



THE HIGH SCHOOL *of Glasgow*



Annual Report and Financial Statements
Year ended 30 June 2017



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Directors' Report For The Year Ended 30 June 2017

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
27 Douglas Street
Milngavie
Glasgow
G62 6PU

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: Stewart J MacAulay

Other Directors

Catherine M Duncan, MBChB, DGM
Paula Galloway, FCA
Alan C Horn, MA, LLB
Monica N Gupta BSc, MBChB, MD, FRCP (appointed December 2016)
Eric W Hugh, CA
Lynda Keith, MA, CertEd, ITQ (retired June 2017)
Colin M Mackie, BSc
David J Maclay, BSc, CA (retired September 2016)
Stephen C Miller, LLB, Dip LP
Professor Sir Anton Muscatelli, MA, PhD, FRSE, FRSA
Simon Pengelley, BA, PGCE
Kenneth M Revie, LLB
Margaret A Stewart, LLB, 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, the following Directors will retire by rotation:

Professor Sir Anton Muscatelli, Paula Galloway, Kenneth M Revie, Stephen C Miller, R Gordon Wishart, Catherine M Duncan and Simon Pengelley.



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Directors' Report For The Year Ended 30 June 2017

Directors are identified through the School's 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 Chair of Governors, the Chair 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.

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: Heather L Fuller, BEd, PG Cert

The Bursar and Company Secretary: Juliet M Simpson, BA, CA

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 6 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.

An example of a type of decision taken by the Board would be the agreement of the budget and the corresponding annual fee increase.

An example of a type of decision which is delegated to staff by the Board would be pupil discipline. This would be dealt with by the Rector but in the event of a pupil suspension this would be referred to the Chair in advance of the final decision being made.

Related parties

None of the Directors receive remuneration or other benefit from their work with the charity. Any contractual relationship must be disclosed and notes of interest are retained in written form.



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Directors' Report For The Year Ended 30 June 2017

OBJECTIVES AND ACTIVITIES

The charitable objects of the School are the advancement of education of boys and girls between the ages of 3 and 18 to the highest standards, including advancement of citizenship. 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 at the Senior School available to as many potential pupils as is possible. To this end, our Board of Trustees provides financial assistance through a means-tested bursary scheme. We publicise our financial 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, music and other extra-curricular activities, and has a highly successful and supported annual programme of musical and dramatic 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 continue to 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 when required. Our S6 pupils are involved in various local community activities such as: Alzheimer's Scotland, Castlebank Gardens Home for the Elderly and Bobath, as well as charity activities on behalf of such initiatives as: Poppy Scotland, the Beatson Cancer Charity, Save the Children, Children In Need, Macmillan Cancer Support and Playlist for Life, amongst others. More detail is included in the charity section of this report.

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 2017 there were around 30 staff contributing to the SQA.

It is an ongoing central aim of the School to continue to develop community service links and opportunities. We sent pupils on a community service activity in 2015 to the Berber communities of the High Atlas Mountains in Morocco, and in summer 2017 we completed a further hugely successful community service trip to Uganda.

The School again offered to community and external groups, at nominal hire cost, the use of the School accommodation, including the Jimmie Ireland Stand and outdoor sports facilities. Users included the National Children's Orchestra of Great Britain, Whiteford Fencing, the Renfrew Cricket Club, a Taekwondo club and The Partick Burns Club. The school also hosted national Scout and Guide events as well as the Annual Conference of the Scottish Association of Teachers of History and CPD events for independent schools run by the Scottish Government and General Teaching Council for Scotland.

Bursaries

Support in the form of bursaries is available from Transitus (P7) upwards for those wishing to attend the School but who otherwise are unable to pay the fees and 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, supported by original documents. Bursary remission on fees is assessed according to the parent/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 periodic re-testing of the parents/guardians' means.



