COMPANY REGISTRATION NUMBER: SC042495
CHARITY REGISTRATION NUMBER: SC010817

Craigclowan School Limited

Company Limited by Guarantee

Financial Statements

31 July 2024

18 North Street, Glenrothes, Fife KY7 5NA 01592 610388
8 Mitchell Street, Leven, Fife KY8 4HJ 01333 425250
www.patersonboyd.com

PB AUDIT LIMITED
REGISTERED AUDITORS

Craigclowan School Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2024

	Page
Governors' annual report	**1**
Independent auditor's report to the members	**15**
Statement of financial activities (including income and expenditure account)	**20**
Statement of financial position	**21**
Statement of cash flows	**22**
Notes to the financial statements	**23**

Craigclowan School Limited

Company Limited by Guarantee

Governors' Annual Report

Year ended 31 July 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2024.

Governors' report

Having survived the challenges of recent years and with a reduced number of pupils leaving (only 9 compared with 26 in 2023) coupled with more control of expenditure, a much improved performance has resulted, ending the year with a small surplus before depreciation of £35k and an EBITDA of £113k surplus.

The general performance of the school continues to thrive, and we found less erosion in our numbers in the main school. The roll out of our strategy to build a vibrant nursery school with an expanded provision started to take effect, and the increase in numbers at this entry point for the school was very encouraging, with further growth predicted.

Our nursery has continued to grow, from 43 children (July 2022) to 58 (July 2023) and 80 children are already registered to be at pre-school for the end of July 2024. In early 2024, we further increased our capacity for pre-school by converting an unused building within the school grounds.

The first cohort of this enlarged nursery was confirmed for entry to Form 1 starting in September 2024. We fully expect that this strategy of 'grow your own' will result in a return to surpluses in the very near future.

Overall, we have managed to improve the level of this period's operating performance with this year's deficit a significant improvement on the last year's deficit of £211,748. This was achieved following cost saving measures approved by the Governing Board.

Our continuing low levels of borrowing in relation to our overall asset base results in our school still being in a strong financial position and lowly leveraged. We continue to work closely with our financiers and whilst our loan and overdraft facility are due for renewal, we have no concerns that make us feel the banks will not continue their long-term strategic support.

In December 2023, we were offered and accepted a significant payment of 'Fees in Advance' from one of our current parents. This offer required to be secured in the form of a 2nd Charge over Craigclowan School, including the Astro pitch area. The timing of this agreement was designed to aid us manage some short-term liquidity constraints and additionally providing the certainty required by our banking partner (RBS), to continue and extend certain facilities.

As part of the school’s long-term strategic plans, the Board were involved in several initiatives to seek a stronger footing for the near and long term. This included discussions with Glenalmond College over the potential of a merger between the two schools. Subsequently a structure was agreed during June 2024 and became effective legally on the 1st August 2024.

Governors' report ***(continued)***

Shortly after the agreement with Glenalmond College came the unfortunate closure of nearby Kilgraston School in July. Due to the progress made during the discussions with Glenalmond College, and the agreement of the merger from 1st August 2024, this allowed the two schools to 'act as one' in assisting the Kilgraston pupils and parents to be accommodated at both Craigclowan and Glenalmond College. This resulted in around 60 pupils transitioning into the newly merged group.

In June 2025 Glenalmond College entered into an agreement with 35 Education Limited under which 35 Education Limited became the sole member of Glenalmond College Corporate Trustees Limited and agreed to provide up to £9m of secured loan funding to both Glenalmond College and Craigclowan School. At present Craigclowan School has not drawn on any of the funding. The support of 35 Education Limited should further assist Craigclowan School in meeting its objectives.

H Carruthers (Chair)
Trustee

27 June 2025

Reference and administrative details

Registered charity name	Craigclowan School Limited	
Charity registration number	SC010817	
Company registration number	SC042495	
Principal office and registered office	Craigclowan School Edinburgh Road Perth PH2 8PS	
The trustees	H Carruthers (Chair)	(Appointed 21 November 2024)
	R Garnish	(Appointed 01 August 2024)
	J Davey	(Appointed 01 August 2024)
	C Reynolds	(Appointed 01 August 2024)
	M E Beale	
	J A Collinson BSc MBChB MRCGP	
	H E Stephen	
	M D Bell	
	G E Gordon	
	R W Farrar BSc	(Resigned 21 November 2024)
	R M Bullen	(Resigned 21 November 2024)
	J E R Bax MA	(Resigned 21 November 2024)
	J A Weatherby	(Resigned 21 November 2024)
	C McCarthy	(Appointed 20 March 2024 and resigned 21 November 2024)
Company secretary	Morton Fraser Secretaries Limited	
Auditor	PB Audit Limited Registered Auditors 18 North Street Glenrothes Fife KY7 5NA	
Bankers	The Royal Bank of Scotland plc 12 Dunkeld Road Perth PH1 5RB	

Solicitors	Morton Fraser Quartermile Two 2 Lister Square Edinburgh EH3 9GL

Structure, governance and management

Its Memorandum of Association constituted in 1965 governs the charitable company.

