

St Columba's School Limited

Report and Consolidated Financial Statements

Year Ended 31 July 2025

Registered Scottish Charity Number SC012598

Company Number SC016856

St Columba's School Limited

Annual Report and Financial Statements for the year ended 31 July 2025

Page:

1	Legal and administrative information
2-5	Report of the trustees
6-8	Strategic Report
9-11	Independent Auditor's Report
12	Consolidated and charity statement of financial activities (including income and expenditure account)
13	Consolidated balance sheet
14	Company balance sheet
15	Consolidated statement of cash flows
16-28	Notes forming part of the financial statements

St. Columba's School Limited

Legal and administrative information for the year ended 31 July 2025

Trustees

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

Mrs S Bomphray (resigned 17/6/25)

Mrs A Brodrie

Ms N Bowd

Dr M Coffield (resigned 17/6/25)

Mr G Cunning

Mr A Curley (appointed 23/9/25)

Mr H Currie (resigned 26/11/24)

Mrs D Cook

Mr G Craik (appointed 24/09/24)

Prof C.A. Espie

Mr R. Davidson (resigned 26/11/24)

Dr A Fraser

Mr D Girdwood (resigned 24/9/24, Chair to 24/9/24)

Dr M Jackson (appointed 24/9/24, Chair from 24/9/24)

Mr P Jennings

Dr B Lafferty (appointed 2/10/25)

Mr G McKeown (resigned 17/6/25)

Mr I Reid (appointed 4/11/24)

Mr K Wilson (resigned 19/8/25)

Registered office

St Columba's School, 18 Duchal Road, Kilmacolm, Inverclyde, PA13 4EQ

Company Number

SC016856

Charity number

SC012598

Auditor

BDO LLP, 2 Atlantic Square, 31 York Street, Glasgow, G2 8NJ

Bankers

The Royal Bank of Scotland plc, 339 Byres Road, Glasgow, G12 8QP
Bank of Scotland plc, The Mound, Edinburgh EH1 1YZ.

Solicitors

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

Health & Safety Advisers

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

The trustees present their report together with the audited financial statements of the charity for the year ended 31 July 2025.

Structure, governance and management

Governing Document

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

Recruitment and Training of Trustees

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

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

Organisational Management

The Board is legally responsible for the overall management and control of the School and meets at least six times a year. The strategic oversight of the School and the implementation of all Board policies are carried out by the Board and its sub committees. These are: Safeguarding; Finance; Education; Estates; Remuneration; Nominations; and Development, Marketing and Admissions. All committees meet on a regular basis throughout the year and subsequently report to the Trustees at each Board Meeting. Additional short-term committees are set up when required. During 2024/25 a short-term committee met regularly to plan and implement the Junior School relocation to the Senior School site. Regular strategy meetings have also been implemented. The Board has intentionally focused on rotating the representation on the Board to reflect the changing skillsets perceived to be important to providing strategic guidance at this time, as well as to enable those board members who have provided a longer-term commitment to the school to resign. The membership of each Board committee during the year was as follows:

Safeguarding Committee

Annie Fraser (Chair from 17/06/25)
Mary-Jo Coffield (co-opted, Chair to 17.06/2025)
Vicky Reilly (Rector)
Jan Fulton (Depute Rector)
Emma Corbett (Principal Teacher, Junior School)
Janice Jones (co-opted)
Dorothy MacKillop (co-opted)

Finance Committee

Alison Brodrie (Chair)
Kenneth Wilson (resigned 19/8/25)
Mairi Jackson
Vicky Reilly (Rector)
Zaiga Crouch (Director of Finance)
Una Telfer (resigned 19/12/2025)
Graham Craik (appointed 24/9/24)
Graham Cuning
Ian Reid (appointed 4/11/24)
Roddy Davidson (resigned 26/11/24)
Stephen Duddy (Head of Finance)

Education & Pastoral Committee

David Cook (Chair)
Vicky Reilly (Rector)
Allan McKay (Depute Rector, Junior School)
Colin Espie
Hugh Currie (resigned 26/11/24)
Also members of the Senior Leadership Team as required:
Alan MacBeath (Depute Rector)
Jan Fulton (Depute Rector)
Antonia Berry (Depute Rector, resigned 17/8/25)

Development, Marketing and Admissions Committee

Brian Lafferty (Chair, appointed 27/01/26)
Sue Bomphray (Chair to 17/6/25)
Davida Cook (Chair from 17/6/25 to 27/01/26)
Gordon McKeown (appointed 24/9/24, resigned 17/6/25)
Vicky Reilly (Rector)
Jill Glen (Head of Commercial and Operations)
Roberta Bianchini (Head of Development, Marketing & Admissions, (maternity leave from 4/2/25))
Una Telfer (resigned 19/12/25)
Zaiga Crouch (Director of Finance)
Antonia Berry (Depute Rector, resigned 17/8/25)
Allan McKay (Depute Rector, Junior School)
Lindsey Mathie (Admissions Officer)

Remuneration Committee

Mairi Jackson (Chair from 26/11/24)
Ian Reid (appointed 4/11/24)
Hugh Currie (Resigned 26/11/24)
Kenneth Wilson (resigned 19/8/25)

Estates Committee

Paul Jennings (Chair from 26/11/24)
Roddy Davidson (resigned 26/11/24)
Niki Bowd (from 16/1/25)
Andrew Curley (appointed 27/01/26)
Vicky Reilly (Rector)
Mick McLaughlin (Depute Rector)
Alasdair McGregor (Head of Estates)
Zaiga Crouch (Director of Finance)

Nominations Committee

Niki Bowd (Chair from 26/11/24)
Hugh Currie (resigned 26/11/24)
Mairi Jackson (from 26/11/24)

Structure, governance and management (continued)

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

The daily management of the School is delegated to the Rector and her Senior Leadership Team. The Chair has the right to attend any committee meeting, with the exception of the Nominations Committee.

The School is an active member of the Scottish Council of Independent Schools, the Heads' Conference (HMC), the Association of Governing Bodies of Independent Schools (AGBIS), and the Independent Schools Bursars' Association (ISBA).

Senior management pay policy and procedures

The Trustees are committed to offering a comprehensive package of terms and conditions that is competitive within the Scottish independent school sector. This approach is designed to attract, retain, and motivate high-calibre senior management who are capable of delivering the School's strategic objectives. The aim is to ensure that senior leaders are fairly compensated for their individual responsibilities and their contribution to the overall success of the School.

The Trustees conduct regular reviews of senior management remuneration, benchmarking against comparable independent schools of a similar size and complexity. Recommendations for future remuneration are considered in the context of the School's overall financial outlook. This process aligns with the School's broader pay strategy, which seeks to offer competitive salaries across both teaching and support staff, using market rates for equivalent roles as a guide.

