

St. Columba's School Limited

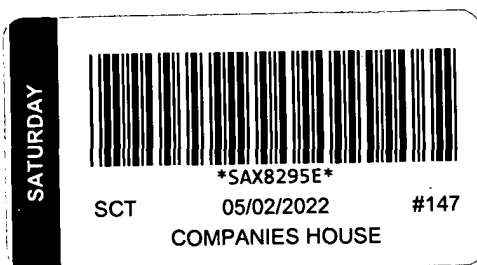
Report and Consolidated Financial Statements

Year Ended

31 July 2021

Registered Scottish Charity Number SC012598

Company Number SC016856



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St. Columba's School Limited

Legal and administrative information for the year ended 31 July 2021

Trustees

The trustees of the company during the year and subsequently were:

Mrs S Bompfay
Mrs A Brodie (from 11-5-21)
Ms N Bowd (from 11-5-21)
Dr M Coffield
Mr H. M. Currie
Mr R. Davidson
Prof C.A. Espie
Dr A. Findlay (Vice Chairman)
Mr D Girdwood (Chairman, appointed 14-9-21)
Mrs J. Halliday
Ms K. Hardie
Mrs L Moule (from 15-9-20)
Mr C. Paterson (Chairman, retired 14-9-21)
Mr K. Wilson

Registered office

Chalot, The Finance Office, St. Columba's Junior School, Knockbuckle Road, Kilmacolm, Inverclyde, PA13 4EQ

Company Number

SC016856

Charity number

SC012598

Auditor

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

The Royal Bank of Scotland plc, 9 Clifton Place, Glasgow, G3 7JU
Bank of Scotland plc, The Mound, Edinburgh EH1 1YZ

Solicitors

Pincent Masons LLP, 141 Bothwell Street, Glasgow, G2 7EQ
Davidson, Chalmers, Stewart, 12 Hope Street, Edinburgh, EH2 4DB
Navigator Employment Law, Floor 3, 1-4 Atholl Crescent, Edinburgh, EH3 8HA

Health & Safety Advisers

Navigator, Floor 3, 1-4 Atholl Crescent, Edinburgh, EH3 8HA

The trustees present their report together with the audited financial statements of the charity for the year ended 31 July 2021.

Structure, governance and management

Governing Document

The School is a charitable company limited by guarantee and was incorporated on 6 June 1932. The company was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association. The Article of Association have been updated from time to time, the most recent update taking place in May 2020.

Recruitment and Training of Trustees

The Trustees are also Directors of the company and act as Governors of the School. Nominations or expressions of interest are welcome at any time of the year and should be made in writing to the Chairman of the Nominations Committee. When a vacancy arises on the Board, the Nominations Committee will use the register of nominees, be they from interested parties or from out with the parent body, to carry out a selection process, the results of which will be presented to all Board members for their approval. Particular emphasis is placed on personal competence, specialist skills and local availability. The School aims to ensure that a comprehensive range of skills, knowledge and experience are represented within the Board. New appointments can be made at any time throughout the year and are then approved at the next Annual General Meeting of the School.

New Directors are initially appointed for a period of three years, following which they retire by rotation at the annual general meeting and can seek re-election for up to a further two terms of office. The Board has the authority to co-opt members and has exercised this authority in respect of two current directors who had previously served their maximum terms. A comprehensive induction pack is given to new directors, including Board policy and procedures, guidance on the role and responsibilities. Disclosure checks are carried out in respect of all prospective directors and all directors are required to undertake annual safeguarding training.

Organisational Management

The Board is legally responsible for the overall management and control of the School and meets at least six times a year. The management of the School and the implementation of all Board policies are carried out by the Board and a number of its sub committees. These are: Safeguarding; Finance; Education; Estates; Remuneration; Nominations; and Development, Marketing and Admissions. All committees meet on a regular basis and subsequently report to the Trustees at each Board meeting. The membership of each Board committee during the year was as follows:

Safeguarding Committee

Aileen Findlay (Chair)
Mary Jo Coffield
Kenneth Norrie (co-opted)
Clare Fallone (co-opted)
Vicky Reilly (Rector)
Jan Fulton (Depute Rector)
Alison Duncan (Head of Junior School)
Alan Tait (until Dec '20)

Finance Committee

Kenneth Wilson (Chair)
Hugh Currie
Calum Paterson
Roddy Davidson
Vicky Reilly (Rector)
Una Telfer (Bursar)
Stephen Duddy (Assistant Bursar)

Education & Pastoral Committee

Aileen Findlay (Chair to 11-5-21)
Hugh Currie
Colin Espie
Linda Moule (from 15-9-20 – Chair from 11-5-21)
Vicky Reilly (Rector)
Alison Duncan (Head of Junior School)
Also members of the Senior Leadership Team as required:
Jan Fulton (Depute Rector), Antonia Berry (Depute Rector)
Allan McKay (Depute Head of Junior School)

Estates Committee

Katharine Hardie (Chair)
Roddy Davidson
Vicky Reilly (Rector)
Una Telfer (Bursar)
Alasdair McGregor (Facilities Manager)

Structure, governance and management (continued)

Development, Marketing and Admissions Committee

Sue Bomphray (Chair)
Vicky Reilly (Rector)
Antonia Berry (Depute Rector)
Jackie Smith (co-opted)
Suzy Robertson (co-opted)
Louise Eadie (co-opted)
Jo Halliday
Roberta Bianchini (Head of Marketing, Development & Admissions)

Remuneration Committee

Hugh Currie (Chair)
Kenneth Wilson

Nominations Committee

Hugh Currie (Chair)
Aileen Findlay
Katharine Hardie

Each committee is comprised of Board Members, the Rector and/or members of the School's Leadership Team. In the case of the Safeguarding Committee and Development, Marketing and Admissions Committee, a number of individuals with relevant experience and expertise have been co-opted.

The day-to-day running of the School is delegated to the Rector and her Leadership Team. The Chair may join any committee meeting except the Nominations Committee.

The School is a participating member of the Scottish Council of Independent Schools, the Headmasters' and Headmistresses' Conference, the Association of Governing Bodies of Independent Schools and the Independent Schools Bursars' Association.

