Sixth Year pupils 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. 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. 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. In December, the Chamber musicians performed a Baroque Concert at St Mary's Cathedral in aid of the Order of St John.
- (f) This year, as usual, the Junior School has contributed a great deal to the local community and various charities with the amazing total of nearly £8,000 being donated to a number of charities including Macmillan Nurses, The Anthony Nolan Trust, Children in Need, Oxfam Unwrapped, The RNLI, The Nora Docherty School in Malawi, Quarriers, St Margaret's Hospice, WWF, Cancer Research UK, Diabetes UK and Mary's Meals. Many of the pupils have also been involved in raising money for charity in a variety of ways such as, instead of receiving birthday presents at their birthday party, they ask for donations to a particular charity, and also by taking part in a wide variety of different charity events such as sponsored walks.
- (g) It was another excellent year for music, and Mr Doug Fleming did a fine job as Acting Director prior to Mrs Sarah Stuart's arrival as Director of Music in the Summer term. In November, 6th Year pupils, Davina Pittcock and Alastair Campbell-Birkett, were invited to perform at the SQA Star Awards Ceremony, and Alastair later gained his Associated Board Diploma. During the Spring term, there were successful Junior and Senior Concerts, and audiences enjoyed the high quality of the impressive SingFest and MusicFest events in June. The musical year culminated in a superb Choral Concert in the splendid surroundings of St Mary's Cathedral in the final week of term, including a stirring performance of Zadoc the Priest, under Mr Frikki Walker's direction. In February, the senior percussion ensemble came 2nd in their Scottish Competition, and in June two outstanding senior groups, Odeon and ACB Bop, qualified for the National Festival of Scotland of Music for Youth. The Pipe Band continued to develop with some members participating in the Glasgow Club Schools' Competition, and four members were thrilled to perform with the popular Irish folk group, The Chieftains, at the Clyde Auditorium. Seven senior musicians were selected for the National Youth Orchestra of Scotland: Johanna and David Norris, Luisa Callander, Stephen Cunningham, Ian Gibson, Ruairidh Gallagher and Sophie Price. Charlotte Gilbride, James Stanley and Roberto Muscatelli, along with Ella Fraser (J6), were chosen for the National Children's Orchestra of Scotland. Robert Allan sang in the National Youth Choir, Kirsty Black (S4) in the National Girls' Choir and several others have featured in the National Training Orchestra, the RSNO Junior Chorus and the Changed Voices Section. Several pupils achieved success at the Glasgow Music Festival in March, with David Norris and Andrew Maguire (S5) being invited to sing in the final concert, and Duncan Fraser (S1) winning the Raymond O'Connell Trophy for Piano and being selected to play at the final concert for the Hugh S Robertson Trophy.
- (h) This proved a memorable session for sport, and the School was excited to have two FPs involved in the Olympics – Imogen Bankier (Badminton) and Abi Walker (Women's Hockey – travelling reserve). Pride of place went to the Hockey 1st XI which completed an unbeaten season in school fixtures, retained the West District Championship and only lost narrowly in the semi-finals to the winners of the Scottish U18 Tournament. The U16 girls excelled themselves by retaining the Scottish Championship. Several girls represented West District Indoor and Outdoor squads, and Erin Gilchrist (S3), Anna Crawford



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and Katie Devlin (both S4) represented Scotland U16. In one of the best ever first XV seasons, only two fixtures were lost, with a number of famous victories. Likewise, the U16 XV showed great promise, narrowly losing the semi-final of the Scottish Cup. 1st VII won both the Hutchesons' and the School's 7s Tournaments, and at Scotstoun in May lost the final of the World 7s U18 Competition narrowly to the National U18 champions.