Group Structure

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

Trustees' Objectives

The primary aim of the Trustees is to promote the formal education of children and young people to the highest academic standards, while also encouraging the personal development of each pupil. The goal is to equip pupils with the character, skills, and values necessary to meet the responsibilities, challenges, and obligations of citizenship. In doing so, and without compromising academic excellence or the financial sustainability of the School, the Trustees are committed to adopting admissions policies and supporting the financial assistance scheme to enable access to a broad and diverse range of pupils.

Additionally, the Trustees are responsible for ensuring that the School complies with all statutory requirements and upholds the highest standards in child protection, well-being, and safeguarding.

To support these objectives, the School is committed to:

- Providing the highest quality of teaching;
- Nurturing individuals and ensuring an inclusive environment;
- Maximising the opportunities of being a community school;
- Supporting and encouraging staff development;
- Expanding the School's reach and reputation.

Governance Matters

The Trustees continue to place strong emphasis on effective governance and are committed to upholding best practices throughout the School. In 2022, the Governors participated in a series of webinars and training sessions to achieve the HMC/AGBIS Good Governance Certificate, which is valid for three years. This certification reflects their expertise and commitment across a broad range of relevant governance topics. In 2025, the Governors will commence the recertification process.

Over the course of the year, Governors engaged in various professional development opportunities. These included sessions on safeguarding, child protection, financial viability and improving returns on school assets. Where appropriate, insights and learnings from these sessions are shared with the wider Board to support informed decision-making.

Fees

Fees charged in 2024/25 increased by 7.8% for pupils from Junior 2 to Senior IV with effect from August 2024. No increase was implemented for Junior 1 pupils. Fees ranged from £11,335 for Junior 1 to £16,830 for Senior School pupils. A capital levy of £250 or £350 was payable for Junior and Senior pupils, respectively. The capital levy remains unchanged from the previous year. From January 2025, VAT at 20% was added to all tuition fees and the capital levy.

During the session the School remained in partnership with Inverclyde Council for the provision of fully funded Early Learning and Childcare places for children aged 3 and 4 years old. The School received a maximum of £6,691.80 per child from August 2024 to March 2025. The maximum amount per child increased to £7,478.40 on 1st April 2025.

Work and Activities of the Board of Trustees during the Year

The School as a Charity

The policy approved by the Directors continues to promote wider access to the School and provides support for current families facing financial hardship. A Sub Committee of the Finance committee meets to review applications and award financial assistance where appropriate. Fee remissions are means-tested, based on the financial circumstances of parents or guardians and the availability of bursary funds.

The Board was pleased to support 62 pupils who, without such help, would not have been able to attend St Columba's. This represents 12% of the school roll. During the year, means-tested financial assistance awarded totalled £606,494 (2024: £551,940).

The School is committed to community engagement and shares its facilities with local organisations. Throughout term time, the Junior School buildings host a breakfast and after-school club run by an external provider, open to children from local schools. The Music Department hosts Trinity music exams. The Games Hall and AstroTurf pitch are regularly used by local sports groups during evenings and weekends and a local nursery school during the day.

Additionally, the School's annual Summer Fete raises funds for various charitable causes.

Teaching staff actively contribute to national educational initiatives, including developing and marking assessment materials for the Scottish Qualifications Authority (SQA). Staff also participate in West of Scotland subject groups to promote the sharing of best practices. One member of staff is an HMIE Associate Assessor.

The School supports teacher training by working with Strathclyde University and the University of the West of Scotland, offering placements for student teachers.

A new initiative was introduced in conjunction with the School's caterers, Thomas Franks Scotland, whereby the School provides food for Inverclyde Homeless Forum on alternate Friday mornings. This joint operation between the caterer and the Charities Committee has seen Senior V1 pupils serving food to the homeless throughout the session.

The community project #TalkAGoodGame, first launched by the School in 2023, has become well established this session. This project is organised by a member of the teaching staff and involves the School hosting all-day events combining talks on mental health awareness from a variety of speakers such as Police Scotland, The Haven, Kooth and The Anchor with a rugby or hockey competition. These events have been attended by pupils from a range of local schools.

Our Early Years pupils continue to benefit from the opportunities afforded by our intergenerational partnership with Campbell Snowden residential care home. This partnership brings much pleasure to both age groups.

The Pipe Band was pleased to lead the annual Remembrance Day Parade in Port Glasgow, and also played at a range of local gala days and Christmas events, and Renfrewshire Chamber of Commerce annual awards ceremony. At Christmas small music ensembles attended local pensioner groups to perform during their gatherings. A very successful Spring Serenade musical event was held in April 2025, showcasing the musical talent of various musical ensembles and solo players, as well as the Pipe Band. The event was open to the public as well as members of the School community.

Fundraising

During the year funds totalling £7,767 (2024: £10,657) were raised from various activities and events. These funds were donated to several local and national charities including Shelter UK, Finding your Feet, Children in Poverty Inverclyde, Ardgowan Hospice, The Social Bite, McMillan Cancer Support, UNICEF, Glasgow Childrens' Hospital, Inverclyde Recovery Café and British Red Cross.

The Board remains actively engaged in supporting the School's commitment to maintaining and enhancing its high standards. It aims to encourage and assist the Rector and staff in their efforts, while ensuring that the necessary resources are available. In close collaboration with the Senior Leadership Team, the Board works, through its various Committees, to safeguard the School's financial stability, educational quality, and overall well-being of both staff and pupils. The Board maintains strict oversight of the School's finances and closely monitors teaching and learning.

The School Improvement Plan is regularly reviewed and discussed, and the Risk Register is examined at each Board Committee meeting throughout the academic year. Governors also participate in the annual Governors' Day, during which they visit the School to engage with staff and pupils and observe lessons in progress.

Trustees responsibilities

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

Under company law and charity law the Trustees must prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), which includes UK Accounting Standards and applicable legislation. Under company law and charity law the Trustees must not approve the financial statements unless they are satisfied that they present a true and fair view of the financial position of the group and charity, as well as the income received and resources utilised during the period. In meeting those responsibilities, the Trustees are required to:

- select appropriate accounting policies and then apply them consistently;
- make reasonable and prudent judgements and accounting estimates;
- confirm that applicable UK Accounting Standards have been followed, with any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the charity will continue operating.

The Trustees are responsible for maintaining adequate accounting records that accurately reflect the charity's transactions and financial position and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005. Additionally, the Trustees are also responsible for safeguarding the charity's assets and taking reasonable steps to prevent and detect fraud or other irregularities.

Auditor

The current Trustees have taken all necessary steps to ensure they are aware of any information required by the company's auditor for the purposes of their audit and to confirm that the auditor is aware of that information. The Trustees confirm that, as far as they are aware, there is no relevant audit information of which the auditor is unaware.