The Governors (as the Trustees of the charitable company) are legally responsible for the overall management and control of the school and meet at least three times a year. The work of implementing the Governors' policies and day to day running of the school is carried out by the Head. Craigclowan is an affiliated school to the Independent Association of Preparatory Schools ("IAPS"), which exists for the promotion and maintenance of preparatory school standards generally, and the school is also a member of SCIS, the Independent Schools Council ("ISC") and the Independent Schools Bursars Association ("ISBA").

Craigclowan benefits from the generosity of a thriving Parent Teacher Association ("Friends of Craigclowan") whose close support and generosity is greatly appreciated, especially in their running of the school's second-hand uniform shop within the school.

The day-to-day running of the school is delegated to the Head, supported by the school Management Team. The Head and/or the Bursar attend meetings of the school's five working committees of Governors: Health & Safety, Education, Finance (including Bursary Awards), Child Protection and Marketing.

Pay and remuneration

The Governors receive no payment from the school. However, any reasonable out of pocket expenses may be reimbursed.

Remuneration of staff is based on pay-scales that are agreed by the Finance Committee. These are set using information from Scottish Teachers Pay Scales and information provided in The Guide to Salaries report, produced by the professional advisers to the Independent Association of Prep Schools (IAPS). The salaries of the key management personnel are also set on this basis. Salaries are reviewed annually.

Structure, governance and management *(continued)*

Recruitment, induction and training of Governors
The charitable company's elected Governors are appointed on the basis that they are people who have a strong connection with the school, can demonstrate a commitment to the ethos of the school and have skills which will complement the existing Board. Governors nominate candidates who are approached to see if they are willing to have their name put forward and the full Board votes on those nominated. Governors serve for a 3-year term and each Governor may seek re-election for a maximum of 3 terms. Re-election is sought at the AGM and requires approval by Board members. Although 3 terms is the preferred policy, the Board decided to allow Governors to serve for longer than the 3 terms so long as their skill set remained of value to the Board and as it was both prudent and in the interests of the school to do so. New Governors are inducted into the working of the charitable company, including Board policy and procedures, through briefings organised for them by the Head. Governors also attend training days organised by the Scottish Council of Independent Schools ("SCIS").

Objectives and activities

The charitable company's objectives are set out in its Memorandum of Association. Its principal objective, as stated in the Memorandum, is "to promote education generally and for that purpose to establish, acquire, purchase, erect, lease, develop, carry on and maintain a school or schools at such place or places within Scotland or elsewhere in the United Kingdom as shall from time to time be determined, and in particular without prejudice to said generality to carry on a day school or boarding and day school for boys and girls and pre-school groups, preparatory or otherwise."

Aims and intended impact
Within these objects, the school's aim is to provide a first class, independent day-school education, both through strong academic tuition and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment in which each pupil can develop and fulfil his or her potential and thus help to build self-confidence and inculcate a desire to contribute to the wider community.

Objectives for the year
The Governors' main objectives continued to be to educate boys and girls aged 3 to 13 to the same high standard as in previous years, so that they will be able to benefit from their chosen senior school for the completion of their secondary education. Their strategy for achieving this is to maintain a high teacher/pupil ratio, tailoring their services as appropriate in each case to suit individual needs. There is a strong emphasis in the curriculum on languages and science with a specialist Support for Learning Department to help those with particular learning difficulties.

The children in Forms 1 to 5 follow the basis of the Scottish Curriculum for Excellence. As pupils enter Form 6, they transfer to the Common Entrance syllabus as laid down by the Independent Schools Examination Board which leads them towards the exams they sit at the end of their final year. The syllabus takes children beyond the level required for entry to independent schools who retain the "Scottish" system e.g. Dollar Academy and the High School of Dundee.

Objectives and activities *(continued)*

The nursery continues to be a cornerstone for success as we partner with Perth and Kinross Council (PKC). PKC have awarded us a 5 year contract (2023-28) to provide for enhanced Early Learning and Childcare (ELC), meaning that qualifying children aged between 3 and 5 years old who are entitled to 1,140 hours of free ELC at our school during an academic year. This has seen a strong increase in the number of children joining the nursery and this trend is expected to continue into the future. We have reviewed our estate and have identified areas where we feel we can increase our nursery capacity. The conversion of pupils from nursery to Form 1 is a task we are fully focused on.

Strategies to achieve the year's objectives

These include the continued review of the school's academic syllabus in order to benchmark academic standards against public examinations and independent value-added criteria. To this end, a comprehensive programme of standardised testing continues so the school has a clear idea of the level and progress of each child. The Digital Learning Strategy has seen staff and pupils using the Google Education Suite, which has improved collaborative working. Each child in the top five years of the school continues to have a Chromebook for their individual use, and a class set is available for each of the lower three years. This, along with the recent introduction of new, up-to-date, teaching screens will now ensure that pupils have access to a higher quality of IT provision in school.

The academic achievements are balanced by a strong emphasis on extra-curricular skills with the breadth of offered activities being reviewed to ensure they are relevant and valuable to children. Maintaining the expertise of teaching staff and ensuring successor planning and staff development is crucial and the staff Professional Review and Development programme is fully functioning and helping in this area. The school will continue to contribute actively to the development of the Curriculum of Excellence, and in doing so will work with Her Majesty's Inspectorate of Education, the school's allocated link Inspector, the Scottish Government and SCIS.

