Charity registration number SC010817 (Scotland)

Company registration number SC042495 (Scotland)

Craigclowan School Limited

Annual report and financial statements

for the year ended 31 July 2025

Craigclowan School Limited

Legal and administrative information

Governors	B Akdemir	(Appointed 20 June 2025)
	A Akdemir	(Appointed 20 June 2025)
	J Davey	(Appointed 1 August 2024)
	H Hegarty	
Charity number (Scotland)	SC010817	
Company number	SC042495	
Registered office	Edinburgh Road Perth Perthshire United Kingdom PH2 8PS	
Auditor	Henderson Loggie LLP Level 5 The Stamp Office 10-14 Waterloo Place Edinburgh EH1 3EG	

Craigclowan School Limited

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The governors, 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 2025.

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."

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.

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 that retain the "Scottish" system e.g. Dollar Academy and the High School of Dundee.

The pre-school continues to be a cornerstone for success as we partner with Perth and Kinross Council (PKC). PKC awarded the School a five year contract (2023-28) to provide for enhanced Early Learning and Childcare (ELC), meaning that qualifying children aged between three and five years old were 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 pre-school 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 pre-school capacity. The conversion of pupils from pre-school to Form 1 is a task we are fully focused on.

Strategies for achieving aims and 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's 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 for Excellence, and in doing so will work with His Majesty's Inspectorate of Education, the school's allocated link Inspector, the Scottish Government and SCIS.

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 162 (2024: 153) pupils, the Pre-school averaged 71 (2024: 80), and for the current academic year (2026) we are currently sitting with 236 in the 2026 academic year.

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 and 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 in any advertisements published on the School's behalf.

The value of means-tested bursaries awarded in 2024/25 amounted to £300,601. This award was shared by 32 pupils or 19% of the total school roll for the year. In 2023/24, 38 pupils received means-tested bursaries amounting to £301,412.

In the Pre-School, a total of £509,667 was received from Perth & Kinross Council (2024: £411,920).

Achievements and performance

Significant activities and achievements against objectives

The academic year 2024-2025 was an important one in Craigclowan’ s history, and there were a number of significant achievements.

We welcomed 28 pupils from Kilgraston School when it sadly closed just before the start of the academic year. The fee level they were paying, alongside any bursary awards in place, was honoured for the academic year. The school appointed Dougal Lyon as its new Head from April 2025, following the retirement of Liz Henderson. Dougal was previously at Haileybury in Hertfordshire, one of the UK’s most prestigious coeducational boarding and day schools.

Our pupils won 10 scholarships to their chosen senior schools, making a total of 216 in the last 19 years. Testament to the breadth and quality of the school’s education provision, Academic, Art, Sport, Music and Piping scholarships were awarded. Our Form 8 pupils’ exam results were again extremely impressive, and they moved on to some of the country’s top senior schools, namely Glenalmond College, Dollar Academy, Fettes College, Morrison’s Academy, Sedbergh School and The High School of Dundee. The development of our nursery provision and the growing number of children attending resulted in the highest intake into Form 1 in August 2024 since 2019.

We introduced Spanish to the curriculum, giving pupils in Forms 6 – 8 the opportunity to choose between Spanish and Latin as a second foreign language after French. We also introduced Creative Rotation to the timetable, affording pupils throughout the Main School the chance to dry different activities they wouldn’t see on a traditional junior school timetable. Juniors had the opportunity to try dance, cooking, yoga, sewing, Forest School and clay modelling whilst the Seniors tried kick boxing, creative design, cooking, orienteering, band, gardening and puzzles and games. Our 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 2025 and saw 77 children receiving awards, including five platinum awards.

Our Form 8 pupils staged a wonderful end-of-year production of Guys and Dolls, supported by a good number of children from Forms 6 and 7. This was a wonderful example of our whole school community coming together to make it happen with costumes, hair, make-up, rehearsals and sound and light. We continue to support Perform in Perth in speech classes, individual music classes and with our choirs. 146 of our children took part in speech, individual music or choral classes. Our Junior, Middle and Concert choirs all won the trophy in their respective classes, and the Middle Choir were awarded the Arthur Bell and Sons trophy for the best primary choir in Perform in Perth.

