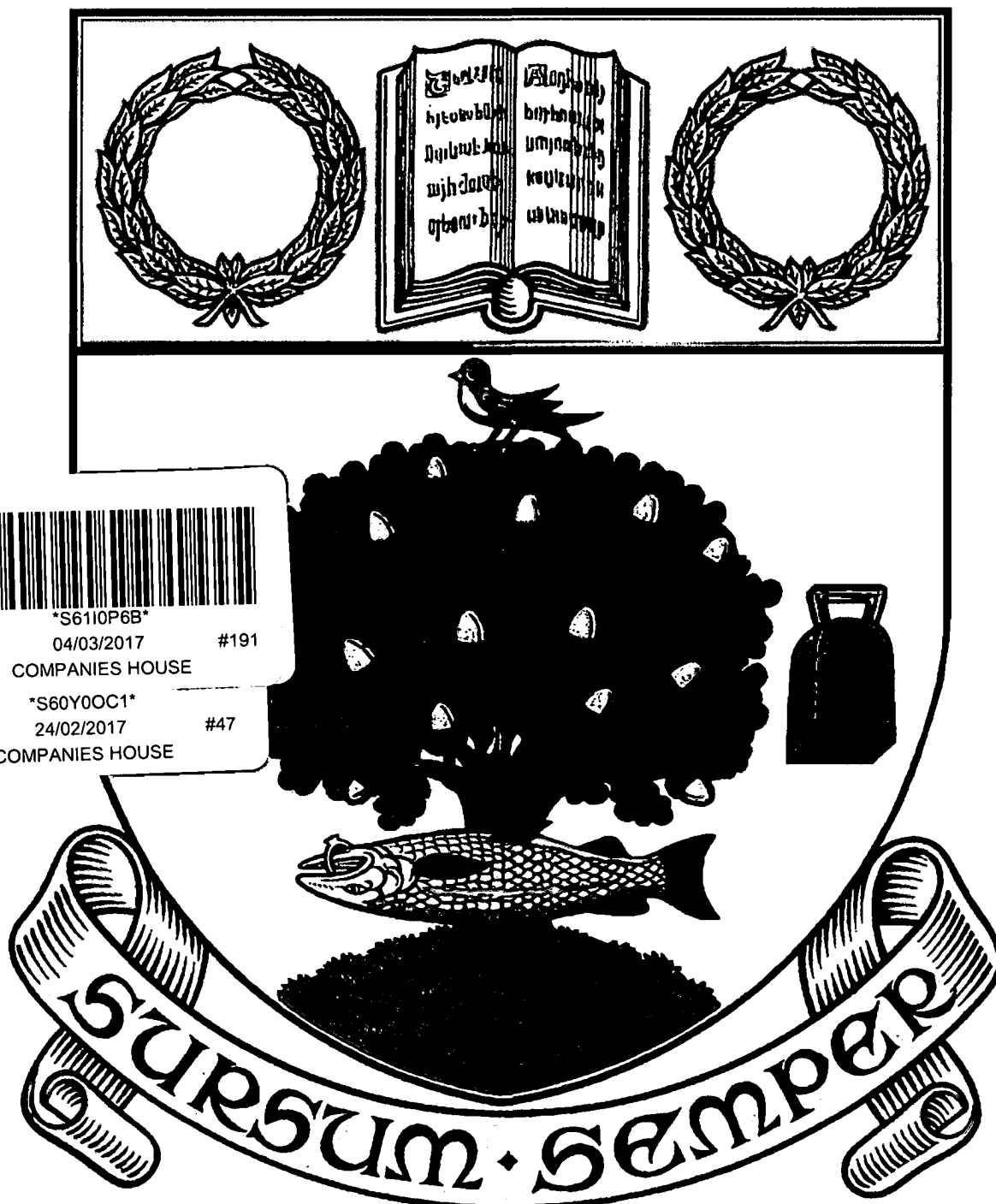


THE HIGH SCHOOL *of Glasgow*

(A Company Registered in Scotland and Limited by Guarantee)
Charity Registration Number SC014768
Company Registration Number SC045882



**REPORT and FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016**



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Directors' Report For The Year Ended 30 June 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: SC014768
Company number: SC045882
Registered Office: The High School of Glasgow
637 Crow Road
Glasgow
G13 1PL

Our advisers

Auditor: Grant Thornton UK LLP
7 Exchange Crescent
Edinburgh
EH3 8AN

Bankers: Clydesdale Bank PLC
124 Drymen Road
Bearsden
Glasgow
G61 3RB

Solicitors: MacRoberts LLP
Capella
60 York Street
Glasgow
G2 8JX

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Key management personnel: Directors and Trustees

Chair: Brian C Adair, TD, LLB

Vice-Chair: Raymond M Williamson, MA, LLB, FRSA, FRSAMD (*retired December 2015*)
Stewart J MacAulay (*appointed as Vice Chair in December 2015*)

Other Directors

Dr Catherine M Duncan, MB, ChB, DGM
Paula Galloway, FCA
Alan C Horn, MA, LLB
Eric W Hugh, CA
Lynda Keith, MA, CertEd, ITQ
Colin M Mackie, BSc
David J Maclay, BSc, CA
Stephen C Miller, LLB (Hons), Dip LP
Professor V A Muscatelli, MA, PhD, FRSE, FRSA
Simon Pengelley, BA, PGCE
Kenneth M Revie, LLB
Margaret A Stewart, LLB (Hons), Dip LP, DFM
R Gordon Wishart, FCMA, CGMA

In accordance with the Articles of Association, Directors retire three years after they first take office and are eligible for re-election. At the Annual General Meeting, there are no Directors retiring by rotation, as the only one who was due to retire, David J Maclay, has indeed retired with effect from the Board meeting on 13 September 2016.