Senior management pay policy and procedures

The Trustees aim to provide overall packages of terms and conditions that are competitive in the Scottish independent schools' market and will attract, retain and motivate high quality senior management capable of achieving the Trustees objectives and to ensure that they are fairly rewarded for their individual responsibilities and contribution to the School's overall performance.

The Trustees regularly review the existing remuneration of its senior management, making comparisons with peer independent schools of similar size and complexity. Proposals for the forthcoming year are then discussed in the light of the prospects for the School as a whole. The approach is consistent with that applied for the teaching and non-teaching staff in that we look to pay competitively with reference to the market rate for similar positions.

Group Structure

The School has two non-charitable wholly owned subsidiary companies, St Columba's School (Developments) Limited and St Columba's School (Construction) Limited, both of which are non-trading. The Board members of these companies are also Trustees of the School.

Objectives of the Trustees

The principal objectives of the Trustees are to advance the formal education of children and young people to high academic standards in a manner which optimises the opportunities of individual pupils to develop every aspect of their characters and prepares pupils for the responsibilities, challenges, obligations of citizenship and (without compromising the company's commitment to high academic standards or the company's financial well-being) to adopt admission policies and promote the financial assistance scheme designed to make places available to the widest practicable cross section of children and young people. The Trustees also have a responsibility to ensure that the school meets its statutory obligations and adheres to the highest possible standards in relation to child protection, well-being and safeguarding.

In pursuit of these objectives, the School aims to encourage:

- the company's staff and pupils to participate in the wider educational community in Scotland and elsewhere; and
- staff and pupils to participate in charitable and community service activities.

Governance Matters

The Trustees continue to recognise the importance of good governance and remain committed to ensuring that best practice is adopted throughout the School.

Fees

Many school families were financially impacted as a result of the COVID-19 pandemic. In recognition of this, and to provide certainty to families at an early stage, the Board of Governors announced in April 2020 that no fee increase would be implemented in the following session, 2020/21. Therefore, the fees charged in 2020/21 remained at the same level as the previous year, ranging from £9,390 for Junior 1 level to £12,935 for the Senior School years. A capital levy of £250 or £350 was payable for Junior and Senior pupils respectively.

In August 2020, the School entered into a funding agreement with Inverclyde Council for the provision of fully funded Early Learning and Childcare places for children aged 3 and 4. Under this arrangement, the School received a maximum payment of £6,053.40 per child directly from Inverclyde Council.

Work and Activities of the Board of Trustees during the Year

The School as a Charity

The policy approved by the Directors continues to support wider access to the School and also supports current parents who find themselves in difficult financial circumstances. A Sub Committee of the Finance committee meets to consider applications and award financial assistance when required. Financial assistance remission on fees is assessed according to parent/guardians' ability to pay full fees and the availability of financial assistance funds. The Board was pleased to be able to assist 66 pupils who, without such help, could not have attended St Columba's. This equates to 10.7% of the school roll. The amount of means tested financial assistance awarded during the year was £580,375 (2020: £635,811).

In response to the COVID-19 pandemic, the Board of Trustees set up a special short term hardship fund (the Family Support Fund) to provide financial support to parents experiencing difficulty in paying school fees as a result of a reduction in their income. £61,735 was awarded to families in the year to 31 July 2021 (2020: £81,856). These amounts are included in the total of means tested financial assistance noted above. The Family Support Fund ceased at the end of the 2020/21 session.

The School aims to share its facilities with the wider community. However, due to the Government restrictions in place as a result of the COVID-19 pandemic, opportunities for sharing facilities were very limited in the year to 31st July 2021. External lets using the AstroTurf pitch ceased in March 2020 and recommenced in April 2021. No internal lets, using school buildings were possible in the year to 31 July 2021. During the School session the premises are used daily by an external company for a breakfast club and after school club, which is open to local school children.

During the period of school closure from December 2020 to April 2021, a Key Worker Service was run and organised by school staff, providing a vital service for the children of key workers.

Many school events were cancelled, or where possible, were streamed online.

During lockdown pupils were encouraged to help tackle social isolation and build friendships across generations. The Junior School pupils continued working closely with the residents of Campbell Snowdon House, a local care home. Due to restrictions in place, pupils were unable to make in-person visits, however, Junior 6 pupils wrote letters to the residents to share updates on their progress with online learning and to offer words of encouragement to residents.

School staff play substantial roles in national educational activities. Many staff are involved in SQA activities such as writing and marking assessment materials. Many staff worked with colleagues from other independent and state schools to moderate marking for the alternative assessment model. Heads of Department/Faculty take part in west of Scotland subject groups to share good practice. The School trains teachers for Strathclyde University and University of West of Scotland Education Faculties. The School also hosts events and seminars on teaching matters to which teaching staff from other Schools are invited.

Work and Activities of the Board of Trustees during the Year (continued)

Fundraising

Fundraising continued throughout the pandemic in a range of COVID-19 friendly and inventive ways. Charities supported included MacMillan Cancer Support, Flourish House, Finding Your Feet, Parkinson's Disease Society, RAMH, Loveleigh Community and Quarriers. Junior School pupils collected Christmas Day food parcels for Inverclyde Foodbank and they also supported the Child in Poverty Christmas Present Appeal. Senior School pupils supported the Refuweggee campaign to provide warm clothes for refugees. Staff and pupils were encouraged to donate their time to write letters to the residents of Ardgowan and St Vincent's Hospices and pupils wrote to young people at the Glasgow Children's Hospital.

Learning & Teaching

Teaching continued remotely during the second lockdown from January 2021 to April 2021. Staff and pupils were able to borrow laptops from the School to facilitate this where required. Out, with this period pupils and staff who were isolating were able to access lessons and resources online through Teams.

The Board has continued to actively assist the School in maintaining, and improving on its high standards; seeking to support and encourage the Rector and staff in their work and wherever possible, provide the required resources. The Board and the Senior Leadership Team worked closely together throughout the period of lockdown and in preparing the School for re-opening after the Easter holidays. Through its various Committees the Board continues to safeguard the financial, educational and general well-being of the School and its staff and pupils. It seeks to exercise strict financial control and monitors teaching and learning. The Board regularly reviews and discusses the School's Improvement Plan and Risk Register during the session.

