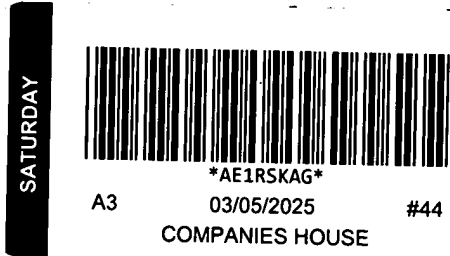


Company No. SC025080  
Charity No. SC005757

CARGILFIELD SCHOOL  
(A Company Limited by Guarantee)  
REPORT and FINANCIAL STATEMENTS  
For the year ended 31 July 2024



**CARGILFIELD SCHOOL**

**REPORT of the GOVERNORS and FINANCIAL STATEMENTS**

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## **CARGILFIELD SCHOOL**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

The Governors have pleasure in presenting their annual report for the year ended 31 July 2024 under the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations"), together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Articles of Association and the Charities SORP (FRS102).

### **REFERENCE & ADMINISTRATIVE INFORMATION**

Cargilfield School is a charitable company established in 1873 as the first preparatory school in Scotland. The charity registration number is SC005757, with the company registration number SC025080. The liability of each of the Company members is limited to £1 by guarantee. The Registered Office of the Company is Chiene + Tait LLP Chartered Accountants, 61 Dublin Street, Edinburgh, EH3 6NL and the principal office is Cargilfield School, 45 Gamekeeper's Road, Edinburgh, EH4 6HU.

#### **Directors and Governors**

The directors of the charitable company ("the Charity") are its Governors for the purposes of charity law and throughout this report are collectively referred to as the Governors.

#### **Governors**

Mrs R M E Bucknall <sup>2</sup>	resigned 27/02/25
Mr P Deakin <sup>3</sup>	appointed 17/11/23
Mrs S Hamilton <sup>4, 5</sup>	
Mr D W Henderson <sup>1</sup> (Vice Chair)	
Ms E M Logan <sup>3</sup>	resigned 13/11/23
Mrs A S Mackenzie <sup>5</sup>	
Dr K Mohammed <sup>3</sup>	appointed 01/01/2024 and resigned 08/07/24
Mr A R McGregor <sup>3</sup>	
Lord M M K Sinclair (Chair) <sup>1, 2, 5</sup>	
Mr B J Thomson <sup>1</sup>	resigned 31/03/25
Mr R P M Wilson <sup>1</sup>	
Professor M Wood <sup>3</sup>	resigned 13/11/23
Mrs H A Wordie <sup>2, 3</sup>	
Mr A J Prince <sup>1</sup>	appointed 01/01/25
Ms S J Webb <sup>3</sup>	appointed 01/09/24

Committee membership:

<sup>1</sup> Finance & General Purposes Committee

<sup>2</sup> Governance and Nominations Committee

<sup>3</sup> Education and Welfare Committee

<sup>4</sup> Health and Safety Committee

<sup>5</sup> Marketing Committee

Biographies of each Governor may be found on the Cargilfield School website ([www.cargilfield.com](http://www.cargilfield.com)). In the 2023/24 year, the following Governor was also a parent to children attending the School: Mrs A S Mackenzie.

#### **Key Executives and Professional Advisers**

Headmaster	-	Mr Robert Taylor
Bursar	-	Mrs Kirsty Lukas
Secretaries	-	CT, Chartered Accountants, 61 Dublin Street, Edinburgh, EH3 6NL
Senior Statutory Auditor	-	Kevin Cattanach
Auditor	-	Whitelaw Wells, Statutory Auditor, 9 Ainslie Place, Edinburgh, EH3 6AT
Bankers	-	The Royal Bank of Scotland PLC, 36 St Andrew Square, Edinburgh, EH2 2YB
Solicitors	-	Burness Paul LLP
Investment Advisors	-	CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

## **CARGILFIELD SCHOOL**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

#### **AIMS AND OBJECTIVES**

The object of the charity, in accordance with its Articles of Association, is the provision of education to both boys and girls aged between 3 and 13 in a day and boarding school.

#### **Strategic Aim and Intended Effect**

Cargilfield has a tradition and history of which we are justly proud, with roots going back to the end of the 19th century. We are, however, in tune with the needs and demands of the modern world and our primary aim is to prepare our pupils for the challenges and opportunities they will face, not only after Cargilfield and at their senior schools, but also within the wider community. At the centre, lie our beliefs in a moral society and in genuine scholarship. Part of this is to remain open-minded about new ideas and to embrace the best of them. A Cargilfield education seeks to develop the full person, to draw out the individual's talents and interests and to open doors for the future.

#### **Entrance Policy of the School**

Cargilfield is a family school and any child aged between 3 and 13 may apply. There is no discrimination in our entry policy: girls and boys of any social, economic or cultural background will be welcome at Cargilfield. As discussed later in this report, we have an active bursary programme designed to enable access to opportunity and support social mix and diversity.

The School works towards Common Entrance and Scholarship examinations that go beyond the expectations of the Curriculum for Excellence and the National Curriculum for 13+. We support a broad range of abilities to this level, and are proud of our children's attainment due to our small classes, excellent teaching and ambitious outcomes. In order to maintain the essential character of a school with a wide spectrum of ability we do assess each child prior to entry. This is primarily to determine the support applicable to each individual, but may occasionally indicate that the School is not in a position to best meet the educational needs of a particular child. In such circumstances the Headmaster will liaise closely with the parents to offer guidance on the most appropriate solution.

Prospective parents may gain information about entry to Cargilfield through the School website, and should not hesitate to contact the School directly. Visits to the School are welcomed at any time and we now have Open Mornings in Autumn and Spring.

Applications for bursary support should be made by contacting the Bursar. Available to both current and prospective parents, as well as members of the teaching staff, awards are made on a means-tested basis. To ensure this is as fair and transparent as possible, this process is managed for the School by a firm of Chartered Accountants.

#### **Enduring objectives**

Cargilfield aims to provide an excellent educational outcome for each of its pupils. We do this by providing a broad curriculum of activities supported by excellent staff and facilities and built on a sustainable financial base. In guiding our development programme, we consider the views of institutions such as the Care Inspectorate and experts in child protection and welfare. We maintain active relationships with senior schools in Scotland and across the UK, while remaining independent of any one in particular. Engagement with staff, the parent body – and the pupils themselves – is at the heart of ensuring Cargilfield remains strong. Within our wider community, we are determined to uphold an active commitment to public benefit. This requires not only the advancement of the education of our own pupils, but also a contribution to the needs of others in our local area.