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



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Directors' Report For The Year Ended 30 June 2016

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 into 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.

Any contractual relationship with a Director must be disclosed and notes of interest are retained in written form.

The School is affiliated with the Scottish Council of Independent Schools (SCIS) which represents and promotes independent schools in Scotland. This relationship allows the School access to advice about educational development and legislative changes. This does not impact on the general operating policies of the School but can inform the overall strategic direction.

Key management personnel: Key Executives

The Rector:	John O'Neill MA PGCE (with distinction)
The Head Teacher of the Junior School:	Karen R Waugh BA DCE
The Bursar and Company Secretary:	Juliet M Simpson BAcc CA

Since the last Director's report, Colin D R Mair retired as Rector with effect from 1st August 2015 and John O'Neill was appointed as his successor.

Objectives and activities

The charitable objects of the School are set out as follows in the Articles of Association adopted by special resolution on 14 December 2010:

"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 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 Governors have six Board meetings per year. 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 Finance and General Purposes Committee meets a further six times per year in addition to full Board meetings.

The day to day management is delegated to the Rector, the Head Teacher of the Junior School and the Bursar.



THE HIGH SCHOOL *of Glasgow*

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Directors' Report For The Year Ended 30 June 2016

OBJECTIVES AND ACTIVITIES

The School seeks to continually contribute to and develop relationships with the wider community and world through community service activities with local schools, community organisations and charities, as well as overseas community service initiatives.

The School is an independent co-educational day school. Its aim is to create a happy, caring and nurturing community in which each individual can achieve his or her full potential in academic and personal terms. In turn, the main strategy of the School is to continue to promote excellence in academic and all-round extra-curricular activities to provide all pupils with the opportunities to attain the highest academic levels and to develop their all-round personal capacities and character. Whilst we are a fee charging school, it is a key aspect of our foundation and ethos that we make our provision available to as many Senior School pupils as is possible. In turn, our Board of Trustees provide financial assistance through a means-tested bursary scheme. We publicise our bursary support through our website and in our application packs and media advertising.

The School monitors its academic results through national examinations and via internal tracking. National results have been consistently impressive over many years. The School also evaluates performance in sport and music and has a highly successful and supported annual programme of musical and drama events. In addition, the School provides musical contributions to various local community organisations and churches on an annual basis. There is an active Home and School Association to promote relationships between the parental body and the School. The use of Parental Surveys in recent years has also aided home and school communication. It is firmly recognised that parental involvement is a key feature in the continual success of the School.

Contributions by the School towards the local community include access to our state of the art science laboratories by Primary 6 pupils attending Knightswood Primary. Knightswood Primary also use our school grounds for their annual Sports Day. We have developed a leadership and team-building day with S2 pupils from our school and Knightswood Secondary over the past two sessions. In addition we make available Advanced Higher courses for pupils from local authority schools, such as Hyndland Secondary, when required. Our S6 pupils are involved in various local community activities, such as Riding for the Disabled, Starter Packs Glasgow, Alzheimer's Scotland, Castlebank Gardens Home for the Elderly as well as charity activities on behalf of such initiatives as Poppy Scotland, Prince & Princess of Wales Hospice, the Beatson and Playlist for Life, amongst others. More detail is included in our Charity section.

In addition, teachers in the School contribute to the Scottish Qualification Authority (SQA) as markers, setters, verifiers, team leaders and Principal Assessors. As of July 2016 there were 29 staff contributing to the SQA.

It is an ongoing central aim of the School to continue to develop community service links and opportunities. Our last overseas community service activity was in 2015 to the Berber communities of the High Atlas mountains in Morocco. In summer 2017 we have a community service trip departing to Uganda.

The School again offered to community and external groups, at nominal hire cost, the use of the School accommodation, the Jimmie Ireland Stand, and indoor and outdoor sports facilities. Users included the National Youth Orchestra of Scotland, the National Children's Orchestra of Great Britain, Whiteford Fencing, the Renfrew Cricket Club, the Scouts and Guides, and the Partick Burns Club.

Bursaries

Support in the form of bursaries is available for those wishing to attend the School from Transitus (P7) upwards but who otherwise are unable to pay the fees, or for those current pupils where a change in family circumstances would compromise their ability to remain at the School.

Those wishing to be considered for bursary support are required to complete a Bursary Application giving full details of their financial situation. Bursary remission on fees is assessed according to the parents/guardians' ability to pay full fees and the availability of bursary funds to the School. Bursary awards are granted for the duration of the pupil's education, however will be subject to retesting of the parents/guardians' means.