Trustees responsibilities

The Trustees are responsible for preparing the Trustee's Annual Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law and charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law and charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- 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 and the Charities and Trustee Investment (Scotland) Act 2005. 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

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The Trustees are not aware of any relevant audit information of which the auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Achievements & Performance

The SQA exams in 2021 were cancelled for the second year running, due to the pandemic. Exam results were based on formal assessments which were rigorously quality assured by our own staff as well as teachers from other schools.

At National 5, our pupils achieved a pass rate of 98.6% (2020: 98.7%) with 84.2% (2020: 82.6%) at A grades. The Higher results were excellent with a 98.1% pass rate, of which an outstanding 79.7% at Grade A (2020: 100% and 71.8%). For Advanced Highers, pupils achieved a pass rate of 100% with 78.8% at Grade A (2019: 100% and 70.7%). At all levels the percentage of A grades was the highest ever awarded to our candidates.

The sporting endeavours of our hockey and rugby teams have been severely impacted by the restrictions imposed on sporting events and they have been unable to compete at school or district level during this session, although training continued apace when pupils were able to resume attending school, and restrictions allowed.

Pupils taking part in the Duke of Edinburgh's Award Scheme were also impacted with some activities being delayed and rescheduled. This Scheme continues to attract a very high number of pupil participants. Debating and Public Speaking competitions continued online with several pupils reaching the final stages of national competitions.

Pupil numbers are slightly lower than the previous year with 614 pupils on the School roll at the end of the session, 418 in Senior School and 196 in Junior School. (2020: 621). Pupil numbers at the lower end of Junior School remain less than capacity and significant effort is being made to ensure that the School is being marketed effectively. Virtual Open Days have replaced in School Open Days this session and entrance assessments have taken place online. The Marketing team has engaged in an array of traditional and digital marketing methods in order to ensure a broad advertising reach across the west of Scotland. The number of enquiries from new families remains strong and the Trustees are optimistic that pupil numbers will remain stable in the near future.

In June 2021, a full parental survey was undertaken, the results of which will be used to shape future decisions on school matters. Parents were overwhelmingly positive about the School and, in particular, the high standard of remote learning during the pandemic was noted as a particular strength.

New and Upgraded Facilities

The capital expenditure programme was scaled down due to the difficulty in sourcing contractors and materials during the pandemic. In spite of this, some projects were able to be undertaken. These included replacing central heating boilers in the Cargill building with modern, more efficient equivalents. An outdoor shelter was erected for the Early Years pupils to support outdoor education and a platform lift was installed in the Junior School to improve accessibility. In addition, a programme to replace interactive smartboards in the Junior School commenced.

Financial review

Results

The statement of financial activities is set out on page 14. The School's net expenditure was £14,356 (2020: £97,797).

Net fee income decreased by 1.2% whilst other income consisting of canteen income and fees for music tuition and trips were reduced significantly due to the operating environment. Expenditure decreased by 8%, mainly due to the reduction in educational activities, other than teaching, during the pandemic. The main expenditure of the School is that of staff salaries which accounts for 60% of total expenditure.

At 31 July 2021, net current assets were £2,924,103 (2020: £2,615,249). Total capital expenditure of £54,460 was incurred during the year. Capital repayments continued on the bank loan of £5m during the year. The amount outstanding net of unamortised bank fees is £4,426,106. Net assets decreased during the year from £9,490,684 to £9,476,328.

Reserves policy

The School holds the majority of its reserves in cash and these are held on an unrestricted basis. The financial strategy of the School is to achieve a breakeven position and generate cash surpluses from normal activities. The levels of normal operating income and expenditure are reasonably predictable looking up to 12 months ahead and these cash surpluses are therefore available on an annual basis to provide additional funding for capital expenditure and debt repayment, or to protect against any unexpected finance demands.

The charity received funding for specific projects and such funding is treated as restricted funds. At 31 July 2021, the charity's restricted funds amounted to £1,980 (2020: £2,130). The group's unrestricted funds amounted to £9,474,348 (2020: £9,488,554). This includes tangible fixed assets of £11,091,218 (2020: £11,659,081) with associated debt of £4,426,106 (2020: £4,596,306). At 31 July 2021, the School had cash balances of £3,560,972 (2020: £3,077,042).

Investment policy

Our investment aims are to achieve a reasonable return on our cash surplus whilst minimising the risks of any capital losses. In order to achieve this we restrict our investments to cash deposits only, we spread the available funds over a number of financial institutions and where possible, ensure that any fixed term deposits mature at differing times throughout the calendar year.

Going concern

The net current asset position of the group was £2,924,103 (2020: £2,615,249). Following preparation of detailed cash flow and financial forecasts and sensitivities based on pupil numbers for the years to 31 July 2022 and 31 July 2023, the Trustees are satisfied that the group can continue as a going concern for at least twelve months from the date of approval of these financial statements.

Principal Risks and Uncertainties

The Board continually reviews the potential risks facing the School and is responsible for ensuring that systems and procedures are in place to manage these risks. Risks are identified, assessed and recorded in the risk register. The contents of the risk register are reviewed by the Board of Governors at every meeting and the relevant Board Committees on a regular basis, and updated as appropriate.

Following the completion of major capital expenditure projects in recent years the School has significant bank borrowings. The Trustees are aware of the need for the School to comply with banking covenants and to meet future repayments and this is kept under review.

The School, in common with all independent schools, is operating in a challenging financial environment. The loss of business rates relief, now expected to take effect in April 2022, will have a significant impact. The Board aims to minimise the impact of such cost increases on school fees while ensuring that the School remains financially viable. Procedures are in place to ensure robust financial management and budgeting, and costs are managed carefully.

The COVID-19 pandemic continues to present operational challenges and to introduce additional risks. Robust procedures are in place to mitigate the risk of infection and pupils, parents and staff are kept informed of changing Government guidance and procedures as they occur. The School has been able to assist School families who have found themselves in financial difficulties by providing support from the Family Support Fund or by agreeing alternative payment plans.

