

SUBMISSION NUMBER  
088-745293

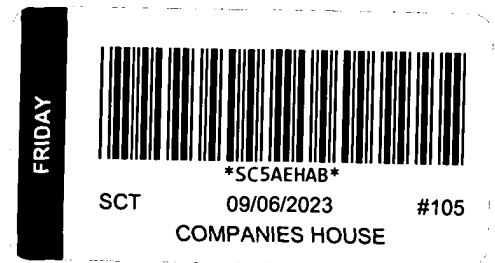
# **St Aloysius' College**

## **Financial statements**

### **Year ended 30<sup>th</sup> June 2022**

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Companies House registration no. SC405951  
OSCR Registration no. SC042545

## **St Aloysius' College Governors, Officers and Advisers**

### **Governors**

Dr. Isabelle Cullen (Chair)  
Fr. Simon Bishop SJ  
Mrs. Christina Campbell  
Mrs. Natalie Finnigan  
Ms. Nicola Gallen  
Mr. Greg Hannah  
Mrs Donalda MacInnes  
Mr. Ben McLeish  
Mrs. Jennifer Quinn  
Mr. Damian Ralph  
Dr. John Stoer  
Mrs. Angela Vickers

### **Officers**

#### **Clerk to the Governors**

Mrs Kathleen Sweeney  
(resigned 3<sup>rd</sup> March 2023)  
Mrs. Kirsten Beaton  
(appointed 6<sup>th</sup> March 2023)

#### **Head Teacher**

Mrs. Isabelle Erskine

#### **Bankers**

Royal Bank of Scotland plc  
10 Gordon Street  
Glasgow  
G1 3PL

#### **Solicitors**

BTO Solicitors LLP  
One Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9QG

Gilson Gray  
160 West George Street  
Glasgow  
G2 2HG

Navigator Employment Law  
Floor3, 1 Atholl Crescent  
Edinburgh  
EH3 8HA

#### **Auditors**

Wylie & Bisset (Audit) Limited  
168 Bath Street  
Glasgow  
G2 4TP

#### **Insurance Brokers**

Marsh (UK)  
5 George Square  
Glasgow  
G2 1AR

#### **Health & Safety Advisers**

Worknest  
19 Thistle Street  
Edinburgh  
EH12 1DF

## **St Aloysius' College Trustees' Annual Report (which incorporates the requirements of a Strategic Report)**

### **Structure**

St Aloysius' College was founded in 1859.

The College is registered with Companies House as a company limited by guarantee, and with the Office of the Scottish Charity Regulator (OSCR) as a charity. It has been recognised as a charity by HMRC.

### **Trustees, Governors and Management**

The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Governors. The structure of the organisation is that there are four Members, three being Foundation Members appointed by the Society of Jesus and the fourth being the serving Chair of Governors. The Governors, who include the Members, number a maximum of 16. All Governors are appointed by the Members at the AGM for an initial term of three years and one third must stand down in rotation at each AGM. Governors may be appointed for consecutive periods not exceeding nine years. The Governors may appoint additional Governors to fill any vacancy. Any such appointment lasts only until the next AGM whereupon the Members may confirm the appointment. The Chair of Governors is appointed by the Members from a list proposed by the Governors. The Chair holds office for an initial term of three years and is eligible for reappointment for a further term of three years.

The Governors who served during the year and since the year end, unless otherwise stated, were as follows:

Dr. Isabelle Cullen (Chair)  
Fr. Simon Bishop SJ  
Mrs. Natalie Finnigan  
Ms. Nicola Gallen  
Mr. Greg Hannah  
Mr. Ben McLeish  
Mrs. Angela Vickers

Mrs. Christina Campbell (appointed 7th July 2022)  
Mrs. Donalda MacInnes (appointed 7th July 2022)  
Mrs. Jennifer Quinn (appointed 21st September 2022)  
Mr. Damian Ralph (appointed 7th July 2022)  
Dr. John Stoer (appointed 7th July 2022)