Means Tested Bursaries

The value of means tested bursaries awarded in academic year 2015-16 amounted to £614,830 (2015: £588,993) which is 6% of the School fee income. This consisted of means-tested bursaries of £542,537 (2015: £512,511) together with means tested sibling discount of £72,293 (2015: £76,482). In total, there were 98 pupils in receipt of bursary provision, representing 9.5% of the school roll. The range of bursary awards and the numbers of pupils receiving each level is as follows:

0-20%	5
21-40%	31
41-60%	19
61-80%	20
81-99%	8
100%	15



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Non Means-Tested Fee Remissions

Non means-tested assistance in the form of sibling and staff discounts were also awarded during the academic year. In total these awards were made to 74 pupils and amounted to £238,248 (2015: £197,264). As our Kindergarten is run as a Partnership Nursery with East Dunbartonshire Council the fees of 34 of our Kindergarten pupils were reduced by £66,850 (2015: £67,589) in total by payments from the council.

Non means-tested fee remissions for the year 2015-16 therefore totalled £305,098 (2015: £264,853) and benefited 10.4% of the school roll.

Summary of the Financial Support Given

In total therefore 206 pupils received a total of £919,928 (2015: £853,846) of discounts towards their fees. This represents 20% of the pupils by number and represents 9% of the fee income billed.

Volunteers

Members of the Board of Governors did not receive any payment for the work they carried out in their capacity as Directors of the Charity in the year ended 30 June 2016. In addition, a large number of parents and former pupils gave their time voluntarily in assisting the School with the supervision of excursions and extra-curricular sporting activities.



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Directors' Report For The Year Ended 30 June 2016

STRATEGIC REPORT

Achievements and performance

The High School of Glasgow provided education for an average of 1037 pupils over the three terms of the academic session 2015-16. Average pupil numbers for each age group are shown below:

Junior School	358
Senior School	679

Although economic conditions in the west of Scotland are challenging for many, the school roll has remained fairly stable over the past few years, however the availability of the means-tested financial support remains an important factor.

Session 2015-2016 was another positive and encouraging one, in which our young people once more demonstrated their range of talents, concern for others and willingness to contribute to the positive and all round participative ethos of the school.

The session opened with deserved congratulations to our S4, S5 and leaving S6 pupils on their SQA results. The S5's achieved a 94% pass rate at Higher and 61% Grade A passes overall. S4 secured a 97% pass rate in their National 5 examinations and our S6 leavers gained an 89% pass rate in Advanced Higher. At a time of curriculum and qualification reform in the light of Curriculum for Excellence, these very good results reflected not only the hard work of our pupils but also the commitment of teaching staff. The Board and the School recognise that exam success and performance is a helpful indicator and one which parents view as important to their choice of school.

However, in our ever changing world, we know that whilst exam results have a place it is the personal capacities and dispositions of each individual which will play an important role in shaping their future. In turn, as a school we are determined to promote and develop our central ethos of an all-round education for our young people. As the varied reports from the Junior and Senior Schools contained in this session's school magazine demonstrate, our pupils wholeheartedly embrace the all-round opportunities and challenges on offer.

Amongst the cultural highlights of this session, our Senior Drama Production provoked audiences with an intense modern twist of Sophocles' *Antigone* of Agatha Rex. Our Junior, Senior and Chamber Choirs and musicians returned the High School to its ancestral home with a wonderful Christmas Choral Concert in Glasgow Cathedral in December. Further musical highlights were reflected in national success for our Scottish Pipe and Freestyle Ensemble, who secured the Scottish Schools' Freestyle title for the second year in succession. National recognition was also achieved by pupils being selected for both the National Youth Orchestras and Choirs of Scotland. In fact, one tenth of the Junior National Youth Orchestra of Scotland is made up of High School musicians. The Chamber Choir performed in the Kaiser Wilhelm Memorial Church in Berlin in February as part of the History and Music Department Trip to Berlin, whilst our junior pupils enchanted audiences in June with their vibrant and dynamic production of *Joseph and the Technicolor Dreamcoat*. However, it was in the Spring term that the range and depth of musical ability and development at the High School was memorably showcased in the well-received *No Strings Attached* concert which involved musicians stretching from Junior 4 in the Junior School through to 6th Form in the Senior School. Meanwhile our senior strings players and vocalists displayed their talent for Scottish traditional music with a concert inspired by Celtic Connections, appropriately titled *Fearann Anna Connections*.

Whilst expressive arts continued to hit many a high note in session 2015-16, our pupils' all round endeavours also led to a range of successes in varied external competitions. From the academic challenges of the British Biology Olympiad, the UKMT Maths Challenge and the Classics Gilbert Murray Essay Competition to the applied problem solving winning team in the WoSPEG Live Wire competition and first place in the Art of Public Speaking in the Glasgow Rotary Senior Competition. In addition, success was also achieved in the Rotary Chef Competition, the Edinburgh Fringe Art Competition and also in Music and Voice at the Royal National Mod.

The sporting life of pupils once again witnessed significant levels of participation as well as achievement in District, National and International contexts. Girls Hockey saw the 1st XI win the BP Plate with a number of girls also selected for U16 and U18 District squads. Our U16 Rugby squad progressed to the Scottish Cup Quarter Finals whilst two members of the squad were selected for Scotland U16. In fact there were international representatives in swimming, tennis, sailing, badminton, women's football as well as rugby. In addition at Scottish Schools' level there was success in indoor rowing, rowing, cross-country, boys' senior tennis, and Independent Scottish Schools U16 and U18 Girls Football. Individual pupils also gained UK and European success in swimming, inclusive skating, Kuk Sool Woon martial arts, as well as further Scottish Schools' and age group success in athletics.