On behalf of the board



[Mairi Jackson \(Apr 23, 2026 10:55:35 GMT+1\)](#)

M Jackson

Trustee

Achievements & Performance

Our senior pupils achieved an excellent set of SQA exam results in 2025. At National 5, pupils achieved a pass rate of 95.2% (2024: 96.2%) with 71.7% (2024: 74.6%) at A grades. For Highers, Senior V pupils achieved a pass rate of 90.7%, of which 59.1% were Grade A (2024: 95.4% and 74.1%) and for Advanced Highers, the pass rate was 89.9% with 53.2% at Grade A (2024: 87.3% and 49.0%). Over 50% of Senior IV candidates achieved seven or more A grades whilst at Higher level almost one third (31.3%) achieved 5 As.

Debating and Public Speaking achievements included the Junior Public Speaking team consisting of three Transitus pupils winning the District finals of the Rotary Youth Speaks competition.

A very successful year in sport culminated with the Senior teams winning national finals in both hockey and rugby. The hockey team won the Senior Girls Scottish Challenge Plate and the rugby team were crowned National Bowl U18 Champions. Further success was achieved in the School's first representation in girls' football which resulted in victory at the Scottish Independent Schools Girls' Football Association tournament at U15 level.

Several pupils participated in sports at district and national level, including athletics, pentathlon, swimming, golf, tennis, hockey, netball and skiing.

The Duke of Edinburgh's Award Scheme continues to thrive at St Columba's School with high levels of inclusion and completion rates across all levels. 126 pupils enrolled last year with a completion rate of 74%, as compared to 50% across Scotland. Between 1st April 2024 and 31st March 2025 St Columba's pupils spent 2730 hours volunteering in the community. The social value of these hours is £17,470. Throughout session 2024-2025, over 100 pupils from Junior 1 to Transitus have embraced the challenges of the Mini and Junior Juke Award programmes. These enriching opportunities have inspired pupils to step outside their comfort zones and grow in confidence and character.

Our outdoor education is further supported by the Gardening Club which continues to be popular and successful with pupils from Transitus to SVI attending throughout the session. This year, the Gardening Club achieved the highest level of the Royal Horticultural Society's School Gardening Award and planted an orchard on school grounds following a successful grant application from the Tree Council's Branching Out fund.

Music and Drama continue to be a focus for many talented pupils. Music and drama productions organised by the Music Department and the Between the Lines Drama Club provided ample opportunities for pupils to showcase their talents. An impressive number of pupils gained first place awards in the Inverclyde Music Festival this session and the Junior School choir was invited to perform at the festival's Celebration Concert. There were successful auditions for the West of Scotland Schools Concert band, the West of Scotland Schools Symphony Orchestra and the Royal Conservatoire of Scotland Junior Department.

The Pipe Band were placed at the Scottish, European and World Championships. One pupil piper and a bass drummer were selected for the Senior Band of the National Youth Pipe Band of Scotland and the lead drummer competed at the World Solo Drumming Championship. A Junior School chanter player achieved second place in the National Piping Centre Solo Championship.

The School continued to perform strongly in external academic competitions. Junior 6 celebrated becoming national Sumdog champions at the end of Maths Week Scotland, for the second successive year. In the Senior School, twelve pupils from SIV to SVI represented Scotland in the Finals of National Space Design Championships, held at UCL with one SIV pupil selected to represent the UK at the International Space Settlement Design Competition in Summer 2025. Following on the heels of this success, one pupil achieved the prestigious engineering award, the Arkwright Scholarship. The entire School saw successes in literacy, with the Senior School achieving the Reading Schools Core Award, and the Junior School gaining the Gold Reading Award for Schools.

The School achieved the Rights' Respecting Schools Gold Award, becoming the first School in Scotland to achieve the award from ages 3 to 18 on their first application. This award recognises achievement in putting the United Nations Convention on the Rights of the Child into practice.

At the end of the 2024-25 session, the total pupil roll stood at 516 (down from 543 in 2024), comprising 371 in the Senior School and 145 in the Junior School. Pupil numbers have seen a modest decline in both sections, largely due to ongoing economic challenges and the introduction of VAT on school fees from 1 January 2025, which has clearly influenced both current and prospective families. Additionally, a falling birth rate in the Inverclyde area continues to affect enrolment in the younger year groups of the Junior School.

Despite these pressures, interest in the School remains strong. Considerable effort is being invested in marketing initiatives to extend the School's visibility locally and beyond. A diverse range of marketing strategies has been implemented, supported by analytics to assess their effectiveness. A new School website has been designed and developed. One of its many benefits is improved analysis of the results of the targeted marketing campaigns, which allows for evidence-based decision-making for future marketing endeavours. In summer 2025, the governors also commissioned external consultants to evaluate the School's marketing and admissions performance and advise on future strategy.

Upgrading Facilities

The majority of capital investment relates to "Project 2025". This major project involved the Junior School pupils and staff relocating from the Knockbuckle Road site to the modern classroom block, the Girdwood Building, at the Gryffe Road/Duchal Road site, in order to reduce operating costs in response to the expected lower number of Junior School pupils in future.

A new dedicated Junior School entrance was established, with building works required to create additional toilets and divide the building into two separate sections for Junior and Senior School pupils. This work was completed towards the end of the school year with pupils starting the 2025/26 session in the new location. A new gymnasium and two new play areas were created for Junior School pupils and IT upgrades were completed.

At Senior School, four rooms were upgraded to create a new Maths and Computing Suite and the final phase of the main building roof replacement project was delivered.

Financial review

Results

The statement of financial activities is set out on page 15. The School's net expenditure was £474,370 (2024: £552,567).

Total income of £8,442,776 increased by 4.3% and total expenditure of £8,917,059 increased by 3.1%. The main expenditure of the School is that of staff salaries which accounts for 65.2% (2024: 62%) of total expenditure.

At 31 July 2025, net current assets were £2,027,418 (2024: £2,512,653). Total capital expenditure of £697,519 (2024: £189,755) was incurred during the year. Capital repayments continued on the bank loan of £5m during the year. The amount outstanding at the year end was £3,621,966. Assets decreased during the year from £14,898,835 to £12,910,210.

Sale of part of Knockbuckle Road site

Marketing of part of this site commenced in October 2024 by Shepherd, Chartered Surveyors. Commercial discussions are progressing with the support of our professional advisors.

Impairment of £496,037 (2024: £200,000) was charged in the year.

Reserves policy

The School holds the majority of its reserves in cash. The financial strategy of the School is to achieve a breakeven position and generate cash surpluses through core operations. These surpluses are used to fund capital projects, repay debt, and safeguard against unexpected financial pressures. Operating income and expenses are generally predictable up to 12 months ahead.

As at 31 July 2025, the School held total reserves of £7,953,543 which £2,580 were restricted and £7,950,963 were unrestricted. Cash balances were £2,560,819 observing the School's policy to maintain cash reserves equivalent to between three and six months of operating expenditure.