Attracting and retaining pupils remains the key priority in order to maintain income levels at an appropriate level. The Trustees, in conjunction with the Senior Leadership Team and the Development, Marketing and Admissions Team are working together to ensure the School is marketed effectively. The Board remains committed to ensuring that the School remains affordable for as many families as possible.

Plans For Future Periods

Priorities for the Board of Trustees during the School Year 2021 - 2022

- 1 To maintain the highest quality of teaching and learning and provide a wide range of co-curricular experiences;
- 2 Regarding the COVID-10 pandemic, to ensure
 - that pupils' long term learning is not affected adversely by periods of restrictions
 - continuity of learning and teaching during periods of self isolation
 - that all possible measures are taken to mitigate risks to pupils and staff;
- 3 To maintain the focus on the health and wellbeing of staff and pupils and ensure the provision of a safe and nurturing environment in which pupils thrive;
- 4 To ensure that the School has in place robust procedures to meet its statutory responsibilities in respect of safeguarding, welfare and child protection;
- 5 To increase the Junior School roll;
- 6 To maintain progress in upgrading the School's estate and to ensure that all aspects of School property comply with legislation including that relating to accessibility;
- 7 To progress liaison and facilitate strong relationships with the newly formed Parent Council and with the Former Pupils' Association; and
- 8 To continue to refine governance procedures in line with best practice.

Safeguarding and Child Protection

Safeguarding and child protection is an absolute priority for the Trustees and the School. All trustees are members of the PVG scheme and complete Child Protection training for Governors on their appointment to the Board to ensure that they understand their responsibilities. The Safeguarding Governor chairs the Safeguarding Committee which includes external specialists in Child Protection, including Inverclyde Council's Child Protection lead officer. The Committee meets five times per year and is responsible for ensuring that school policies and procedures relating to Child Protection and Safeguarding are up to date and compliant with current legislation and best practice within the education sector. All members of St Columba's staff must attend an annual Safeguarding refresher course with appropriate in depth training from an external provider taking place every three years. All new members of non-teaching staff are required to complete NSPCC online child protection training. Rigorous recording and reporting procedures are in place across the school and these are audited by the Safeguarding Governor to ensure compliance. The School nurse provides medical assistance and attends weekly Safeguarding Review meetings in the Senior School. She also provides pastoral support for children in the Junior School where necessary. School staff deliver the Seasons for Growth programme to support children and young people who have suffered loss and several staff have trained in Mental Health First Aid. In the Senior School, trained Mental Health Ambassadors provide additional support for pupils. The School has strong links with external agencies, in particular the Inverclyde School's Liaison Officer who provides regular support for the PSE programme.

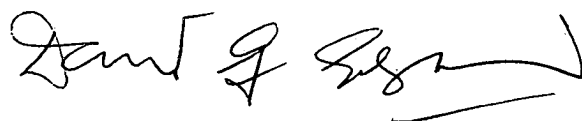
During session 2020-2021 the School's Safeguarding and Child Protection Policy was updated in line with the draft National Guidance and reporting and recording procedures were streamlined to ensure consistency across the whole school.

Conclusion

The Trustees are committed to ensuring that St Columba's continues to thrive and to provide an excellent educational experience for all its pupils, as well as contributing to the local community. The School's success is substantially down to its people and the Trustees wish to place on record their sincere appreciation to all staff for their hard work and commitment.

On behalf of the board

D Girdwood
Trustee



25 January 2022

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 July 2021 and of the Group's incoming resources and application of resources and the Parent Charitable Company's 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.

We have audited the financial statements of St Columba's School Limited ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 July 2021 which comprise the consolidated and charity statement of financial activities, the consolidated and company balance sheet, the consolidated cash flow statement and notes to the financial statements, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and Parent 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.

Conclusions related 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 Group and the Parent 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

Independent auditor's report (continued)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent 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 Trustees either intend to liquidate the Group or the Parent 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 Trustees Investment (Scotland) Act 2005 and 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.

Extent to which the audit was capable of detecting irregularities, including fraud

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk were then tested substantively;
- reading of minutes of meetings of those charged with governance; reviewing correspondence with regulatory bodies and from legal advisors to identify indications of non-compliance with laws and regulations;
- determining whether the accounting policies and presentation adopted in the financial statements are in accordance with 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) and Charities SORP;
- addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of a potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business;
- vouching balances and reconciling items in key control account reconciliations to supporting documentation as at 31 July 2021; and
- carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members, as a body, and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Martin Gill

31 January 2022

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Martin Gill (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Glasgow

United Kingdom

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

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

St. Columba's School Limited

**Consolidated and charity statement of financial activities (including consolidated income and expenditure account)
for the year ended 31 July 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
<i>Donations and legacies</i>							
Donations	3	16,209	46,860	63,069	14,166	30,500	44,666
<i>Charitable activities:</i>							
Fee income	4	7,369,392	-	7,369,392	7,504,985	-	7,504,985
Bursaries awarded		(552,375)	(28,000)	(580,375)	(607,811)	(28,000)	(635,811)
Canteen income		4,176	-	4,176	147,538	-	147,538
<i>Other trading activities</i>							
Sports lets and after school activities		704	-	704	7,775	-	7,775
Music tuition, school bus and trips		106,878	-	106,878	332,418	-	332,418
<i>Investments</i>							
Investment income	5	32,651	-	32,651	22,561	-	22,561
<i>Other Income</i>							
Coronavirus job retention scheme	6	21,744	-	21,744	103,136	-	103,136
Other income	6	-	-	-	16,020	-	16,020
Total Income		6,999,379	18,860	7,018,239	7,540,788	2,500	7,543,288
Expenditure on:							
Charitable activities	7	7,013,585	19,010	7,032,595	7,637,927	3,158	7,641,085
Total Expenditure	7	7,013,585	19,010	7,032,595	7,637,927	3,158	7,641,085
Net (Expenditure)/Income	2	(14,206)	(150)	(14,356)	(97,139)	(658)	(97,797)
Net movement in funds		(14,206)	(150)	(14,356)	(97,139)	(658)	(97,797)
Reconciliation of funds							
Total funds brought forward		9,488,554	2,130	9,490,684	9,585,693	2,788	9,588,481
Total funds carried forward	16	9,474,348	1,980	9,476,328	9,488,554	2,130	9,490,684

The Statement of Financial Activities includes all recognised gains and losses in both the current and prior year.