Principal activities in the year

The charitable company principally provides education in Perth to boys and girls from the ages of 3 to 13 in the main school and the pre-school. This year, the main school averaged 160 pupils (2023: 150) and the pre-school averaged 75 (2023: 49) and for the current year (2025) we are currently sitting with 165 in the main school and 92 in the pre-school.

Financial assistance

The school's policy has always been to keep fees at the minimum level consistent with its educational aims. In past cases, where the level of fees presented a barrier to access, the Board of Governors offered financial assistance commensurate with the school's available resources. This policy was formalised in 2007 with the introduction of new admissions and bursary policies, whereby any request for assistance is considered by the Bursary Awards Committee and awarded solely on the basis of financial need based on a detailed means test. This committee consists of the Head, the Bursar and one nominated Governor and they may award financial assistance of between 5 per cent to a maximum of 100 per cent. The existence of means-tested bursaries is now clearly stated in the school's literature, on the website and any advertisements published on the school's behalf.

Objectives and activities *(continued)*

The value of means-tested bursaries awarded in 2023/2024 amounted to £273,321 (11.0% of main school fee income). This award was shared by 36 pupils or 25% of the total school roll for the year. In 2022/23 41 pupils received means-tested bursaries amounting to £306,209 (11.0% of main school income).

In the nursery, a total of £410,940 was received from Perth & Kinross Council (2023: £237,061).

Achievements and performance

An important part of school life is the contribution Craigclowan School makes to the local and wider communities:

- In 2023-24 the school made donations to several local and national charities, including Children in Need, Comic Relief, Guide Dogs Scotland and the Scottish Poppy Appeal. In addition, following our annual harvest festival service, we distributed food parcels via the Royal Voluntary Service to the elderly in and around Perth. Once again, we supported Radio Tay's Mission Christmas Appeal, donating presents for children in the local area. We also collected family-sized chocolate tubs after Christmas to help raise money for Macmillan Cancer Support. The school also tries to support pupils with their own individual fundraising efforts wherever possible. These included a Form 4 pupil raising £100 for Cancer Research by taking part in the Race for Life Pretty Muddy Kids 5 km and a Form 5 pupil busking before a Taylor Swift Concert, raising £140 for Maggie's Centres. A group of children and their parents raised over £2,500 in aid of CHAS by cycling laps around Loch Leven.

- We have a children's Charity and Community group that fundraises for charities of their choice. In 2023-24, Perthshire Abandoned Dogs Society was their chosen recipient. They raised funds for them by having a toy and book sale, organising a charity quiz and donating the proceeds of our Christmas Carol Service. They have also donated pre-loved toys and books to the Salvation Army.

- Craigclowan is a member of RSABI's Supporters Scheme, a charity which supports people in Scottish agriculture who have found themselves in difficult times.

- We hosted a Senior Boarding Schools Fair, where 16 of the UK's top boarding schools came to exhibit at Craigclowan. This event was open to all in the local area who may be considering independent education for their children at senior school level.

- The school facilities are available to several local groups. Our facilities and all-weather sports pitch is used throughout the year for hockey coaching as well as tennis, multi-sport, judo and rugby coaching, as well as for events in the school holidays. We are fortunate to have our own dry ski slope which is available through Blair Ski Hire to teach local children to ski. We also link with and use our facilities for fixtures against local primary schools.

Achievements and performance *(continued)*

- Craigclowan sponsored the Perthshire RFC Mini Rugby Festival on the North Inch in Perth for the ninth successive year. It was another very successful event with nearly 1,000 children playing for teams from all over Scotland taking part, including a Craigclowan U9 team.
- A team of staff went to support Perthshire Rugby's Adam Pattinson Touch Rugby Festival to remember a friend, colleague and wonderful teacher.
- We supported the Fife Show for the very first time, taking a stand for this one-day event.
- Our Chamber Choir sang and played for the Perth and Kinross WI annual meeting in Blackford.
- We visit lots of local organisations throughout the year on trips to reinforce the children's learning.
- Our monthly Tea and Tots sessions continued. These free events for children aged 18 months and above to come along for a play session with a parent or grandparent, are on offer to anyone in the local community who would like to come along.
- Our well-established community garden remains very popular. Local gardeners, who are PVG checked, tend their own allotments.
- We are an eco-conscious school and our action plans include litter, waste reduction, school grounds, conserving energy, health, and biodiversity.
- We have an Automated External Defibrillator, supplied by the Oliver King Foundation, for use by the Scottish Ambulance Service and local community.
- We employ over 70 local people and provide education to over 220 local children. Where possible, we actively use local organisations for our supplies and maintenance, as well as to assist with extra-curricular activities, trips and visits and the provision of services for camps and key events.
- The school also contributes to the professional development of the teachers to support the advancement of education in Scotland. We provide general work experience to probationary teachers or those with an interest in taking up teaching as a profession.

Achievements and performance *(continued)*

Academic Achievements

The academic year 2023/24 was another successful year. Here is a selection of these achievements:

- Our pupils won 10 scholarships to their chosen senior schools, making a total of 206 in the last 18 years. Testament to the breadth and quality of the school's education provision, Academic, Art, Sport, Fencing and All-Rounder scholarships were awarded. Our Form 8 pupils' 13+ Common Entrance exam results were again extremely impressive and they moved on to some of the country's top senior schools, namely Glenalmond College, Oundle School, Fettes College, Dollar Academy, High School of Dundee and Strathallan School.