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2024**

#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

The year 2023-24 was an exciting one for Cargilfield as it marked the latter part of our 150<sup>th</sup> anniversary in 2023. The anniversary was an opportunity to create a programme of events that would bring different constituents of the School community together: reminding us all that Cargilfield was Scotland's first preparatory school.

## **CARGILFIELD SCHOOL**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

Following on from the Former Pupil gatherings at the House of Lords and Edinburgh's New Club plus the whole school '150' Show at the Queen's Hall plus an FP concert and Art Exhibition at School, this year saw more exciting events taking place.

The year started with a pilgrimage to France and Belgium. The Headmaster, Rob Taylor, and much of the senior management team were joined by children, staff, parents and governors – past and present - as they walked over 150km of the Western Front Way. This route was inspired by a former Cargilfield Head Boy, Alexander Gillespie, whose body was never recovered at the Battle of Loos in 1915. Individual wreaths were laid at the graves or memorials of 65 old boys who died during the First World War. The Headmaster was joined by Emilie Murdoch of Form 4 and Jonathan Dunlop (the Head Boy at Cargilfield when we celebrated our centenary in 1973) in laying a wreath at the Last Post Ceremony at the Menin Gate on 5<sup>th</sup> August.

By way of remembering a favourite event from between the wars, Cargilfield organised a whole school Beach Day at Silver Sands in Aberdour. Likewise, the first Foundation Day was held on 19<sup>th</sup> September (the day the School opened in Trinity in 1873) with a Founder's Day Service and an aerial photograph to commemorate the day. These are events that are expected to continue on an annual basis going forward.

Former pupils also came together for a special hockey match in December and for the Remembrance Day Service (in the year that our memorial chapel marked its own 100-year anniversary).

The celebrations closed with an anniversary ball in the school grounds in June 2024. Over 500 guests gathered for an evening of dinner and dancing with the chance to renew old friendships and raising in excess of £140,000 for the Cargilfield 150<sup>th</sup> Anniversary Fund.

With an average of 15-16 pupils per class across the School, class sizes remained appropriate to the Cargilfield approach. In Form 8, 31 children sat 13+ Scholarship or Common Entrance, with all those leaving this year gaining entry into their chosen senior schools. 15 scholarships were won by the leaving cohort. We are proud of the School's ongoing record for scholarship awards and the reputation we have built amongst some of Edinburgh's top schools and the most selective boarding schools across the U.K.

The destination schools remain as diverse as the talents of the pupils themselves, and this year included, in Edinburgh, George Heriot's School, Edinburgh Academy and Fettes College. Further afield in Scotland these included Glenalmond College, Loretto School and Strathallan School. Further south, Cargilfield pupils have been admitted to Eton College, Haileybury College, Harrow School, Oundle School, Radley College, Rugby School, Sevenoaks School, St Mary's School in Calne, Sherborne School and Wellington College. At Cargilfield our children make a strong community with lifelong friends, but are happy and confident to go forth to whatever senior school suits them the best, as an individual. For some that will be local day schools, for others boarding at some of Britain's finest schools – near or far. The Headmaster and the whole school team are here to support children and their families understand and make these next-step decisions.

This year has seen a group of Form 8 children entering the UK Rocketry competition for the second time. As the only junior school in Scotland to have entered this competition, we were delighted to be the school chosen to represent Scotland in the National Finals.

Other academic highlights for the year included our seventh Book Festival (our best yet) and ongoing success in academic competitions such as the Townsend Warner History competition, the Shrewsbury Science Competition and the UK Mathematics Challenge – at both junior and senior levels. We have enjoyed a series of science and technology workshops offered by Oundle School, Imperial College and the Institute of Engineering and Technology. We have also actively sought a wide range of speakers for the children.

This was another successful year for debating: one of the most prominent activities at Cargilfield. All senior children meet fortnightly to consider a range of topical and philosophical concepts and our senior team entered a series of competitions for prep school children and amongst older competitors.

The School continues to promote an all-round education in every way for each child. The music, art, design and technology departments provide an excellent outlet for the nurturing of specific talents, as well as offering cross-curricular opportunities into the main academic syllabus.

## **CARGILFIELD SCHOOL**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

Art continues to be a strength at Cargilfield and a popular activity that runs throughout the day with break-time and extra clubs. The Art Scholars' group remains a goal for talented and enthusiastic artists at the top of the School. Their weekend trip to Hospitalfield House and regular day trips to Edinburgh galleries allow us to make best use of local and regional facilities.

Music is a significant part of school life. 90% of children aged 8 and above are learning musical instruments (over two thirds of the Upper School learn more than one). Our Pipe Band remains one of the stand-out groups in the School while we are proud of the wide range of instruments being taught at Cargilfield and appearing in regular performances for children aged 7 – 13.

Theatre and drama continue to be an important at Cargilfield with year group plays for our younger children and a magnificent performance of 'Joseph and the Technicolour Dreamcoat' for children in Forms 6 & 7 in the Spring term. As with Art and Music, there are opportunities for the most committed children to join a scholarship group at the top of the School and spend more time honing their talents.

A key feature of Cargilfield life is a daily programme of games for all children in the Upper School and the range of sporting fixtures available to children of different ages and abilities is impressive. Once again, we had three teams represent Scotland in the IAPS Hockey Finals with our Under 11 boys finishing 2<sup>nd</sup> in the UK. The first rugby and netball teams were amongst the strongest on our circuit but, more importantly, we have now established touring opportunities for boys and girls at under 11 and under 13 age groups. These are offered to all those keen to participate and not just those selected for the first team.

The provision of Outdoor Pursuits, for those children wanting an alternative to team sports, continues to grow whilst Indoor Rowing became the newest addition to our athletic programme. A number of our children were successful in the Scottish Championships in December.

Given our location in Scotland, we are proud of our involvement in activities that make the most of our wonderful environment and surroundings. The whole school turned out for our annual walk – this time following a route along the River Forth to raise money for our school charities. A ski trip, bothy weekend and monro bagging trips have also proved popular. Senior children now regularly work towards the national navigation awards.

In challenging times for independent schools across the United Kingdom, Cargilfield is working hard to consolidate its position within the Edinburgh, Scottish and British markets. Pupil recruitment remains strong and record numbers in the Nursery are supported by strong class lists in Primary 1, 2 and 3.

In summary, I am extremely grateful to the staff, parents, my fellow Governors of Cargilfield School and, most importantly, the pupils whose efforts allowed for such a successful and memorable year. This continues to re-inforce the idea of Cargilfield as one of the premier preparatory schools in the U.K.