All income and expenditure derive from continuing activities.

The notes on pages 18 to 29 form part of these financial statements.

St. Columba's School Limited

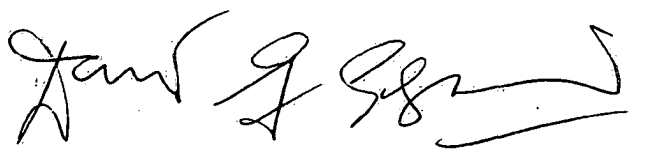
Consolidated balance sheet at 31 July 2021

Company number SC016856

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	10		11,091,218		11,659,081
Fixed asset investments	11		13,137		5,221
			<u>11,104,355</u>		<u>11,664,302</u>
Current assets					
Stock		679		678	
Debtors	12	102,745		182,879	
Cash at bank and in hand		<u>3,560,972</u>		<u>3,077,042</u>	
		3,664,396		3,260,599	
Creditors: amounts falling due within one year	13	<u>(740,293)</u>		<u>(645,350)</u>	
Net current assets			<u>2,924,103</u>		<u>2,615,249</u>
Total assets less current liabilities			<u>14,028,458</u>		<u>14,279,551</u>
Creditors: amounts falling due after more than one year	14		<u>(4,552,130)</u>		<u>(4,788,867)</u>
Net assets			<u>9,476,328</u>		<u>9,490,684</u>
Funds					
Restricted funds	16		1,980		2,130
Unrestricted funds	16	<u>9,474,348</u>		<u>9,488,554</u>	
			<u>9,474,348</u>		<u>9,488,554</u>
Total	15		<u>9,476,328</u>		<u>9,490,684</u>

The financial statements were approved by the Trustees and authorised for issue on 25 January 2022.

D. Girdwood
Trustee


25 January 2022

The notes on pages 18 to 29 form part of these financial statements.

St. Columba's School Limited


Company balance sheet at 31 July 2021

Company number SC016856

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	10		11,091,218		11,659,081
Fixed asset investments	11		13,141		5,225
			<u>11,104,359</u>		<u>11,664,306</u>
Current assets					
Stock		679		678	
Debtors	12	102,745		182,879	
Cash at bank and in hand		3,560,972		3,076,891	
		<u>3,664,396</u>		<u>3,260,448</u>	
Creditors: amounts falling due within one year	13	(740,297)		(645,363)	
Net current assets			<u>2,924,099</u>		<u>2,615,085</u>
Total assets less current liabilities			<u>14,028,458</u>		<u>14,279,391</u>
Creditors: amounts falling due after more than one year	14		(4,552,130)		(4,788,867)
Net assets			<u>9,476,328</u>		<u>9,490,524</u>
Funds					
Restricted funds	16		1,980		2,130
Unrestricted funds	16	9,474,348		9,488,394	
		<u>9,474,348</u>		<u>9,488,394</u>	
Total	15		<u>9,476,328</u>		<u>9,490,524</u>

The financial statements were approved by the Trustees and authorised for issue on 25 January 2022.

D Girdwood
Trustee


25 January 2022

The notes on pages 18 to 29 form part of these financial statements.

St. Columba's School Limited

Consolidated statement of cash flows for year ended 31 July 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net (expenditure)/income per statement of financial activities		(14,356)	(97,797)
Interest receivable		(32,651)	(22,561)
Depreciation		622,323	658,303
Decrease/(increase) in debtors		80,134	77,312
(Decrease)/increase in creditors		28,406	(665,431)
(Increase) in stock		(1)	-
Interest payable		113,691	127,412
Gain on disposal of tangible fixed assets		-	(10,000)
Net cash provided by operations		797,546	67,238
Cash flow from investing activities			
Payment for tangible fixed assets		(54,460)	(72,526)
Payment for listed investments		(7,916)	-
Transfers from/(to) long term deposit accounts		(408,022)	1,110,398
Interest received		32,651	22,561
Receipts from disposal of tangible fixed assets		-	10,000
Net cash generated from/ (used in) investing activities		(437,747)	1,070,433
Cash flows from financing activities			
Bank loans repaid		(170,200)	(160,833)
Interest paid		(113,691)	(127,412)
Net cash (used in) financing activities		(283,891)	(288,245)
Increase in cash and cash equivalents in the year	19	75,908	849,426
Cash and cash equivalents at the beginning of the year		2,177,042	1,327,616
Total cash and cash equivalents at the end of the year		2,252,950	2,177,042
 Cash per balance sheet		 3,560,972	 3,077,042
Long term deposits not meeting the definition of cash and cash equivalents		(1,308,022)	(900,000)
		2,252,950	2,177,042

The notes on pages 18 to 29 form part of these financial statements.

1 Accounting policies

St. Columba's School Limited is a registered charity and private company limited by guarantee incorporated in Scotland under the Companies Act. The address of the registered office, the company number and charity number is given on the legal and administrative information page. Details of the work and activities of the company are given in the Trustees Report.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. Details of these have been provided under 'key judgements and estimates' policy.

The presentation currency of these financial statements is GBP. Rounding to the nearest £ has been applied in the preparation of these financial statements.

St. Columba's School Limited meets the definition of a public benefit entity under FRS 102.

The following principal accounting policies have been applied:

Going Concern

The group and charity's structure, business objectives, principal activities, achievements, financial performance, future plans and principal risks and uncertainties facing the charity are set out in the trustees' report and strategic report. In this most challenging of years, teaching continued remotely during the lockdown period caused by the COVID-19 pandemic. The School is fortunate to have an extensive bank of laptops to lend to pupils and staff who require them. This allowed teaching and support staff to work from home. This period allowed teachers and pupils to find new and innovative methods of teaching and learning.