- Our nursery continues to expand, and we continue to recruit new members of staff to keep up with demand for places. We opened a new facility, The Hedgehog House, for our youngest nursery children. After seven months of work, the result is a bright, spacious nursery building with large, light-filled rooms and a magnificent position in the heart of the school grounds. The growing numbers in the nursery have resulted in the highest intake into Form 1 in August 2024 since 2019.

- We added sculpture to our timetable for pupils in the senior part of the school and, towards the end of the academic year, some amazing outdoor sculptures and installations appeared in the school grounds to brighten our campus, all with a focus on sustainable and recycled materials. We held an art exhibition at Prizegiving for the first time.

- Our exciting partnership with the Chinese education provider, LUKEC, to establish a chain of English language nursery schools in China using the brand name 'Craigclowan China' continues to operate.

- The Junior, Mini and Micro Dukes Scheme, a version of the Duke of Edinburgh Award Scheme for our pupils who are too young to participate, continues to encourage independence and self-motivation and is open to pupils from Forms 1 - 7. The awards ceremony to celebrate the achievements of pupils was held in June 2024 and saw 57 children receiving awards, including six platinum awards.

- We continue to support Perform in Perth in speech classes, individual music classes and with our choirs. 120 of our children took part and some of the highlights include:

  - The Junior Choir won the Coates Shield
  - The Senior Choir won the City of Perth Co-operative Society Rose Bowl
  - The Concert Choir won the Millennium Trophy
  - A pupil in Form 6 won the Anne Nicol Cup
  - A pupil in Form 5 won the Mrs Moncrieff Bronze Medal
  - A pupil in Form 3 won the Challenge Medal

Achievements and performance *(continued)*

- On the local sports fields, the Games Department has ensured that all pupils in Forms 4 - 8 have participated in a competitive nature and represented the school in one or more sports. We played over 80 fixtures and entered 20 tournaments, festivals and competitions.

- Our U14 ski team took gold at the British Schools Indoor Ski Championships in Manchester to become British champions. They had previously spent time in Italy during the Spring Term, ski race training with Alpine Performance Racing. Our U12 and U10 teams also skied well in Manchester.

- We have had over 70 children take part in ski lessons from Forms 1 - 8. We entered six teams into the SSSA dual slalom event at Polmont, where we were very successful. Our P1-4 teams came 1st, 2nd and 3rd. Our P5-7 teams came 2nd and 4th and our S1 team came 3rd.

- Our U11 boys were IAPS Plate Champions in hockey.

- Our hockey programme has continued to develop and fifty children are in training in our Hockey Academy. Our oldest Nursery pupils are also receiving hockey lessons.

- Two boys were selected for the Midlands hockey squad. Six boys and three girls were selected for Caledonians representation.

- One of our Form 5 boys became GB champion in the Laser Run at his first competition. He then took part in the World Laser Run in the Olympic stadium in China and placed 5th overall in his age group. In the mixed relays, he and his teammate won silver.

- We have had yet another hugely successful cross-country season at events such as the Rawthey Run in Sedbergh, the Scottish Prep Schools Championships at Belhaven, the Primary Schools Championships at Kirkcaldy, the SSAA Cross Country Championships and the Merchiston relays with medals galore for both team and individual competitors. A Form 6 boy took gold in the U11 category at the SISICC Championships in Dunbar.

- At the IAPS Athletics Championships at Fettes, we had 40 children taking part in all track and field events. We brought home 6 gold, 6 silver and 11 bronze medals.

- A boy in Form 8 competed individually and as part of Strathtay Harriers Inclusion Group, in disabled sports events throughout the year. He showed grit, determination and resilience at these, and at school sports events and fixtures. This was a particularly incredible achievement as he changed prosthetic legs part way through the year and also was trying to get used to a new blade as we headed into athletics in the summer term.

- A pupil in Form 6 won the individual event at the Glenalmond College Golf Day. The same pupil has competed for his team in the Mounted Games Association Spring Championships and in the English Championships, where they came third and second, respectively.

Achievements and performance *(continued)*

- One of our Form 8 boys performed exceptionally well in fencing events across the UK and overseas. He took bronze in the U15 sabre at Forth Valley and bronze in the U14 sabre at St Benedict's, London. He also competed in the British Youth Fencing Championships in Sheffield, along with a pupil in Form 6. Both boys took part in 'Challenge Wratislavia', an international youth fencing competition in Poland.
- One of our Form 5 girls competed in a range of gymnastics competitions, showcasing her skills on bars, beam, floor, vault and range and conditioning. She achieved an impressive 15th overall in Scotland for her age.
- The children in Forms 4 and 5 took part in the Scottish Schools Orienteering Festival. Four of our girls teams finished in the top 12 and 2 boys finished in the top 15 in their categories.
- Our Form 8 leavers organised a Summer Fun Day for the whole school. They also organised a pizza sale to raise funds for TCCL, a local charity that supports children and their families affected by cancer and leukaemia.
- The Friends of Craigclowan Committee continue to organise events to bring the school community together and to raise funds to support the work of the school.
- Our Head of Art had a piece selected to hang in the Royal Academy Summer Exhibition in London.
- Our chef was a finalist in the Scottish School Chef of the Year at the School Food Awards.
- The pipe band in which one of our Visiting Music Instructors plays became British Pipe Band Champions in June.