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. Ten of our skiers took part in the British Schools Indoor Ski Championships in Manchester. Our U12 girls took gold, our U14 boys took silver, and our U10s also took silver. Our youngest skier, a Form 2 boy, took individual silver in the U10s category. We have had over 70 children take part in ski lessons from F1 – F8. We entered teams into the SSSA qualifiers when three of our teams qualified for the finals in Hillend. Our youngest team placed fourth in their category. Five of our pupils competed with Muckart and District Snowsports Club at Fairpark Tillicoultry. A Form 6 girl won the U14s, a Form 4 boys won the U10s with a classmate in second place and a Form 2 boy won the U8 with a Form 1 boy in second place. We ran a very successful ski holiday to Alpe d'Huez for 26 pupils, which the staff reported was the best ever.

Twenty-one children took part in Rugby Academy training, whilst our U11 boys won our U11 boys hockey tournament for the third time in the school's history. Our hockey programme has continued to develop, and fifty children are in training in our Hockey Academy. Our oldest Pre-school pupils are also receiving hockey lessons. Three of our senior boys were selected for the U15 Midlands Hockey Squad. In the Winter Term, five boys and six girls were selected for Caledonians representation in rugby and hockey, respectively. Two of our Form 8 pupils captained the Caledonians for the IAPS Representative Hockey and Rugby Tournament. In the Spring Term, 11 children were selected to play for the Caledonians in netball and hockey. At the IAPS Athletics Championships at Fettes, we had 40 children taking part in all track and field events. We brought home 7 gold, 11 silver and 13 bronze medals.

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, Strathallan Cross Country Championships and the Merchiston relays with medals galore for both team and individual competitors. Both our U11 girls' squad and U11 boys squad won at the Glenalmond College Invitational Cross Country event. A pupil in Form 7 has represented Scotland throughout the year as part of the U12 mounted games team. He competed in the Home Internationals in June and was part of the Scotland squad at the European Individuals in August in Ireland. One of our Form 7 boys has been competing in fencing competitions across the UK, including the British Youth Fencing Championships and the British Open. One of the boys in Form 5 had great success at the Perth Tennis Club Championships, with victories in both the U9 singles and doubles and runner-up places in the U10 singles and doubles.

One of our Form 8 boys competed on the trombone at the Northern Counties Brass Band Association event and won individual gold. One of our nursery pupils won the Primary 1-3 creative writing category in the RHET Potato Competition with her story about The Potato Queen. An outstanding result for a nursery pupil to win a primary school writing competition! A number of our talented artists entered pieces into the Young Artists Summer Show at the Royal Academy. We held our first-ever 'Paws at the Prep' dog show, with over 40 dogs entered into a number of different categories by their junior handlers. We added Highland Dancing and Rambert Contemporary dance classes to our extra-curricular activities programme for the first time.

Financial review

The School generated a net income of £12,019 during the year, compared with a net expenditure of £77,204 in the prior year. In addition, following the decision to align accounting policies with Glenalmond College, the School adopted the valuation model for land and buildings, resulting in a revaluation gain of £462,387. Consequently, total net movement in funds for the year amounted to £474,404.

Going concern

The School has prepared forecasts in excess of the 12-month period for going concern consideration and 24 months after the balance sheet date. Although there remains uncertainty around the current cost of living crisis, we are confident in our assumptions on the future impact based on current patterns, global forecasts and the ability of the School and its leadership to manage through such exceptional circumstances, as has already been demonstrated.

The Trustees acknowledge the need to strengthen financial resilience and have therefore approved the development and implementation of a refreshed strategic plan. This is supported by recovery budgeting, enhanced financial forecasting and scenario planning, together with a continued focus on cost control and cash flow management. These measures are intended to support the medium- to long-term sustainability of the School’s operations and the delivery of its charitable educational objectives.

A key element of our strategic plan is a focused pupil growth strategy aimed at strengthening enrolment levels. The Trustees recognise that sustainable growth in pupil numbers is fundamental to the long-term financial resilience of the School. Initiatives include enhanced recruitment and retention activities, investment in marketing and admissions capabilities, development of the schools’ educational offering and increased engagement with prospective families in both domestic and international markets. Performance against enrolment targets is subject to regular monitoring by the Trustees and is reflected within the School’s financial forecasts and scenario planning.

The Trustees remain actively engaged in monitoring performance against budget and forecast and in evaluating appropriate strategic and operational responses to emerging financial and operational challenges. This includes ongoing review of efficiency opportunities and other measures designed to improve financial stability.

After making appropriate enquiries and having regard to the matters set out above and taking into account the continued support of 35 Education, the Trustees consider it appropriate to prepare the financial statements on the going concern basis. The Trustees are satisfied that sufficient resources will be available to meet the School’s liabilities as they fall due and to continue in operational existence for at least twelve months from approval of these financial statements.