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Directors' Report For The Year Ended 30 June 2017

Means Tested Bursaries

The value of means tested bursaries awarded in academic year 2016-17 amounted to £668,987 (2016: £614,830) which is 6.3% of the tuition fee income. This consisted of means tested bursaries of £598,772 (2016: £542,537) together with means tested sibling discount of £70,215 (2016: £72,293). In total, there were 102 pupils in receipt of bursary provision, representing 10% of the school roll. The range of bursary awards and the numbers of pupils receiving each level is as follows:

0-20%	4
21-40%	27
41-60%	17
61-80%	21
81-99%	19
100%	14

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 77 pupils and amounted to £274,743. As our Kindergarten is run as a Partnership Nursery with East Dunbartonshire Council the fees of 34 of our Kindergarten pupils were reduced by £60,480 in total by payments from the council.

Non means-tested fee remissions for the year 2016-17 therefore totalled £335,223 (2016: £305,098) and benefited 11% of the school roll.

Summary of the Financial Support Given

In total therefore 213 pupils received a total of £1,001,782 (2016: £919,928) of discounts towards their fees. This represents 21% of the pupils by number and represents 9.4% of the tuition 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 2017. 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.



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Directors' Report For The Year Ended 30 June 2017

STRATEGIC REPORT

Achievements and performance

The High School of Glasgow provided education for an average of 1022 pupils over the three terms of the academic session 2016-17. Average pupil numbers for each age group are shown below:

Junior School	348
Senior School	674

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 2016-2017 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 Higher examinations had a 96% pass rate with 73% at grade A. S4 secured a 98% pass rate in their National 5 examinations with 85% Grade A passes and our S6 leavers gained a 92% pass rate in their Advanced Higher exams. At a time of curriculum and qualification reform as a result of Curriculum for Excellence, these excellent 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.

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 were a fabulous four-night run of our Senior Musical Production 'West Side Story', the Junior Drama Production of the classic novel 'Lord of the Flies' and a charming Junior School Drama Production of 'Lion King Jr', as well as a number of well received musical concerts throughout the session. The Intermediate Chamber Choir performed at St Mary's Cathedral, while hundreds of pupils took part in the School Christmas Concert alongside Harry The Piano. The full musical repertoire was explored in concerts throughout the session including 'Sings and Strings', an afternoon of traditional and modern music in March, a "Classic FM" style programme from the Senior Orchestra in the Spring Orchestral Concert at Glasgow University Chapel, 'The Rhythm of Life' concert featuring the Percussion Ensemble, and an entertaining evening of hits from the Jazz Band in a concert entitled 'Swing and More at Oran Mor'. The High School community also very much enjoyed impressive evenings of music-making at our MusicFest and SingFest Finals.

Pupils scaled the musical heights this session with many involved in the National Youth Orchestras and Choirs of Scotland, including one violinist being part of the NYOS Symphony Orchestra and one tenth of the entire NYOS Junior Orchestra being made up of High School musicians. There was individual participation at a number of events and concerts throughout Scotland, as well as further afield in the likes of London and America.

One pupil achieved an impressive four Grade 8 with distinction awards in ABRSM examinations during the session, with others competing in prestigious national and international music competitions. Three members of the same family achieved first place finishes at the Royal National Mòd competition in Stornoway, while many pupils were placed in competitions at the Glasgow Music Festival.

Outside of success in cultural competitions, the 2016-17 session was a successful one for High School pupils with participation and success in a range of more academic events. There was significant success for the Health and Food Technology department with a pupil achieving victory in the UK final of the Rotary Young Chef Competition and another making it to the UK Springboard FutureChef final. Other notable successes came in the Gilbert Murray National Classics Essay Competition, the Word Wizard Spelling Bee at the Scottish Parliament, and in both the Glasgow Schools' Small Works and Glasgow Museums School Art competitions. Pupils excelled in the British Biology Olympiad, with the School notably achieving the distinction of being the 'Best in Scotland' for the second year running. One pupil represented Scotland at U12 level in international Chess tournaments, with a team also achieving Scottish Schools' team victory. Further successes came in national Mathematics competitions, including our team winning the Scottish Heat and therefore reaching the UK Final of the UKMT Team Challenge. There were also successes in the Trades House Robert Burns Festival competition and in the PoppyScotland National Letter Writing competition.