Financial review

The school generated a net expenditure of £77,204 in the current year compared to a net expenditure of £211,748 in the prior year.

Reserves policy

The school's policy is to continue building up its free reserves by means of an annual operating surplus.

The school currently has total reserves of £1,056,467 at the Balance Sheet date of 31st July 2024 (2023: £1,133,671) of which £1,001,819 (2023: £1,083,482) relates to unrestricted funds. The remainder, £54,648 (2023: £50,189) relates to restricted funds which are not available for the general purposes of the school at the end of the reporting period.

Investment policy

There are no restrictions on school's power to invest. The Governors have full power to invest in assets as and when they see fit.

Financial review *(continued)*

Risk management and assessment

The governance of the school is controlled through a number of Council sub- committees. These oversee Academic issues, Child Protection and Safeguarding, Health and Safety, Finance, and Marketing. Agenda items are brought to each committee and the full Board oversee any significant issues. The Board now meet twice a term.

The greatest risk to the school remains a continuing decline in pupil numbers leading to an unaffordable cost base. The financial climate is reviewed by the Board regularly. Although there has been a slight reduction in pupil numbers the majority of our parent body have been able to continue to afford independent education. Where pupils have left, there is evidence that for some this is as a result of relocation following either a change in employment or with companies restructuring. We are not seeing a large exit out of the independent sector. The Board's strategy has remained to mitigate financial pressure on parents and to maintain a positive relationship with the parent body.

There is a process in place to consider the facilities for the school both in terms of buildings and also educational equipment. Through this system there is input from teaching staff, discussion within the Board Committee and also at full Board meetings. This enables the school to move forward and develop to meet future needs.

The safeguarding of pupils is essential and drives everything we do at Craigclowan. The Child protection and Well Being policy is published on our website and is reviewed annually. All staff receive annual training in this area and the Child Protection and Safeguarding committee meets every term and through its expertise is able to provide strategic direction to the school.

Where appropriate the school has obtained suitable insurance cover for risks. This cover is reviewed on a regular basis.

Through the risk management process established for the school, the Governors are satisfied that the major risks have been adequately mitigated where necessary.

Plans for future periods

It remains the case that the Governors are confident that the traditional, co-educational preparatory school model continues to offer a valuable all-round education for children aged three to thirteen years. The quality and breadth of the education provided, combined with the extensive opportunities to identify and develop each child's skills and talents, delivered within a traditional framework with proven high standards and expectations, provides the best possible preparation for future learning, high achievement and life in senior school and beyond.

Given the strategic merger with Glenalmond College and the arrangements with 35 Education Limited the combined entity's ability to supply an outstanding education on a "through school "model (3-18 years), has been significantly improved. As the group looks to enhance provision and make real efficiency gains, the sense is that a robust model will ensue.

Plans for future periods *(continued)*

The school recognises that it must remain highly competitive in every single aspect of its provision. The school is committed to investing in and ensuring that the standard of facilities and high quality of education offered remains highly attractive and appropriate to meet the many needs and expectations of the children, staff and parents. This has been enhanced through the merger and will continue to be refined. The entity has three clear strands to its provision, nursery, junior and senior; as the group realises the synergies between the strands, its success (ceteris paribus) will be demonstrated by developing the brand and the collective desire to offer an outstanding experience in this ever-changing world.

The imposition of VAT on school fees from January 2025 did not result in as many current pupils signalling their intention to leave Craigclowan School as had been predicted; however there has been more of a challenge with those looking to enter the market at the Form 1 stage. The number of applications for bursarial support for 25/26 is up on previous years, with more parents making very conscious decisions about what sacrifices they are or are not willing to make in order to fund school fees. The decision to hold fees for 25/26 at 24/25 levels has been a positive message in that regard for current and future parents.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The governors' annual report was approved on 27 June 2025 and signed on behalf of the board of trustees by:

H Carruthers (Chair)
Trustee

Opinion

We have audited the financial statements of Craigclowan School Limited (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 July 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, and the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report, included within the trustees' annual report, and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulations and prohibited business practices, and we considered that the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override controls), and determined that the principal risks were related to the potential posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance including the Board.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Identifying and testing journal entries based on risk criteria.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Testing transactions entered into outside of normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Reviewed accounting estimates for evidence of bias.
- Reviewed property valuations carried out by surveyors.
- Performed analytical review and sample testing of income.
- Agreed financial statement disclosures to supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Craig Wallace B.Acc.(Hons), F.C.C.A (Senior Statutory Auditor)

For and on behalf of
PB Audit Limited
Registered Auditors
18 North Street
Glenrothes
Fife
KY7 5NA

PB Audit Limited are eligible to act as auditors under the terms of Section 1212 of the Companies Act 2006.