Mr. Nigel Kelly (retired having reached the end of maximum length of service 16th February 2022)  
Mr. Mike Smith (retired having reached the end of maximum length of service 9th June 2022)

Mrs. Angela Doris (resigned 21st September 2022)  
Mrs. Lesley Franklin (appointed 28th January 2022; resigned 19th June 2022)  
Ms Katy Lang (resigned 22nd June 2022)  
Mr. Michael McLaughlin (appointed 28th January 2022; resigned 19th June 2022)  
Mr. Martin Morris (resigned 19th June 2022)  
Mr. Matthew Reilly (resigned 19th June 2022)  
Professor Jane Stuart-Smith (resigned 21st June 2022)

## **St Aloysius' College Trustees' Annual Report**

**(which incorporates the requirements of a Strategic Report)**

### **Investment Policy and performance**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. In terms of specific risks including foreign exchange and credit risks, the charity uses specialist investment managers to balance and limit the overall financial risk by operating a portfolio which provides a high degree of diversification of holdings within a fairly wide band of investment asset classes all of which are quoted on recognised stock exchanges. In addition, the charity does not make use of riskier derivatives or more complex financial instruments in this area. Liquidity risk is expected to be low as all assets are traded in markets with high trading volumes and not in any markets subject to exchange controls or trading restrictions.

After a strong period of recovery as COVID-19 related lockdowns eased globally, strong demand and supply chain stresses have brought inflation back to the forefront of investors' minds. The price rises have proven higher and more persistent than initially feared and sent jitters through markets throughout autumn and into the beginning of this year. Of course, in February, Vladimir Putin's forces embarked on a full-scale invasion of Ukraine, which, aside from its disastrous humanitarian impact, served to exacerbate inflationary pressures as the cost of oil, gas and other essential commodities soared. Since then, central banks have sought to respond with interest rate rises and this has weighed heavily on the sorts of technology and consumer discretionary stocks which had led the market over the past decade and which tend to command premium valuations. Indeed, the performance of markets over 2022 to date has been defined by its narrowness as utilities, consumer staples and particularly energy stocks have been among the few bright spots against an otherwise bleak market backdrop. Where markets go from here will be largely dictated by the path of inflation, central banks' response to it and the severity of any recession which results – something markets are increasingly pricing in.

This has been a challenging period. The world economy is still working through the aftermath of Covid lockdowns, with supply chain challenges, fluctuating consumer behaviour, rising commodity prices and the rising cost of money. This is a potent combination and the fog remains dense. While it is hard to be optimistic in this climate, this is the very time when expected long term returns are increasing. By staying the course, we continue to believe that patient investment in quality companies built to weather further storms ahead, will benefit St Aloysius College over the long term.

## **St Aloysius' College Trustees' Annual Report** (which incorporates the requirements of a Strategic Report)

### **Governors Induction and Training**

#### **Due diligence procedures**

The Nomination and Remunerations Committee undertakes a skills audit at each meeting and compares that with the skills of those Governors currently on the Board. Where gaps are identified, they seek the names of people who have the necessary skills and then begin the process of selecting the appropriate individual(s).

Once an individual is identified the process is as follows:

- a meeting with the candidates and the Chair of a relevant committee
- the Head Master and Chair of the Board will also meet with the candidate
- the candidate is asked to supply a current Curriculum Vitae and the names of two referees
- an application for a PVG is made to Disclosure Scotland
- references are requested from referees

Having compiled all this information, the candidates are recommended for appointment to the Members and then to the rest of the Board.

The candidates are then issued with:

- the HMRC Fit & Proper Persons form
- an OSCR charity trustee declaration
- AP01 form for Companies House
- a formal letter of appointment
- disclosure is required for the Register of Interests maintained by the College
- an induction pack containing all relevant information on the College structure, status, committees and Governors

The process is then complete.