- (i) There were again pleasing successes in Glasgow District Athletics, Cross Country, Badminton, Golf, Hockey and Swimming. There were also individual or team successes at national level in a variety of sports – Hamish Stewart and Euan Gibson-Smith (both S1), Ross Paterson and James Shemilt (both S2) won the Scottish Schools' U13 Tennis Championship and reached the final four in Great Britain; the 12 and under girls free style relay squad became Scottish Champions, while Anna Fleming (Transitus) won the 12 and under 15m butterfly in a new Scottish record; Rory Shirley became 50m breast stroke Scottish Champion. In Scottish Schools' Athletics, the Transitus girls relay team, Eilidh McEvilly (S5) in the U17 shot and Alastair Stanley (S5) in the U17 1500m steeple chase and Decathlon became champions, while Alastair also won the U18 indoor 3000m. The over 17 girls became Scottish Schools cross country champions, Georgia Callander and Scott McKay (both S3) became Scottish Aquathlon Champions in 13-14 years age group, and Scott also became Scottish Triathlon Champion. In September, Eilidh McEvilly and Rory Shirley (both S5) were selected to present Scotland in the UK School Games, and Alastair Stanley (S5) likewise in May. Alastair and Eilidh represented Scotland in the indoor pentathlon in December and in the outdoor four home countries match in July. Andrew Umeed (S4) and Gavin Main (S5) were selected for the Scottish U19 cricket squad for the U19 World Cup in Australia, and Andrew also represented Scotland A; Charlie Telfer (S5) represented Scotland U17 football, and Andrew Taylor (S5) represented the Scottish Independent Schools XI. Rory Halsey (S5) was selected for Scotland in the U19 Men's Lacrosse World Cup in Finland, Erin Gilchrist and Scott McKay (both S3) represented Scotland in U17 netball and U15 triathlon respectively, and Theo Archibald (S2) is in the Scottish U14 Football Development Squad. Chris Barnes (S6) was again selected for Scotland U18 rugby, and Hannah Jolly (S6) was one of 16 appointees to the new Sports Scotland Young People's Sport Panel.

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. 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 former pupils in the Glasgow High School Club.

FUTURE PLANS

The Development Plan for Session 2012/13 includes the following:

At the Senior School the priority will again remain Curriculum for Excellence, including reviewing progress with the development of subject syllabi in Transitus, S1 and S2, and delivering S3 courses in preparation for presenting S4 candidates for the new National 4 and National 5 qualifications in 2013-14. During the session, there will be consideration of arrangements for the "new Highers" (National 6) from November 2012 onwards.

Subject departments will incorporate the Numeracy guidelines in departmental policy during this session, and the School will consider guidelines also for Literacy.

The focus at the Junior School this session will include further work related to Curriculum for Excellence. Staff will continue their work with pupils in Literacy and English, looking at the development and assessment of Writing and Technologies, particularly related to the development of skills in Information and Communication Technology, to ensure their plans match the principles, values and aims of Curriculum for Excellence. Staff will also continue to review methods for profiling pupils' achievements and will also continue with work related to our Eco Schools Programme. Areas which will be developed this year in Kindergarten will include staff reviewing and developing their work with pupils in Writing, the review and development of the current Health and Wellbeing programme with a specific focus on emotional wellbeing, and the review and update of the current Kindergarten policies to ensure they meet the principles and values of the Curriculum for Excellence.

The School 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.

The School will maintain our commitment to pastoral care, guidance and pupil support, in the light of Curriculum for Excellence Experiences and Outcomes for Health and Well-Being. This will include the on-going development of Community Service and further opportunities for personal development in 6th Year.

The development of our IT provision will continue, particularly the extended use of the Fronter MLE software, including pupil access to online resources and the delivery of electronic pupil Assessment Profiles at Transitus, S1 and S2.

Following the reorganisation of Senior Management remits, the SMT will implement procedures to enhance the quality assurance of Teaching and Learning.

Updated staff and pupil ICT User Policies will be implemented and the School's Accessibility Strategy will be updated.

The School will continue to keep a range of policies under review.



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The School was selected by OSCR in September 2012 for a review of its charitable status. This desk-based exercise commenced in October and the outcome of the review is awaited.

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;
- 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.



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FINANCIAL REVIEW

The Financial Results

The School enjoyed pupil numbers close to capacity again this year. Total fee and related income was £8,988,895 (2011: £8,823,151). 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, having reviewed the Company's forecasts and plans, confirms its expectations that the Company has sufficient resources at its disposal to carry out the 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. On this basis, The Board of Governors is satisfied that it is appropriate to prepare the accounts on a going concern basis.

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 6th Nov 2012



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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 2012 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 page 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 2012 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 (as amended).

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.