#### **COMMUNITY ENGAGEMENT**

Cargilfield is proud of its position in the community. The Cargilfield buildings and grounds are available to hire for a wide range of activities and events. Over the years the School has fostered many ties with its local community. The Pipe Band has played regularly in the local area; various musical groups have established a performance routine at a local nursing home, and Cargilfield continues to maintain its very close links with Cramond Kirk and Holy Cross, Davidsons Mains. The Sports Hall has been used regularly by Royal High Corstorphine Cricket Club and various other groups in the Edinburgh area for badminton, cricket, fencing, netball, football and hockey. Cramond Primary School uses the facilities at the School, including holding its annual sports day at Cargilfield. The Cargilfield Camps during the year are open not only to Cargilfield children, but also to others in the Edinburgh area. Similar holiday coaching camps for football, fencing, outdoor adventures, tennis, netball and hockey are also hosted. A weekly theatre group also meet on Saturday afternoons at Cargilfield. The annual Christmas Fair welcomes many of our neighbours too along with local stallholders. We look very favourably on all applications from outside Cargilfield to use Cargilfield grounds and facilities. Some of the groups which use Cargilfield do so free of charge. In other cases, there is a very low hourly-rate.

## **CARGILFIELD SCHOOL**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

##### **CHARITABLE FUNDRAISING**

This year we held a different charity walk along the coast line from Blackness to Cargilfield, instead of our usual Pentland Round. Unfortunately the School Summer fair was cancelled due to bad weather. The School selected three charities to support this year, with one charity selected by each of the Pre-prep and Upper School children and one selected by Friends of Cargilfield. These charities were Lewis Leap, the National Deaf Children Society and Canine Partners. Total funds raised by the School in 2023/24, to be distributed equally amongst the three charities amounted to £8,205.

In addition to the fundraising for the School's three nominated charities, other specific fundraising activities, including our Pre-prep ceilidh, Harvest Festival and Valentine's disco, during the year allowed the School to support the Poppy Appeal, Comic Relief, MacMillan Cancer Support and Fresh Start.

##### **BURSARY AWARDS**

There is a continued emphasis from the School and the Board of Governors to use bursaries to enable access to pupils from a wide range of backgrounds and to maintain the social mix and diversity of the School. Bursary support is available from Form 4 and includes 100% awards. This has enabled some children to attend the School who would not otherwise have been able to do so and is accompanied by appropriate guidance when such pupils are looking at senior school places. Recent years have seen the beneficiaries of the bursary scheme move on to fully assisted places at major public schools in both Scotland and England. Some recent examples include:

- Boy 1 - Won an academic scholarship to a major Scottish boarding school.
- Girl 1 - Was a successful leader at Cargilfield and won a music scholarship to a major Scottish boarding school.
- Boy 2 - Admitted to the School following a significant international incident affecting his family and successful in winning a major all round scholarship award to a significant boarding school in England.
- Girl 2 - Won a music award and was given a subsequent bursary to a major Scottish boarding school.
- Boy 3 - Was appointed a prefect and won a sports scholarship to a major Scottish boarding school.

##### **FUTURE PLANS**

Our future plans reflect our commitment to an all – round education for our children within a flexible boarding and day environment. This will be delivered by a professional, well-trained and highly motivated staff. We were pleased to see this confirmed in the recent inspection reports but we recognise that Cargilfield must continue to develop its practice if it is to remain as one of the best preparatory schools in the United Kingdom.

In the light of extra costs imposed upon independent schools with the introduction of VAT on school fees and the loss of business rates relief, it is more important than ever that strong governance and effective management focus on delivering the best education in a cost-effective manner.

This will include making sure that a Cargilfield education meets the needs of our families. We conducted a parental survey in May as well as regular staff welfare surveys. These will help us to make sure Cargilfield remains the school of choice for children and staff. This information will help to inform the strategy set by governors.

Likewise, we will be looking to extend the use of the school site for other commercial activities to increase the revenue that is not directly raised by school fees.

In addition, we are always looking to develop the quality of pastoral care, publishing new anti-bullying and behaviour policies. These will work to include the children as mentors and make better use of their voice as gathered through the likes of School and Boarders' Councils, and the Food and Library Committees. We plan to support staff further with responsive training and the chance to reflect with the Anchor Practice on the pastoral support that they offer the children. Alongside this, we are looking to develop opportunities for families in parent support groups with The Anchor Practice and to attend presentations on how to keep children safe around their use of the internet.

## **CARGILFIELD SCHOOL**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

#### **FINANCIAL REVIEW**

In 2023/24 pupil numbers continue to improve on the previous year, with costs rising in line with this meaning the School saw a surplus of £175,347 in the current year. The Senior Management Team and all the staff worked hard to minimise expenditure wherever possible to make the surplus.

Maintaining pupil numbers and ensuring an operational surplus are critical to the continued success and sustainability of the school, both in 2024-2025 and beyond. Despite the many challenges facing independent schools, such as the introduction of VAT on fees, further significant increases to staff costs and running costs and changing parental demographics our commitment to providing our high-quality education remains our focus. We are also focused on other income-generating activities and our strategic approach ensures that we can navigate the aforementioned challenges effectively while continuing to deliver excellence in education and pastoral support.

Investments in fixed assets totalled £174,199 (2023: £75,410), being the new flooring and expenditure on computer equipment and general fixtures and fittings. All the investment was funded out of the School's cash reserves.

#### **Financial position at 31 July 2024**

##### **General unrestricted funds**

General unrestricted funds represent the funds arising from past operating results. The general unrestricted funds are presently £9,334,462 (2023: £8,990,158). The Governors consider that the School should maintain liquid resources equivalent to around six months of cash expenditure. The available realisable assets (i.e. the net current assets) shown on the balance sheet at 31 July 2024 are £2,135,611 (2023: £1,988,298) which represents approximately 6.25 months of cash expenditure and as such the policy was met at the year end.

During the year the School received £261,299 (2023: £3,354) in donations and legacies, relating to the 150<sup>th</sup> Anniversary fund. The Board is very grateful for these kind contributions to the future of Cargilfield and generally directs such funds towards educational resources, hardship grants or the fabric of the School. The Governors welcome such offers and are happy to discuss how donations may be applied to further the enduring objectives of educational excellence and a commitment to public benefit.