27 June 2025

Craigclowan School Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 **Total funds £**	2023 Total funds £
Income and endowments					
Donations and legacies	**5**	–	3,674	3,674	5,376
Charitable activities	**6**	2,804,718	25,611	2,830,329	2,731,599
Investment income	**7**	–	–	–	376
Other income	**8**	62,602	–	62,602	6,865
Total income		2,867,320	29,285	2,896,605	2,744,216
Expenditure					
Expenditure on charitable activities	**9,10**	2,936,377	24,826	2,961,203	2,953,286
Other expenditure	**12**	12,606	–	12,606	2,678
Total expenditure		2,948,983	24,826	2,973,809	2,955,964
Net expenditure and net movement in funds		(81,663)	4,459	(77,204)	(211,748)
Reconciliation of funds					
Total funds brought forward		1,083,482	50,189	1,133,671	1,345,419
Total funds carried forward		1,001,819	54,648	1,056,467	1,133,671

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

The notes on pages 23 to 38 form part of these financial statements.

Craigclowan School Limited

Company Limited by Guarantee

Statement of Financial Position

31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**17**	2,228,729	2,278,957
Current assets			
Stocks	**18**	4,900	1,300
Debtors	**19**	213,222	783,941
Cash at bank and in hand		4,248	4,527
		222,370	789,768
Creditors: amounts falling due within one year	**20**	801,732	1,306,398
Net current liabilities		579,362	516,630
Total assets less current liabilities		1,649,367	1,762,327
Creditors: amounts falling due after more than one year	**21**	592,900	628,656
Net assets		1,056,467	1,133,671
Funds of the charity			
Restricted funds		54,648	50,189
Unrestricted funds		1,001,819	1,083,482
Total charity funds	**25**	1,056,467	1,133,671

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

These financial statements were approved by the board of trustees and authorised for issue on 27 June 2025, and are signed on behalf of the board by:

H Carruthers (Chair)
Trustee

The notes on pages 23 to 38 form part of these financial statements.

Craigclowan School Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 July 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net expenditure	(77,204)	(211,748)
Adjustments for:		
Depreciation of tangible fixed assets	112,387	109,939
Other interest receivable and similar income	–	(376)
Interest payable and similar charges	2,066	1,776
Accrued (income)/expenses	(115,245)	2,340
Changes in:		
Stocks	(3,600)	–
Trade and other debtors	698,879	21,659
Trade and other creditors	(459,719)	(103,596)
Cash generated from operations	157,564	(180,006)
Interest paid	(2,066)	(1,776)
Interest received	–	376
Net cash from/(used in) operating activities	155,498	(181,406)
Cash flows from investing activities		
Purchase of tangible assets	(74,765)	(68,744)
Proceeds from sale of tangible assets	12,606	7,280
Net cash used in investing activities	(62,159)	(61,464)
Cash flows from financing activities		
Proceeds from borrowings	(79,847)	41,803
Payments of finance lease liabilities	(13,771)	7,059
Net cash (used in)/from financing activities	(93,618)	48,862
Net decrease in cash and cash equivalents	(279)	(194,008)
Cash and cash equivalents at beginning of year	4,527	198,535
Cash and cash equivalents at end of year	4,248	4,527

The notes on pages 23 to 38 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Craigclowan School, Edinburgh Road, Perth, PH2 8PS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling (GBP), which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The charity is exempt from tax on income and gains falling within section 505(1) of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income be received and the amount can be measured reliably.

Resources expended

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Furniture & School Equipment	-	10% straight line
Motor Vehicles	-	25% straight line
Equipment	-	10% straight line
Computer Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The charity is a company limited by guarantee without share capital; each member of the charity has undertaken to contribute an amount not exceeding £1 towards any deficit in the event of the charity being placed in liquidation. At the balance sheet date the charity had 10 members.

5. Donations and legacies

	Restricted Funds £	**Total Funds 2024 £**	Restricted Funds £	Total Funds 2023 £
Donations				
Donations	3,674	3,674	5,376	5,376

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
School fees	2,001,269	–	2,001,269
Pre-school fees	76,970	–	76,970
Registration fees	8,350	–	8,350
Music	78,907	–	78,907
After school care	62,541	–	62,541
Games/outings	70,030	–	70,030
Extras	94,731	–	94,731
PKC Grant	411,920	–	411,920
China Project	–	25,611	25,611
Erasmus	–	–	–
	2,804,718	25,611	2,830,329

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
School fees	2,184,240	–	2,184,240
Pre-school fees	52,583	–	52,583
Registration fees	4,950	–	4,950
Music	39,940	–	39,940
After school care	24,992	–	24,992
Games/outings	26,636	–	26,636
Extras	140,898	–	140,898
PKC Grant	237,061	–	237,061
China Project	–	20,000	20,000
Erasmus	–	299	299
	2,711,300	20,299	2,731,599

7. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	–	–	376	376

8. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Gain on disposal of tangible fixed assets held for charity's own use	–	–	500	500
Hire of facilities	6,635	6,635	6,365	6,365
Insurance receipt	55,967	55,967	–	–
	62,602	62,602	6,865	6,865

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Scholastic expenditure	2,121,731	24,813	2,146,544
House & property expenditure	333,462	–	333,462
Support costs	481,197	–	481,197
	2,936,390	24,813	2,961,203

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Scholastic expenditure	2,174,716	19,130	2,193,845
House & property expenditure	271,383	–	271,383
Support costs	487,865	192	488,058
	2,933,964	19,322	2,953,286

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Scholastic expenditure	2,146,544	425,325	2,571,869	2,616,255
House & property expenditure	333,462	42,554	376,016	317,318
Governance costs	–	13,318	13,318	19,713
	2,480,006	481,197	2,961,203	2,953,286