The net current asset position of the group was £2,924,103 (2020: £2,615,249). Following preparation of detailed cash flow and financial forecasts and sensitivities based on expected pupil numbers for the years to 31 July 2022 and 31 July 2023, the Trustees are satisfied that the group can continue as a going concern for at least twelve months from the date of approval of these financial statements.

The Board consider there to be no material uncertainties about the group and charity's ability to continue as a going concern. Therefore the annual financial statements have been prepared on the basis of going concern.

Basis of consolidation

The consolidated financial statements incorporate the results of St. Columba's School Limited and all of its subsidiary undertakings as at 31 July 2021.

Cash flow statement

The parent company has taken advantage of FRS 102 Section 1 and not prepared a company cash flow statement. The cash flows of the parent are included in the consolidated cash flow statement of the group.

Income

All income is included in the Statement of Financial Activities when the School is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable;
- Income from charitable activities is accounted for when earned. Advance and prepaid fees are accounted for as income in the period in which they are earned. Fees are recorded net of discounts. Canteen income is recognised in the period in which it is earned;
- Interest on funds held on deposit is included within investment income when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank; and
- Coronavirus job retention scheme income has been recognised as other income and is accounted for as income in the period to which it relates.

1 Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. These are included in cost of charitable activities.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on relative usage.

Fund accounting

- Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the school.
- Restricted funds are to be used for specific purposes as laid down, implicitly or explicitly, by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

Deposits

Deposits are paid by each student on registration at the school. These are included in the balance sheet within accruals and repaid when the registered holder sends a written request for repayment when they leave the school.

Valuation of investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment. Listed investments are held to meet prize expenditure and are stated at bid price.

Stock

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price. Cost is based on the cost of purchase. At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price. The impairment loss is recognised immediately in Statement of Financial Activities.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for freehold land and assets in the course of construction, evenly over their expected useful lives. It is calculated at the following rates:

Land	- nil
Buildings	- over 50 years
Fittings and equipment	- over 10 and 20 years
Computer equipment	- over 5 years

Pensions

Teaching staff have the option of becoming members of the Scottish Teachers' Pension Scheme. This is a defined benefit scheme which is externally funded. Contributions to the schemes are determined by qualified actuaries on the basis of periodic valuations using the projected unit method.

The school has accounted for the Scottish Teachers Pension Scheme (STPS) on a defined contribution basis.

In addition to this, both ancillary and teaching staff are eligible to join the St. Columba's School designated pension plan, NEST, and receive an annual contracted contribution from the school. Contributions are charged to the income and expenditure account in the year in which they become payable.

1 Accounting policies (continued)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the value of the lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation of the relevant assets is charged to the Statement of Financial Activities over the estimated useful economic life of the asset.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. The annual rentals of operating lease agreements are charged to the income and expenditure account on a straight-line basis over the term of the lease.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Fixed term deposits

Long term deposits represents funds held with financial institutions that are not accessible within three months and thus do not meet the definition of cash and cash equivalents under FRS 102.

Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

1 Accounting policies (continued)*Holiday pay*

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Key judgements and estimates

The preparation of these financial statements has required the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts. The areas involving a degree of judgement significant to the view given by these statements are:

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

- Tangible fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

2 Net (expenditure)/income for the year

	2021 £	2020 £
This is arrived at after charging:		
Depreciation of owned tangible fixed assets	622,323	658,303
Group audit services	15,720	15,000
	<u>638,043</u>	<u>673,303</u>

Included in the group audit fee of £15,720 (2020: £15,000) is the amount of £1,310 (2020: £1,250) in respect of subsidiaries which are dormant.

3 Donations

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Donations	16,209	46,860	63,069	14,166	30,500	44,666
	<u>16,209</u>	<u>46,860</u>	<u>63,069</u>	<u>14,166</u>	<u>30,500</u>	<u>44,666</u>

4 Fee income

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
School fees	7,184,478	-	7,184,478	7,314,181	-	7,314,181
Capital levies	184,914	-	184,914	190,804	-	190,804
	<u>7,369,392</u>	<u>-</u>	<u>7,369,392</u>	<u>7,504,985</u>	<u>-</u>	<u>7,504,985</u>

Notes forming part of the financial statements for the year ended (continued)

5	Investment income	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
	Bank deposits	32,651	-	32,651	22,561	-	22,561
		<u>32,651</u>	<u>-</u>	<u>32,651</u>	<u>22,561</u>	<u>-</u>	<u>22,561</u>
6	Other income	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
	Coronavirus job retention scheme	21,744	-	21,744	103,136	-	103,136
	Insurance recoveries	-	-	-	6,020	-	6,020
	Gain on sale of fixed assets	-	-	-	10,000	-	10,000
		<u>21,744</u>	<u>-</u>	<u>21,744</u>	<u>119,156</u>	<u>-</u>	<u>119,156</u>

The above claim was made under the coronavirus job retention scheme in respect of 24 employees.

7	Expenditure						
		Basis of allocation	Education £	Canteen £	Governance £	2021 Total £	2020 Total £
	Costs directly allocated to activities						
	Direct wages and salaries	Direct	4,213,926	-	-	4,213,926	4,314,200
	Other direct costs	Direct	142,422	40,839	-	183,261	594,591
			<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
			4,356,348	40,839	-	4,397,187	4,908,791
			<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Support costs allocated to activities						
	Property costs	Usage	805,968	-	-	805,968	812,718
	Property depreciation	Actual	477,064	-	-	477,064	509,951
	Administration salaries	Usage	463,319	-	-	463,319	471,254
	Auditors' remuneration	Actual	-	-	15,720	15,720	13,358
	Other administration and finance costs	Usage	728,078	-	-	728,078	776,661
	Fittings, equipment and computer	Actual	145,259	-	-	145,259	148,352
	Cash discount on fees	Usage	-	-	-	-	-
	equipment depreciation						
			<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
			2,619,688	-	15,720	2,635,408	2,732,294
			<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Total		6,976,036	40,839	15,720	7,032,595	7,641,085

The 2021 expenditure was allocated to the same expenditure categories as in 2020. Other direct costs were split £142,422 to Education and £40,839 to Canteen. Auditors' remuneration of £15,720 was allocated to Governance.