Investment policy

The School's investment objective is to achieve a reasonable return on surplus cash whilst minimising the risks of any capital losses. To this end, investments are limited to cash deposits only. Funds are diversified across multiple financial institutions and fixed term deposits are staggered to mature at various points throughout the calendar year.

Going concern

The Trustees have assessed the appropriateness of preparing the consolidated financial statements on a going concern basis. This assessment considers the financial position and cash flow requirements of the School for the twelve months following the date of signing the accounts.

The School's main source of income is tuition fees and accordingly its financial performance is sensitive to changes in the school roll and to a lesser extent to the quantum of fee income. In common with other fee-paying schools, the introduction of VAT on school fees from January 2025 has undoubtedly presented a financial burden for some families and adversely impacted pupil numbers. While Trustees had anticipated some detrimental effect on pupil numbers, a relatively robust school roll in 2024/25 was followed by a higher-than-expected fall for session 2025/26. With hindsight that was perhaps inevitable as families took time to consider their financial circumstances and because families did not want to disrupt their children's education during the school year. There has also been a noticeable rise in requests for financial assistance, and the Trustees expect this demand to remain elevated going forward.

To address these challenges, the Trustees have implemented a number of strategic initiatives aimed at strengthening pupil numbers, enhancing revenue and reducing fixed costs:

- The consolidation of the school onto a single site to reduce fixed overhead (operational cost) and allow for the sale of the Knockbuckle Road site, including the Grade B listed building, Shalott. The sale is expected to raise funds permitting an increase in cash reserves and a reduction in the balance of the Bank of Scotland loan;
- Investment in a new Junior School facility, by uniting Junior School and Senior School pupils and staff on a single site campus to right-size the school's facilities;
- Creating additional recurring income streams from fundraising to support bursaries and generating donations for future capital investment, technologies and resources.

Trustees have performed a robust assessment of the school's financial forecasts and cash flows and its ability to meet its financial obligations over the period to 30 April 2027. Projections have been carried out for the next twelve months and these indicate that the school will remain able to meet its payment obligations as they fall due during the going concern assessment period. Trustees have also evaluated downside scenarios and in so doing, believe the School should be able to manage its associated risks successfully and continue to operate as a going concern.

As part of this assessment, Trustees have also considered the School's lending arrangements. The School has a current £3.6 million loan facility with Bank of Scotland which includes an annual financial covenant test against the financial statements for each financial period once they are signed. The Board notes that the lower-than-expected pupil roll for 2025/26 is likely to result in a financial covenant breach for this financial period. This position has been discussed with the bank, which has acknowledged the circumstances and reaffirmed its continued support to work constructively recognising the Board's strategic plans. In addition, Trustees are confident that the bank remains committed and supportive to work constructively with the School to establish a more contextually appropriate and sustainable covenant testing framework. As the accounting period end for the covenant testing remains in the future, the School's lender, Bank of Scotland, cannot issue a formal covenant waiver at this time. In the absence of a waiver being granted, should a breach occur, the lender has a number of rights, but not obligations, which include ultimately the right to request repayment of the outstanding loan balance which exceeds the forecast available cash.

The School continues to meet all capital and interest obligations on its amortising loan, and its cash position together with property valuations provide a loan to security ratio of approximately 2.5. Based on these factors and the projected financial outlook, Trustees therefore consider it highly unlikely that the bank will seek repayment of the loan. However, as the period to 31 July 2026 has not completed and the financial statements for the year ending 31 July 2026 are not available for the purposes of applying the covenant test, Trustees acknowledge the matter described above results in the existence of a material uncertainty that may cast significant doubt on the Group and School's ability to continue to operate as a going concern and, therefore, the Group and School may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would be required should the going concern basis of preparation not be appropriate.

Despite this, Trustees remain confident that the School is well placed to manage its business risks successfully and its financial and cash flow projections demonstrate its ability to meet obligations as they fall due throughout the forecast period. Accordingly, the Trustees continue to adopt the going concern basis in preparing the annual report and financial statements.

Principal Risks and Uncertainties

The Board continuously evaluates potential risks to the School and is responsible for ensuring effective systems and processes are in place to manage them. Identified risks are recorded in the Risk Register, which is reviewed and updated at each meeting of the Board of Governors and its relevant committees.

Following several major capital projects in recent years the School has significant bank borrowings. The Trustees remain focused on compliance with banking covenants and on meeting future repayments obligations.

The School continues to face a difficult financial environment, exacerbated by the introduction of VAT on tuition fees during the academic session. As such, strict financial discipline is essential. Processes are in place to ensure cost-effectiveness and robust budgetary control. Long-term budgets and financial forecasts are regularly reviewed at Finance Committee and Board strategy meetings.

A key priority remains the attraction and retention of pupils as this directly impacts financial stability.

The Trustees, the Development, Marketing and Admissions Committee and the Senior Leadership Team are working together to ensure the School is marketed effectively. The Board remains committed to ensuring that the School remains affordable for as many families as possible.

Plans For Future Periods

Priorities for the Board of Trustees during the School Year 2025 - 2026

- 1 To maintain the highest quality of teaching and learning and provide a wide range of co-curricular experiences;
- 2 To maintain a resilient, sustainable and adaptable financial model that supports the School's vision, invests in excellence and protects against external and internal financial risks;
- 3 To reduce the reliance on school fee income by expanding other sources of income, including fundraising;
- 4 To maintain or increase enrolment through strategic marketing and admissions initiatives;
- 5 To ensure that the School has robust procedures in place to meet its statutory responsibilities in respect of safeguarding, welfare and child protection;
- 6 To ensure that all aspects of School property comply with legislation including that relating to accessibility and health and safety;
- 7 To continue to refine governance procedures in line with best practice; and
- 8 To maintain the School's charitable obligations.

Conclusion

The Trustees are dedicated to ensuring that St Columba's remains a thriving school delivering a high quality educational experience for all its pupils while also playing an active role in the local community. The Trustees acknowledge, and greatly value, the dedication and commitment of the staff, whose efforts are central to the School's ongoing success.

On behalf of the board


Mairi Jackson (Apr 23, 2026 10:55:35 GMT+1)

M Jackson
Trustee

Independent auditor's report to the members and trustees of St. Columba's School Limited

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 July 2025 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

We have audited the financial statements of St Columba's School Limited ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 July 2025 which comprise the consolidated and charity statement of financial activities (including income and expenditure account), consolidated balance sheet, company balance sheet, consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

Material uncertainty related to going concern

We draw attention to Note 1 to the financial statements, which indicates a breach of the Group and School's loan financial covenant is likely in the 2025/26 financial period. Should a breach occur, the lender has a number of rights, but not obligations, which include ultimately the right to request repayment of the outstanding loan balance which exceeds the forecast available cash. As stated in note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group and School's ability to continue as a going concern. The financial statements do not include any adjustments that would be required should the going concern basis of preparation not be appropriate. Our opinion is not modified in respect of this matter.

