Company registration number SC022095 (Scotland)

Charity registration number SC014860 (Scotland)

CRAIGHOLME SCHOOL

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

CRAIGHOLME SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	C J MacKenzie	
	A C Palmer	
	M B Scott	
	J D G Wilson (Chair)	
Secretary	Dr G Thomson	(appointed 24 June 2024)
	D Pocock	(resigned 20 June 2024)
Charity number (Scotland)	SC014860	
Company number	SC022095	
Registered office	33 Kirklee Road Glasgow G12 0SW	
Independent examiner	Claire Neumann BA(Hons) CA AAB Macfarlane Gray House Castlecraig Business Park Stirling FK7 7WT	

CRAIGHOLME SCHOOL

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CRAIGHOLME SCHOOL

GOVERNORS REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The governors present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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) (second edition - October 2019) (effective 1 January 2019).

Objectives and activities

Polices and objectives

Kelvinside Academy and Craigholme School entered into a strategic partnership at the beginning of 2018 to see if any benefit could be gained by the two organisations working together and help improve their financial position. A collective agreement was reached with financial and operational control by Kelvinside Academy established from the start of the 2018/19 school session. However due to growing cost of operating an independent school the Board of Governors of both charities decided to restructure the educational offering at Craigholme and combine the teaching of senior school pupils at Kelvinside Academy from August 2019. The remaining Junior School facility at Craigholme was closed at the end of the 2019/2020 session due to continued falling pupil numbers. The main school campus on St Andrew's Drive was sold in January 2021 and the proceeds from the sale ensured that all creditors were fully reimbursed.

Achievements and performance

Review of activities

Financial review

The outcome for the financial year shows a deficit of £5,644 (2024: deficit of £2,385) and represents a period in which there was minimal financial activity.

Going concern

As noted in the Governors' Report, the school ceased operations at the end of the 2019/2020 session and the financial statements have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. No provision has been made for the future costs of terminating the charity unless such costs were committed at the reporting date. Further details regarding going concern and the basis on which the accounts have been prepared can be found in accounting policy 1.2.

Reserves policy

In setting the reserves policy, the Governors wish to ensure that the charity can wind down its activities in an orderly manner. The Governors have taken into account future expenditure, existing commitments, and the risk and effects of any known external factors or contingencies. The Governors have assessed the likelihood of these factors impacting the organisation.

CRAIGHOLME SCHOOL

GOVERNORS REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Principal risks and uncertainties

At the year-end date, the charitable company is subject to a legal claim in relation to the sale of an asset. The Governors have considered the claim carefully, together with the information currently available and, where appropriate, advice received from the charity's legal advisers.

Based on this assessment, the Governors instructed their legal advisers to lodge defences to the action, following which the pursuer has sisted (suspended) the claim. No further correspondence has been received. While the directors can't say at this point that the claim is totally without merit, it is considered more than likely that other defenders in the same action will be the principal target of the Pursuer's claim and accordingly, no provision has been recognised in these financial statements.

Future plans

The trustees have made the decision to wind down the charity's activities. The charity will cease operations once all outstanding obligations have been settled and all remaining funds have been appropriately applied in accordance with its charitable objectives.

In the period following the year end, the trustees will focus on:
- settling all outstanding liabilities and commitments;
- collecting any remaining income due; and
- distributing any residual funds in line with the charity's governing document.

Once these steps have been completed, the trustees intend to formally close the charity and apply for its removal from the relevant registers.

Structure, governance and management

Constitution

The company, which is a recognised charity in Scotland, is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 9 June 1942.

The school is governed by its Memorandum and Articles of Association.

Governors

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

C J MacKenzie	
A C Palmer	
M B Scott	
J D G Wilson (Chair)	
S J Taylor	(Resigned 12 December 2023)

Methods of appointment or election of Governors

The management of the charitable company is the responsibility of the Governors who are elected and co-opted under the terms of the Memorandum of Association.