Charity

Pupils, staff and the wider school community raised funds for Emmaus Glasgow, Tear Fund, the Glasgow Night Shelter and 3D Drumchapel through the House System. Meanwhile, Unite Against Cancer was supported by the running and cycling of individual members of staff and by the first High School Charity Golf Day in June. The Home and School Association raised significant funds for Bobath Scotland over the year and contributed to the School Bursary Fund too. These fundraising



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initiatives in conjunction with pupil and school activity on behalf of other charities such as Play List for Life, the Prince and Princess of Wales Hospice, Starter Packs Glasgow, Erskine and Poppy Scotland, not only add to the atmosphere and ethos of the school, but they remind our pupils that by their individual actions they can make a difference to the lives of others.

Moore House raised over £4,000 for Emmaus Glasgow, Law House's festive Fundraising Week raised over £3,600 for TearFund's 'No Child Taken' campaign, Clyde House supported 3D Drumchapel, raising £1,700 and Bannerman House raised over £2,000 for Glasgow Night Shelter. Bannerman House's fundraising efforts from the previous School session, raising £4,258 for Miti Mingi School in Kenya, was one of the most successful of the year on the Just Giving website. Their total meant that from over half a million fundraisers on the site, their efforts were in the top 1%.

Outwith the fundraising weeks, over £1,000 was raised for Children in Need, Transitus pupils handed over a cheque for £2,000 to East Park, money raised through various festive fundraising activities. £1,000 was raised for the Playlists for Life charity at the *Fearann Anna Connections* concert in early March and four S1 pupils visited Erskine Hospital at the end of March to present a cheque for £233. The High School of Glasgow and GHK Rugby Club pooled resources in early March to make a sizeable donation of rugby balls to the SOS Kit Aid charity and the Chamber Choir took part in 'Concert for Vanuatu', a charity concert at New Kilpatrick Church, Bearsden, while Transitus pupils took part in the annual 'Go Yellow' walk at the beginning of June, in aid of the Prince and Princess of Wales Hospice.

Strategies to Achieve Objectives

In session 2015/16 the following areas of Senior School development and improvement were addressed:

The new Advanced Higher courses were delivered and a Curricular Review Working Group and Assessment and Reporting Review Working Group were initiated. The Curricular Review Report is due in Autumn 2016 whilst the Assessment and Reporting Group Review will report during the 2016/17 session.

With reference to reporting, the School introduced an additional S5 Parents' Evening with S5 pupils accompanying their parents on both occasions.

Improved pupil academic tracking procedures were investigated by the SMT and considered for further development in the 2016/17 session.

The School also introduced an Information Evening for parents of S4-S6 pupils on the SQA Post Results Service arrangements.

With reference to compliance with the 2014 Children and Young People's Act (Scotland), Getting It Right For Every Child (GIRFEC), the School developed its procedures, held various staff training events and will communicate, when current legal processes are complete, with all parents on The High School of Glasgow's GIRFEC arrangements and the Named Person Service.

To enhance "Pupil Voice", the organisation and procedures of the Pupil Council were reformed. Meanwhile, use of pupil surveys increased amongst the departments to enable evaluation of learning and teaching.

The Rector conducted an initial Parental Survey for his consideration, with the intention of developing further Parental Surveys in the next session.

At the Junior School during 2015-16, there were three main priorities for strategic development:

1. English Language
2. Religious and Moral Education
3. Technologies

Following whole School staff training on 'Reading', all stages of the Junior School updated their Reading Planners and Goal Trackers. In J3 and J4 the teaching of reading strategies was developed, meanwhile a non-fiction writing skills planner/tracker and a tools for writing planner was created for each stage of the Junior School.

The RME working party created overviews for each stage of the Junior School. Staff will now use these to develop detailed RME plans for their stage and this will be part of a maintenance agenda this year.

Two Junior School teachers provided in house iPad training over the academic year and all the staff have continued to develop the use of the iPads at every stage in the school (with all pupils in J3-6 having their own).



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Directors' Report For The Year Ended 30 June 2016

Financial review

The main source of income for the charity is through the fee income charged for the provision of education. In the 2015-16 school year, the fees charged were:

Kindergarten	£3,729
Junior 1 – 4	£7,008 to £8,700
Junior 5 – 6	£9,444 to £9,873
Transitus	£10,002
Senior 1 – 3	£10,485 to £11,445
Senior 4 – 5	£11,493
Senior 6	£10,281

The main expenditure of the School is that of staff salaries. Our staff are key to the ongoing success of the School and therefore we continue to invest in the highest standard of teaching staff and are also committed to ensuring their continued professional development. Staff salaries accounted for 65% of expenditure.

The charity aims to generate a small trading surplus each year to enable investment in the future and for the ongoing maintenance and upkeep of the buildings. The Governors are very mindful of the pressure on families to meet the fees but are also keen to ensure that the fees charged are adequate to fund all required aspects of the School's day to day running costs.

The trustees are committed to ensuring the future financial stability of the School and continually review the financial position and consider any changes required. The charity considered the fee levels charged and decided to raise these for the next school year to allow for an increase in employers National Insurance contributions and an increase in the National Teacher's pay scale to which we adhere.

The trustees remain committed to ensuring a wider number of pupils gain facilitated access to education through the Bursary Fund. The Educational Trust manages the Bursary Fund and, through the Annual Fund which the Development Office manages, additional funds are added.

