

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 July 2021
for
Fernhill School Limited

Contents of the Financial Statements
for the Year Ended 31 July 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 to 18

TRUSTEES	G Marini D Equi A Mimmagh (resigned 1.7.2022) Dr L J Murphy Mrs E C Fee (appointed 6.7.2022)
COMPANY SECRETARY	Burness Paull LLP
REGISTERED OFFICE	Fernbrac Avenue Burnside Rutherglen Glasgow G73 4SG
REGISTERED COMPANY NUMBER	SC050819 (Scotland)
REGISTERED CHARITY NUMBER	SC011011
SENIOR STATUTORY AUDITOR	Jennifer Irvine
AUDITORS	Bell Barr & Company, Statutory Auditor 2 Stewart Street Milngavie Glasgow G62 6BW

Report of the Trustees
for the Year Ended 31 July 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Cor Unum et Anima Una - One heart and one mind

Our school motto is intrinsic to the values we promote in our pupils from Nursery through to Secondary 6. The school follows the Catholic Ethos in delivering both educational needs and spiritual guidance and promotes core values such as honesty, compassion for others, creativity, independence, high moral and ethical values in the preparation of our pupils for adulthood. The school's objective is to nurture pupils and instil in them and to maintain a high level of achievement by encouraging and supporting all pupils and to identify and enhance each child's particular talents and skills on an individual basis.

Public Benefit

The school is committed to provide means-tested financial support to parents through the provision of bursary funding and scholarship packages in order to make a Fernhill education all-inclusive and available to pupils who would not otherwise have the opportunity to access independent education.

Furthermore the school strives to make its facilities available outwith the school community for the wider public benefit and shares resources with other local schools where appropriate to do so.

Our staff make a national contribution to Scottish education as SQA appointees. The school support the training programmes of both student teachers and early years workers.

Fernhill School work in partnership with South Lanarkshire Council in providing nursery education to local children.

Fernhill School have worked in partnership with Uteach to develop Scottish Online Lessons. This is being used by a number of charities to support children who have missed education due to Lockdown or personal reasons.

ACHIEVEMENT AND PERFORMANCE

Academic Review

Fernhill School pupils can be justifiably proud of its success in National examinations, particularly following significant periods of lockdown.

In the benchmark National 5 examinations our pupils achieved outstanding results with an overall pass rate of 99% and 99% at Higher.

Sixth Form pupils excelled at Advanced Higher level with 100% pass rate. Our Sixth Form programme ensures a robust and rigorous approach to next steps, pathways and careers, ensuring all pupils secured places at university. Pupils have gone on to study a diverse range of courses including Law, Medicine, Business, Accounting & Finance, Computing Science, International Business, and Mathematics.

Pupils have, as always, excelled in wider achievement awards. This session pupils have achieved Duke of Edinburgh bronze and silver awards, Junior Award Scheme for Schools, Caritas and Pope Francis faith awards. Fernhill School is a Values based school with our Values of Confidence, Commitment, Courage and Compassion underpinning everything we do.

This approach ensures community wellbeing is supported and developed. We continued to support our pupils and families through covid and periods of isolation. Our sector learning remote provision ensured our pupils continued to engage in meaningful learning and teaching and were supported in terms of their wellbeing.

Report of the Trustees
for the Year Ended 31 July 2021

FINANCIAL REVIEW

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the school. A policy has been established whereby the unrestricted funds not invested in tangible fixed assets should be approximately three months of expenditure. The present level of reserves available to the charity falls significantly short of the target level.

Funds in deficit

The general fund is in deficit at 31 July 2021 and the trustees have noted this position.

FUTURE PLANS

Looking to the future Fernhill School's is continuing to develop the Outdoor Learning experiences for all pupils utilising their 9acre grounds together with field trips. Following the COVID pandemic a focus on supporting the mental health and the well-being of all members of the school community.

Following a strategic review the focus on the Nursery is to provide a bespoke early years educational programme to children aged 3-5 years. The school will continue to work in partnership with South Lanarkshire Council in delivering the Scottish Government's 1140 hours provision next session.

Contingency plans are in place to ensure all pupils continue to receive the high standards of education in the event of any future disruption. Continuous monitoring of SQA candidates will be a key focus to ensure our pupils continue to excel in SQA National Qualifications.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Fernhill School is a charitable company limited by guarantee incorporated on 20 June 1972. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The present Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, are detailed on page 1.