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

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 Report of the Trustees.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Report of the Trustees.

Independent auditor's report (continued)

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

- proper and adequate 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be income recognition, specifically in relation to manipulation of income cut-off and management override of controls.

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation as well as an unpredictable sample of journals;
- Assessing management's revenue recognition for compliance with accounting standards and consistent application;
- Cut off testing performed on income accounts;
- Testing of unusual journals posted to income;
- Developing an expectation of what fee income for the year should be and comparing this to actual fee income recorded, investigating any significant differences.

St. Columba's School Limited

Independent auditor's report (continued)

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

Use of our report

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

Signed by:



Stuart Macdougall (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Glasgow

United Kingdom **24 April 2026**

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

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

St. Columba's School Limited

Consolidated and charity statement of financial activities (including consolidated income and expenditure account) for the year ended 31 July 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
<i>Donations and legacies</i>							
Donations	3	32,531	108,816	141,347	24,788	40,600	65,388
<i>Charitable activities</i>							
Fee income	4	8,089,117	-	8,089,117	7,880,534	-	7,880,534
Bursaries awarded		(606,494)	-	(606,494)	(518,511)	(32,350)	(550,861)
Canteen income		184,559	-	184,559	148,529	-	148,529
<i>Other trading activities</i>							
Sports lets and after school activities		21,635	-	21,635	17,978	-	17,978
Music tuition, school bus and trips		459,244	-	459,244	385,970	-	385,970
<i>Investments</i>							
Investment income	5	149,406	-	149,406	147,496	-	147,496
<i>Other Income</i>							
Other Income		3,962	-	3,962	-	-	-
Total Income		8,333,960	108,816	8,442,776	8,086,784	8,250	8,095,034
Expenditure on:							
<i>Charitable activities</i>							
Impairment of Building	6	8,312,206	108,816	8,421,022	8,439,817	7,650	8,447,467
		496,037		496,037	200,000		200,000
Total Expenditure	6	8,808,243	108,816	8,917,059	8,639,817	7,650	8,647,467
Net outgoing resources before investments		(474,282)	-	(474,283)	(553,033)	600	(552,433)
Net loss on investments	10	(87)	-	(87)	493	-	493
Net Expenditure		(474,369)	-	(474,370)	(552,540)	600	(551,940)
Net movement in funds	2	(474,369)	-	(474,370)	(552,540)	600	(551,940)
Reconciliation of funds							
Total funds brought forward		8,425,333	2,580	8,427,913	8,977,873	1,980	8,979,853
Total funds carried forward	15	7,950,964	2,580	7,953,543	8,425,333	2,580	8,427,913

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

All income and expenditure derive from continuing activities.

The notes on pages 16 to 28 form part of these financial statements.

St. Columba's School Limited

Consolidated balance sheet at 31 July 2025

Company number SC016856

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	9		9,902,123		10,109,522
Fixed asset investments	10		12,949		13,036
			9,915,072		10,122,558
Current assets					
Stock		679		679	
Debtors	11	433,640		411,411	
Short Term Deposits		2,193,829		2,492,670	
Cash at bank and in hand		366,990		1,871,517	
		2,995,138		4,776,277	
Creditors: amounts falling due within one year	12	(967,720)		(2,263,624)	
Net current assets			2,027,418		2,512,653
Total assets less current liabilities			11,942,490		12,635,211
Creditors: amounts falling due after more than one year	13	(3,988,947)		(4,207,298)	
Net assets			7,953,543		8,427,913
Funds					
Restricted funds	15		2,580		2,580
Unrestricted funds	15	7,950,963		8,425,333	
		7,950,963		8,425,333	
Total	15		7,953,543		8,427,913

The financial statements were approved by the Trustees and authorised for issue on



[Mairi Jackson \(Apr 23, 2026 10:55:35 GMT+1\)](#)

M Jackson
Trustee

The notes on pages 16 to 28 form part of these financial statements.

St. Columba's School Limited

Company balance sheet at 31 July 2025

Company number SC016856		Note	2025 £	2025 £	2024 £	2024 £
Fixed assets						
	Tangible fixed assets	9		9,902,123		10,109,522
	Fixed asset investments	10		12,953		13,040
				9,915,076		10,122,562
Current assets						
	Stock		679		679	
	Debtors	11	433,640		411,411	
	Short Term Deposits		2,193,829		2,492,670	
	Cash at bank and in hand		366,990		1,871,517	
			2,995,138		4,776,277	
Creditors: amounts falling due within one year						
		12	(967,724)		(2,263,628)	
	Net current assets			2,027,414		2,512,649
Total assets less current liabilities						
				11,942,490		12,635,211
Creditors: amounts falling due after more than one year						
		13	(3,988,947)		(4,207,298)	
	Net assets			7,953,543		8,427,913
Funds						
	Restricted funds	15		2,580		2,580
	Unrestricted funds	15	7,950,963		8,425,333	
				7,953,543		8,425,333
	Total	15		7,956,123		8,427,913

The financial statements were approved by the Trustees and authorised for issue on



Mairi Jackson (Apr 23, 2026 10:55:35 GMT+1)

M Jackson

Trustee

The notes on pages 16 to 28 form part of these financial statements.

St. Columba's School Limited

Consolidated statement of cash flows for year ended 31 July 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net (expenditure)/income per statement of financial activities		(474,370)	(551,940)
Interest receivable		(149,406)	(147,035)
Depreciation		408,881	557,810
Impairment on Fixed Assets		496,037	200,000
(Increase)/Decrease in debtors		(22,229)	(31,425)
(Decrease)/Increase in creditors		(1,357,741)	1,242,549
(Increase) in stock		-	-
Interest payable		185,893	204,849
Loss on listed investments		87	(493)
Net cash provided by operations		(912,848)	1,474,315
Cash flow from investing activities			
Payment for tangible fixed assets		(697,519)	(189,755)
Transfers from / (to) long term deposit accounts		298,841	(56,616)
Interest received		149,406	147,035
Net cash generated used in investing activities		(249,272)	(99,336)
Cash flows from financing activities			
Bank loans repaid		(156,514)	(146,365)
Interest paid		(185,893)	(204,849)
Net cash (used in) financing activities		(342,407)	(351,214)
(Decrease)/Increase in cash and cash equivalents in the year	17	(1,504,527)	1,023,765
Cash and cash equivalents at the beginning of the year		1,871,517	847,752
Total cash and cash equivalents at the end of the year		366,990	1,871,517
Cash per balance sheet		2,560,819	4,364,187
Long term deposits not meeting the definition of cash and cash equivalents		(2,193,829)	(2,492,670)
		366,990	1,871,517

The notes on pages 16 to 28 form part of these financial statements.