##### **Bursary fund**

The designated reserve represents funds raised in the past and assets introduced at inception within the objects of the charity. The designated reserve was renamed the Bursary Fund in 2006. The Governors have designated these funds to fund future bursaries. The fund value has decreased to £600,928 (2023: £883,977).

##### **Friends of Cargilfield**

During the period the Charity received funds of £nil (2023: £12,605) on behalf of the Friends of Cargilfield, an informal group of parents with the goal of maintaining active social and charitable activities amongst the parent body. This group has a committee which is independent of the Charity's Board of Governors and maintains its own accounts and banking arrangements separate from the School. All the funds held in a designated fund and the value of the fund at the year end was £11,012 (2023: £15,831).

##### **The Cargilfield 150th Anniversary Fund**

During the year, The Cargilfield 150th Anniversary Fund raised funds for the school which are treated as designated funds. During the year income of £261,299 (2023: £nil) was received and £142,388 (2023: £nil) was expended. The fund balance at 31 July 2024 was £118,911 (2023: £nil).

##### **Investment Policy and Objectives**

There are no restrictions on the Company's absolute powers of investment. The Governors' policy continues to be to hold the bulk of investment funds in cash, as well as bonds and listed equities, so that there is a spread of risk together with a prospect of capital as well as income growth. The value of the investment portfolio increased by 12% during the year. The investments are managed by the Ethical Fund of CCLA (Churches, Charities and Local Authorities) Investment Management. The Board believes the associated investment objectives are well aligned with an educational institution supporting the development of the next generation.



## **CARGILFIELD SCHOOL**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

#### **FINANCIAL REVIEW (continued)**

##### **Principal risks and uncertainties**

The school continually reviews and monitors its key risks together with assessing the controls used for managing these risks. The Board of Governors formally reviews and documents the principal risks facing the School at least annually.

The principal risks include:

- VAT on school fees
- Compliance with building and fire regulations
- Recruitment of new pupils
- Financial sustainability

These risks are managed by:

- VAT focus on operating surplus, increased spend on marketing, regular review of pupil numbers and cost base;
- Fire Health & Safety committee termly meetings, Training of maintenance and operations staff, regular fire and building inspections and insurance;
- New pupils marketing spend, review of pupil numbers at particular stages, strategic review;
- Financial sustainability focus on operating surplus, zero-based cost approach.

##### **Risk Management**

The Governors have an active risk monitoring programme. Reviewed by the Finance and General Purposes Committee on a termly basis, and kept up to date by the Bursar, it examines the principal areas of the School's operations, considers the major risks, allocates responsibilities and suggests appropriate mitigating actions.

In the opinion of the Governors, the School's management team has established resources and review systems which, under normal conditions, should allow risks to be mitigated to an acceptable level in the School's day-to-day operations.

#### **FUTURE PLANS**

Our future plans reflect our ongoing commitment to an all-round education for our children within a flexible boarding and day environment. This will be delivered by a professional, well-trained and highly motivated staff. We were pleased to see this confirmed in the recent inspection reports but we recognise that Cargilfield must continue to develop its practice if it is to remain one of the best preparatory schools in the United Kingdom.

In the light of existing extra costs imposed upon Scottish independent schools (and those in the offing), it is more important than ever that strong governance and effective management focus on delivering the best education in a cost-effective manner.

This will include making sure that a Cargilfield education meets the needs of our families. We intend to repeat the parental survey conducted last year as well as regular staff welfare surveys. These will help us to make sure Cargilfield remains the school of choice for children and staff. This information will help to inform the strategy set by governors.

In addition, we plan to develop further the quality of pastoral care, publishing new anti-bullying and behaviour policies. These will work to include the children as mentors and make better use of their voice as gathered through the likes of School and Boarders' Councils, and the Food and Library Committees. We plan to support staff further with responsive training and the chance to reflect with the Anchor Practice on the pastoral support that they offer the children.

Cargilfield celebrates academic success through small classes and effective teaching towards ambitious outcomes. While this rigour includes the best of a traditional curriculum, technology plays an increasing part in school life. In helping our children to make best use of recent developments in artificial intelligence and apply creativity and teamwork in problem solving, we will surely prepare them for the world that they will face as adults.

Within this future, we will need to be mindful of our environment and we are starting to assess our journey towards carbon neutrality.

## **CARGILFIELD SCHOOL**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

While the School is confident in its current procedures, ensuring the integration of the latest developments and requirements in Child Protection and Welfare remains a priority and we will continue to review our provision of Health and Wellbeing teaching and structures for pastoral support. The embedding of a more professional approach to human resources will continue, and forms a critical part of ensuring that our excellent staff have the right opportunities for training and development.

##### **Governing Document**

The Company is governed by its Articles of Association.

##### **Governing Body and Organisational Management**

The Headmaster is in charge of the day-to-day management of the School, and reports to the Board of Governors. The School's strategic decisions are made by the Board, which is also charged with ensuring the long-term stability and effectiveness of the Charity.

It is intended that the Board of Governors comprises around 10 members, who will contribute a variety of skills and experiences appropriate to the functions of the School. In addition to education, it is particularly important that the Board can offer leadership in legal, financial, medical, property and commercial matters.

The Governors are appointed by the Board for an initial term not exceeding four years. Governors are eligible to serve a second four-year term, but can be elected for a third only in exceptional circumstances defined by the Articles. The composition of the Board is set to reflect a mix of past and current parents, former pupils, education professionals and independents with particularly relevant expertise. The position is unpaid.

The Governing Body meets at least three times a year and is assisted in its work by a series of sub-committees: The Finance and General Purposes (FGP) Committee, the Governance and Nominations (GN) Committee, the Education and Welfare Committee, the Health and Safety Committee and the Safeguarding Committee. All of the Committee meets at least once a term, while the other committees meet at least twice a year. The FGP Committee is the Audit Committee for the Charity. Details of the remit of each committee may be found on the School website.

The Governing Body seeks to continually improve its governance structure and the effectiveness of its oversight of the School. With the staff-led Health and Safety Committee now well established, the Governor-led component is subsumed into a direct report to the Main Board. The Education and Welfare Committee focuses on the aims, delivery and performance of the curriculum while also guiding and reviewing pastoral care.

The Governors set the pay and remuneration of the School's personnel on an annual basis, with reference to teachers' pay scales, other similar schools and their performance during the year.

##### **Recruitment and Training of Governors**

Governors are sought using a matrix of skills, experience and association with the School to ensure that the Board is elected from a range of relevant backgrounds and has the required breadth of knowledge, diversity and experience to govern the School. A person must be recommended by the G&N Committee for election to the Board.