High School pupils had another excellent session in a wide variety of individual and team sports. There was participation at various levels, from successes in Glasgow-based athletics, badminton, skiing and swimming competitions, to



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Directors' Report For The Year Ended 30 June 2017

competing on the international stage and acting as ambassadors for their respective sports. Gold and Bronze medals were won at this summer's Commonwealth Youth Games in The Bahamas, with further European successes in Karting and ITF Junior Tennis competitions. We also had a Transitus pupil act as a global powerboating ambassador and a rugby player become part of the Scottish Rugby Union Youth Panel, which will influence the future of the game.

The Girls' Hockey 1st XI won the Scottish Schools' Plate competition, with further success in West District Hockey competitions for the 1st XI, 2nd XI and 3rd Year sides. The Boys' Rugby sides won the Scottish Schools' White Conference competition and were presented with the trophy by Alastair Kellock, former captain of Glasgow Warriors. The 1st XV and U16 XV sides both reached the Scottish Schools' Rugby Plate Finals at Murrayfield, while a number of hockey and rugby players represented Scotland at age grade level.

There was also national representation in football, swimming and triathlon and significant UK/National successes in athletics, badminton, cross country, inclusive skating, powerboating, rowing, skiing, sailing and swimming. Significant success was achieved in Scottish Schools' athletics, rowing, swimming and football, with further representation in the Scottish Independent Schools' Boys' Football team.

Charity

Pupils, staff and the wider School community generously gave to many charitable causes throughout the 2016-17 session. Over £1,500 was raised for Unite Against Cancer by an individual member of staff taking part in a charity cycle from London to Paris, with Mary's Meals and the Blue Dragon Children's Foundation also supported by generous staff fundraising efforts. Giving during 'Book Fest' saw over 300 children's books donated to the Scottish Refugee Council, while various events over the festive period saw money raised for East Park, The Prince and Princess of Wales Hospice and Save the Children. Donations also went to local food banks, while pupils delivered Christmas gifts to elderly residents in the local community and participated in some cheery carol singing for residents of Gartnavel Hospital, all in aid of Ronald McDonald House.

Bannerman House raised over £4,600 with their 'Let Lassies Learn' Fundraising Week for the Build Africa charity, Moore House's Fundraising Week raised over £1,000 for the mental health charity Place2Be, Law House raised nearly £4,500 for Scottish Huntington's Association and Clyde House £2,000 for Erskine. Transitus pupils took part in the annual 'Go Yellow' walk for The Prince and Princess of Wales Hospice, while the second annual High School Charity Golf Day took place at Milngavie Golf Club in June. 34 pupils headed to Uganda during the summer to take part in a community service project to rebuild classrooms at Kinyerere Primary School, with the School community kindly donating clothing and toys, on top of raising upwards of £6,000 towards the project.

Coffee mornings at both the Junior and Senior Schools raised money for Macmillan Cancer Support, a Junior School Non-Uniform Day raised almost £1,000 for UNICEF and J2 pupils raised nearly £500 for Help for Heroes with their Toy Fayre. Over £1,100 went to the Refuweege charity from ticket sales for the Lion King Jr production, whilst over £750 was raised on Red Nose Day. Other charitable causes supported throughout the year included Breast Cancer Care, Changing Faces Scotland, Children in Need, East African Playgrounds, Focal Point, Glasgow Children's Hospital, Maggie's Centre, Meals on Wheels, Playlist for Life, The Salvation Army, Social Bite and Variety Scotland.

Strategies to Achieve Objectives

In session 2016-2017 the **Senior School** developed a three year School Improvement Plan (SIP) for 2016-2019 with four key areas of focus for 2016-17:

1. Curricular
2. Learning & Teaching
3. Pastoral & Guidance
4. Leadership & Management

The key aims covered in this session were as follows:

- The Whole School Curricular Review Working Group submitted their final report of recommendations for curricular structure. The Board of Studies and Senior Management Team reviewed the report and recommendations, and amended aspects of curricular structure for the start of session 2017-18.
- The Whole School Assessment and Reporting Review Working Group worked with staff, pupil and parental focus groups throughout the year and have submitted their report and recommendations for consideration during session 2017-18.
- Initial steps were made with regards to Academic Tracking and Monitoring with a benchmarking exercise carried out with pupils in S1 and S3 using CEM assessments.
- An audit of current teaching (content, progression, consistency and resources) in the school PSE programme took place to identify required adaptations with new courses being implemented in session 2017-18.