In addition to Full Board and Committee meetings, Governors support the College in numerous ways by attending events and College Committee meetings. A central log of Governors' attendance at the various Committee meetings is maintained.

### **Charitable Objectives and Activities**

The charity's charitable purposes include '(4.1.a) to advance the Roman Catholic religion and to advance education by the conduct of a Roman Catholic school or schools and by the pursuit of ancillary religious and educational and other associated activities for the benefit of the community at large' and '(4.1.b) to promote such similar charitable purposes, objects or institutions and in such proportion and manner as the Governors shall think fit'.

The aim of Jesuit education is the formation of people of competence, conscience and compassion, men and women of faith who are also men and women for others. The College provides education in Glasgow to boys and girls from the ages of 3 to 18.

Jesuit education aims to promote academic excellence whereby each student can develop to the fullest his or her own intellectual gifts. Central to Jesuit tradition is the idea that God is to be found in all things and therefore all things are worthy of attention, curiosity and study. The College provides a co-curricular programme which aims to develop life-long pursuits, build self-confidence and a desire to be 'men and women for others'.

St Ignatius Loyola (1491-1556), Founder of the Society of Jesus, defined Jesuit education as 'improvement in living and learning to the greater glory of God and for the common good'. Embracing the meaning of Catholic i.e. universal, students from all faiths are welcomed to St Aloysius' College subject only to the requirement that they and their parents share the values and ethos of the school and seek a Jesuit education for their child.

## **St Aloysius' College Trustees' Annual Report (which incorporates the requirements of a Strategic Report)**

### **Structure, Governance and College**

#### **Governance Structures**

The Governing Body is satisfied that the structure in place has clear reporting lines and allocated responsibilities which meet standards of best practice for a Charity and Company limited by guarantee.

#### **Management Arrangements**

The Board of Governors meets a minimum of four times per year. There are several sub-committees whose minutes are reported to the Main Board at each main Governing Body meeting. The sub-committees are: Audit, Risk & Governance; Bursary; Education; Finance & General Purposes; Investment Advisory; Nomination & Remunerations. At least one member of key management personnel of the College attends each sub-committee and all attend the main Board meetings. Attendance at meetings is possible either in person or virtually to ensure maximum participation.

In addition to the sub-committees of the Governing Body, the College operates a number of internal management committees, all of which include members of the key management personnel.

The Governing Body has established an external advisory panel called the Safeguarding Commission to provide expert opinion on safeguarding matters. The Safeguarding Governor attends the meetings of the Commission.

#### **Key Management Personnel**

The Governing Body considers the key management personnel of the College to be the members of the College Leadership Team, i.e. the Head, Mrs. Isabelle Erskine, Senior Depute, Mr. James Cluckie and a representative from the Junior School Leadership Team, Mrs. Emma Doherty.

The key management personnel are those in charge of directing, controlling, running and operating the College on a day to day basis.

On appointment, the remuneration of key personnel is determined by comparison with sector norms. Increases to remuneration for these staff fall within the remit of the Nomination and Remunerations Committee.

#### **Related Parties**

No Governor receives remuneration or other benefit from their work with the College. In the current year related party transactions, all at arms-length, are as reported under Note 18 to the financial statements.

### **Strategic Report**

#### **Plans for Future Periods**

The work of the Development Office is key to creating an additional income stream. They continue to generate donations for a number of projects. This involves communication with former students, parents, potential donors, planning fundraising events and submitting applications to relevant Trusts and Foundations. This work continued throughout the pandemic lockdown period albeit that physical meetings and events were necessarily curtailed.

In the coming year, events are likely to be a mixture of virtual and in person. There will be Business Network events to cultivate relationships and promote the projects of the College and reunions are already organised in the College calendar.

The team continues to work to identify prospective donors and build links to create a significant Bursary Fund. Many donors prefer to give named bursaries that support an individual recipient through their journey at the College. The Governors are committed to supporting this work as it will enable the College to remain true to its core principles of providing excellent education with access for all.