The Board manages an induction programme for new Governors which extends from meeting key personnel and touring school facilities, to the provision of relevant legal, financial and operational documentation. Governors are encouraged to develop their contribution through specific training from organisations such as the Scottish Council for Independent Schools, the Association of Governing Bodies of Independent Schools and through contact with Governors of other schools and relevant professional organisations. The Governor nominated to take a specific interest in child protection will have up to date knowledge of the area, and experience of implementation in an education context.

## **CARGILFIELD SCHOOL**

### **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

##### **Auditor**

Whitelaw Wells continued as auditors during the year. They have expressed their willingness to continue in office as auditor and will be proposed for re-appointment at the Board Meeting.

##### **Statement of Governors' Responsibilities**

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the Governors 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 charity and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Governors are required to:

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

The Governors 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

##### **Disclosure of information to the auditor**

To the knowledge and belief of each of the persons who are Governors at the time the report is approved:

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

The Governors' Report and Strategic Report were approved by the Board of Governors at its meeting on 30 April 2025 and signed on its behalf by:



**Lord M Sinclair**  
Chair

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS AND MEMBERS OF**

### **CARGILFIELD SCHOOL (A Company Limited by Guarantee)**

#### **Opinion**

We have audited the financial statements of Cargilfield School (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the governors' (who are also the trustees and directors of the charitable company for charity law company law purposes) 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 there is 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 directors' report and Strategic report, prepared for the purposes of company law and included in the report of the Governors, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and strategic report, included with the report of the governors, has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS AND MEMBERS OF**

### **CARGILFIELD SCHOOL (A Company Limited by Guarantee) (continued)**

#### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Governors**

As explained more fully in the Governors' Responsibilities Statement set out on page 9, the governors (who are also the trustees and directors of the charitable company for charity law company law purposes) 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS AND MEMBERS OF**

### **CARGILFIELD SCHOOL (A Company Limited by Guarantee) (continued)**

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the governors, as a body, in accordance with section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Mr Kevin Cattanach*

**Kevin Cattanach, Senior Statutory Auditor**

For and on behalf of Whitelaw Wells, Statutory Auditor

Whitelaw Wells is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

9 Ainslie Place

Edinburgh

EH3 6AT

30 April 2025

**CARGILFIELD SCHOOL****(a charitable company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (including INCOME AND EXPENDITURE ACCOUNT)****For the year ended 31 July 2024**

	Note	Designated Funds £	Un- Restricted Funds £	Total 2024 £	Designated Funds £	Un- Restricted Funds £	Total 2023 £
<b>Income and endowments</b>							
Donations and legacies		261,299	-	261,299	12,605	3,354	15,959
Charitable activities							
School fees receivable	2	-	4,142,584	4,142,584	-	3,856,872	3,856,872
Other ancillary trading income	3	-	700,710	700,710	-	650,225	650,225
Other trading activities		-	62,690	62,690	-	88,944	88,944
Other income		-	-	-	-	-	-
Investments		-	97,200	97,200	-	27,629	27,629
<b>Total Income</b>		<b>261,299</b>	<b>5,003,184</b>	<b>5,264,483</b>	<b>12,605</b>	<b>4,627,024</b>	<b>4,639,629</b>
<b>Expenditure</b>							
Raising funds	5	147,207	30,217	177,424	-	40,025	40,025
Charitable activities	5	434,398	4,628,663	5,063,061	377,623	4,531,295	4,908,918
<b>Total expenditure</b>		<b>581,605</b>	<b>4,658,880</b>	<b>5,240,485</b>	<b>377,623</b>	<b>4,571,320</b>	<b>4,948,943</b>
<b>Net gains on investments</b>		<b>151,349</b>	<b>-</b>	<b>151,349</b>	<b>5,281</b>	<b>-</b>	<b>5,281</b>
<b>Net (expenditure)/income</b>		<b>(168,957)</b>	<b>334,304</b>	<b>175,347</b>	<b>(359,737)</b>	<b>55,704</b>	<b>(304,033)</b>
Transfer between funds	11	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(168,957)</b>	<b>344,304</b>	<b>175,347</b>	<b>(359,737)</b>	<b>55,704</b>	<b>(304,033)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	11	899,808	8,990,158	9,889,966	1,259,545	8,934,454	10,193,999
<b>Total funds carried forward</b>	<b>11</b>	<b>730,851</b>	<b>9,334,462</b>	<b>10,065,313</b>	<b>899,808</b>	<b>8,990,158</b>	<b>9,889,966</b>

All income resources are derived from continuing activities.

The notes on pages 20 to 28 form part of these financial statements.

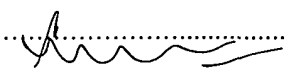
**CARGILFIELD SCHOOL**  
(a charitable company limited by guarantee)

**BALANCE SHEET**

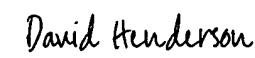
**As at 31 July 2024**

	Notes	£	31 July 2024 £	31 July 2023 £
<b>Fixed assets</b>				
Tangible assets	6		6,521,963	6,645,278
Investments	7		1,407,739	1,256,390
			<u>7,929,702</u>	<u>7,901,668</u>
<b>Current assets</b>				
Debtors	8	476,076		215,399
Cash at bank and in hand		3,815,717		2,241,363
		<u>4,291,793</u>		<u>2,456,762</u>
<b>Creditors: amounts falling due within one year</b>	9	2,156,182		468,464
Net current assets			2,135,611	1,988,298
<b>Net assets</b>			<u>10,065,313</u>	<u>9,889,966</u>
<b>Funds</b>				
General unrestricted funds	11		9,334,462	8,990,158
Designated funds	11		730,851	899,808
			<u>10,065,313</u>	<u>9,889,966</u>

These financial statements were approved by the Board of Governors and authorised for issue on 30 April 2025 and are signed on its behalf by:

  
.....  
Chair

Lord M Sinclair

  
.....  
Vice Chair

Mr D Henderson

**Company No. SC025080**

The notes on pages 21 to 31 form part of these financial statements.