Grant Thornton UK LLP

Date 7 November 2012

Diana Penny
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Edinburgh

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



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Statement of Financial Activities For The Year Ended 30 June 2012

	Notes	2012 Unrestricted Funds £	2012 Endowment Funds £	2012 Total £	2011 Total £
INCOMING RESOURCES					
Income from charitable activities					
Fees receivable	2	8,988,895	-	8,988,895	8,823,151
Other educational income	2	244,587	-	244,587	225,680
Income from generated funds					
Donations	10	-	65,079	65,079	110,140
Total incoming resources		9,233,482	65,079	9,298,561	9,158,971
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising for voluntary resources	4	79,450	-	79,450	87,804
Charitable Activities					
Schools and grantmaking	4	9,115,315	-	9,115,315	8,976,739
Governance costs					
	4	28,933	-	28,933	29,512
Total resources expended	3 & 4	9,223,698	-	9,223,698	9,094,055
Net (outgoing) / incoming resources before fund movements		9,784	65,079	74,863	64,916
Net movement in funds	1d & 10	253,753	(253,753)	-	-
NET INCOMING/(OUTGOING) RESOURCES		263,537	(188,674)	74,863	64,916
Balance brought forward at 1 July 2011		5,574,960	3,530,975	9,105,935	9,041,019
Balance carried forward at 30 June 2012		5,838,497	3,342,301	9,180,798	9,105,935

There are no other recognised gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Balance Sheet as at 30 June 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible fixed assets			
Land, buildings and equipment	5	12,727,825	13,188,371
CURRENT ASSETS			
Stocks	6	47,700	45,284
Debtors	7	111,412	128,480
Cash		294,145	107,353
		453,257	281,117
CREDITORS: Due within one year	8	(2,056,234)	(2,254,192)
NET CURRENT LIABILITIES		(1,602,977)	(1,973,075)
TOTAL ASSETS LESS CURRENT LIABILITIES		11,124,848	11,215,296
CREDITORS: due after more than one year			
Advance fees	9	(211,750)	(68,311)
Bank loan	9	(1,732,300)	(2,041,050)
		(1,944,050)	(2,109,361)
		9,180,798	9,105,935
ENDOWMENT FUNDS	10	3,342,301	3,530,975
UNRESTRICTED GENERAL FUNDS	10	5,838,497	5,574,960
		9,180,798	9,105,935

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

Brian C Adair, Chairman

Date 6th Nov 2012

Company Registration No SC045882

The notes on pages 13 to 18 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 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	a	883,890	563,970
Returns on investment and servicing of finance	b	(188,642)	(214,198)
Capital expenditure	c	(105,068)	(109,515)
Cash flow before financing		590,180	240,257
Financing	d	(236,218)	(176,482)
Increase in cash		353,962	63,775
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		353,962	63,775
Cash to repay loans		287,550	264,500
Cash to repay capital element of hire purchase payments		13,747	22,122
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS		655,259	350,397
Net debt as at 1 July 2011		(3,444,855)	(3,795,252)
NET DEBT as at 30 June 2012		(2,789,596)	(3,444,855)
a) Reconciliation of operating deficit to net cash inflow from operating activities			
Net outgoing resources		9,784	(45,224)
Interest received		(514)	(144)
Interest paid		187,556	212,077
Interest element of hire purchase agreement		1,600	2,265
Depreciation		565,614	560,798
(Increase) in stock		(2,416)	(17,548)
Decrease in debtors		17,068	23,798
Increase / (Decrease) in creditors		105,198	(172,052)
		883,890	563,970
b) Returns on investment and servicing of finance			
Interest received		514	144
Interest paid		(187,556)	(212,077)
Interest element of hire purchase agreements		(1,600)	(2,265)
		(188,642)	(214,198)
c) Capital expenditure			
Payments to acquire tangible assets		(105,068)	(109,515)
		(105,068)	(109,515)
d) Financing			
Additions to endowment funds		65,079	110,140
Repayment of loans		(287,550)	(264,500)
Repayment of capital element of hire purchase agreements		(13,747)	(22,122)
		(236,218)	(176,482)
Analysis of changes in net debt			
	1 July 2011	Cash Flow	30 June 2012
Cash in hand	107,353	186,792	294,145
Bank overdraft	(1,209,861)	167,170	(1,042,691)
Debt due within 9 years	(2,328,600)	287,550	(2,041,050)
Hire purchase agreements	(13,747)	13,747	-
	(3,444,855)	655,259	(2,789,596)

The notes on pages 13 to 18 form part of these accounts.



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 2012

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.

(b) Going Concern

The Board of Directors have reviewed the charity's forecast and plans, taking into account the current level of pupils and results. They have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of The High School of Glasgow to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

(c) 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 20% 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.

(d) Stocks

Senior School textbooks

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.

(e) 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.

(f) Fees

Fees consist of all tuition and other charges for the school year ended 30 June 2012.

(g) Teaching Costs

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

(h) Expenditure

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

- expenditure incurred in generating funds;
- expenditure incurred directly in 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.

(i) 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.