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 £1,530,873 at the Balance Sheet date 31 July 2025 (2024: £1,056,467) of which £1,478,225 (2024: £1,001,819) relates to unrestricted funds. The remainder, £52,648 (2024: £54,648) 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.

The governance of the school is controlled through several 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.

Structure, governance and management

In June 2024 we announced our exciting plans to merge with Glenalmond College, following the formation of a strategic partnership. This partnership has been forged following a robust strategic review by the governing bodies of both long-established schools, to ensure they are strongly positioned for the future.

The Craigclowan charitable company is governed by its Memorandum of Association constituted in 1965, the Articles of Association drafted at the time of the merger with Glenalmond College in June 2024, and the Merger Implementation Agreement which confirmed the injection of £500,000 of non-refundable capital into Craigclowan on completion of the merger on 1 August 2025.

The Governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B Akdemir	(Appointed 20 June 2025)
A Akdemir	(Appointed 20 June 2025)
M Beale	(Resigned 20 July 2026)
M Bell	(Resigned 17 July 2026)
H Carruthers	(Appointed 21 November 2024 and resigned 8 July 2026)
J Davey	(Appointed 1 August 2024)
R Bullen	(Resigned 21 November 2024)
J Bax	(Resigned 21 November 2024)
J Collinson	(Resigned 20 June 2025)
L Elphinstone	(Resigned 31 December 2025)
R Farrar	(Resigned 21 November 2024)
R Garnish	(Appointed 1 August 2024 and resigned 6 February 2026)
G Gordon	(Resigned 20 November 2025)
C McCarrthy	(Resigned 21 November 2024)
A Palmer	(Resigned 20 August 2025)
C Reynolds	(Resigned 20 June 2025)
H Stephen	(Resigned 20 June 2025)
J Weatherby	(Resigned 21 November 2024)
H Hegarty	

Recruitment and appointment 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 serve for a three-year term, and each Governor may seek re-election for a maximum of three terms. Re-election is sought at the AGM and requires approval by Board members. Although three terms are the preferred policy, the Board may allow Governors to serve for longer than the three terms so long as their skill set remains of value to the Board. 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 SCIS.

Organisational structure

Following the merger, Craigclowan School Limited became part of the Glenalmond Group of Schools and operated under a governance structure in which Glenalmond College (Trustees) Limited was the sole member of the company. As sole member, Glenalmond held the overriding authority to appoint and remove Governors, prescribe restrictions on the exercise of Craigclowan’s powers, and ensure alignment with the wider strategic and operational framework of the Group. The Craigclowan Articles formalise this arrangement by granting Glenalmond-appointed Governors a permanent voting majority and requiring that the Chair of the Governing Body be a Glenalmond Governor. Craigclowan continues to operate on its existing campus, but its management, financial controls, and strategic direction are now integrated with those of Glenalmond in accordance with the Merger Implementation Agreement. The Glenalmond College Group was formed on merger.

Within this new structure, the former Craigclowan Board’s role transitioned from corporate trustee under charity law to advisory oversight. However, 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 the Scottish Council of Independent Schools ("SCIS"), the Independent Schools Council ("ISC") and the Independent Schools Bursars Association ("ISBA").

In June 2025 the corporate trusteeship of the Glenalmond College Group was acquired by 35 Education and retitled the Glenalmond Group of Schools. 35 Education's deep commitment to excellence in education, pupil wellbeing and innovation aligns beautifully with our mission and values. This will create new opportunities for growth, innovation and success for both Craigclowan School and Nursery and Glenalmond College.

Executive control now rests with the Glenalmond College Trustees Ltd, and day-to-day management of the Group rests with 35 Education. This transaction establishes 35 Education as the operational body responsible for the strategic leadership, financial management and organisational oversight of the Group. The acquisition provides a consolidated governance framework designed to strengthen long-term sustainability, improve operational efficiency and support the continued delivery of high-quality education across both schools.

Under the new arrangements, 35 Education assumes responsibility for group-wide executive functions, including finance, compliance, human resources, estates and strategic planning. Governance remains with the respective boards and trustees, but operational delivery is now coordinated through a unified executive team to ensure consistency, accountability and effective resource allocation. The acquisition marks a significant structural development for the Group, positioning both Glenalmond College and Craigclowan School to benefit from enhanced organisational capacity and a more resilient operating model. The day-to-day running of the School is delegated to the Head, supported by the School Management Team.