8	Interest paid	2021	2020
		£	£
	Interest on bank loans	113,691	127,412
9	Employees		
	Group and company	2021	2020
		£	£
	Staff costs consist of:		
	Wages and salaries	3,756,481	3,878,392
	Social security costs	386,799	395,530
	Other pension costs (including FRS 102 pension adjustments)	723,581	715,324
		4,866,861	4,989,246
	The average number of full time equivalent employees (excluding Trustees) during the year was as follows:	2021	2020
		Number	Number
	Teaching	70	73
	Non-teaching	25	25
		95	98

Two employees (2020 - two) received emoluments of between £60,000 and £70,000.

Two employees (2020 - two) received emoluments of between £70,001 and £80,000.

One employee (2020 - nil) received emoluments of between £100,000 and £110,000.

Termination costs of £2,039 (2020: £76,306) were incurred in the year. These are included as expenditure in the period to which they relate. There was no balance outstanding at the year end date (2020: £Nil).

10	Tangible fixed assets	2021	2020
	Group and company		
		Freehold land and buildings £	Fittings, equipment and computer £
			Total £
	<i>Cost</i>		
	At 1 August 2020	15,686,127	963,942
	Additions	42,727	11,733
	Disposals	(473,611)	(18,865)
	At 31 July 2021	15,255,243	956,810
	<i>Depreciation</i>		
	At 1 August 2020	4,296,981	694,007
	Provided for the year	477,064	145,259
	Disposals	(473,611)	(18,865)
	At 31 July 2021	4,300,434	820,401
	<i>Net book value</i>		
	At 31 July 2021	10,954,809	136,409
	At 31 July 2020	11,389,146	269,935

Freehold land included above at an estimated cost of £31,000 (2020: £31,000) is not depreciated.

11 Fixed asset investments**Group**

	Investments in subsidiaries £	Listed investments £	Total £
At Valuation			
At 1 August 2020	-	5,221	5,221
Additions	-	7,916	7,916
At 31 July 2021	-	13,137	13,137

Company

	Investments in subsidiaries £	Listed investments £	Total £
At cost or valuation			
At 1 August 2020	4	5,221	5,225
Additions	-	7,916	7,916
At 31 July 2021	4	13,137	13,141

	Group and company 2021 £	2020 £
Listed investments:		
Historic cost	11,591	3,675

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Company	Proportion of voting rights and	Nature of business
<i>Subsidiary undertakings</i>			
St Columba's School (Construction) Limited	SC204956	100%	Dormant
St Columba's School (Developments) Limited	SC203853	100%	Dormant

The registered office of both subsidiaries is Shalot, The Company Secretary, The Finance Department, St Columba's Junior School, Knockbuckle Road, Kilmacolm, Renfrewshire, PA13 4EQ.

12 Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Fee debtors	31,638	137,882	31,638	137,882
Prepayments and accrued income	71,107	44,997	71,107	44,997
Other debtors	-	-	-	-
	102,745	182,879	102,745	182,879

All amounts under debtors fall due for payment within one year.

13 Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans (secured)	175,856	174,152	175,856	174,152
Trade creditors	104,695	60,874	104,695	60,874
Taxation and social security	99,857	97,618	99,857	97,618
Deposits	55,905	50,750	55,905	50,750
Advance fees	63,701	69,141	63,701	69,141
Other creditors	166,335	174,474	166,339	174,487
Amounts held under hire purchase obligation	-	-	-	-
Accruals and deferred income	73,944	18,341	73,944	18,341
	740,293	645,350	740,297	645,363
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income				
At 1 August	334,907	577,333	334,907	577,333
Charged to statement of financial activities	(172,226)	(334,264)	(172,226)	(334,264)
Deferred in the year	89,354	91,838	89,354	91,838
	252,035	334,907	252,035	334,907

Deferred income represents fees prepaid for the upcoming school year and fees paid in advance for future school years. All prepaid fees will be released in the year to 31 July 2022.

14 Creditors: amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans (secured)	4,250,250	4,422,154	4,250,250	4,422,154
Deposits	190,900	192,785	190,900	192,785
Advance fees	110,980	173,928	110,980	173,928
	4,552,130	4,788,867	4,552,130	4,788,867

The bank loans are secured with a bond and floating charge over the whole assets of the company and standard security over the buildings and AstroTurf pitches. The loans are shown net of amortised loan arrangement fees of £2,610 (2020: £3,045). The bank loan is repayable in 276 monthly instalments which began in February 2018. The rate of interest is fixed at 3.27% for the first draw down of £2.5m in 2016. A further £2.5m was drawn down during 2017. The interest rate on that tranche is 1.65% above base rate.

Maturity of debt:

Group and company

	Deposits 2021 £	Deposits 2020 £	Advance fees 2021 £	Advance fees 2020 £	Bank loans 2021 £	Bank loans 2020 £
In one year or less, or on demand	55,905	50,750	63,701	69,141	175,856	174,152
In more than one year but not more than two years	18,900	20,300	22,437	52,405	182,539	350,105
In more than two years but not more than five years	67,550	64,750	40,583	53,101	568,710	563,598
In more than five years	104,450	107,735	47,960	68,422	3,499,001	3,508,451
	190,900	192,785	110,980	173,928	4,250,250	4,422,154

15	Analysis of group net assets between funds	Unrestricted funds £	Restricted funds £	Total £
	2021			
	Tangible fixed assets	11,091,218	-	11,091,218
	Investments	13,137	-	13,137
	Net current assets	2,922,123	1,980	2,924,103
	Long term liabilities	(4,552,130)	-	(4,552,130)
		9,474,348	1,980	9,476,328
	2020			
	Tangible fixed assets	11,659,081	-	11,659,081
	Investments	5,221	-	5,221
	Net current assets	2,613,119	2,130	2,615,249
	Long term liabilities	(4,788,867)	-	(4,788,867)
		9,488,554	2,130	9,490,684
	Analysis of company net assets between funds			
	2021	£	£	£
	Tangible fixed assets	11,091,218	-	11,091,218
	Investments	13,141	-	13,141
	Net current assets	2,922,119	1,980	2,924,099
	Long term liabilities	(4,552,130)	-	(4,552,130)
		9,474,348	1,980	9,476,328
	2020			
	Tangible fixed assets	11,659,081	-	11,659,081
	Investments	5,225	-	5,225
	Net current assets	2,612,955	2,130	2,615,085
	Long term liabilities	(4,788,867)	-	(4,788,867)
		9,488,394	2,130	9,490,524