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Directors' Report For The Year Ended 30 June 2017

- In terms of Getting It Right for Every Child (GIRFEC) the SMT have considered the impact of the requirements of GIRFEC on House Staff time and staffing allocations and have adjusted accordingly to compensate for this. The Board has also established a Safeguarding Sub-Committee.
- All teaching staff completed an in-service training on HGIOS4 to make them conversant with the new Quality Indicators (QIs).
- The Whole School Strategic Plan was produced and the draft version launched to Governors and all members of staff.

At the **Junior School** during 2016-17, there were four main priorities for strategic development:

Progression in Technologies

- All staff have contributed to the ongoing development of the technologies curriculum via direct input in working group or by participation in audits
- Two draft documents were produced: one showing suggested pattern of Experiences and Outcomes coverage and one with suggested 'planning' use
- All teaching staff provided with training on Fronter during October In-set
- Pilot of 'Seesaw' app in J5G as method of communicating information to parents via pupils has led to positive feedback from teacher and parents

Assessment is for Learning

- Audit carried out of AiFL strategies used in the school
- Staff in AiFL working group piloted 'Learning Conversations' in J2, J4, J6 and Music department
- Staff in AiFL working group shared good practice and professional dialogue about what works/what doesn't work in relation to Learning Conversations
- SMT instigated observation and monitoring through class visits, implementation of peer visits and work sampling. PTs began to monitor Forward Planning
- AiFL working group reported to whole staff on their findings and created a proposal for next session

Professional engagement and collegiality

- New staff meeting format provided more opportunity for professional dialogue
- New pupil led activities implemented, e.g. new organisation of KG art gallery, J1 Share their Learning, J3 Fairtrade tuck shop, J4 Macmillan coffee morning and Pop up Science show, J6 Buddies and Tour Guides, VE Day party, number talks in J3/4
- Two members of staff worked at national level – Quality Assurance and Moderation Support Officers
- Some staff have worked collegiately to develop their Professional Learning Record on the GTCS website

GIRFEC and Named Person

- STINT meetings provided formal opportunities for staff to discuss the SHANARRI indicators in relation to specific pupils
- Values Awards, HT awards, celebration assemblies, stickers and praise have been used within the whole learning community
- Head Teacher has attended numerous events and meetings in relation to GIRFEC and Named Person legislation
- Head Teacher and DHT attended NSPCC Child Protection Training
- Promoting Positive Behaviour policy was refreshed and piloted

Financial review

The main source of income for the charity is through the fee income charged for the provision of education. In the 2016-17 school year, the fees charged were:

Kindergarten	£4,125
Primary 1 – 4	£8,370 to £9,024
Primary 5 – 6	£9,795 to £10,236
Transitus	£10,371
Senior 1- 2	£10,872 to £11,316
Senior 3- 5	£11,919
Senior 6	£10,662

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 HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Directors' Report For The Year Ended 30 June 2017

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 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 to their investment portfolio.

School's Strategic Plan

With Governor support, the assistance of senior colleagues and staff feedback, the Rector formulated a Strategic Plan for the School. This plan outlines the vision, values and mission of the School. The plan will be launched in session 2017-18 with the Board of Governors maintaining oversight through a Strategic Plan Sub-Committee.

Plans for future periods

In year two of the three year School Improvement Plan, session 2017-2018, the Senior School focus will be on the following aspects:

Curricular:

- Implementation of the outcomes of the Assessment & Reporting Review
- Further development of Attainment & Tracking procedures
- Further consideration given to additional areas raised in the CRWG Report such as Global Education opportunities and Life Skills.

Learning & Teaching:

- Enhance the Quality Assurance Programme including the construction of a Quality Assurance Annual Calendar for session 2017-2018.
- Pastoral & Guidance
- Adopt and implement new PSE structure for Tr - S6

Ensure the School is compliant with the General Data Protection Regulation that is due to be implemented this session.