The directors, who are also members of the company, are appointed at full directors' meetings and are selected to ensure that the expertise available covers all the principal areas of governance of the school. The directors serve for three years, renewable for a further similar term. The board of Governors includes members with a variety of professional skills in areas such as HR, property, finance, health and wellbeing, education and law as well as general experience in business.

Organisational structure and decision-making policies

The Governors have met during the year to discuss required action following the closure of the school and nursery, and to deal with any legacy financial issues as they have arisen.

Related parties

Due to the strategic partnership set up in 2018, Kelvinside Academy is considered to be a related party. At the year end £nil was owed to Kelvinside Academy (2024: £2,400).

Statement of governors responsibilities

The governors, who are also the directors of Craigholme School for the purpose of company law, are responsible for preparing the Governors Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The governors report was approved by the Board of Governors.

Colin Mackenzie

C J MacKenzie
Governor

31 July 2026

CRAIGHOLME SCHOOL

INDEPENDENT EXAMINER'S REPORT

TO THE GOVERNORS OF CRAIGHOLME SCHOOL

I report on the financial statements of the charity for the year ended 31 July 2025, which are set out on pages 5 to 13.

Respective responsibilities of governors and examiner
The charity trustees (who are also the directors of Craigholme School for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.The charity governors consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement
In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
    - to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
    - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Claire Neumann

Claire Neumann BA(Hons) CA
AAB
Macfarlane Gray House
Castlecraig Business Park
Stirling
FK7 7WT
31 July 2026

CRAIGHOLME SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Other income	**3**	3,714	-	3,714	544	-	544
Total income		3,714	-	3,714	544	-	544
Expenditure on:							
Charitable activities	**4**	3,058	-	3,058	2,929	-	2,929
Other expenditure	**8**	6,300	-	6,300	-	-	-
Total expenditure		9,358	-	9,358	2,929	-	2,929
Net expenditure and movement in funds		(5,644)	-	(5,644)	(2,385)	-	(2,385)
Reconciliation of funds:							
Fund balances at 1 August 2024		(13,167)	4,987	(8,180)	(10,782)	4,987	(5,795)
Fund balances at 31 July 2025		(18,811)	4,987	(13,824)	(13,167)	4,987	(8,180)

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

CRAIGHOLME SCHOOL

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	£	2025 £	£	2024 £
Current assets					
Debtors	**10**	-		6,300	
Cash at bank and in hand		1,391		586	
		1,391		6,886	
Creditors: amounts falling due within one year	**11**	(15,215)		(15,066)	
Net current liabilities			(13,824)		(8,180)
The funds of the charity					
Restricted income funds	**13**		4,987		4,987
Unrestricted funds	**12**		(18,811)		(13,167)
			(13,824)		(8,180)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2025.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the governors on 31 July 2026

Colin Mackenzie

C J MacKenzie
Governor

1 Accounting policies

Charity information

Craigholme School is a private company limited by guarantee incorporated in Scotland. The registered office is 33 Kirklee Road, Glasgow, G12 0SW.

In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

As explained in the Governors' Report, activities ceased at the end of the 2019-2020 school session and hence the financial statements have been prepared on a basis other than that of the going concern basis.

In preparing the Financial Statements on this basis, the Governors have:

- Reviewed the carrying value of assets, with regard to their net realisable value.
- Not provided for the future costs of terminating the charity unless such costs were committed at the reporting date.

Kelvinside Academy continues to provide support to the school.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

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

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities, the charity is not registered for VAT and accordingly expenditure is shown gross.

CRAIGHOLME SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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1 Accounting policies **(Continued)**

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Employee benefits

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

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

1.9 Debtors

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

2 Critical accounting estimates and judgements

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

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

3 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Craigholme Foundation loan written off	3,714	-
Other income	-	544
	3,714	544

Other income includes adjustments for overprovided debtors and unrecognised pupil fees relating to previous years.