We remain very grateful to the Friends of Craigclowan Committee, who continue to organise events to bring the school community together and to raise funds to support the work of the school. This included the inaugural Craigclowan FC Charity Colour Run in September, an amazing event which the children loved as they were soaked or sprayed in paint, to raise funds for TCCL.

Remuneration policy

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

Historically, remuneration of staff was based on pay-scales and agreed by the Board of Trustees' Finance Committee. In January 2026, a staff remuneration benchmarking and review process was initiated, led by the Head of the School.

In January 2025 a pension consultation was initiated, which concluded in January 2026 with a transition from the STPS pay scheme to a scheme provided by Aviva APTIS. As a response to the revised pension proposals, strike action was balloted in October 2025 by Education In Scotland members, and strikes were carried out by teachers during the 2025/26 academic year.

Auditor

Henderson Loggie LLP were appointed as auditor to the company during the year and a resolution proposing that they be re-appointed will be put at a General Meeting.

The Governors' report was approved by the Board of Governors.

Basak Akdemir
Basak Akdemir - 2026-09-11, 11:03:47 UTC

.....

B Akdemir
Governor

Date: .....

Craigclowan School Limited

Statement of Governors' responsibilities

for the year ended 31 July 2025

The Governors, who are also the directors of Craigclowan School Limited for the purpose of company law, are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

Opinion

We have audited the financial statements of Craigclowan School Limited (the 'charitable company') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 31 July 2025 and of its incoming resources and application of resources, 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 charitable company'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 Governors 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 Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of the charitable company for the purpose 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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company 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 report in accordance with the Act 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Compliance with the requirements from the Protection of Vulnerable Groups (PVG) Scheme, the Care Inspectorate, Health and Safety, employment law (including the Working Time Directive), data protection, and charity legislation;
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing Board and Governor meeting minutes for discussions of irregularities including fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the carrying value of tangible assets, bad debt provisions, accruals and deferred income and defined benefit pension scheme obligations;
- Documenting and verifying all significant related party balances and transactions;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Testing key revenue lines, in particular cut-off, for evidence of management bias; and
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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 trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Diana Penny
Diana Penny - 2026-09-11, 11:32:41 UTC

Diana Penny (Senior Statutory Auditor)
for and on behalf of Henderson Loggie LLP .....

Chartered Accountants
Statutory Auditor

Level 5
The Stamp Office
10-14 Waterloo Place
Edinburgh
EH1 3EG

Henderson Loggie LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Craigclowan School Limited

Statement of financial activties including income and expenditure

for the year ended 31 July 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	**502,054**	**-**	**502,054**	-	3,674	3,674
Charitable activities	4	**2,920,359**	**10,000**	**2,930,359**	2,804,718	25,611	2,830,329
Investments	5	**60,199**	**-**	**60,199**	-	-	-
Other income	6	**25,051**	**-**	**25,051**	62,602	-	62,602
Total income		**3,507,663**	**10,000**	**3,517,663**	2,867,320	29,285	2,896,605
Expenditure on:							
Charitable activities	7	**3,493,644**	**12,000**	**3,505,644**	2,936,377	24,826	2,961,203
Other expenditure	12	**-**	**-**	**-**	12,606	-	12,606
Total expenditure		**3,493,644**	**12,000**	**3,505,644**	2,948,983	24,826	2,973,809
Net income/(expenditure)		**14,019**	**(2,000)**	**12,019**	(81,663)	4,459	(77,204)
Other recognised gains and losses:							
Revaluation of tangible fixed assets		**462,387**	**-**	**462,387**	-	-	-
Net movement in funds	9	**476,406**	**(2,000)**	**474,406**	(81,663)	4,459	(77,204)
Reconciliation of funds:							
Fund balances at 1 August 2024		**1,001,819**	**54,648**	**1,056,467**	1,083,482	50,189	1,133,671
Fund balances at 31 July 2025		**1,478,225**	**52,648**	**1,530,873**	1,001,819	54,648	1,056,467

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

Craigclowan School Limited

Balance sheet

as at 31 July 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		**2,701,194**		2,228,729
Current assets					
Stocks	**15**	**-**		4,900	
Debtors	**16**	**208,170**		213,222	
Cash at bank and in hand		**16,931**		4,248	
		225,101		222,370	
Creditors: amounts falling due within one year	**19**	**(889,447)**		(801,732)	
Net current liabilities			**(664,346)**		(579,362)
Total assets less current liabilities			**2,036,848**		1,649,367
Creditors: amounts falling due after more than one year	**20**		**(505,975)**		(592,900)
Net assets			**1,530,873**		1,056,467
Net assets			**1,530,873**		1,056,467
The funds of the charity					
Restricted funds	**22**		**52,648**		54,648
Unrestricted funds			**1,478,225**		1,001,819
			1,530,873		1,056,467

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Governors on .....