Develop the use of the newly built Health and Wellbeing Centre on completion.

Review of the role of the House System and Careers provision within the School in light of the implications of GIRFEC and the Named Person Service.

Leadership & Management:

- Develop an enhanced programme of PRD/ CPD/ PU for teaching staff.
- Establish a School Improvement Plan (SIP) Committee.

Strategic Plan Delivery Working Groups to be established to consider and drive forward the key priority areas in the Strategic Plan:

- Learning
- Wellbeing & Community
- Legacy

Following consultation with all Junior School staff, during 2017-18 the Junior School main priorities will be:

Leadership and Management

- *Leadership of Change*
The school and community have a shared understanding and ownership of the vision, mission and values.
- *Learning Provision: Learning, Teaching and Assessment*
Technologies learning and teaching is appropriate, relevant, progressive and provides opportunity for innovation and creativity in our learners.



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Directors' Report For The Year Ended 30 June 2017

Successes and Achievements

- *Ensuring Wellbeing, equality and inclusion*
Our school community has a shared understanding of wellbeing and in the dignity and worth of every child. We know and can demonstrate that all of our pupils feel safe, healthy, achieving, nurtured, active, respected, responsible and included.
- *Raising Attainment and Achievement*
All learners are making very good progress from their prior levels of attainment in Literacy and Numeracy.

Principal Risks and uncertainties

The Board is responsible for the management of the risks faced by the School. Risks are identified, assessed and mitigating 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 bank loans. The bank overdraft is subject to interest at variable rates. The bank loans are fixed rate loans.

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 a Bursary Fund 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 Sports Grounds and Pavilion at Anniesland beside 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.



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Directors' Report For The Year Ended 30 June 2017

FINANCIAL REVIEW

The Financial Results

The School enjoyed pupil numbers of 1022 this year. Total fee and related income was £10,782,064 (2016: £10,392,246). The School's operating surplus was £368,508 (2016: 252,816).

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 £8,600,000. 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.



THE HIGH SCHOOL *of Glasgow*

A Company Limited by Guarantee and Registered as a Charity

Directors' Report For The Year Ended 30 June 2017

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:

Stewart J MacAulay, Vice-Chair

Date 1st November 2017

Independent auditor's report to the members and directors of The High School of Glasgow

Opinion

We have audited the financial statements of The High School of Glasgow (the 'charitable company') for the year ended 30 June 2017 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2017 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).

Basis for opinion

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. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members and directors of The High School of Glasgow

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, set out on pages 2 to 11 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' Annual Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 11, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members and directors of The High School of Glasgow

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Diana Penny

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

Date: *6 November 2017*

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 2017

	Notes	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £	2016 Total Funds £
INCOME					
Income and endowments from					
Donations and legacies	11	-	63,296	63,296	53,051
Income from charitable activities					
Fee income receivable	3	10,782,064	-	10,782,064	10,392,246
Other income	3	364,779	-	364,779	330,691
Total income		11,146,843	63,296	11,210,139	10,775,988
EXPENDITURE					
Costs of raising funds	4	118,121	-	118,121	94,856
Charitable Activities					
Schools and grantmaking	4	10,900,114	-	10,900,114	10,614,819
Total expenditure		11,018,235	-	11,018,235	10,709,675
Net income		128,608	63,296	191,904	66,313
Transfers between funds	1e & 11	239,900	(239,900)	-	-
NET MOVEMENT IN FUNDS		368,508	(176,604)	191,904	66,313
RECONCILIATION OF FUNDS					
Total funds brought forward		5,864,127	2,600,327	8,464,454	8,398,141
Total funds carried forward		6,232,635	2,423,723	8,656,358	8,464,454