4 Expenditure on charitable activities

	Premises 2025 £	Premises 2024 £
Direct costs		
Insurance	684	685
Share of support and governance costs (see note 5)		
Support	274	144
Governance	2,100	2,100
	3,058	2,929
Analysis by fund		
Unrestricted funds	3,058	2,929

5 Support costs allocated to activities

	2025 £	2024 £
Staff costs	-	150
Legal and professional fees	35	13
Bank charges	239	(19)
Governance costs	2,100	2,100
	2,374	2,244
Analysed between:		
Premises	2,374	2,244

5 Support costs allocated to activities (Continued)

Governance costs comprise:	**2025** **£**	**2024** **£**
Accountancy fees	2,100	2,100
	2,100	2,100

6 Governors

None of the governors (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: £nil).

7 Employees

The average monthly number of employees during the year was:

	2025 **Number**	**2024** **Number**
	1	1

Employment costs	**2025** **£**	**2024** **£**
Wages and salaries	-	150

Key management personnel are provided by Kelvinside Academy War Memorial Trust.

There were no employees whose annual remuneration was more than £60,000.

8 Other expenditure

	Unrestricted funds **2025** **£**	**Unrestricted funds** **2024** **£**
Loans from related parties written off	6,300	-

9 Taxation

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

10 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Other debtors	-	6,300

11 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Other creditors	13,115	12,966
Accruals and deferred income	2,100	2,100
	15,215	15,066

The Royal Bank of Scotland holds a bond and floating charge over the assets of the company.

12 Unrestricted funds

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

	At 1 August 2024	Incoming resources	Resources expended	At 31 July 2025
	£	**£**	**£**	**£**
General funds	(13,167)	3,714	(9,358)	(18,811)

Previous year:	At 1 August 2023	Incoming resources	Resources expended	At 31 July 2024
	£	**£**	**£**	**£**
General funds	(10,782)	544	(2,929)	(13,167)

13 Restricted funds

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

	At 1 August 2024 £	At 31 July 2025 £
Prize fund	2	2
Ruth Campbell Memorial Fund	4,985	4,985
	4,987	4,987

Previous year:	At 1 August 2023 £	At 31 July 2024 £
Prize fund	2	2
Ruth Campbell Memorial Fund	4,985	4,985
	4,987	4,987

Prize fund
The income from this fund is utilised to offset the cost of prizes.

Ruth Campbell Memorial Fund
The income from this fund is utilised to support former pupils undertaking approved projects.

Permission was received from the parents of Ruth Campbell to transfer the full balance of the memorial fund to Kelvinside Academy War Memorial Trust Bursary Fund in October 2025.

14 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 July 2025:			
Current assets/(liabilities)	(18,811)	4,987	(13,824)
	(18,811)	4,987	(13,824)

14 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Current assets/(liabilities)	(13,167)	4,987	(8,180)
	(13,167)	4,987	(8,180)

15 Related party transactions

Kelvinside Academy War Memorial Trust provides support to the school and at the year end £nil was due to the Kelvinside Academy (2024: £2,400).

During the year, the charitable company wrote off loans due from related parties totalling £6,300 (2024: £nil). The balances related to amounts advanced to the Craigholme Trust, Jephcott Prize Trust and The Miss Winifred Packer Bursary Bequest, which are considered related parties by virtue of common control. The Governors reviewed the recoverability of these balances at the year end and concluded that recovery was unlikely. Accordingly, the outstanding amounts were written off in the Statement of Financial Activities during the year.

During the year, the charitable company owed the Craigholme Foundation £13,115 (2024: £10,565). The balance relates to amounts advanced by the Craigholme Foundation, which is considered a related party due to common control. During the year, £3,714 of amounts due to the Craigholme Foundation were written off and recognised within the Statement of Financial Activities. The Governors reviewed the recoverability of the balance during the year and concluded that recovery of these amounts was unlikely.

16 Controlling party

In the opinion of the Governors, the controlling party at the balance sheet date was Kelvinside Academy War Memorial Trust due to common governors with significant influence. Kelvinside Academy War Memorial Trust is a company limited by guarantee, registered number SC01734, charity number SC003962 and its registered office is 33 Kirklee Road, Glasgow, G12 0SW.