Basak Akdemir
Basak Akdemir - 2026-09-11, 11:03:47 UTC

B Akdemir
Governor

Company registration number SC042495 (Scotland)

Craigclowan School Limited

Statement of cash flows

for the year ended 25 July 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**29**		**264,996**		168,104
Investing activities					
Purchase of tangible fixed assets		**(99,031)**		(74,765)	
Proceeds from disposal of tangible fixed assets		**13,000**		-	
Investment income received		**60,199**		-	
Net cash used in investing activities			**(25,832)**		(74,765)
Financing activities					
Repayment of bank loans		**(216,536)**		(79,847)	
Payment of finance leases obligations		**(9,945)**		(13,771)	
Net cash used in financing activities			**(226,481)**		(93,618)
Net increase/(decrease) in cash and cash equivalents			**12,683**		(279)
Cash and cash equivalents at beginning of year			**4,248**		4,527
Cash and cash equivalents at end of year			**16,931**		4,248

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1 Accounting policies

Charity information

Craigclowan School Limited is a public benefit entity and a private company limited by guarantee, registered in Scotland and is a registered charity in Scotland. The registered office is Edinburgh Road, Perth, Perthshire, PH2 8PS, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The School has prepared forecasts in excess of the 12-month period for going concern consideration and 24 months after the balance sheet date. Although there remains uncertainty around the current cost of living crisis, we are confident in our assumptions on the future impact based on current patterns, global forecasts and the ability of the School and its leadership to manage through such exceptional circumstances, as has already been demonstrated.

The Trustees acknowledge the need to strengthen financial resilience and have therefore approved the development and implementation of a refreshed strategic plan. This is supported by recovery budgeting, enhanced financial forecasting and scenario planning, together with a continued focus on cost control and cash flow management. These measures are intended to support the medium- to long-term sustainability of the School’s operations and the delivery of its charitable educational objectives.

A key element of our strategic plan is a focused pupil growth strategy aimed at strengthening enrolment levels. The Trustees recognise that sustainable growth in pupil numbers is fundamental to the long-term financial resilience of the School. Initiatives include enhanced recruitment and retention activities, investment in marketing and admissions capabilities, development of the schools’ educational offering and increased engagement with prospective families in both domestic and international markets. Performance against enrolment targets is subject to regular monitoring by the Trustees and is reflected within the School’s financial forecasts and scenario planning.

The Trustees remain actively engaged in monitoring performance against budget and forecast and in evaluating appropriate strategic and operational responses to emerging financial and operational challenges. This includes ongoing review of efficiency opportunities and other measures designed to improve financial stability.

After making appropriate enquiries and having regard to the matters set out above and taking into account the continued support of 35 Education, the Trustees consider it appropriate to prepare the financial statements on the going concern basis. The Trustees are satisfied that sufficient resources will be available to meet the School’s liabilities as they fall due and to continue in operational existence for at least twelve months from approval of these financial statements.

1 Accounting policies (continued)

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated net of scholarships, bursaries, abatements, and donations granted by the school. Where fees are received in advance of the academic year to which they relate, they are included as deferred income allocated between amounts falling due within one year and outwith one year.

Cash donations are recognised on receipt and based on entitlement. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and equipment	10% straight line
Fixtures and fittings	10% straight line
Computers	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies (continued)

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1 Accounting policies (continued)

1.14 New or revised Financial Reporting Standards

Amendments to FRS 102 introduced by the Period Review 2024

The amendments to FRS 102 along with the revised Charities SORP 2026 are applicable for accounting periods commencing on or after 1 January 2026, with earlier adoption permitted. The trustees have opted not to adopt these amendments early, as such, the amendments will be implemented for the accounting year ending 31 July 2027. The most significant amendments are the replacement of Section 23, now renamed 'Revenue from Contracts with Customers', and Section 20 'Leases'. The other less significant changes are not currently expected to have a material impact. The new revenue and leasing requirements seek to provide greater consistency and alignment with International Financial Reporting Standards, namely IFRS 15 and IFRS 16.