**CARGILFIELD SCHOOL**  
**(a charitable company limited by guarantee)**

**STATEMENT of CASH FLOW**

**For the year ended 31 July 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash provided/(extracted) by operating activities	1a	1,651,352	(30,658)
<b>Cash flows from investing activities</b>			
Interest received		97,200	27,629
Purchase of property, plant and equipment		(175,199)	(75,410)
Disposal of property, plant and equipment		1,001	-
Net cash used in investing activities		(76,998)	(47,781)
Change in cash and cash equivalents in the year		1,574,354	(78,439)
<b>Cash and cash equivalents at the beginning of the year</b>		2,241,363	2,319,802
<b>Cash and cash equivalents at the end of the year</b>		3,815,717	2,241,363
<b>Analysis of cash and cash equivalents</b>			
Cash in bank		3,815,717	2,241,363
<b>Note 1a Reconciliation of net incoming resources to net cash inflow from ordinary activities</b>		<b>2024 £</b>	<b>2023 £</b>
Net Income/(outgoings) for the year		175,347	(304,033)
Adjustments for:			
Depreciation charges		297,514	297,307
(Gains) on investments		(151,349)	(5,281)
Interest received		(97,200)	(27,629)
(Increase)/decrease in debtors		(260,678)	16,996
Increase/(decrease) in creditors		1,687,718	(8,018)
Net cash inflow/(outflow) from ordinary activities		1,651,352	(30,658)

There is no debt and consequently a reconciliation of net debt is not required.

The notes on pages 21 to 31 form part of these financial statements.

**CARGILFIELD SCHOOL**  
**(a charitable company limited by guarantee)**

**NOTES on the FINANCIAL STATEMENTS**

**For the year ended 31 July 2024**

**1. Accounting policies**

**General information**

Cargilfield School is a charitable company limited by guarantee incorporated and domiciled in Scotland with registered company number SC025080. The registered office is 61 Dublin Street, Edinburgh, EH3 6NL. Cargilfield School meets the definition of a public benefit entity under FRS 102.

The principal activity is the provision of education to both boys and girls aged between 3 and 13 in a boarding school with a strong day offering.

**Basis of accounting**

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the charitable company.

**Significant judgements and estimation uncertainty**

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for carrying amounts of tangible assets.

**Going concern**

The financial statements have been prepared on a going concern basis. The Governors have assessed the School's ability to continue as a going concern and have reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. This is based on the current financial position of the School and anticipated results for future periods and for a period of at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

**Income**

Income is only recognised in the Statement of Financial Activities ("SOFA") in the year when there is an entitlement to the income, it is probable that it will be received and it can be measured with sufficient reliability.

Income received by the School in an agency role, together with the related expenditure, is excluded from the financial statements in accordance with the requirements of the Charities SORP.

**CARGILFIELD SCHOOL**  
(a charitable company limited by guarantee)

**NOTES on the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 July 2024**

**1. Accounting policies (continued)**

**Tuition fees and related income**

Fee income is the total amount receivable by the School in respect of tuition and other educational activities. Fee income is recognised in the School year to which it relates. Fee income is attributable to this one continuing activity.

**Donations, legacies and similar income**

Donations, legacies and similar income is included in the year in which it is receivable, which is when the charity becomes entitled to the income, it is probable that it will be received and the amount can be measured reliably.

**Other ancillary trading income**

Other ancillary trading income is included in the year to which it relates and represents income received from music lessons, clubs and activities.

**Investment income**

Interest on funds held on deposit is included 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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- Costs of raising funds are those associated with generating donations, and investment income, and charitable activities costs are those expended on meeting the charity's objectives.
- Charitable activities include expenditure associated with meeting the charity's primary objectives and include both the direct costs and the support costs relating to these activities.
- Included within support costs are governance costs which are those of a constitutional, strategic, or statutory nature with respect to the general running of the charity, rather than day to day management.

Costs directly attributable to each activity are allocated to the appropriate activity.

**Irrecoverable VAT**

All expenditure is classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

**Operating leases**

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the lease term.

**Depreciation**

Depreciation is calculated to write down the cost of depreciating assets by equal annual instalments over their expected useful economic lives as follows:

Land and buildings	2%-10%
Furniture and equipment	10%-20%
Motor vehicles	25%
Computer equipment	25%

All expenditure is charged to the Statement of Financial Activities (SOFA), except substantial improvements to land and buildings, purchases of specific equipment and motor vehicles. Generally, assets costing less than £500 are not capitalised in the balance sheet.

**CARGILFIELD SCHOOL**  
**(a charitable company limited by guarantee)**

**NOTES on the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 July 2024**

**1. Accounting policies (continued)**

**Pension costs**

The charity participates in a defined contribution scheme and a defined benefit scheme. Contributions payable to the schemes are charged to the SOFA in the period to which they relate.

**Taxation**

The Company has been granted charitable status and is therefore exempt from corporation tax by virtue of Part 11 of Corporation Tax Act 2010.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair values at the year end and their carrying value. The realised and unrealised loss or gain is debited or credited to designated funds.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**Cash at bank and in hand**

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

**Creditors**

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

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

**Fund accounting**

Unrestricted general funds are the funds which can be used in accordance with the charitable objects at the discretion of the Governors. Restricted funds are the funds that can only be used for particular restricted purposes laid down by the donor. Expenditure which meets this criterion is charged to the fund. Designated funds are the funds set aside by the Governors out of the unrestricted general funds for specific future purposes and projects.

**CARGILFIELD SCHOOL**  
**(a charitable company limited by guarantee)**

**NOTES on the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 July 2024**

**1. Accounting policies (continued)**

**Fund accounting (continued)**

The school has the following funds:

General unrestricted funds – the general reserves of the School which the Governors are free to use in accordance with the charitable objects.

Bursary Fund – this is a designated fund for the purpose of funding bursaries.

Restricted Fund - The Nursery Partnership Fund receives front funding from the Government to help subsidise nursery places.

<b>2. School fees</b>	<b>2024</b>	<b>2023</b>
	£	£
The School's fee income comprised:		
Gross fees	5,058,296	4,715,163
Less: Means tested bursaries	(434,398)	(372,413)
Grants and discounts	(481,314)	(485,878)
	=====	=====
	4,142,584	3,865,872

<b>3. Other ancillary trading income</b>	<b>2024</b>	<b>2023</b>
	£	£
Flexi and weekend boarding	96,798	103,955
After school club	66,818	79,560
Clubs and activities	469,836	460,615
Other	67,258	6,095
	=====	=====
	700,710	650,225

<b>4. Staff costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Salaries and wages	2,515,108	2,421,062
Redundancy	32,610	-
Social security costs	228,745	225,551
Other pension costs	360,242	343,214
	=====	=====
	3,146,705	2,989,827

The Governors received no remuneration (2023: £Nil) and one (2023: none) governors were reimbursed for expenses totalling £1,032 (2023: £nil).