1 Accounting policies

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

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

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

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

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

The following principal accounting policies have been applied:

Going Concern

The Trustees have assessed the appropriateness of preparing the consolidated financial statements on a going concern basis. This assessment considers the financial position and cash flow requirements of the School for the twelve months following the date of signing the accounts.

The School's main source of income is tuition fees and accordingly its financial performance is sensitive to changes in the school roll and to a lesser extent to the quantum of fee income. In common with other fee-paying schools, the introduction of VAT on school fees from January 2025 has undoubtedly presented a financial burden for some families and adversely impacted pupil numbers. While Trustees had anticipated some detrimental effect on pupil numbers, a relatively robust school roll in 2024/25 was followed by a higher-than-expected fall for session 2025/26. With hindsight that was perhaps inevitable as families took time to consider their financial circumstances and because families did not want to disrupt their children's education during the school year. There has also been a noticeable rise in requests for financial assistance, and the Trustees expect this demand to remain elevated going forward.

To address these challenges, the Trustees have implemented a number of strategic initiatives aimed at strengthening pupil numbers, enhancing revenue and reducing fixed costs:

- The consolidation of the school onto a single site to reduce fixed overhead (operational cost) and allow for the sale of the Knockbuckle Road site, including the Grade B listed building, Shalott. The sale is expected to raise funds permitting an increase in cash reserves and a reduction in the balance of the Bank of Scotland loan;
- Investment in a new Junior School facility, by uniting Junior School and Senior School pupils and staff on a single site campus to right-size the school's facilities;
- Creating additional recurring income streams from fundraising to support bursaries and generating donations for future capital investment, technologies and resources.

Trustees have performed a robust assessment of the school's financial forecasts and cash flows and its ability to meet its financial obligations over the period to 30 April 2027. Projections have been carried out for the next twelve months and these indicate that the school will remain able to meet its payment obligations as they fall due during the going concern assessment period. Trustees have also evaluated downside scenarios and in so doing, believe the School should be able to manage its associated risks successfully and continue to operate as a going concern.

As part of this assessment, Trustees have also considered the School's lending arrangements. The School has a current £3.6 million loan facility with Bank of Scotland which includes an annual financial covenant test against the financial statements for each financial period once they are signed. The Board notes that the lower-than-expected pupil roll for 2025/26 is likely to result in a financial covenant breach for this financial period. This position has been discussed with the bank, which has acknowledged the circumstances and reaffirmed its continued support to work constructively recognising the Board's strategic plans. In addition, Trustees are confident that the bank remains committed and supportive to work constructively with the School to establish a more contextually appropriate and sustainable covenant testing framework. As the accounting period end for the covenant testing remains in the future, the School's lender, Bank of Scotland, cannot issue a formal covenant waiver at this time. In the absence of a waiver being granted, should a breach occur, the lender has a number of rights, but not obligations, which include ultimately the right to request repayment of the outstanding loan balance which exceeds the forecast available cash.

The School continues to meet all capital and interest obligations on its amortising loan, and its cash position together with property valuations provide a loan to security ratio of approximately 2.5. Based on these factors and the projected financial outlook, Trustees therefore consider it highly unlikely that the bank will seek repayment of the loan. However, as the period to 31 July 2026 has not completed and the financial statements for the year ending 31 July 2026 are not available for the purposes of applying the covenant test, Trustees acknowledge the matter described above results in the existence of a material uncertainty that may cast significant doubt on the Group and School's ability to continue to operate as a going concern and, therefore, the Group and School may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would be required should the going concern basis of preparation not be appropriate.

Despite this, Trustees remain confident that the School is well placed to manage its business risks successfully and its financial and cash flow projections demonstrate its ability to meet obligations as they fall due throughout the forecast period. Accordingly, the Trustees continue to adopt the going concern basis in preparing the annual report and financial statements.

Basis of consolidation

The consolidated financial statements incorporate the results of St. Columba's School Limited and all of its subsidiary undertakings as at 31 July 2025.

Cash flow statement

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

Income

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

- Income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable;
- Income from charitable activities is accounted for when earned. Advance and prepaid fees are accounted for as income in the period in which they are earned. Fees are recorded net of discounts. Canteen income is recognised in the period in which it is earned;

1 Accounting policies (continued)

Expenditure

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

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

Fund accounting

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

Deposits

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

Valuation of investments

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

Stock

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

Depreciation

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

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

Pensions

All staff have the option of joining the St Columba's Group Pension Scheme. This is a defined contribution scheme administered by Royal London Mutual Insurance Society Ltd.

The school is in phased withdrawal from the Scottish Teachers Pension Scheme (STPS), with several teachers retaining membership for the duration of their employment, while the scheme is now closed to new members.

The STPS is a multi-employer defined benefit scheme. As the school cannot identify its share of the underlying assets and liabilities on a consistent basis, in accordance with FRS 102, the school has treated the scheme as a defined contribution scheme for accounting purposes.

1 Accounting policies (continued)

Leased assets

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

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

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

Cash and cash equivalents

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

Fixed term deposits

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

Financial instruments

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

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

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

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

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

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

St. Columba's School Limited

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

1 Accounting policies (continued)

Holiday pay

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

Key judgements and estimates

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

- Tangible fixed assets, as mentioned above, are depreciated over a period intended to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Tangible fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used. As per Note 9 an impairment loss of £469,037 (2024 - £200,000) was recognised in respect of the property at Knockbuckle Road. The impairment reflects management's assessment that the recoverable amount, based on fair value less costs to sell, was lower than the property's carrying amount. The impairment charge has been recognised in 'impairment of building'.

2 Net (expenditure)/income for the year

	2025 £	2024 £
This is arrived at after charging:		
Depreciation of owned tangible fixed assets	408,881	557,810
Group audit services	20,767	16,500
Impairment of Junior School Building	496,037	200,000

Included in the group audit fee of £20,767 (2024: £16,500) is the amount of £1,000 (2024: £1,000) in respect of subsidiaries which are dormant.