The charitable company is currently planning for the implementation of these changes. Under the new lease accounting requirements these changes will be applied using the modified retrospective approach which avoids the restatement of comparative figures. The implementation of the changes would see leased assets recognised as Right-of-Use assets on-balance sheet, with a lease liability recognised based on the discounted value of any future commitments, plus payments related to optional extension periods if considered reasonably certain. Exemptions to this approach will be considered for certain short-term leases or low-value assets.

Under the new revenue accounting requirements, management expects these changes to be applied using the modified retrospective approach which avoids the restatement of comparative figures. Management are reviewing the current and expected future revenue transactions to determine the necessary performance obligations, transaction prices, and overall recognition and presentation to ensure compliance with the changes.

As at the date of signing the financial statements, and given the changes relate to future periods, it has been deemed impractical to determine the amounts involved.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Useful lives of fixed assets

Tangible fixed assets are depreciated over a period to reflect their useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance, and obsolescence.

Bad debt provision

As with any entity, and given the current economic climate, there is potential that some debtors will be unable to pay. Debtors are reviewed periodically to identify any which may not be recoverable. Those debtors identified are provided for based on management's best estimate of recoverability.

2 Critical accounting estimates and judgements (continued)

Accruals & Deferred Income

The valuation of accruals & deferred income requires management to determine what level of cost has been incurred in the year but not invoiced by year end. In most instances an invoice will be received some time post-year end, however management will from time to time be required to estimate the level of uninvoiced expenditure incurred. Deferred income predominantly relates to school fees received in advance.

Valuation of pension liability

The value of the asset/liability in the defined benefit pension fund is determined using an actuarial valuation. The actuarial valuation involves making assumptions about discount rates, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of the liabilities, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future pension increases are based on expected future inflation rates. The pension scheme is in surplus and this has not been reported in the financial statements as the Education Board surplus may not be recoverable by the employer.

3 Income from donations and legacies

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total 2025 £**	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	**502,054**	**-**	**502,054**	-	3,674	3,674

4 Income from charitable activities

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total 2025 £**	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
School fees	**2,163,153**	**-**	**2,163,153**	2,086,589	-	2,086,589
Pre-school fees	**59,817**	**-**	**59,817**	78,907	-	78,907
Registration fees	**64,301**	**-**	**64,301**	62,541	-	62,541
Perth & Kinross Council Grant	**509,667**	**-**	**509,667**	411,920	-	411,920
Music	**51,870**	**10,000**	**61,870**	70,030	25,611	95,641
After school care	**71,551**	**-**	**71,551**	94,731	-	94,731
	2,920,359	**10,000**	**2,930,359**	2,804,718	25,611	2,830,329

5 Income from investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Gain on discounting	**60,199**	-

6 Other income

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Net gain on disposal of tangible fixed assets	**13,000**	-
Hire of facilities	**12,051**	6,635
Insurance receipt	**-**	55,967
	25,051	62,602

7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	**2,219,260**	1,888,191
Teaching materials	**160,935**	159,284
Repairs & Maintenance	**50,160**	54,849
Stationery, postage, printing & photocopying	**21,412**	3,360
Finance costs	**-**	2,066
Other staff costs	**3,608**	3,187
Other educational costs	**50,220**	35,604
Property Costs	**403,752**	264,058
Marketing & Recruitment	**55,340**	-
	2,964,687	2,410,599
Share of support and governance costs (see note 8)		
Support	**540,957**	550,604
	3,505,644	2,961,203
Analysis by fund		
Unrestricted funds	**3,493,644**	2,936,377
Restricted funds	**12,000**	24,826
	3,505,644	2,961,203

8 Support costs allocated to activities

	2025 £	2024 £
Depreciation	**88,953**	112,387
Operating lease charges	**12,539**	10,766
Rates & Insurance	**136,178**	155,764
Transport	**44,690**	37,992
Finance costs	**43,469**	78,113
Office costs	**75,753**	77,926
Professional costs	**34,043**	32,076
Other support costs	**9,944**	14,782
Computer costs	**81,481**	17,480
Governance costs	**13,907**	13,318
	540,957	550,604
Analysed between:		
Charitable activities	**540,957**	550,604

8 Support costs allocated to activities (continued)

Governance costs comprise:	**2025 £**	2024 £
Audit fees	**13,907**	8,600
Accountancy	**-**	4,718
	13,907	13,318

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	**13,907**	17,200
Depreciation of owned tangible fixed assets	**88,953**	112,387
(Profit)/loss on disposal of tangible fixed assets	**(13,000)**	12,606
Operating lease charges	**12,539**	10,766

10 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	60	53

Employment costs	**2025 £**	2024 £
Wages and salaries	**1,620,902**	1,503,439
Social security costs	**164,454**	142,208
Other pension costs	**433,904**	242,544
	2,219,260	1,888,191

Redundancy and termination payments totalling £30,000 were made during the year.