Plans for future periods

In Session 2016/17 the key areas of focus for the Senior School Improvement Plan will be:

Curricular:

- Departments to continue to monitor delivery of the new SQA National qualifications at National 5, Higher and Advanced Higher.
- Heads of Department and SMT to consider the findings of the Curriculum Working Group for Session 2017/18.

Learning and Teaching:

- Pupil academic attainment tracking arrangements to be progressed and implemented in Session 2016/17.
- The School will continue to monitor and develop use of 1:1 iPad technology for Learning and Teaching across the curriculum.

Guidance:

- The School, in the light of legislation, will phase in where appropriate School GIRFEC procedures to further enhance the existing Guidance and Pastoral arrangements and policies of the School. This will also include aspects of home and school communication.
- There will be a review of the School Health and Wellbeing Policy.

Development:

- There will be further development of the Pupil Council and use of Parental Surveys to inform School Improvement and Development.

Following consultation with all Junior School staff, during 2016-17 the Junior School main priorities will be:

- ICT progression and development
- Assessment is For Learning
- Staff collaboration/Teacher Leadership
- GIRFEC

We will begin work on a progression planner for ICT to ensure that there is skill development in the teaching and learning of ICT (wider than the use of iPads) and that teaching and learning will provide relevant skills for learning, life and work.

Work within stages and at whole school level will aim to refresh, develop and expand our assessment methodology. Through this work we aim to help our pupils to be critical thinkers, reflect on their learning and become more effective in knowing how they can progress.



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We will engage regularly in effective quality improvement and moderation activities and have agreed standards and expectations. We will aim to develop an ethos of professional engagement and collegiate working that leads to continuous improvement in learning and teaching and improved outcomes for our learners.

We will continue to develop our approaches to GIRFEC and in light of legislation; we will phase in procedures to further enhance the existing GIRFEC arrangements.

Principal Risks and Uncertainties

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 risk 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 structured 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.

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.

Other Charities/Organisations with which the School co-operates in pursuit of its Charitable activities

The High School of Glasgow Educational Trust was formed to enable Bursary Funds to be raised to enable pupils of ability to be educated at the High School of Glasgow regardless of their ability to pay. The Trust liaises closely with the Board and agrees to provide funding for Bursaries and it is represented on the Bursary Award Committee of the Board.

The Glasgow High School Club Ltd, which owns the grounds at Anniesland on which the Senior School is situated, exists to promote the School and facilitate various affiliated Clubs and Societies, and to ensure the smooth running of the Pavilion and Grounds at Old Anniesland of which the School is the major user.



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Directors' Report For The Year Ended 30 June 2016

FINANCIAL REVIEW

The Financial Results

The School enjoyed pupil numbers of 1037 this year, which is close to full capacity. Total fee and related income was £10,392,246 (2015: £9,984,141). The School's operating surplus was £252,816 (2015: £229,479).

OSCR

The School was selected by the Office of the Scottish Charities Regulator (OSCR) in September 2012 for a review of its charitable status. In January 2013 it was confirmed that the High School of Glasgow provides public benefit and continues to meet the charity test. The School and Governing Body were delighted with this outcome and continue to monitor the position with particular regards to Bursary funds.

Investment Powers

These are governed by the Articles of Association, which permit the funds to be invested in any security or investment provided that such investment is deemed to be in the best interests of the company.

Reserves Policy

The total reserves of the Company amount to just over £8,400,000. 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 continues to be mindful of the current economic situation in developing its plans for future investment. 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 UK LLP as auditors will be put to the Annual General Meeting.



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Directors' Report For The Year Ended 30 June 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors (who are also trustees of the High School of Glasgow for the purposes of charity law) are responsible for preparing the Directors' Annual 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), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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, 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 (FRS 102);
- 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

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

BRIAN C. ADAIR

Date 2 NOVEMBER 2016

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 2016 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charitable company's members and trustees, 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 members and trustees 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 members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Annual Report (including the strategic 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:

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



Diana Penny

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

Date: *2 November 2016*

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 (incorporating an Income and Expenditure Account) For The Year Ended 30 June 2016

	Notes	Unrestricted Funds £	Endowment Funds £	2016 Total Funds £	2015 Total Funds £
INCOME					
Income and endowments from					
Donations and legacies	11	-	53,051	53,051	101,090
Income from charitable activities					
Fee income receivable	3	10,392,246	-	10,392,246	9,984,141
Other income	3	330,691	-	330,691	294,416
Total income		10,722,937	53,051	10,775,988	10,379,647
EXPENDITURE					
Costs of raising funds	4	94,856	-	94,856	97,831
Charitable Activities					
Schools and grantmaking	4	10,614,819	-	10,614,819	10,235,516
Total expenditure		10,709,675	-	10,709,675	10,333,347
Net income		13,262	53,051	66,313	46,300
Transfers between funds	1e & 11	239,554	(239,554)	-	-
NET MOVEMENT IN FUNDS		252,816	(186,503)	66,313	46,300
RECONCILIATION OF FUNDS					
Total funds brought forward		5,611,311	2,786,830	8,398,141	8,351,841
Total funds carried forward		5,864,127	2,600,327	8,464,454	8,398,141