3 Donations

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Donations	32,531	108,816	141,347	24,788	40,600	65,388

4 Fee income

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
School fees	7,929,005	-	7,929,005	7,712,131	-	7,712,131
Capital levies	160,112	-	160,112	168,403	-	168,403
	8,089,117	-	8,089,117	7,880,534	-	7,880,534

St. Columba's School Limited

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

5	Investment income	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
	Bank deposits	149,406	-	149,406	147,496	-	147,496
		<u>149,406</u>	<u>-</u>	<u>149,406</u>	<u>147,496</u>	<u>-</u>	<u>147,496</u>
6	Expenditure						
		Basis of allocation	Education £	Canteen £	Governance £	2025 Total £	2024 Total £
	Costs directly allocated to activities						
	Direct wages and salaries	Direct	4,775,464	-	-	4,775,464	4,584,364
	Other direct costs	Direct	423,245	292,743	-	715,988	654,159
			<u>5,198,709</u>	<u>292,743</u>	<u>-</u>	<u>5,491,452</u>	<u>5,238,523</u>
	Support costs allocated to activities						
	Property costs	Usage	988,850	-	-	988,850	1,085,536
	Property depreciation	Actual	371,872	-	-	371,872	487,643
	Administration salaries	Usage	612,844	-	-	612,844	569,306
	Auditors' remuneration	Actual	-	-	20,767	20,767	23,898
	Other administration and finance costs	Usage	898,228	-	-	898,228	972,394
	Fittings, equipment and computer depreciation	Actual	37,009	-	-	37,009	70,167
			<u>2,908,803</u>	<u>-</u>	<u>20,767</u>	<u>2,929,570</u>	<u>3,208,944</u>
	Total		<u>8,107,512</u>	<u>292,743</u>	<u>20,767</u>	<u>8,421,022</u>	<u>8,447,467</u>

The 2025 expenditure was allocated to the same expenditure categories as in 2024. Other direct costs were split £423,245 to Education and £292,743 to Canteen. Auditors' remuneration of £20,767 was allocated to Governance.

St. Columba's School Limited

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

7	Interest paid		
		2025	2024
		£	£
	Interest on bank loans	185,893	205,284
8	Employees	2025	2024
	Group and company	£	£
	Staff costs consist of:		
	Wages and salaries	4,290,797	4,144,263
	Social security costs	464,924	436,264
	Other pension costs (including FRS 102 pension adjustments)	842,685	785,268
		5,598,406	5,365,795

Within wages and salaries, there were £13,500 related to redundancy costs, including an ex gratia payment of £900.

The average number of full time equivalent employees (excluding Trustees) during the year was as follows:

	2025	2024
	Number	Number
Teaching	65	67
Non-teaching	24	25
	89	92

Seven employee (2024 - seven) received emoluments of between £60,000 and £70,000.
 Three employees (2024 - three) received emoluments of between £70,001 and £80,000.
 One employee (2024 - one) received emoluments of between £80,000 and £90,000.
 One employee (2024 - one) received emoluments of between £110,000 and £120,000.

9	Group and company			
		Freehold land and buildings	Fittings, equipment and	Total
		£	£	£
	<i>Cost</i>			
	At 1 August 2024	15,768,187	1,110,688	16,878,875
	Additions	674,594	22,925	697,519
	At 31 July 2025	16,442,781	1,133,613	17,576,394
	<i>Depreciation</i>			
	At 1 August 2024	5,762,605	1,006,748	6,769,353
	Impairment	496,037	-	496,037
	Provided for the year	371,872	37,009	408,881
	At 31 July 2025	6,630,514	1,043,757	7,674,271
	<i>Net book value</i>			
	At 31 July 2025	9,812,267	89,856	9,902,123
	At 31 July 2024	10,005,582	103,940	10,109,522

Freehold land included above at an estimated cost of £30,573 (2024: £30,573) is not depreciated.

During the year, an impairment loss of £469,037 (2024 - £200,000) was recognised in respect of the property at Knockbuckle Road. The impairment reflects management's assessment that the recoverable amount, based on fair value less costs to sell, was lower than the property's carrying amount. The impairment charge has been recognised in 'impairment of building'.

St. Columba's School Limited

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

10 Fixed asset investments

Group

	Investments in subsidiaries £	Listed investments £	Total £
At Valuation			
At 1 August 2024	-	13,036	13,036
Market Movement for listed investments	-	(87)	(87)
At 31 July 2025	-	12,949	12,949

Company

	Investments in subsidiaries £	Listed investments £	Total £
At cost or valuation			
At 1 August 2024	4	13,036	13,040
Market Movement for listed investments	-	(87)	(87)
At 31 July 2025	4	12,949	12,953

Group and company

	2025 £	2024 £
Listed investments:		
Historic cost	11,591	11,591

Subsidiary undertakings, associated undertakings and other investments

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

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

The registered office of both subsidiaries is 18 Duchal Road, Kilmacolm, Scotland, PA13 4AU.

11 Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Fee debtors	103,223	58,650	103,223	58,650
Prepayments and accrued income	271,774	352,638	271,774	352,638
Other Debtors	-	123	-	123
VAT Debtor	58,643	-	58,643	-
	433,640	411,411	433,640	411,411

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

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

12 Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank loans (secured)	174,362	160,082	174,362	160,082
Trade creditors	303,765	292,016	303,765	292,016
Taxation and social security	115,662	99,193	115,662	99,193
Deposits	54,400	36,650	54,400	36,650
Advance fees	26,207	1,392,298	26,207	1,392,298
Other creditors	78,416	96,341	78,420	96,345
Accruals and deferred income	214,908	187,044	214,908	187,044
	967,720	2,263,624	967,724	2,263,628
	Group	Group	Company	Company
Deferred income	2025	2024	2025	2024
	£	£	£	£
At 1 August	1,763,852	443,004	1,763,852	443,004
Charged to statement of financial activities	(1,518,464)	(258,021)	(1,518,464)	(258,021)
Deferred in the year	146,885	1,578,869	146,885	1,578,869
At 31 July	392,273	1,763,852	392,273	1,763,852

Deferred income represents fees prepaid for the upcoming school year and fees paid in advance for future school years. All prepaid fees will be released in the year to 31 July 2026.

Advance fee income will be released in line with the ageing profile as shown at note 14.

Advanced fees represents fees paid in advance for future school years. Advance fee income will be released in line with the ageing profile as shown at note 13.

St. Columba's School Limited

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

13 Creditors: amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank loans (secured)	3,621,966	3,792,760	3,621,966	3,792,760
Deposits	147,800	169,150	147,800	169,150
Advance fees	219,181	245,388	219,181	245,388
	3,988,947	4,207,298	3,988,947	4,207,298

The bank loans are secured with a bond and floating charge over the whole assets of the company and standard security over the buildings and AstroTurf pitches. The loans are shown net of amortised loan arrangement fees of £870 (2024: £1,305). The bank loan is repayable in 276 monthly instalments which began in February 2018. The rate of interest is fixed at 3.27% for the first draw down of £2.5m in 2016. A further £2.5m was drawn down during 2017. The interest rate on that tranche is 1.65% above base rate.