## **St Aloysius' College**

### **Trustees' Annual Report**

**(which incorporates the requirements of a Strategic Report)**

#### **Review of activities, achievements and performance**

#### **ACADEMIC EXCELLENCE**

2021/22 saw outstanding results with the return of SQA examinations. For all students from S4-S6 this was their only experience of sitting examinations. The outcomes were as follows:

Sixth Year Advanced Highers

48.3% A

88.2% passed

Fifth Year Higher entries

68.3% A

98% passed

Fourth Year National 5

70.1% A

96.2% passed

The results taken for all levels of entry, place the College as one of the very best performing schools nationally. Our pass rates in particular are exceptional.

#### **Highlights of the 2022 session:**

- 61 students achieved 5 or more A grades at National 5 (71%)
- 36 students achieved 5 A grades at Higher (37%)
- 10 students achieved 3 or more A grades at Advanced Higher (12%)

#### **STRATEGIC AIM ONE**

#### **INTELLECTUAL FORMATION**

#### **Promoting Academic Excellence and Human Competence**

#### **Achievements for 2021-2022**

- A reshaped and enhanced Additional Support Department is embedding a 3-18 approach for those with learning differences.
- The Learning and Teaching group has become a driver to build further on our progress in developing learning underpinned by research.
- The creation of a teaching and learning toolkit linked to a new framework for PRD (Professional Review & Development) and CPD (Continuing Professional Development).
- Reflections week introduced for the whole College community of students and staff.
- Digital competency course for S1 and creation of a digital toolbox.
- Creation of a digital learning programme for our youngest students.
- Digital learning group, e-newsletter and twilight training for all staff.

#### **Initiatives for 2022-2023**

- Peer led departmental reviews to be re-established post covid restrictions as the primary tool for quality assurance.
- Reshaping of the S1 and S2 curriculum and timetable to ensure enhanced opportunity and empowerment of all learners.
- Enhanced professional learning calendar that builds on departmental and stage best practice.
- Review of ICT support services to enhance capacity for students and staff.
- Development of new literacy programme for Junior school.

**St Aloysius' College**  
**Trustees' Annual Report**  
(which incorporates the requirements of a Strategic Report)

**STRATEGIC AIM TWO**

**MAGIS CURRICULUM**

**Finding God in all things through formation of the whole person**

**Achievements for 2021-2022**

- Relaunch of Schola in person with performances and visits to Liverpool Metropolitan Cathedral and St George's Chapel in Windsor.
- Sports fixtures safely recommenced after lockdown with enhanced sporting options available for all.
- S2 and S1 outdoor education weekends at Dalguise Adventure Centre, Perthshire.
- Review of Magis curriculum under new Head of Admissions and Wider Curriculum.
- A student in S5 who was selected for the Scotland Under 18's at the Six Nations in France, also played for the Glasgow Warriors and represented Scotland Blues.
- A student in S6 was chosen for the Scottish Senior Gold Squad for swimming and was selected for the British squad to swim at European Juniors in Rome in 2021.
- An S4 student U17 became the Scottish Indoor Heptathlon Champion.
- There were P7 Runners up in the Matthew Carney Cup (Football).
- There was S2 involvement in Chemistry workshop at Heriot Watt university.
- U16 Rugby players won George Watson's 7s.
- An on-line debate and discussion took place with Professor David MacMillan, Nobel Prize Winner in Chemistry.
- A P7 student joined National Youth Orchestra.
- An S5 student became the Scottish Schools Snowcross Champion.
- Two S4 students took 400m record at Scottish National Relays.
- An S3 student was selected for the Peak USA 2026 golf scholarship programme.

**Initiatives for 2022-2023**

- Strength and conditioning developed for all year groups.
- Enhanced pre-season training in both Hockey and Rugby.
- Relaunched and developed range of clubs and societies for all young people until 4.30pm every day to coincide with new bus service provision.
- Reintroduction of overseas visits to Iceland, Lake Garda, Junior and Senior School ski trips.
- Allotments and development of outside learning at Millerston.
- Outdoor activities and learning: early years forest school, residential provision in Juniors in each year and leadership programme to be developed.
- Outdoor activities learning pathway to be developed.