11. Analysis of support costs

	Scholastic expenditure	House and Property expenditure	**Total 2024**	Total 2023
	£	£	**£**	£
Premises	138,080	17,684	155,764	130,289
General office	11,984	1,515	13,499	51,965
Finance costs	74,914	3,199	78,113	40,872
Governance costs	11,806	1,512	13,318	19,711
Depreciation	42,980	–	42,980	41,784
Office costs	95,255	12,200	107,455	132,172
Travel costs	33,679	4,313	37,992	49,758
Professional costs	28,434	3,642	32,076	21,507
	437,132	44,065	481,197	488,058

12. Other expenditure

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Loss on disposal of tangible fixed assets held for charity's own use	12,606	12,606	2,678	2,678

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	112,387	109,939
Loss on disposal of tangible fixed assets	12,606	2,178
Operating lease rentals	10,766	1,157

14. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	8,600	8,190

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	1,503,439	1,577,014
Social security costs	142,208	155,243
Employer contributions to pension plans	242,544	256,301
	1,888,191	1,988,558

The average head count of employees during the year was 53 (2023: 57).

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£70,000 to £79,999	1	1

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £249,894 (2023: £251,725).

16. Trustee remuneration and expenses

There were no trustees' remuneration or benefits for the year ended 31 July 2024 (2023: £nil).

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Computer equipment £	**Total £**
Cost						
At 1 Aug 2023	3,602,459	122,530	111,152	286,974	295,154	4,418,269
Additions	62,532	–	–	2,082	10,151	74,765
Disposals	–	–	–	–	(57,504)	(57,504)
At 31 Jul 2024	3,664,991	122,530	111,152	289,056	247,801	4,435,530
Depreciation						
At 1 Aug 2023	1,428,640	113,442	111,152	231,527	254,551	2,139,312
Charge for the year	69,406	2,675	–	10,614	29,692	112,387
Disposals	–	–	–	–	(44,898)	(44,898)
At 31 Jul 2024	1,498,046	116,117	111,152	242,141	239,345	2,206,801
Carrying amount						
At 31 Jul 2024	2,166,945	6,413	–	46,915	8,456	2,228,729
At 31 Jul 2023	2,173,819	9,088	–	55,447	40,603	2,278,957

Included in the above are leased assets at a total cost of £32,366 (2023: £89,389) on which £6,474 (2023: £19,245) of accumulated depreciation has been charged. The depreciation charge for the year was £3,237 (2023: £14,641).

18. Stocks

	2024 £	2023 £
Raw materials and consumables	4,900	1,300

19. Debtors

	2024	2023
	£	£
Trade debtors	57,582	770,587
Prepayments and accrued income	154,721	10,439
Other debtors	919	2,915
	213,222	783,941

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	217,168	271,811
Trade creditors	105,878	40,359
Accruals and deferred income	378,178	852,820
Social security and other taxes	33,352	39,459
Obligations under finance leases and hire purchase contracts	5,342	13,772
Other creditors	61,814	88,177
	801,732	1,306,398

The finance lease liabilities are secured over the assets to which they relate.

21. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	473,333	498,537
Obligations under finance leases and hire purchase contracts	14,535	19,876
Pension provision	105,032	110,243
	592,900	628,656

The bank loan is secured by a first standard security over the property of Craigclowan School and a bond and floating charge over all of the assets.

Fees received in advance are secured by a second standard security over Craigclowan School and all of its assets.

22. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2024	2023
	£	£
Not later than 1 year	5,342	13,772
Later than 1 year and not later than 5 years	14,535	19,876
	19,877	33,648

23. Deferred income

	2024	2023
	£	£
At 1 August 2023	842,680	904,982
Amount released to income	(705,526)	(740,659)
Amount deferred in year	217,969	678,357
At 31 July 2024	355,123	842,680

Where the School receives fee income in advance, the proportion relating to future periods is deferred until it has entitlement to that income.

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £242,544 (2023: £256,301).

Craigclowan School Limited participates in the Independent School's Pension Scheme (ISPEN) and the Scottish Teachers' Superannuation Scheme (STSS).

a) ISPEN

The charitable company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charitable company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

24. Pensions and other post retirement benefits *(continued)*

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

From 1 September 2022 to 30 June 2032, deficit contributions are £2,687,000 per annum (payable monthly and increasing by 3% on each 1st September).

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 September 2019 to 31 April 2030, deficit contributions are £2,387,357 per annum (payable monthly and increasing by 3% on each 1st September).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the charitable company has agreed to a deficit funding arrangement the charitable company recognises a liability for this obligation. The amount recognised in the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

b) STSS

Past and present teaching staff are members of the Scottish Teachers' Superannuation Scheme. The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The scheme is financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the regulations. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. The 2016 valuation set employer contribution rates at 23.0% from 1 September 2019 until 31 March 2023, although the UK Government has since stated that the rates would continue until 31 March 2024. Member contributions continued at the same rates within a range of 7.2% to 11.9% and are anticipated to deliver a yield of 9.4%.

24. Pensions and other post retirement benefits ***(continued)***

The valuation carried out as at 31 March 2020 confirmed that an increase in the employer contribution rate from 22.4% to 26.0% will be required from 1 April 2024 to 31 March 2027. In addition, member pension contributions since 1 April 2024 have been paid within a range of 7.35% to 12.14% and have been anticipated to deliver a yield of 9.6%.