Maturity of debt:

Group and company

	Deposits 2025 £	Deposits 2024 £	Advance fees 2025 £	Advance fees 2024 £	Bank loans 2025 £	Bank loans 2024 £
In one year or less, or on demand	54,400	36,650	26,207	8,465	174,362	160,082
In more than one year but not more than two years	19,950	19,600	28,638	27,715	181,236	167,816
In more than two years but not more than five years	57,050	65,100	63,352	31,134	596,766	554,204
In more than five years	70,800	84,450	127,191	186,539	2,843,964	3,070,740
	147,800	169,150	219,181	245,388	3,621,966	3,792,760

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

14	Analysis of group net assets between funds	Unrestricted funds	Restricted funds	Total
2025		£	£	£
	Tangible fixed assets	9,902,123	-	9,902,123
	Investments	12,949	-	12,949
	Net current assets	2,024,838	2,580	2,027,418
	Long term liabilities	(3,988,947)	-	(3,988,947)
		<u>7,950,963</u>	<u>2,580</u>	<u>7,953,543</u>
		<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
		£	£	£
	2024			
	Tangible fixed assets	10,109,522	-	10,109,522
	Investments	13,036	-	13,036
	Net current assets	2,510,073	2,580	2,512,653
	Long term liabilities	(4,207,298)	-	(4,207,298)
		<u>8,425,333</u>	<u>2,580</u>	<u>8,427,913</u>
		<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
		£	£	£
	Analysis of company net assets between funds			
	2025	£	£	£
	Tangible fixed assets	9,902,123	-	9,902,123
	Investments	12,953	-	12,953
	Net current assets	2,024,834	2,580	2,027,414
	Long term liabilities	(3,988,947)	-	(3,988,947)
		<u>7,950,963</u>	<u>2,580</u>	<u>7,953,543</u>
		<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
		£	£	£
	2024			
	Tangible fixed assets	10,109,522	-	10,109,522
	Investments	13,040	-	13,040
	Net current assets	2,510,069	2,580	2,512,649
	Long term liabilities	(4,207,298)	-	(4,207,298)
		<u>8,425,333</u>	<u>2,580</u>	<u>8,427,913</u>
		<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
		£	£	£

St. Columba's School Limited

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

15 Reserves	At 1 August 2024 £	Income £	Expenditure & net loss on investments £	Transfers £	At 31 July 2025 £
Group					
<i>Unrestricted funds</i>					
General funds	8,425,333	8,333,960	(8,808,330)	-	7,950,964
Pension reserve	-	-	-	-	-
	<u>8,425,333</u>	<u>8,333,960</u>	<u>(8,808,330)</u>	<u>-</u>	<u>7,950,964</u>
<i>Restricted funds</i>					
Findlay Prize Fund	600	-	-	-	600
Earnshaw Fund	1,250	-	-	-	1,250
David Litburn Fund	730	-	-	-	730
Restricted Fund - Bursaries	-	80,000	(80,000)	-	-
Annual Fund - Designated	-	28,816	(28,816)	-	-
	<u>2,580</u>	<u>108,816</u>	<u>(108,816)</u>	<u>-</u>	<u>2,580</u>
Company					
<i>Unrestricted funds</i>					
General funds	8,425,333	8,333,960	(8,808,330)	-	7,950,963
	<u>8,425,333</u>	<u>8,333,960</u>	<u>(7,513,601)</u>	<u>-</u>	<u>7,950,963</u>
<i>Restricted funds</i>					
Findlay Prize Fund	600	-	-	-	600
Earnshaw Fund	1,250	-	-	-	1,250
David Litburn Fund	730	-	-	-	730
Restricted Fund - Bursaries	-	80,000	(80,000)	-	-
Annual Fund - Designated	-	28,816	(28,816)	-	-
	<u>2,580</u>	<u>108,816</u>	<u>(108,816)</u>	<u>-</u>	<u>2,580</u>

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

Restricted funds comprise of Prize Fund, Earnshaw Fund and David Litburn Fund raised to be made available for bursaries and prizes.

During the year, £3,000 (2024: £2,000) of the bursaries were met from a donation from the Martin Charitable Trust, and £25,000 (2024: £30,000) from the W.A. Cargill Fund.

During the year, a donation of £4,350 (2024: £4,450) was received from the Scottish Rugby Union for the purpose of developing youth rugby in Scotland.

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

16 Pensions

From 1st September 2024, the St Columba's Group Pension Scheme (SCGPS) was introduced for new and existing staff. SCGPS is a qualifying, direct contribution scheme, administered and certified by Royal London. On the same date the school entered phased withdrawal from the Scottish Teachers' Pension Scheme (STPS), closing the STPS to new joiners. The majority of support staff transferred future contributions from NEST to SCGPS on 1st September 2024, with the final contribution to NEST made in February 2025.

The total pension costs for the school were:

	2025	2024
	£	£
Contribution to STPS	546,221	737,003
Contribution to St Columba's Group Pension (Royal London)	288,683	-
Private pension	583	6,996
Contribution to NEST	7,198	41,301
	<hr/>	<hr/>
Total pension costs	842,685	785,300
	<hr/> <hr/>	<hr/> <hr/>

Scottish Teachers' Pension Scheme (STPS)

The STPS is a multi-employer pension scheme and the Scottish Public Pensions Agency has indicated that at the moment it is not able to identify the net share of underlying assets and liabilities for each employer on a "consistent and reasonable basis." Therefore, in accordance with FRS 102, contributions to the scheme are accounted for as if it were a defined contribution scheme. From 1st April 2024, the employer contribution rate increased to 26% (from 23%).

	At 1 August 2024	Cash flow	Other non- cash items	At 31 July 2025
	£	£	£	£
17 Net debt reconciliation				
Cash at bank and in hand	1,871,517	689,302	-	2,560,819
Deposits	-	(2,193,829)	-	(2,193,829)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,871,517	(1,504,527)	-	366,990
Bank loans due within one year	(160,082)		(14,280)	(174,362)
Bank loans due after one year	(3,792,760)	156,514	14,280	(3,621,966)
Short Term Investments	2,492,670	(298,841)	-	2,193,829
	<hr/>	<hr/>	<hr/>	<hr/>
Total	411,345	(1,646,854)	-	(1,235,509)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Non-cash movements relate to ageing of bank loan.

18 Capital Commitments

As at 31 July 2025, there were capital commitments of £160,095 for alterations to the new Junior School accommodation and the Rainbow Room Gym (2024: £92,951).

19 Members' Liability

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

St. Columba's School Limited

Notes forming part of the financial statements for the year ended 31 July 2025 (continued)

20 Related party disclosures

There were no related party transactions in the year to 31 July 2025 (2024: Nil).

Key Management Compensation

Key management personnel includes 2 (2024 - 2) members of the management team who together have the responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £279,616 (2023: £267,245).

21 Operating Leases

The company had commitments under non-cancellable operating leases as set out below:

	2025	2024
	£	£
Payable within 1 year	47,790	44,497
Payable within 2 to 5 years	121,035	168,825
	<u>170,850</u>	<u>215,346</u>