Recruitment and appointment of Board of Governors

The directors of the company are also charity trustees for the purposes of charity law and are known as members of the Board of Governors within the organisation. Recruitment of Governors follows a process of advertising, interview and selection. Members are selected to establish a management team within specific organisational structure. They bring wide and diverse skill sets to the school primarily covering the key areas of business management, marketing, governance, legal and professional and academia which are considered essential to operate and manage the school effectively.

Organisational structure

Board meetings are held on a regular basis, with sub-committees meeting to deal with specific matters where required. The Board is responsible for the overall operation of the school. The Headteacher makes academic decisions and is responsible for the running of the school on a day to day basis with the assistance of the Board.

Governors induction and training

On appointment, Governors are given induction into the structure, status and organisation of the school. Governors are instructed on the operational needs of the school and of their duties and responsibilities as directors and trustees of the organisation.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board examines the major risks that the school faces each financial year and has developed systems to monitor and control these risks to mitigate any impact that they may have on the school.

The major risks facing the charity continue to be financial. The financial situation has stabilised but there remain challenges to monitor and address whilst the school works through the ongoing period of financial recovery.

Report of the Trustees
for the Year Ended 31 July 2021

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Fernhill School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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 period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bell Barr & Company, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 2 December 2022 and signed on its behalf by:

G Marini - Trustee

Opinion

We have audited the financial statements of Fernhill School Limited (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditors' 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 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 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 Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the nature of the charitable company's control environment. We focused on laws and regulations which we consider may have an impact on the charitable company's operations such as the Companies Act 2006, Charity legislation, PAYE legislation and employment law. We assessed the extent to which laws and regulations have been complied with through making enquiries of management and inspecting HMRC returns.

We considered management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management bias. To address these risks we carried out substantive procedures on material balance sheet items, tested journal entries and assessed whether judgements and assumptions made by management are indicative of potential bias.

We also reviewed minutes of Board meetings and held discussions with management in connection with any known or suspected instances of fraud, non compliance with laws and regulations or any actual or potential litigation or claims.

Because of the inherent limitations of an audit, there is a risk that we will not prevent all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk increases the more that compliance with laws and regulations is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standard for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in the notes to the financial statements.

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

Jennifer Irvine (Senior Statutory Auditor)
for and on behalf of Bell Barr & Company, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2 Stewart Street
Milngavie
Glasgow
G62 6BW

2 December 2022

Statement of Financial Activities
for the Year Ended 31 July 2021

		31.7.21 Unrestricted fund £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	7,625
Charitable activities			
Fees		2,083,130	1,897,899
Exam Fees		8,768	8,679
Transport		34,188	56,885
Grants		24,643	184,157
Investment income	3	2,579	151
Other income		192	-
Total		<u>2,153,500</u>	<u>2,155,396</u>
EXPENDITURE ON			
Charitable activities	5		
Teaching Salaries & School operating charges		1,699,264	1,668,858
Bursaries		239,503	151,268
Publicity		6,510	9,389
Management & administration		238,753	287,536
Finance costs & depreciation		138,020	131,854
Total		<u>2,322,050</u>	<u>2,248,905</u>
NET INCOME/(EXPENDITURE)		(168,550)	(93,509)
RECONCILIATION OF FUNDS			
Total funds brought forward		(973,007)	(879,498)
TOTAL FUNDS CARRIED FORWARD		<u>(1,141,557)</u>	<u>(973,007)</u>

Balance Sheet
31 July 2021

	Notes	31.7.21 Unrestricted fund £	31.7.20 Total funds £
FIXED ASSETS			
Tangible assets	11	868,301	900,117
CURRENT ASSETS			
Debtors	12	127,657	119,094
Cash at bank and in hand		<u>141,959</u>	<u>187,455</u>
		269,616	306,549
CREDITORS			
Amounts falling due within one year	13	(407,940)	(298,139)
NET CURRENT ASSETS		<u>(138,324)</u>	<u>8,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		729,977	908,527
CREDITORS			
Amounts falling due after more than one year	14	(1,871,534)	(1,881,534)
NET ASSETS FUNDS		<u>(1,141,557)</u>	<u>(973,007)</u>
Unrestricted funds:			
General fund		<u>(1,141,557)</u>	<u>(973,007)</u>
TOTAL FUNDS		<u>(1,141,557)</u>	<u>(973,007)</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2022 and were signed on its behalf by:

G Marini - Trustee

Cash Flow Statement
for the Year Ended 31 July 2021

	Notes	31.7.21 £	31.7.20 £
Cash flows from operating activities			
Cash generated from operations	19	58,131	223,040
Interest paid		<u>(101,550)</u>	<u>(90,648)</u>
Net cash (used in)/provided by operating activities		<u>(43,419)</u>	<u>132,392</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(432)	(20,634)
Interest received		<u>22</u>	<u>151</u>
Net cash used in investing activities		<u>(410)</u>	<u>(20,483)</u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		<u>(1,667)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(1,667)</u>	<u>50,000</u>
Change in cash and cash equivalents in the reporting period		<u>(45,496)</u>	<u>161,909</u>
Cash and cash equivalents at the beginning of the reporting period		<u>187,455</u>	<u>25,546</u>
Cash and cash equivalents at the end of the reporting period		<u>141,959</u>	<u>187,455</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have reviewed the charity's income and operating expenses to January 2024, together with other financial commitments due in this period, and are satisfied that the charity has sufficient resources to meet financial obligations as they become due. It is therefore appropriate to prepare the financial statements on the going concern basis.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & Buildings	- 4% on reducing balance
Art/Computer Building	- 2% on cost
Improvements to property	- 20% on cost, 4% on reducing balance and 2.5% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 33% on reducing balance and 22.5% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged against income as incurred.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme for all staff in accordance with the requirements of the auto enrolment legislation. For certain employees the charity continues to contribute to the Scottish Teachers Superannuation Scheme at rates set by the scheme Actuary and advised to the Board by Scheme Administrator. In both cases the pension cost charges represent the contributions payable by the company to the schemes concerned.

Bursaries

Educational bursaries are included in the statement of financial activities as granted.

Cash at bank

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	31.7.21	31.7.20
	£	£
Donations	-	7,625

3. INVESTMENT INCOME

	31.7.21	31.7.20
	£	£
Rents received	2,557	-
Deposit account interest	22	151
	<u>2,579</u>	<u>151</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.7.21	31.7.20
		£	£
Fees	Fees	2,083,130	1,897,899
Exam fees	Exam Fees	8,768	8,679
Transport	Transport	34,188	56,885
Grants	Grants	24,643	184,157
		<u>2,150,729</u>	<u>2,147,620</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Teaching Salaries & School operating charges	1,699,264	-	-	1,699,264
Bursaries	-	239,503	-	239,503
Publicity	-	-	6,510	6,510
Management & administration	-	-	238,753	238,753
Finance costs & depreciation	90,648	-	47,372	138,020
	<u>1,789,912</u>	<u>239,503</u>	<u>292,635</u>	<u>2,322,050</u>

6. GRANTS PAYABLE

	31.7.21 £	31.7.20 £
Bursaries	<u>239,503</u>	<u>151,268</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Publicity	6,510	-	-	-	6,510
Management & administration	232,603	-	-	6,150	238,753
Finance costs & depreciation	-	15,124	32,248	-	47,372
	<u>239,113</u>	<u>15,124</u>	<u>32,248</u>	<u>6,150</u>	<u>292,635</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.21 £	31.7.20 £
Auditors' remuneration	6,150	6,000
Depreciation - owned assets	32,248	35,908
Hire of plant and machinery	<u>4,005</u>	<u>10,348</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

Remuneration of £36,595 was paid to L Murphy in respect of teaching work carried out during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

10. STAFF COSTS

	31.7.21	31.7.20
	£	£
Wages and salaries	1,403,373	1,351,903
Social security costs	132,989	126,087
Other pension costs	55,103	54,156
	<u>1,591,465</u>	<u>1,532,146</u>

The average monthly number of employees during the year was as follows:

	31.7.21	31.7.20
Teaching Staff	42	27
Support Staff	11	11
	<u>53</u>	<u>38</u>

One employee received remuneration in excess of £60,000 but less than £70,000 during the year. (2020 - 0 employees). Employer pension contributions of £1,313 were paid in respect of higher paid staff in the year. (2020 - £0).

The total remuneration of key management personnel during the year ended 31 July 2021 was £103,098, including employer pension contributions.