(j) 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 £578,200 (2011: £577,297) 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 £66,456 (2011: £69,806).

(k) Interest receivable and payable

Interest on overdue fees is not recognised until received due to uncertainty over receipt. Interest due is recognised when payable.



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 2012

	2012 £	2011 £
2. INCOME FROM CHARITABLE ACTIVITIES		
Fees Receivable		
Tuition fees	8,562,053	8,453,208
Music tuition fees	107,667	108,060
Bursaries awarded	319,175	261,883
	<u>8,988,895</u>	<u>8,823,151</u>
Other Educational Income		
Registration fees	5,040	5,430
After school care fees	158,444	133,353
Sundry income	71,494	78,429
Hall hire lettings	9,095	8,324
Interest on late fee payments	514	144
	<u>244,587</u>	<u>225,680</u>
3. EXPENDITURE		
Staff Costs		
Salaries and wages	5,079,573	5,101,467
Social security costs	413,327	407,652
Pension costs	644,752	659,320
	<u>6,137,652</u>	<u>6,168,439</u>
 The average number of employees in the year was:	 No.	 No.
Teaching	114	117
Support	78	76
	<u>192</u>	<u>193</u>
 The number of employees whose emoluments exceeded £ 60,000 were:		
£60,000 - £70,000	1	-
£70,000 - £80,000	3	3
£80,000 - £90,000	1	2
£110,000 - £120,000	-	-
£120,000 - £130,000	1	1
Pension contributions incurred for these employees	<u>£ 62,722</u>	<u>£ 63,692</u>

During the year, £289 (2011: £231) was paid to Dr Alison Short for professional services rendered to the Senior School. Stephen C Miller, who was appointed as a Director on 13th December, is a Partner in MacRoberts LLP to whom the School paid fees of £9,632 in this year. No other director received any remuneration or benefit in kind

Expenses totalling £95 (2011: £114) were reimbursed to Mr Brian Adair in connection with his attendance at the SCIS AGM.



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 2012

4. ANALYSIS OF TOTAL RESOURCES EXPENDED - UNRESTRICTED FUNDS

	Staff costs £	Other costs £	Depreciation £	Total £
Costs of generating funds:				
Fundraising for voluntary resources	66,493	12,957	-	79,450
Charitable activities				
Teaching costs	5,205,499	881,081	237,425	6,324,005
Welfare costs	120,941	117,639	-	238,580
Premises costs	332,259	609,215	328,189	1,269,663
Interest	-	189,156	-	189,156
Support costs of schooling	412,460	122,451	-	534,911
School's operating costs	6,071,159	1,919,542	565,614	8,556,315
Remissions and other costs	174,643	384,357	-	559,000
	6,245,802	2,303,899	565,614	9,115,315
Governance costs	-	28,933	-	28,933
Total Resources expended	6,312,295	2,345,789	565,614	9,223,698

	2012 £	2011 £
Total resources expended include:		
Auditors' remuneration		
Audit services	15,539	14,222
Non-audit services	594	1,351
Depreciation:		
Fixed assets, owned	565,614	545,353
Fixed assets, held under HP contracts	-	15,445
Operating lease payments in this year	38,901	35,674



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 2012

5. TANGIBLE ASSETS

Anniesland, Glasgow	Freehold land and Buildings £	Furniture Fittings Equipment £	Vehicles £	Total £
Cost at 1 July 2011	12,498,039	1,961,212	57,862	14,517,113
Additions	-	94,387	-	94,387
Disposals	-	(108,340)	(21,966)	(130,306)
Cost at 30 June 2012	<u>12,498,039</u>	<u>1,947,259</u>	<u>35,896</u>	<u>14,481,194</u>
Depreciation at 1 July 2011	2,903,836	1,354,954	32,848	4,291,638
Depreciation for the year	249,962	203,169	3,590	456,721
Disposals	-	(108,340)	(21,966)	(130,306)
Aggregate at 30 June 2012	<u>3,153,798</u>	<u>1,449,783</u>	<u>14,472</u>	<u>4,618,053</u>
Book value at 30 June 2012	<u>9,344,241</u>	<u>497,476</u>	<u>21,424</u>	<u>9,863,141</u>
Book value at 1 July 2011	<u>9,594,203</u>	<u>606,258</u>	<u>25,014</u>	<u>10,225,475</u>
Ledcameroch Road, Bearsden				
Cost at 1 July 2011	3,911,287	321,734		4,233,021
Additions	-	10,681		10,681
Disposals	-	(26,292)		(26,292)
Cost at 30 June 2012	<u>3,911,287</u>	<u>306,123</u>		<u>4,217,410</u>
Depreciation at 1 July 2011	1,126,197	143,928		1,270,125
Depreciation for the year	78,227	30,666		108,893
Disposals	-	(26,292)		(26,292)
Aggregate at 30 June 2012	<u>1,204,424</u>	<u>148,302</u>		<u>1,352,726</u>
Book value at 30 June 2012	<u>2,706,863</u>	<u>157,821</u>		<u>2,864,684</u>
Book value at 1 July 2011	<u>2,785,090</u>	<u>177,806</u>		<u>2,962,896</u>
Total book value as at 30 June 2012	<u>12,051,104</u>	<u>655,297</u>	<u>21,424</u>	<u>12,727,825</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>