Craigclowan School Limited has no liability for other employers' obligations to the multi-employer scheme.

As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.

The scheme is an unfunded multi-employer defined benefit scheme.

It is accepted that the scheme can be treated for accounting purposes as a defined contribution scheme in circumstances where Craigclowan School Limited is unable to identify its share of the underlying assets and liabilities of the scheme.

The employer contribution rate for the period from 1 April 2024 is 26% of pensionable pay. The employee rate applied is variable and is anticipated to provide a yield of 9.6% of pensionable pay.

While a valuation was carried out as at 31 March 2016, it is not possible to say what deficit or surplus may affect future contributions. Work on the valuation was suspended by the UK Government pending the decision from the Court of Appeal (McCloud (Judiciary scheme)/Sargeant (Firefighters' Scheme) cases) that held that the transactional protections provided as part of the 2015 reforms was unlawfully discriminated on the grounds of age. Following consultation and an announcement in February 2021 on proposals to remedy the discrimination, the UK Government confirmed that the cost control element of the 2016 valuations could be completed. The UK Government has also asked the Government Actuary to review whether, and to what extent, the cost control mechanism is meeting its original objectives. The 2020 actuarial valuations will take the report's findings into account. The interim report is complete (restricted) and is currently being finalised with a consultation. Alongside these announcements, the UK Government confirmed that current employer contribution rates would stay in force until 1 April 2024.

The charge included in the financial statements for the current year amounted to £198,391 (2023: £230,309), being the contribution payable by the school for the year.

25. Analysis of charitable funds

Unrestricted funds

	At 1 Aug 2023	Income	Expenditure	Transfers	**At 31 Jul 2024**
	£	£	£	£	£
Unrestricted funds	1,083,482	2,867,320	(2,948,983)	–	1,001,819

	At 1 Aug 2022	Income	Expenditure	Transfers	At 31 Jul 2023
	£	£	£	£	£
Unrestricted funds	1,307,644	2,718,541	(2,936,642)	(6,061)	1,083,482

Restricted funds

	At 1 Aug 2023	Income	Expenditure	Transfers	**At 31 Jul 2024**
	£	£	£	£	£
Charitable donations fund	15,254	29,285	(24,826)	–	19,713
PTA fund	9,935	–	–	–	9,935
Erasmus Programme	–	–	–	–	–
China Project	25,000	–	–	–	25,000
	50,189	29,285	(24,826)	–	54,648

	At 1 Aug 2022	Income	Expenditure	Transfers	At 31 Jul 2023
	£	£	£	£	£
Charitable donations fund	9,878	5,376	–	–	15,254
PTA fund	13,026	–	(3,091)	–	9,935
Erasmus Programme	(129)	299	(6,231)	6,061	–
China Project	15,000	20,000	(10,000)	–	25,000
	37,775	25,675	(19,322)	6,061	50,189

Charitable donations fund - represents income raised for the sole purpose of donating in its entirety to the specific charitable activity it was raised for.
PTA fund - represents income received from the PTA for defined purposes.
Erasmus Programme fund - represents funding received from the British Council under the EUREKA! Past, Present and Future! project of the Erasmus Programme.
China Project - represents income received from a nursery school in China who pay an annual licence fee to use the Craigclowan brand.

26. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	**£**
Tangible fixed assets	2,228,729	–	2,228,729
Current assets	167,722	54,648	222,370
Creditors less than 1 year	(801,732)	–	(801,732)
Creditors greater than 1 year	(592,900)	–	(592,900)
Net assets	1,001,819	54,648	1,056,467

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	2,278,957	–	2,278,957
Current assets	739,579	50,189	789,768
Creditors less than 1 year	(1,306,398)	–	(1,306,398)
Creditors greater than 1 year	(628,656)	–	(628,656)
Net assets	1,083,482	50,189	1,133,671

27. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	222,370	789,768
Financial liabilities measured at fair value through income and expenditure		
Financial liabilities measured at fair value through income and expenditure	1,394,632	1,935,054

28. Analysis of changes in net debt

	At 1 Aug 2023	Cash flows	**At 31 Jul 2024**
	£	£	**£**
Cash at bank and in hand	4,527	(279)	4,248
Debt due within one year	(285,583)	63,073	(222,510)
Debt due after one year	(518,413)	30,545	(487,868)
	(799,469)	93,339	(706,130)

29. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	11,887	6,585
Later than 1 year and not later than 5 years	21,034	17,015
	32,921	23,600

30. Post balance sheet events

On 20 June 2025 Glenalmond College, the sole member of Craigclowan School as of 01 August 2024, entered into an agreement with 35 Education Limited under which 35 Education Limited became the sole member of Glenalmond College Corporate Trustees Limited. Up to £9 million of secured loan funding will be provided as part of the agreement and this will be available to both Glenalmond College and Craigclowan School.

31. Related parties

Two Governors, M D Bell and G E Gordon, had children attending the school during the year in accordance with the school's normal terms and conditions.

An amount of £15,611 (2023: £10,000) was paid to M E Beale, Governor, for consultancy services in relation to the China Project. This amount was reimbursed to Craigclowan by the nursery in China.

There were no other related party transactions.