11. TANGIBLE FIXED ASSETS

	Land & Buildings £	Art/Computer Building £	Improvements to property £
COST			
At 1 August 2020	702,827	762,086	360,878
Additions	-	-	-
At 31 July 2021	<u>702,827</u>	<u>762,086</u>	<u>360,878</u>
DEPRECIATION			
At 1 August 2020	382,441	258,986	315,122
Charge for year	6,408	15,242	2,263
At 31 July 2021	<u>388,849</u>	<u>274,228</u>	<u>317,385</u>
NET BOOK VALUE			
At 31 July 2021	<u>313,978</u>	<u>487,858</u>	<u>43,493</u>
At 31 July 2020	<u>320,386</u>	<u>503,100</u>	<u>45,756</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

11. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 August 2020	12,962	466,836	2,305,589
Additions	-	432	432
At 31 July 2021	<u>12,962</u>	<u>467,268</u>	<u>2,306,021</u>
DEPRECIATION			
At 1 August 2020	12,382	436,541	1,405,472
Charge for year	116	8,219	32,248
At 31 July 2021	<u>12,498</u>	<u>444,760</u>	<u>1,437,720</u>
NET BOOK VALUE			
At 31 July 2021	<u>464</u>	<u>22,508</u>	<u>868,301</u>
At 31 July 2020	<u>580</u>	<u>30,295</u>	<u>900,117</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Trade debtors	114,077	103,132
Prepayments	<u>13,580</u>	<u>15,962</u>
	<u>127,657</u>	<u>119,094</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Bank loans and overdrafts (see note 15)	10,000	1,667
Trade creditors	42,810	36,824
Social security and other taxes	190,394	125,869
Charity Creditor	10,579	10,499
Other Creditors	39,734	30,678
Accrued expenses	31,192	32,526
Fees In Advance	<u>83,231</u>	<u>60,076</u>
	<u>407,940</u>	<u>298,139</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.21	31.7.20
	£	£
Bank loans (see note 15)	38,333	48,333
Other loans (see note 15)	<u>1,833,201</u>	<u>1,833,201</u>
	<u>1,871,534</u>	<u>1,881,534</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.7.21	31.7.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,000</u>	<u>1,667</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	38,333	48,333
Other loans - 1-2 years	<u>1,833,201</u>	<u>1,833,201</u>
	<u>1,871,534</u>	<u>1,881,534</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.21	31.7.20
	£	£
Other loans	<u>1,833,201</u>	<u>1,833,201</u>

The loans from Mrs K Boswell and Retronix Ltd are secured by standard securities over the land and buildings.

17. EMPLOYEE BENEFIT OBLIGATIONS

All members of staff are enrolled in the Fernhill School defined contribution pension scheme administered by Now Pensions, unless they opt otherwise. The employer contribution rate was 2% until April 2019 and 3% thereafter.

Certain members of staff continue to be covered by the Scottish Teachers' Superannuation Scheme (STSS) administered by the Scottish Public Pensions Agency. The scheme is a multi employer defined benefit plan and subject to independent actuarial valuation using the projected accrued benefit method. This determines the contribution rates payable by the school. The employer contribution rate has been 17.2% since 1 September 2015. It is not possible to identify each institution's share of the underlying assets and liabilities of the scheme and so the scheme has been accounted for as if it were a defined contribution scheme.

Employer contributions to the pension schemes during the year amounted to £55,103 (2020: £54,156).

Pension contributions outstanding at 31 July 2021 amounted to £26,632 (2020: £9,367).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

18. RELATED PARTY DISCLOSURES

There were no related party transactions during the year other than as disclosed in note 9.

19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.21 £	31.7.20 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(168,550)	(93,509)
Adjustments for:		
Depreciation charges	32,248	35,908
Interest received	(22)	(151)
Interest paid	101,550	90,648
(Increase)/decrease in debtors	(8,563)	38,262
Increase in creditors	101,468	151,882
Net cash provided by operations	<u>58,131</u>	<u>223,040</u>

20.. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank and in hand	<u>187,455</u>	<u>(45,496)</u>	<u>141,959</u>
	<u>187,455</u>	<u>(45,496)</u>	<u>141,959</u>
Debt			
Debts falling due within 1 year	(1,667)	(8,333)	(10,000)
Debts falling due after 1 year	<u>(1,881,534)</u>	<u>10,000</u>	<u>(1,871,534)</u>
	<u>(1,883,201)</u>	<u>1,667</u>	<u>(1,881,534)</u>
Total	<u>(1,695,746)</u>	<u>(43,829)</u>	<u>(1,739,575)</u>

21. MEMBERS GUARANTEE

The members of the company undertake to contribute up to a maximum of £10 to the assets of the company in the event of the company being wound up while he or she is a member, or within one year afterwards.

22. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other organisations of this size, we use our auditors to prepare the statutory accounts.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.