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Statement of Financial Position as at 30 June 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible fixed assets	6	11,323,526	11,721,175
		11,323,526	11,721,175
CURRENT ASSETS			
Stocks	7	36,742	38,355
Debtors (including £1,049,821 (2015: £nil) due after one year)	8	1,265,073	172,141
Cash at bank		25,079	69,159
		1,326,894	279,655
CREDITORS: Due within one year	9	(2,724,898)	(2,918,396)
NET CURRENT LIABILITIES		(1,398,004)	(2,638,741)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,925,522	9,082,434
CREDITORS: due after more than one year	10	(1,461,068)	(684,293)
NET ASSETS		8,464,454	8,398,141
FUNDS OF THE CHARITY			
Unrestricted funds	11	5,864,127	5,611,311
Endowment funds	11	2,600,327	2,786,830
		8,464,454	8,398,141

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

Brian C Adair, Chairman

Date 2 NOVEMBER 2016

Company Registration No SC045882



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Statement of Cash Flows For The Year Ended 30 June 2016

	2016 £	2015 £
Cash (used)/generated in operating activities	(372,766)	638,323
Cash flows from investing activities		
Purchase of tangible fixed assets	(195,055)	(347,891)
Sale of tangible fixed assets	1,850	-
	(193,205)	(347,891)
Cash flows from financing activities		
Increase in loans	1,200,000	-
Repayment of loans	(382,950)	(356,450)
	817,050	(356,450)
Increase/(decrease) in cash and cash equivalents in the year	251,079	(66,018)
Cash and cash equivalents at the beginning of the year	(906,551)	(840,533)
Cash and cash equivalents at the end of the year	(655,472)	(906,551)

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

Net movement in funds	66,313	46,300
Add back depreciation charge	592,704	578,678
(Gain)/Loss on disposal of tangible fixed assets	(1,850)	2,465
Decrease in stock	1,613	13,240
(Increase) in debtors	(1,092,932)	(2,114)
Increase (Decrease) in creditors	61,386	(246)
Net cash (used)/generated in operating activities	(372,766)	638,323



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Notes to the Financial Statements For The Year Ended 30 June 2016

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The High School of Glasgow meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no significant judgements made in the process of applying the entity's accounting policies.

(b) Reconciliation with previous Generally Accepted Accounting Practice.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income for the year is provided with the net income under previous GAAP adjusted for staff holiday pay as per note 15.

(c) Preparation of the accounts on a going concern basis

The school roll for the next financial year is in line with budget. The trustees recognise that the current economic climate has affected independent schools and they are mindful that this needs to be considered when determining future plans.

After reviewing the charity's forecasts and projections the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(d) Income

Fee income

Fees receivable are accounted for in the period in which the service is provided. Fees are stated before deducting bursaries, grants and remissions granted by the School.

Deferred income – advance fees

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and legacies

Donations and legacies receivable for the general purposes of the School are credited to 'unrestricted funds'. Donations and legacies for purposes restricted by the wishes of the donor are taken to 'restricted funds'.

(e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

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 School.



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Notes to the Financial Statements For The Year Ended 30 June 2016

(f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of marketing to attract students to the School.
- Expenditure on charitable activities includes the costs of teaching salaries, and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

The High School of Glasgow is not registered for VAT, therefore all expenditure is shown inclusive of irrecoverable VAT.

(g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity. Support costs include the costs of office salaries, and governance costs which support the School in the provision of education.

(h) Tangible fixed assets

Individual fixed assets costing £350 or more are capitalised at cost. All assets are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual Rate
Permanent buildings	2%
Furniture and equipment	10% to 33.3%
Motor vehicles	10%

(i) Stock

Stock is included at the lower of cost or net realisable value.

(j) Pensions

Defined Benefit Scheme

The School contributes to the Scottish Teachers Pension Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator, the Scottish Public Pensions Agency.

The scheme is a multi employer scheme and it is not possible to identify the assets and liabilities which are attributable to the School. In accordance with FRS 102 therefore it is accounted for as a defined contribution scheme. The total pension cost of this scheme is £218,283 (2015: £213,859).

Defined Contribution Scheme

The School 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 is £12,324 (2015: £12,074).

(k) Cash at bank

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

(l) Debtors

Debtors are recognised at the settlement amount due. Debtors include concessionary loans.

(m) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

2. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1. The members of the company are its Directors plus any person approved for membership by the Board of Directors. Paid employees of the company may not be members.



THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

Notes to the Financial Statements For The Year Ended 30 June 2016

3. INCOME FROM CHARITABLE ACTIVITIES

	2016 £	2015 £
Fee Income Receivable		
Tuition fees	9,735,801	9,357,195
Music tuition fees	113,908	114,435
Bursaries awarded	542,537	512,511
	<u>10,392,246</u>	<u>9,984,141</u>
Other Income		
Registration fees	5,766	5,270
After school care fees	200,242	189,313
Sundry income	93,572	79,054
Hall hire lettings	10,438	19,420
Interest on late fee payments	-	1,359
Interest on loan to GHS Club Ltd	20,673	-
	<u>330,691</u>	<u>294,416</u>

4. ANALYSIS OF EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	2016 Total £
Costs of raising funds:				
Fundraising for voluntary resources	<u>81,455</u>	<u>13,401</u>	<u>-</u>	<u>94,856</u>
Charitable activities				
Teaching costs	5,793,326	1,164,973	264,517	7,222,816
Welfare costs	198,382	156,412	-	354,794
Premises costs	350,033	760,581	328,187	1,438,801
Interest	-	107,613	-	107,613
Support costs of schooling	569,119	206,292	-	775,411
School's operating costs	6,910,860	2,395,871	592,704	9,899,435
Remissions and other costs	178,806	536,578	-	715,384
	<u>7,089,666</u>	<u>2,932,449</u>	<u>592,704</u>	<u>10,614,819</u>
Total Resources expended	<u>7,171,121</u>	<u>2,945,850</u>	<u>592,704</u>	<u>10,709,675</u>