THE HIGH SCHOOL of Glasgow

A Company Limited by Guarantee and Registered as a Charity

Statement of Financial Position as at 30 June 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible fixed assets	6	10,968,702	11,323,526
CURRENT ASSETS			
Stocks	7	28,047	36,742
Debtors	8	1,363,159	1,265,073
(including £1,104,503 (2016: £1,049,821) due after one year)			
Cash at bank		89,042	25,079
		<u>1,480,248</u>	<u>1,326,894</u>
CREDITORS: Due within one year	9	(2,670,593)	(2,724,898)
NET CURRENT LIABILITIES		<u>(1,190,345)</u>	<u>(1,398,004)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,778,357</u>	<u>9,925,522</u>
CREDITORS: due after more than one year	10	(1,121,999)	(1,461,068)
NET ASSETS		<u>8,656,358</u>	<u>8,464,454</u>
FUNDS OF THE CHARITY			
Unrestricted funds	11	6,232,635	5,864,127
Endowment funds	11	2,423,723	2,600,327
		<u>8,656,358</u>	<u>8,464,454</u>

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

Stewart J MacAulay, Vice-Chair

Company Registration No SC045882

Date 1st November 2017



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 2017

	2017 £	2016 £
Cash generated from/(used in) operating activities	868,634	(262,799)
Cash flows from investing activities		
Purchase of tangible fixed assets	(233,466)	(195,055)
Sale of tangible fixed assets	-	1,850
Interest received	20,518	-
	(212,948)	(193,205)
Cash flows from financing activities		
Increase in loans	-	1,200,000
Repayment of loans	(411,525)	(382,950)
Interest paid	(83,706)	(109,967)
	(495,231)	707,083
Increase in cash and cash equivalents in the year	160,455	251,079
Cash and cash equivalents at the beginning of the year	(655,472)	(906,551)
Cash and cash equivalents at the end of the year	(495,017)	(655,472)

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

Net movement in funds	191,904	66,313
Deduct interest received	(20,518)	-
Add back depreciation charge	588,290	592,704
Add back interest paid	83,706	109,967
(Gain) on disposal of tangible fixed assets	-	(1,850)
Decrease in stock	8,695	1,613
(Increase) in debtors	(98,086)	(1,092,932)
Increase in creditors	114,643	61,386
Net cash generated from/(used in) operating activities	868,634	(262,799)



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 2017

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) 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.

(c) 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 the period where the service is provided, its recognition is deferred and included in creditors as deferred income until the service is provided.

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'.

(d) 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.

(e) 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.

(f) 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.



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 2017

(g) 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%
Buildings under construction	0%
Furniture and equipment	10% to 33.3%
Motor vehicles	10%

(h) Stock

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

(i) 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 £728,257 (2016: £712,187).

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 £109,227 (2016: £103,040).

(j) 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.

(k) Debtors

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

(l) 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. 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 2017

3. INCOME FROM CHARITABLE ACTIVITIES

	2017 £	2016 £
Fee Income Receivable		
Tuition fees	10,078,670	9,735,801
Music tuition fees	104,622	113,908
Bursaries awarded	598,772	542,537
	<u>10,782,064</u>	<u>10,392,246</u>
Other Income		
Registration fees	6,583	5,766
After school care fees	168,684	200,242
Sundry income	120,058	93,572
Hall hire lettings	28,955	10,438
Interest on loan to GHS Club Ltd	40,499	20,673
	<u>364,779</u>	<u>330,691</u>

4. ANALYSIS OF EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	2017 Total £
Costs of raising funds:				
Fundraising for voluntary resources	<u>90,318</u>	<u>27,803</u>	-	<u>118,121</u>
Charitable activities				
Teaching costs	5,909,688	1,308,320	260,104	7,478,112
Welfare costs	198,213	162,114	-	360,327
Premises costs	361,403	695,019	328,186	1,384,608
Interest	-	81,758	-	81,758
Support costs of schooling	<u>579,294</u>	<u>200,575</u>	-	<u>779,869</u>
School's operating costs	7,048,598	2,447,786	588,290	10,084,674
Remissions and other costs	<u>215,301</u>	<u>600,139</u>	-	<u>815,440</u>
	<u>7,263,899</u>	<u>3,047,925</u>	<u>588,290</u>	<u>10,900,114</u>
Total Resources expended	<u>7,354,217</u>	<u>3,075,728</u>	<u>588,290</u>	<u>11,018,235</u>
	Staff costs £	Other costs £	Depreciation £	2016 Total £
Costs of raising funds:				
Fundraising for voluntary resources	<u>81,455</u>	<u>13,401</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	<u>569,119</u>	<u>206,292</u>	-	<u>775,411</u>
School's operating costs	6,910,860	2,395,871	592,704	9,899,435
Remissions and other costs	<u>178,806</u>	<u>536,578</u>	-	<u>715,384</u>
	<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>