The written down value of assets held under HP contracts included here is £nil (2011 - £23,163).

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 and were £16.0 million and £4.8 million for Anniesland and Bearsden respectively.



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 2012

	2012 £	2011 £
6. STOCKS		
Books	26,483	23,799
Goods for re-sale	21,217	21,485
	<u>47,700</u>	<u>45,284</u>
7. DEBTORS		
Fees	30,976	70,015
Prepayments and accrued income	80,436	58,465
	<u>111,412</u>	<u>128,480</u>
8. CREDITORS: Due within one year		
Bank overdraft	1,042,691	1,209,861
Advance fee payments	79,719	37,803
Term loan	308,750	287,550
Hire purchase	-	13,747
Trade creditors	123,430	85,985
Other creditors	27,962	43,048
Other taxation and social security	127,926	131,641
Pension creditors	83,208	71,888
Accruals and deferred income	262,548	372,669
	<u>2,056,234</u>	<u>2,254,192</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	79,719	37,803
Within two to five years	211,750	68,311
	<u>291,469</u>	<u>106,114</u>
The balance represents the accrued liability under the contracts.		
Balance at 1 July	106,114	104,626
New contracts	261,984	37,340
Amounts accrued as debt-financing costs	2,819	1,164
	<u>370,917</u>	<u>143,130</u>
Amounts utilised in payment of fees	(79,448)	(37,016)
Balance at 30 June	<u>291,469</u>	<u>106,114</u>
Loan		
Bank loan, wholly repayable within nine years	2,041,050	2,328,600
Less: included in creditors due within one year	(308,750)	(287,550)
	<u>1,732,300</u>	<u>2,041,050</u>
Amounts repayable:		
In one year or less	308,750	287,550
In two to five years	1,482,575	1,379,800
In more than five years	249,725	661,250
	<u>2,041,050</u>	<u>2,328,600</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 2012

	2012 £	2011 £
Obligations under Hire Purchase Contracts		
Amounts payable within one year	-	14,707
Amounts payable within two to five years	-	-
	-	14,707
Less: Finance charges allocated to future periods	-	(960)
	-	13,747
Hire Purchase contracts are analysed as follows:		
Current obligations	-	13,747
Non-current obligations	-	-
	-	13,747

There is an overdraft facility of £2,500,000 with Clydesdale Bank PLC. Interest is payable on the overdraft at 1.5% over bank base rate. A £3,000,000 Term Loan commenced in November 2008 for a period of 9 years. The interest rate is fixed at 7.27% per annum.

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	2011 £
Fixed assets	9,420,639	3,307,186	12,727,825	13,188,371
Current assets	418,142	35,115	453,257	281,117
Creditors, due within one year	(2,056,234)	-	(2,056,234)	(2,254,192)
Creditors, due after one year	(1,944,050)	-	(1,944,050)	(2,109,361)
	5,838,497	3,342,301	9,180,798	9,105,935

Endowment Funds	Balance at 1 July 2011	Received this year	Transferred this year	Balance at 30 Jun 2012
The High School of Glasgow Educational Trust	3,402,649	43,000	(209,157)	3,236,492
The Drewsteignton School Development Trust	21,612	-	(1,455)	20,157
Other Endowments	106,714	22,079	(43,141)	85,652
	3,530,975	65,079	(253,753)	3,342,301

11. OPERATING LEASE COMMITMENTS

	2012 £	2011 £
At 30 June 2012 the Company had annual commitments under non-cancellable operating leases as set out below:		
Within one year	-	8,659
Within two to five years	40,023	27,562
	40,023	36,221

12. CONTRACTS AND COMMITMENTS

	2012 £	2011 £
Authorised by the Directors but not contracted	-	-
Capital expenditure authorised by the Directors	-	-