	Staff costs £	Other costs £	Depreciation £	2015 Total £
Costs of raising funds:				
Fundraising for voluntary resources	<u>77,978</u>	<u>19,853</u>	<u>-</u>	<u>97,831</u>
Charitable activities				
Teaching costs	5,569,986	1,037,348	250,492	6,857,826
Welfare costs	190,505	154,854	-	345,359
Premises costs	357,098	783,778	328,186	1,469,062
Interest	-	112,649	-	112,649
Support costs of schooling	543,421	194,494	-	737,915
School's operating costs	6,661,010	2,283,123	578,678	9,522,811
Remissions and other costs	158,868	553,837	-	712,705
	<u>6,819,878</u>	<u>2,836,960</u>	<u>578,678</u>	<u>10,235,516</u>
Total Resources expended	<u>6,897,856</u>	<u>2,856,813</u>	<u>578,678</u>	<u>10,333,347</u>



THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

Notes to the Financial Statements For The Year Ended 30 June 2016

Total resources expended include:	2016 £	2015 £
Governance costs		
Audit fees	16,049	16,960
Legal fees	16,732	39,356
Other professional fees	42,440	25,699
Auditors' remuneration		
Audit services	16,049	16,960
Non-audit services	1,680	1,705
Depreciation		
Fixed assets, owned	592,704	578,678
Operating lease payments	43,259	45,142

5. ANALYSIS OF STAFF COSTS AND DIRECTORS' EXPENSES

	2016 £	2015 £
Staff Costs		
Salaries and wages	5,705,553	5,578,027
Social security costs	471,535	445,073
Pension costs	815,227	715,888
	<u>6,992,315</u>	<u>6,738,988</u>

The average number of employees in the year was:

	No.	No.
Teaching	120	121
Support	84	83
	<u>204</u>	<u>204</u>

The number of employees whose emoluments exceeded £ 60,000 were:

	No.	No.
£60,000 - £70,000	2	1
£70,000 - £80,000	2	1
£80,000 - £90,000	1	1
£90,000 - £100,000	-	1
£100,000 - £110,000	-	-
£110,000 - £120,000	1	-
£120,000 - £130,000	-	-
£130,000 - £140,000	-	1
	<u>73,839</u>	<u>61,496</u>
Pension contributions incurred for these employees	£	£

No director received any remuneration or benefit in kind during the year. Expenses totalling £105 (2015: £nil) were paid to, or on behalf of, two directors during the year ended 30 June 2016.

The School considers its key management personnel to be the Rector, the Head Teacher of the Junior School, the Bursar and the six other members of the Senior Management Team. The total employment benefits including employer pension contributions of the key management personnel were £727,718 (2015: £699,626).



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Notes to the Financial Statements For The Year Ended 30 June 2016

6. TANGIBLE ASSETS

	Freehold land and Buildings £	Furniture Fittings Equipment £	Vehicles £	Total £
Anniesland, Glasgow				
Cost at 1 July 2015	12,498,039	1,589,430	23,559	14,111,028
Additions	-	134,433	44,850	179,283
Disposals	-	(215,022)	-	(215,022)
Cost at 30 June 2016	<u>12,498,039</u>	<u>1,508,841</u>	<u>68,409</u>	<u>14,075,289</u>
Depreciation at 1 July 2015	3,903,683	1,068,859	14,135	4,986,677
Depreciation for the year	249,961	216,187	6,841	472,989
Disposals	-	(215,022)	-	(215,022)
Aggregate at 30 June 2016	<u>4,153,644</u>	<u>1,070,024</u>	<u>20,976</u>	<u>5,244,644</u>
Book value at 30 June 2016	<u>8,344,395</u>	<u>438,817</u>	<u>47,433</u>	<u>8,830,645</u>
Book value at 30 June 2015	<u>8,594,356</u>	<u>520,571</u>	<u>9,424</u>	<u>9,124,351</u>
Ledcameroch Road, Bearsden				
Cost at 1 July 2015	3,911,287	260,278		4,171,565
Additions	-	15,772		15,772
Disposals	-	(49,584)		(49,584)
Cost at 30 June 2016	<u>3,911,287</u>	<u>226,466</u>		<u>4,137,753</u>
Depreciation at 1 July 2015	1,439,103	135,638		1,574,741
Depreciation for the year	78,226	41,489		119,715
Disposals	-	(49,584)		(49,584)
Aggregate at 30 June 2016	<u>1,517,329</u>	<u>127,543</u>		<u>1,644,872</u>
Book value at 30 June 2016	<u>2,393,958</u>	<u>98,923</u>		<u>2,492,881</u>
Book value at 30 June 2015	<u>2,472,184</u>	<u>124,640</u>		<u>2,596,824</u>
Total book value as at 30 June 2016	<u>10,738,353</u>	<u>537,740</u>	<u>47,433</u>	<u>11,323,526</u>
Total book value as at 30 June 2015	<u>11,066,540</u>	<u>645,211</u>	<u>9,424</u>	<u>11,721,175</u>



THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

Notes to the Financial Statements For The Year Ended 30 June 2016

7. STOCKS

	2016 £	2015 £
Books	24,651	27,921
Goods for re-sale	12,091	10,434
	<u>36,742</u>	<u>38,355</u>

8. DEBTORS

	2016 £	2015 £
Fees	41,490	21,116
Concessionary Loan to GHS Club Ltd	1,124,821	-
Prepayments and accrued income	98,762	151,025
	<u>1,265,073</u>	<u>172,141</u>

Loan to GHS Club Ltd

The School loaned a sum to the Club to build a water-based synthetic hockey pitch and associated works. Sums are repayable as follows:

Within one year	75,000	-
Within two to five years	300,000	-
Over five years	749,821	-
	<u>1,124,821</u>	<u>-</u>

There is a Loan agreement signed by both parties to this arrangement detailing the agreed repayments by the Club and a Standard Security has been granted to the School by the Club over the playing fields and grounds at Old Anniesland. The interest rate is 3.07% per annum and capital repayments are £75,000 for the first ten years, reducing to £49,000 for the following ten years.

9. CREDITORS: Due within one year

	2016 £	2015 £
Bank overdraft	680,552	975,710
Advance fee payments	11,919	43,317
Term loan	411,525	382,950
Trade creditors	277,402	183,909
Other creditors	16,498	56,735
Other taxation and social security	146,638	139,363
Pension creditors	97,463	102,176
Accruals and deferred income	1,082,901	1,034,236
	<u>2,724,898</u>	<u>2,918,396</u>

10. CREDITORS: Due after more than one year

	2016 £	2015 £
Advance fee payments (a)	11,343	23,043
Bank loan (b)	1,449,725	661,250
	<u>1,461,068</u>	<u>684,293</u>



THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

Notes to the Financial Statements For The Year Ended 30 June 2016

(a) 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	11,919	43,317
Within two to five years	11,343	23,043
	<u>23,262</u>	<u>66,360</u>

The balance represents the accrued liability under the contracts.

Balance at 1 July	66,360	131,970
Amounts accrued as debt-financing costs	219	1,929
	<u>66,579</u>	<u>133,899</u>
Amounts utilised in payment of fees	(43,317)	(67,539)
Balance at 30 June	<u>23,262</u>	<u>66,360</u>

	2016	2015
	£	£
(b) Bank loan		
Amounts repayable:		
In one year or less	411,525	382,950
In two to five years	1,449,725	661,250
	<u>1,861,250</u>	<u>1,044,200</u>

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. A further term loan commenced in January 2016 for a period of 5 years to finance the building of the new sports pitches by GHS Club Ltd. Interest is fixed at 3.07% per annum and capital repayments will not commence until January 2018.

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.

11. FUNDS

	At 1 July 2015	Surplus for year	Transfers between funds	At 30 Jun 2016
	£	£	£	£
Endowment Funds				
The High School of Glasgow Educational Trust	2,700,621	-	(221,871)	2,478,750
The Drewsteignton School Development Trust	15,792	-	(1,455)	14,337
Other Endowments	70,417	53,051	(16,228)	107,240
	<u>2,786,830</u>	<u>53,051</u>	<u>(239,554)</u>	<u>2,600,327</u>
Unrestricted Funds				
Unrestricted general funds	5,611,311	13,262	239,554	5,864,127
	<u>5,611,311</u>	<u>13,262</u>	<u>239,554</u>	<u>5,864,127</u>
	<u>8,398,141</u>	<u>66,313</u>	<u>-</u>	<u>8,464,454</u>



THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

Notes to the Financial Statements For The Year Ended 30 June 2016

12. ALLOCATION OF THE NET ASSETS

	Unrestricted Funds £	Endowment Funds £	2016 Total £	2015 Total £
Fixed assets	8,742,809	2,580,717	11,323,526	11,721,175
Current assets	1,307,284	19,610	1,326,894	279,655
Creditors, due within one year	(2,724,898)	-	(2,724,898)	(2,918,396)
Creditors, due after one year	(1,461,068)	-	(1,461,068)	(684,293)
	<u>5,864,127</u>	<u>2,600,327</u>	<u>8,464,454</u>	<u>8,398,141</u>

13. OPERATING LEASE COMMITMENTS

	2016 £	2015 £
At 30 June 2016 the Company had commitments under non-cancellable operating leases as set out below:		
Payable within one year	43,536	44,290
Payable within two to five years	102,546	126,789
Over five years	-	19,670
	<u>146,082</u>	<u>171,079</u>

14. COMMITMENTS

	2016 £	2015 £
Commitment to Glasgow High School Club Ltd. to fund the development of new sporting facilities at Old Anniesland	-	1,234,000
Capital commitments authorised by the Directors	<u>30,000</u>	<u>54,000</u>

15. TRANSITION TO FRS102

The Company has adopted FRS102 for the year ended 30 June 2016 and has restated the comparative prior year amounts. Holiday pay in respect of the summer holidays is now required to be accrued at the year-end date.

Restated Statement of financial position	30 June 2015 £	30 June 2014 £
Original Funds	9,255,098	9,188,381
Holiday pay accrual at year-end	<u>(856,957)</u>	<u>(836,540)</u>
	<u>8,398,141</u>	<u>8,351,841</u>

Restated Statement of Financial activities for the year ended 30th June 2015

	£
Net income as originally stated	66,717
Movement in holiday pay accrual	<u>(20,417)</u>
Restated net income	<u>46,300</u>