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 2017

Total resources expended include:	2017 £	2016 £
Governance costs		
Audit fees	14,400	16,049
Legal fees	26,779	16,732
Other professional fees	37,505	42,440
Auditors' remuneration		
Audit services	14,400	16,050
Non-audit services	-	1,680
Depreciation		
Fixed assets, owned	588,290	592,704
Operating lease payments	64,943	43,259

5. ANALYSIS OF STAFF COSTS AND DIRECTORS' EXPENSES

	2017 £	2016 £
Staff Costs		
Salaries and wages	5,734,243	5,705,553
Social security costs	567,189	471,535
Pension costs	837,484	815,227
	<u>7,138,916</u>	<u>6,992,315</u>

The average number of employees in the year was:

	No.	No.
Teaching	117	120
Support	82	84
	<u>199</u>	<u>204</u>

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

	No.	No.
£60,000 - £70,000	4	2
£70,000 - £80,000	2	2
£80,000 - £90,000	-	1
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-
	<u>7</u>	<u>6</u>
Pension contributions incurred for these employees	<u>£ 80,201</u>	<u>£ 73,839</u>

No director received any remuneration or benefit in kind during the year. Expenses totalling £67 (2016: £105) were paid to, or on behalf of, one director during the year ended 30 June 2017.

The School considers its key management personnel to be the Rector, the Head Teacher of the Junior School, the Bursar and the five (2016: six) other members of the Senior Management Team. The total employment benefits including employer pension contributions of the key management personnel were £659,308 (2016: £727,718).



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 2017

6. TANGIBLE ASSETS

	Freehold Land and Buildings £	Furniture Fittings Equipment £	Vehicles £	Buildings Under Construction £	Total £
Anniesland, Glasgow					
Cost at 1 July 2016	12,498,039	1,508,841	68,409	-	14,075,289
Additions	-	134,605	378	88,369	223,352
Disposals	-	(241,282)	-	-	(241,282)
Cost at 30 June 2017	<u>12,498,039</u>	<u>1,402,164</u>	<u>68,787</u>	<u>88,369</u>	<u>14,057,359</u>
Depreciation at 1 July 2016	4,153,644	1,070,024	20,976	-	5,244,644
Depreciation for the year	249,960	210,907	6,879	-	467,746
Disposals	-	(241,282)	-	-	(241,282)
Aggregate at 30 June 2017	<u>4,403,604</u>	<u>1,039,649</u>	<u>27,855</u>	<u>-</u>	<u>5,471,108</u>
Book value at 30 June 2017	<u>8,094,435</u>	<u>362,515</u>	<u>40,932</u>	<u>88,369</u>	<u>8,586,251</u>
Book value at 30 June 2016	<u>8,344,395</u>	<u>438,817</u>	<u>47,433</u>	<u>-</u>	<u>8,830,645</u>
Ledcameroch Road, Bearsden					
Cost at 1 July 2016	3,911,287	226,466			4,137,753
Additions	-	10,114			10,114
Disposals	-	(23,355)			(23,355)
Cost at 30 June 2017	<u>3,911,287</u>	<u>213,225</u>			<u>4,124,512</u>
Depreciation at 1 July 2016	1,517,329	127,543			1,644,872
Depreciation for the year	78,226	42,318			120,544
Disposals	-	(23,355)			(23,355)
Aggregate at 30 June 2017	<u>1,595,555</u>	<u>146,506</u>			<u>1,742,061</u>
Book value at 30 June 2017	<u>2,315,732</u>	<u>66,719</u>			<u>2,382,451</u>
Book value at 30 June 2016	<u>2,393,958</u>	<u>98,923</u>			<u>2,492,881</u>
Total book value as at 30 June 2017	<u>10,410,167</u>	<u>429,234</u>	<u>40,932</u>	<u>88,369</u>	<u>10,968,702</u>
Total book value as at 30 June 2016	<u>10,738,353</u>	<u>537,740</u>	<u>47,433</u>	<u>-</u>	<u>11,323,526</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 2017