16	Reserves	At 1 August £	Income £	Expenditure £	Transfers £	At 31 July 2021 £
	Group					
	<i>Unrestricted funds</i>					
	General funds	9,488,554	6,999,379	(7,013,585)	-	9,474,348
		<u>9,488,554</u>	<u>6,999,379</u>	<u>(7,013,585)</u>	<u>-</u>	<u>9,474,348</u>
	<i>Restricted funds</i>					
	Parents Association	-	180	(180)	-	-
	Earnshaw Fund	1,400	-	(150)	-	1,250
	David Lilburn Fund	730	-	-	-	730
	Bursary Fund	-	28,000	(28,000)	-	-
	Scottish Rugby Union - Development Fund	-	1,750	(1,750)	-	-
	Inverclyde Council (Early Years Grants)	-	16,930	(16,930)	-	-
		<u>2,130</u>	<u>46,860</u>	<u>(47,010)</u>	<u>-</u>	<u>1,980</u>
	Company					
	<i>Unrestricted funds</i>					
	General funds	9,488,394	6,999,379	(7,013,425)	-	9,474,348
		<u>9,488,394</u>	<u>6,999,379</u>	<u>(7,013,425)</u>	<u>-</u>	<u>9,474,348</u>
	<i>Restricted funds</i>					
	Parents Association	-	180	(180)	-	-
	Earnshaw Fund	1,400	-	(150)	-	1,250
	David Lilburn Fund	730	-	-	-	730
	Bursary Fund	-	28,000	(28,000)	-	-
	Scottish Rugby Union - Development Fund	-	1,750	(1,750)	-	-
	Inverclyde Council (Early Years Grants)	-	16,930	(16,930)	-	-
		<u>2,130</u>	<u>46,860</u>	<u>(47,010)</u>	<u>-</u>	<u>1,980</u>

The unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity.

Restricted funds comprise of funds received from the Parents' Association for specific purchases and the Earnshaw Fund and David Lilburn Fund which are made available for bursaries and prizes. £180 (2020: £324) was received from the Parents' Association for educational resources and £150 (2020: £658) of the prize fund was used in the year.

During the year, £3,000 (2020: £3,000) of the bursaries were met from a donation from the Martin Charitable Trust, and £25,000 (2020: £25,000) from the W.A. Cargill Fund.

During the year, a donation of £1,750 (2020: £2,500) was received from the Scottish Rugby Union for the purpose of developing youth rugby in Scotland.

During the year, grant income of £16,930 (2020: £Nil) was received from Inverclyde Council in respect of Early Years Learning grants.

17 Pensions

All members of the academic staff have the option to be covered by the Scottish Teachers' Pension Scheme (STPS) to which the School
The total pension costs for the school were:

	2021	2020
	£	£
Contribution to STPS	664,637	645,325
Private pension	6,339	6,663
Contribution to NEST	52,605	63,336
Total pension costs	723,581	715,324

Scottish Teachers' Pension Scheme (STPS)

The STPS is a multi-employer pension scheme and the Scottish Public Pensions Agency have indicated that at the moment they are not able to identify the net share of underlying assets and liabilities for each employer on a "consistent and reasonable basis". Therefore in accordance with FRS 102, contributions to the scheme are accounted for as if it were a defined contribution scheme.

The STPS is an unfunded defined benefit scheme. Contributions on a pay as you go basis are credited to the Exchequer under an arrangement governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates.

From 1 September 2019, the employer contribution increased from 17.2% to 23.0%, and has remained at this rate since then.

St. Columba's School Limited

Notes forming part of the financial statements for the year ended 31 July 2021 (continued)

18 Financial Instruments

Group

	2021 £	2020 £
Financial assets		
Cash and cash equivalents	3,560,972	3,077,042
Financial assets measured at amortised cost	31,638	137,882
Financial liabilities		
Financial liabilities		

Financial liabilities measured at amortised cost	4,851,708	4,919,056
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Company

	2021 £	2020 £
Financial assets		
Cash and cash equivalents	3,560,972	3,076,891
Financial assets measured at amortised cost	31,638	137,882
Financial liabilities		
Financial liabilities measured at amortised cost	4,851,708	4,919,056

Financial assets measured at amortised cost comprise of fee debtors

Financial Liabilities measured at amortised cost comprise trade and other creditors, accruals, bank loans and debenture deposits.

	At 1 August 2020 £	Cash flow £	Other non- cash items £	At 31 July 2021 £
19 Net debt reconciliation				
Cash at bank and in hand	3,077,042	483,930	-	3,560,972
Deposits	(900,000)	(408,022)	-	(1,308,022)
	2,177,042	75,908	-	2,252,950
Bank loans due within one year	(174,152)	170,200	(171,904)	(175,856)
Bank loans due after one year	(4,422,154)	-	171,904	(4,250,250)
Deposits	900,000	408,022	-	1,308,022
Total	(1,519,264)	654,130	-	(865,134)

Non-cash movements relate to advance of bank loan.

20 Members' Liability

St. Columba's School Limited is limited by guarantee. In the event of it being wound up, the members may be required to contribute a sum not exceeding £1 each. St. Columba's School (Developments) Limited and St. Columba's School (Construction) Limited are limited by share capital.

21 Related party disclosures

Katharine Hardie, a member of the Board, is a partner in Pinsent Masons, which received £Nil (2020: £1,968) for legal advice given during the year. All transactions were at an arms length basis. The balance owed to Pinsent Masons at the year end was £Nil (2020: £Nil).

There were no further related party transactions.

Key Management Compensation

Key management personnel includes 2 (2020: 3) members of the management team who together have the 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 £229,199 (2020: £368,037), including a termination payment of £nil (2020: £76,306).