**St Aloysius' College**  
**Trustees' Annual Report**  
(which incorporates the requirements of a Strategic Report)

**STRATEGIC AIM THREE**

**RELIGIOUS FORMATION**

**Nourishing the spirit and forming men and women for others**

**Achievements for 2021-2022**

- Kairos retreats held in August 2021 to ensure no student missed the Kairos experience.
- COP26 (Climate Change Conference November 2021) working group of students and staff led a sector leading collaboration which embraced the opportunities and outcomes of COP26 being in Glasgow.
- Continued to increase Caritas numbers. The Caritas programme is an award given for developing faith through work with the Church and the community.
- Work with Jesuits new to Glasgow and with our new Jesuit delegate for Education further strengthening our Jesuit identity.
- Weekly visits by a priest into the Junior School.
- Continued to evolve and develop models for retreats and for daily prayer that engage and enflame our community of students and staff.
- S5 Student elected to Scottish Youth Parliament
- Gonzaga Lectures held remotely: Damian Howard SJ, Matthew Bartlett and Dr Sr Gemma Simmonds as speakers

**Initiatives for 2022-2023**

- Reintroduction of retreats into the Junior School.
- To embed the 10 Identifiers of Jesuit Education within our development plans.
- Kairos retreats repositioned to August to lay strong foundations for young people at the start of their S5 and S6 journeys.
- Celebrations and relaunch of Children's Fund for its 40th anniversary.
- To develop a sense of vocation within our young people: host Jesuit scholastics from across the world.
- New sacred space created within the Junior School.

**St Aloysius' College**  
**Trustees' Annual Report**  
(which incorporates the requirements of a Strategic Report)

**STRATEGIC AIM FOUR**

**SAFEGUARDING & PASTORAL CARE**

**'Our way of proceeding'**

**Going the extra mile for those in need of care and encouragement**

**Achievements for 2021-2022**

- Continued focus on equity in all areas of school life for example: review of uniform, leadership opportunities and those with protected characteristics.
- New PSHE programme (Personal, Social, Health and Economic) for Junior School integrating 'God's Loving Plan' within this.
- Formulation of new PSHE programme for S1 and S2 with timetabled lessons from 2022.
- Review of relationships and sex education including the nature of consent.
- Focus group to ensure inclusivity of language, opportunities and removing barriers to equity and diversity.
- Launch of Menopause Café, a space to invite sharing the impact of the menopause.

**Initiatives for 2022-2023**

- Ensure PSHE is timetabled for all year groups.
- Leading on safeguarding best practice across the country through engagement with SCIS (Scottish Council for Independent Schools). We are providing quality assurance of their sector wide programme.
- Development of the nursing and well-being hub through appointment of a nursing auxiliary.
- Further development of Menopause Café and Menopause Working Group.

## **St Aloysius' College Trustees' Annual Report (which incorporates the requirements of a Strategic Report)**

### **STRATEGIC AIM FIVE**

#### **PERSPECTIVES AND HORIZONS**

**Standing at the margins, looking to the horizon**

##### **Achievements for 2021-2022**

- Climate Change Ambassadors appointed from the student body.
- COP26 programme involved the College in every area of this global event. Awards for art, sound and art trail, engagement in blue zone events.
- Environmental awareness and sustainability being embedded across the curriculum.
- Partnership with GSA/Artist in Residence to improve shared community spaces. Launch of Lane Mural by Ida Henrieck
- Relaunch of the Lourdes Pilgrimage and Arrupe outreach programme serving schools and centres for the elderly, after the lockdown period.
- Paul Coia, Dr Lorna Gold and Fred Morrison inducted into the Hall of Fame to further encourage students thinking beyond the College

##### **Initiatives for 2022-2023**

- Further enhancement of climate change ambassadors through to P4.
- Welcome to a number of young people and families escaping war in the Ukraine.
- Making the College a greener place with the development of our herb garden, recycling, reviewing the campus environmental footprint, development of open spaces
- Care for our Common Home project developed to promote sustainable living and environmental awareness.