11 Employees (continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£70,000 to £79,999	**-**	1
£60,000 to £69,999	**2**	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	**261,670**	249,894

12 Other expenditure

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Net loss on disposal of tangible fixed assets	**-**	12,606

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 August 2024	**3,664,991**	**289,056**	**122,530**	**247,801**	**111,152**	**4,435,530**
Additions	**96,458**	**-**	**-**	**2,573**	**-**	**99,031**
Disposals	**-**	**-**	**-**	**-**	**(51,285)**	**(51,285)**
Revaluation	**(1,002,459)**	**-**	**-**	**-**	**-**	**(1,002,459)**
At 31 July 2025	**2,758,990**	**289,056**	**122,530**	**250,374**	**59,867**	**3,480,817**
Depreciation and impairment						
At 1 August 2024	**1,498,046**	**242,141**	**116,117**	**239,345**	**111,152**	**2,206,801**
Depreciation charged in the year	**75,230**	**8,879**	**1,961**	**2,883**	**-**	**88,953**
Eliminated in respect of disposals	**-**	**-**	**-**	**-**	**(51,285)**	**(51,285)**
Revaluation	**(1,464,846)**	**-**	**-**	**-**	**-**	**(1,464,846)**
At 31 July 2025	**108,430**	**251,020**	**118,078**	**242,228**	**59,867**	**779,623**
Carrying amount						
At 31 July 2025	**2,650,560**	**38,036**	**4,452**	**8,146**	**-**	**2,701,194**
At 31 July 2024	2,166,945	46,915	6,413	8,456	-	2,228,729

Included in the above are leased assets at a total cost of £32,366 (2024: £32,366) on which £9,711 (2024: £6,474) of accumulated depreciation has been charged. The depreciation charge for the year was £3,237 (2024: £3,237).

During the year, the accounting policy regarding land & buildings was modified, to bring it in line with Glenalmond College, a school owned by the same ultimate owners as Craigclowan School. This change results in the School now measuring land & buildings initially at cost, and subsequently at fair value less accumulated depreciation.

The impact on the current year is to bringing the carrying value in line with the most recent valuation conducted for the land & buildings. This valuation was conducted as at 30 April 2024 by Graham + Sibbald, an independent valuers not connected with the School on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The fair value of land & buildings at this date was £2,600,000. The carrying value of land & buildings as at 31 July 2025 reflects this valuation, any additions since 30 April 2024, and the accumulated depreciation on the class of assets since that date.

At 31 July 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £2,188,173 (2024 - £2,166,945).

14 Tangible fixed assets (continued)

The revaluation surplus is included in unrestricted funds.

15 Stocks

	2025	2024
	£	£
Raw materials and consumables	**-**	4,900

16 Debtors

	2025	2024
Amounts falling due within one year:	**£**	£
Trade debtors	**184,084**	57,582
Other debtors	**9,617**	919
Prepayments and accrued income	**14,469**	154,721
	208,170	213,222

17 Loans and overdrafts

	2025	2024
	£	£
Bank loans	**473,965**	690,501
Payable within one year	**473,965**	217,168
Payable after one year	**-**	473,333

18 Finance lease obligations

Future minimum lease payments due under finance leases:

	2025	2024
	£	£
Within one year	**5,342**	5,342
Within two and five years	**4,590**	14,535
	9,932	19,877

19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	**17**	**473,965**	217,168
Obligations under finance leases	**18**	**5,342**	5,342
Other taxation and social security		**142,555**	33,352
Trade creditors		**65,093**	105,878
Other creditors		**9,989**	61,814
Accruals and deferred income		**192,503**	378,178
		889,447	801,732

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

20 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	**17**	**-**	473,333
Obligations under finance leases	**18**	**4,590**	14,535
Accruals and deferred income		**501,385**	105,032
		505,975	592,900

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 of Craigclowan School and of its assets

21 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	**277,005**	242,544

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

21 Retirement benefit schemes (continued)

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

a) ISPS
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.

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 2023. This actuarial valuation was certified on 11 December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. 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 2025 to 31 January 2034, deficit contributions are £6,000,000 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 2020. This valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustee had asked participating employers to pay additional contributions 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).

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.