7. STOCKS

	2017 £	2016 £
Books	16,470	24,651
Goods for re-sale	11,577	12,091
	<u>28,047</u>	<u>36,742</u>

8. DEBTORS

	2017 £	2016 £
Fees	48,779	41,490
Concessionary Loan to GHS Club Ltd	1,179,503	1,124,821
Prepayments and accrued income	134,877	98,762
	<u>1,363,159</u>	<u>1,265,073</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	75,000
Within two to five years	300,000	300,000
Over five years	804,503	749,821
	<u>1,179,503</u>	<u>1,124,821</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

	2017 £	2016 £
Bank overdraft	584,059	680,552
Advance fee payments	22,287	11,919
Term loan	391,979	411,525
Trade creditors	402,478	277,402
Other creditors	7,902	16,498
Other taxation and social security	159,603	146,638
Pension creditors	105,483	97,463
Accruals and deferred income	996,802	1,082,901
	<u>2,670,593</u>	<u>2,724,898</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 2017

10. CREDITORS: Due after more than one year

	2017 £	2016 £
Advance fee payments (a)	64,253	11,343
Bank loan (b)	1,057,746	1,449,725
	<u>1,121,999</u>	<u>1,461,068</u>

(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	22,287	11,919
Within two to five years	64,253	11,343
	<u>86,540</u>	<u>23,262</u>

The balance represents the accrued liability under the contracts.

Balance at 1 July	23,262	66,360
New contracts	85,000	-
Amounts accrued as debt-financing costs	568	219
	<u>108,830</u>	<u>66,579</u>
Amounts utilised in payment of fees	(22,290)	(43,317)
Balance at 30 June	<u>86,540</u>	<u>23,262</u>

	2017 £	2016 £
(b) Bank loan		
Amounts repayable:		
In one year or less	391,979	411,525
In two to five years	1,057,746	1,449,725
	<u>1,449,725</u>	<u>1,861,250</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.



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 2017

11. FUNDS

	At 1 July 2016 £	Surplus for year £	Transfers between funds £	At 30 June 2017 £
Endowment Funds				
The High School of Glasgow Educational Trust	2,478,750	-	(221,870)	2,256,880
The Drewsteignton School Development Trust	14,337	-	(1,455)	12,882
Other Endowments	107,240	63,296	(16,575)	153,961
	<u>2,600,327</u>	<u>63,296</u>	<u>(239,900)</u>	<u>2,423,723</u>
Unrestricted Funds				
Unrestricted general funds	5,864,127	128,608	239,900	6,232,635
	<u>5,864,127</u>	<u>128,608</u>	<u>239,900</u>	<u>6,232,635</u>
	<u>8,464,454</u>	<u>191,904</u>	<u>-</u>	<u>8,656,358</u>

12. ALLOCATION OF THE NET ASSETS

	Unrestricted Funds £	Endowment Funds £	2017 Total £	2016 Total £
Fixed assets	8,612,870	2,355,832	10,968,702	11,323,526
Current assets	1,412,357	67,891	1,480,248	1,326,894
Creditors, due within one year	(2,670,593)	-	(2,670,593)	(2,724,898)
Creditors, due after one year	(1,121,999)	-	(1,121,999)	(1,461,068)
	<u>6,232,635</u>	<u>2,423,723</u>	<u>8,656,358</u>	<u>8,464,454</u>

13. OPERATING LEASE COMMITMENTS

At 30 June 2017 the Company had commitments under non-cancellable operating leases as set out below:

	2017 £	2016 £
Payable within one year	44,256	43,536
Payable within two to five years	100,150	102,546
	<u>144,406</u>	<u>146,082</u>

14. COMMITMENTS

Capital commitments authorised by the Directors

	2017 £	2016 £
	<u>430,000</u>	<u>30,000</u>