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

	<b>2024</b>	<b>2023</b>
	No.	No.
Teaching	46	47
Domestic	14	13
Maintenance	6	5
Office	14	14
	=====	=====
	80	79

**CARGILFIELD SCHOOL**  
**(a charitable company limited by guarantee)**

**NOTES on the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 July 2024**

**4. Staff costs (continued)**

Key management personnel are considered to be the senior management team, comprising the Head, the three Deputy Heads and the Bursar. Total remuneration paid to the key management personnel (including NI, benefits in kind and pension) amounted to £493,124 (2023: £588,261). In addition, members of key personnel are entitled to receive a discount on their children's school fees amounting to 85% (2023: 85%).

One employee earns remuneration in the band £110,000 - £120,000 (2023: one in the band £100,000 - £110,000) and had retirement benefits accruing under a defined benefit scheme of £27,066 (2023: £24,177). Four employees earned in the band £60,000 - £70,000 (2023: 4) and had benefits accruing under a defined contribution scheme and a defined benefits scheme totalling £51,188 (2023: £22,349). No other employee earns more than £60,000 per annum.

Redundancy payments are generally paid in line with the statutory requirements but there are occasions where enhanced payments are made in line with the underlying settlement agreement

<b>5. Expenditure</b>	<b>Staff costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>2024 Total £</b>
<b>(a) Analysis of total resources expended – 2024</b>				
<b>Charitable activities</b>				
School operating costs:				
Teaching costs	2,181,256	70,581	-	2,251,837
Welfare costs	303,319	413,471	-	716,790
Premises	138,014	589,158	238,168	965,340
Support and governance costs	524,116	545,632	59,346	1,129,094
	<u>3,146,705</u>	<u>1,618,842</u>	<u>297,514</u>	<u>5,063,061</u>
<b>Raising funds</b>				
Fundraising payments	-	177,424	-	177,424
	<u>3,146,705</u>	<u>1,796,266</u>	<u>297,514</u>	<u>5,240,485</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
	<b>Staff costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>2023 Total £</b>
<b>(a) Analysis of total resources expended - 2023</b>				
<b>Charitable activities</b>				
School operating costs:				
Teaching costs	2,163,556	85,204	-	2,248,760
Welfare costs	250,293	376,970	-	627,263
Premises	139,630	530,770	240,952	911,352
Support and governance costs	436,348	628,839	56,356	1,121,543
	<u>2,989,827</u>	<u>1,621,783</u>	<u>297,308</u>	<u>4,908,918</u>
<b>Raising funds</b>				
Fundraising payments	-	40,025	-	40,025
	<u>2,989,827</u>	<u>1,661,808</u>	<u>297,308</u>	<u>4,948,943</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

**CARGILFIELD SCHOOL**  
**(a charitable company limited by guarantee)**

**NOTES on the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 July 2024**

**5. Expenditure (continued)**

<b>(b) Support and governance costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Support costs</b>		
Salary costs	524,116	436,348
Motor and transport	45,037	54,137
Administration costs	134,006	153,332
Computer maintenance	76,651	55,131
Legal and professional fees	47,813	90,913
Clubs and activities	229,535	265,425
Depreciation	59,346	56,356
	<b>1,116,504</b>	<b>1,111,642</b>
<b>Governance costs</b>		
Auditor's remuneration	11,470	9,230
Governors' expenses	1,120	671
	<b>12,590</b>	<b>9,901</b>
<b>Total</b>	<b>1,129,094</b>	<b>1,121,543</b>

<b>6. Fixed assets - tangible assets</b>	<b>Freehold land and buildings</b>	<b>Furniture and equipment</b>	<b>Computer equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 August 2023	9,836,422	946,833	411,909	45,508	11,240,672
Additions	-	71,883	1,286	101,030	174,199
Disposals	-	-	-	-	-
<b>At 31 July 2024</b>	<b>9,836,422</b>	<b>1,018,716</b>	<b>413,195</b>	<b>146,538</b>	<b>11,414,871</b>
<b>Depreciation</b>					
At 1 August 2023	3,436,466	723,912	389,508	45,508	4,595,394
Provided for the period	238,168	31,180	11,328	16,838	297,514
Disposals	-	-	-	-	-
<b>At 31 July 2024</b>	<b>3,674,634</b>	<b>755,092</b>	<b>400,836</b>	<b>62,346</b>	<b>4,892,908</b>
<b>Net book value at 31 July 2024</b>	<b>6,161,788</b>	<b>263,624</b>	<b>12,359</b>	<b>84,192</b>	<b>6,521,963</b>
<b>Net book value at 31 July 2023</b>	<b>6,399,956</b>	<b>222,921</b>	<b>22,401</b>	<b>-</b>	<b>6,645,278</b>

**CARGILFIELD SCHOOL**  
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**NOTES on the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 July 2024**

<b>7. Fixed assets – investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Quoted investments	1,407,739	1,256,390
	=====	=====
<b>Quoted investments</b>		
Cost b/fwd at 31 July	990,050	990,050
Net unrealised gain	266,340	261,059
	-----	-----
Market value b/fwd at 31 July	1,256,390	1,251,109
Purchases at cost	-	-
Disposals at opening market value	-	-
Net unrealised gain/(loss)	151,349	5,281
	-----	-----
Market value c/fwd at 31 July	1,407,739	1,256,390
	=====	=====
Cost at 31 July	990,050	990,050
	=====	=====
Net unrealised gain included above on investment assets	417,689	266,340
	=====	=====
<b>Reconciliation of movements in unrealised losses on investment assets</b>		
Net unrealised gains b/fwd at 31 July	266,340	261,059
Movement in respect of disposals in period	-	-
	-----	-----
	266,340	261,059
Net gain/(loss) arising on revaluation in period	151,349	5,281
	-----	-----
Unrealised gain c/fwd at 31 July	417,689	266,340
	=====	=====

Investments comprise listed equities and bonds, quoted on recognised investment exchanges.