21 Retirement benefit schemes (continued)

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 most recent 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 charge included in the financial statements for the current year amounted to £277,005 (2024: £198,391), being the contribution payable by the school for the year.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024	**Incoming resources**	**Resources expended**	**At 31 July 2025**
	£	**£**	**£**	**£**
Charitable donations fund	**19,713**	**-**	**-**	**19,713**
PTA Fund	**9,935**	**-**	**-**	**9,935**
China project	**25,000**	**10,000**	**(12,000)**	**23,000**
	54,648	**10,000**	**(12,000)**	**52,648**

Previous year:	At 1 August 2023	Incoming resources	Resources expended	At 31 July 2024
	£	£	£	£
Charitable donations fund	15,254	29,285	(24,826)	19,713
PTA Fund	9,935	-	-	9,935
China project	25,000	-	-	25,000
	50,189	29,285	(24,826)	54,648

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024	Incoming resources	Resources expended	Gains and losses	At 31 July 2025
	£	£	£	£	£
Revaluation reserve	**-**	**-**	**(9,633)**	**462,387**	**452,754**
General funds	**1,001,819**	**3,507,663**	**(3,484,011)**	**-**	**1,025,471**
	1,001,819	**3,507,663**	**(3,493,644)**	**462,387**	**1,478,225**

Previous year:	At 1 August 2023	Incoming resources	Resources expended	Gains and losses	At 31 July 2024
	£	£	£	£	£
General funds	1,083,482	2,867,320	(2,948,983)	-	1,001,819

24 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 July 2025:			
Tangible assets	**2,701,194**	**-**	**2,701,194**
Current assets/(liabilities)	**(716,994)**	**52,648**	**(664,346)**
Long term liabilities	**(505,975)**	**-**	**(505,975)**
	1,478,225	**52,648**	**1,530,873**

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 July 2024:			
Tangible assets	2,228,729	-	2,228,729
Current assets/(liabilities)	(634,010)	54,648	(579,362)
Long term liabilities	(592,900)	-	(592,900)
	1,001,819	54,648	1,056,467

25 Operating lease commitments

Lessee
The operating leases represent leases of vehicles and equipment from third parties. The leases are negotiated over terms of 1 - 5 years and rentals are fixed for several months / quarters.

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	**32,273**	11,887
Between two and five years	**13,123**	21,034
	45,396	32,921

26 Events after the reporting date

On 1 September 2025, Craigclowan School Limited made the decision to withdraw from the Scottish Teachers' Pension Scheme (STPS). As documented in note 21, the scheme is unfunded and is accounted for as a defined contribution scheme. The withdrawal does not give rise to any additional funding obligations, exit payments or settlement liabilities for the School.

As the withdrawal occurred after the reporting date, the event has been treated as a non-adjusting post balance sheet event. No adjustment has been made to these financial statements.

27 Related party transactions

Two Craigclowan directors, H Carruthers and R Garnish, had children attending the school during the year in accordance with the school's normal terms and conditions.

An amount of £12,000 (2024: £15,611) was paid to M E Beale, Trustee, 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.

28 Ultimate controlling party

The ultimate controlling party of the charity is 35 Education Limited. Control arises through its ability to direct the financial and operating policies of the charity and exercise significant influence over its strategic decision-making and governance arrangements.
The registered office of 35 Education Limited is 4th Floor, 19 Berkeley Street, London, England, W1J 8ED.

29 Cash generated from operations

	2025	2024
	£	£
Surplus/(deficit) for the year	**12,019**	(77,204)
Adjustments for:		
Investment income recognised in statement of financial activities	**(60,199)**	-
(Gain)/loss on disposal of tangible fixed assets	**(13,000)**	12,606
Depreciation and impairment of tangible fixed assets	**88,953**	112,387
Movements in working capital:		
Decrease/(increase) in stocks	**4,900**	(3,600)
Decrease in debtors	**5,052**	570,719
Increase/(decrease) in creditors	**227,271**	(446,804)
Cash generated from operations	**264,996**	168,104

30 Analysis of changes in net (debt)/funds

	At 1 August 2024	Cash flows	Other non-cash changes	At 31 July 2025
	£	£	£	£
Cash at bank and in hand	**4,248**	**12,683**	**-**	**16,931**
Loans falling due within one year	**(217,168)**	**216,536**	**(473,333)**	**(473,965)**
Loans falling due after more than one year	**(473,333)**	**-**	**473,333**	**-**
Obligations under finance leases	**(19,877)**	**9,945**	**-**	**(9,932)**
	(706,130)	**239,164**	**-**	**(466,966)**

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