<b>8. Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Debtors	387,622	89,064
Prepayments and accrued income	83,645	124,835
Other debtors	4,809	1,500
	-----	-----
	476,076	215,399
	=====	=====
<b>9. Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other tax and social security	77,937	70,868
Other creditors	293,389	290,991
Fees paid in advance	1,680,782	3,145
Accruals	104,074	103,460
	-----	-----
	2,156,182	468,464
	=====	=====



**CARGILFIELD SCHOOL**  
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**NOTES on the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 July 2024**

10. Financial instruments		2024	2023
		£	£
Financial assets at fair value through profit or loss:			
Investments in equity instruments		1,407,739	1,256,390
		=====	=====
11. Analysis of net assets among funds – 2024		Designated funds	General un-restricted Funds
		£	£
			Total
			£
Balance at 31 July 2023		899,808	8,990,158
			9,889,966
Incoming resources		261,299	5,003,184
Outgoing resources		(581,605)	(4,658,880)
		-----	-----
Net (outgoing)/incoming resources before transfers and investment gains		(320,306)	344,304
			23,998
Investment gain (realised and unrealised)		151,349	-
			151,349
		-----	-----
Balance at 31 July 2024		730,851	9,334,462
		=====	=====
Represented by:			
Tangible fixed assets		-	6,521,963
			6,521,963
Fixed asset investments		600,928	806,811
			1,407,739
Net current assets		129,923	2,005,688
			2,135,611
		-----	-----
Total net assets		730,851	9,334,462
		=====	=====

**CARGILFIELD SCHOOL**  
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**NOTES on the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 July 2024**

<b>11. Analysis of net assets among funds – 2023</b>	<b>Designated funds £</b>	<b>General un- restricted Funds £</b>	<b>Total £</b>
Balance at 31 July 2022	1,259,545	8,934,454	10,193,999
Incoming resources	12,605	4,627,024	4,639,629
Outgoing resources	(377,623)	(4,571,320)	(4,948,943)
Net (outgoing)/incoming resources before transfers and investment gains	(365,018)	55,704	(309,314)
Investment gain (realised and unrealised)	5,281	-	5,281
Transfer between funds	-	-	-
<b>Balance at 31 July 2023</b>	<b>899,808</b>	<b>8,990,158</b>	<b>9,889,966</b>
<b>Represented by:</b>			
Tangible fixed assets	-	6,645,278	6,645,278
Fixed asset investments	883,977	372,413	1,256,390
Net current assets	15,831	1,972,467	1,988,298
<b>Total net assets</b>	<b>899,808</b>	<b>8,990,158</b>	<b>9,889,966</b>

**Designated funds**

**Bursary fund**

The fund is to be used to provide means tested bursaries. The fund will also generate income to assist in funding such bursaries. During the period the fund generated income of £Nil (2023: £Nil) and funded bursaries amounting to a cost of £434,398 (2023: £372,413). The Trustees decided during the period to not make a transfer from the general unrestricted funds to the designated bursary fund (2023: £nil). The remaining fund balance at 31 July 2024 was £600,928 (2023: £883,977).

**Friends of Cargilfield**

During the year, the Friends of Cargilfield raised funds for the school which are treated as designated funds. During the year income of £nil (2023: £12,605) was received and £4,819 (2023: £5,305) was expended. The fund balance at 31 July 2024 was £11,012 (2023: £15,831).

**The Cargilfield 150th Anniversary Fund**

During the year, The Cargilfield 150th Anniversary Fund raised funds for the school which are treated as designated funds. During the year income of £261,299 (2023: £nil) was received and £142,388 (2023: £nil) was expended. The fund balance at 31 July 2024 was £118,911 (2023: £nil).

**CARGILFIELD SCHOOL**  
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**NOTES on the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 July 2024**

**12. Pension commitments**

- (a) Cargilfield School participates in the Scottish Teachers' Superannuation Scheme. On the 1 May 2024 this scheme closed to new employees and part of phased withdrawal from the scheme. The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The Scheme is financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the regulations. The rate of employers contributions is set with reference to a funding valuation undertaken by the schemes actuary. The 2016 valuation set employer contribution rates at 3% from 1 September 2019 until March 2023, although this was expended until 31 March 2024. Since the 1 April 2024 the contribution rate has increased to 26%. Members contributions continued at the same rates within a range of 7.2% to 11.69% and are anticipated to deliver a yield of 9.4%.
- (b) Cargilfield School has no liability for other employers' obligations to the multi-employer scheme.
- (c) As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.
- (d)
  - (i) The scheme is an unfunded multi-employer defined benefit scheme.
  - (ii) It is accepted that the scheme can be treated for accounting purposes as a defined contribution scheme in circumstances where the Cargilfield School is unable to identify its share of the underlying assets and liabilities of the scheme.
  - (iii) The employer contribution rate for the period from 1 April 2024 is 26% of pensionable pay. The employee rate applied is variable and is anticipated to provide a yield of 9.4% of pensionable pay.
  - (iv) While a valuation was carried out as at 31 March 2016, it is not possible to say what deficit or surplus may affect future contributions. Work on the valuation was suspended by the UK Government pending the decision from the Court of Appeal (McCloud (Judiciary scheme)/Sargeant (Firefighters' Scheme) cases) that held that the transitional protections provided as part of the 2015 reforms was unlawfully discriminated on the grounds of age. Following consultation and an announcement in February 2021 on proposals to remedy the discrimination, the UK Government confirmed that the cost control element of the 2016 valuations could be completed. The UK Government has also asked the Government Actuary to review whether, and to what extent, the cost control mechanism is meeting its original objectives. The 2020 actuarial valuations will take the report's findings into account. The interim report is complete (restricted) and is currently being finalised with a consultation. Alongside these announcements, the UK Government confirmed that the current employer contribution rates would stay in force until 1 April 2024.
  - (v) Cargilfield School's level of participation in the scheme is 0.051072% based on the proportion of employer contributions paid in 2022-23.

The total pension cost of this scheme for the period was £307,233 (2023: £311,700) and has been charged to the SOFA. At 31 July 2024 contributions amounting to £20,871 (2023: £26,050) were payable and are included in creditors.

Some new teaching and non-teaching staff participate in a defined contribution scheme. The pension cost for the year amounted to £53,594 (2023: £31,512). At 31 July pension costs of £9,603 (2023: £3,149) were payable and included in creditors.

**13. Related party transactions**

Certain members of the Governors are parents of pupils at the School and as such have transactions in relation to the payment of school fees on the same basis as other parents.

**CARGILFIELD SCHOOL**  
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**NOTES on the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 July 2024**

**14. Commitments under operating leases**

At 31 July 2024, the total commitments payable under non-cancellable operating leases for equipment, falling due:

	<b>2024</b>	<b>2023</b>
	£	£
Within 1 year	13,411	28,016
Within 2 to 5 years	13,512	26,923
	-----	-----
	26,923	54,939
	=====	=====

The amounts paid under operating lease rentals during the year amounted to £28,016 (2023: £29,036).

**15. Capital commitments**

	<b>2024</b>	<b>2023</b>
	£	£
Contracted but not provided for	-	9,952
	=====	=====