#### **Financial results and review**

At 30<sup>th</sup> June 2022, the Statement of financial activities shows a net deficit of £796k based on its activities (2021–deficit £14k).

The principal funding sources of the College are tuition fees, and to a much lesser degree, income from the catering provision and donations, many of which are for restricted purposes.

#### **Reserves Policy**

The Governors have set a reserves policy whereby the College should aim to have between one and three months of running costs in reserve. Based on current expenditure levels this would amount to between £0.9M (2021-£0.9M) and £2.7M (2021-£2.6M). At 30<sup>th</sup> June 2022 reserves of £3M (2021-£2.8M) comprised unrestricted general reserves less net book value of buildings. Total reserve funds at 30<sup>th</sup> June 2022 amounted to £21M; (2021 - £22M); relating to fixed assets less loan funding.

## **St Aloysius' College Trustees' Annual Report (which incorporates the requirements of a Strategic Report)**

### **Risk Management (including principal risks and uncertainties)**

The College takes a pro-active approach to risk. The work of the Audit, Risk and Governance Committee (ARG) is an example of such an approach. This committee met four times per year with clear terms of reference undertaking a detailed review of all policies when created and then continued oversight of policies, procedures and the overall College Risk Register on an on-going basis. In the event that a greater strategic risk is identified then the Board will constitute short term working parties to deal with the various elements of the matters necessary to mitigate or remove this risk. In such an event the ARG meetings will be replaced temporarily by the working parties so formed.

All identified risks are mapped using a traffic light system and responsibility for monitoring specific risks is delegated to the most appropriate committee of the Board. The section of the Risk Register for which the relevant committee has oversight is considered in full detail at their meeting at least annually. In addition, the Risk Register is a standing agenda item and all committee members have responsibility for reviewing the contents of the Register ahead of each meeting and to flag up any new matters. The work of ARG on this area is then fed back to the main Board and the overall College Risk Register so updated.

The College has identified, in common with most educational institutions, that fire is a significant risk.

In view of our city centre location and the inclusion of public highways through the campus, vehicle traffic and road crossing are other significant risks. To address these key risk areas, the College's part-time professional Director of Health and Safety undertakes regular monitoring of our mitigations. As a result of Covid-19 protocols we introduced one-way systems within all of our buildings. We have retained this as it allows safer access and egress to all buildings. This change necessitated the employment of an additional Road Crossing Patroller bringing the total number to three on campus and this enhancement is an effective way of reducing a significant risk albeit at an additional financial cost.

Annual Health & Safety training is delivered to all staff and we make use of the iHasco online system of training which both delivers the courses and also provides evidence of completion. Management are then able to ensure that all staff have completed the mandatory courses via the reporting function of this system. There are regular and efficacious Health & Safety Meetings which resulted in a full review of the management of fire evacuations. We employ careful operational measures for the safe management of vehicles and pedestrians crossing. The College employs Law at Work (LAW) to undertake the role of Competent Person in respect of Fire Risk Assessments and all matters related to Health & Safety.

## **St Aloysius' College Trustees' Annual Report (which incorporates the requirements of a Strategic Report)**

The Visitors' policy for the College was amended as part of the Covid-19 protocols to restrict access to students and staff only. These have been relaxed however where possible we hold meetings virtually e.g. parents' evenings utilise an on-line appointment system with virtual meetings and this has reduced the number of visitors to the school and has been welcomed as a more efficient use of time for those attending such meetings. Board and sub-committee meetings give attendees the choice to attend in-person or virtually to obtain maximum participation.

In common with all businesses the College is experiencing a challenging economic climate, with uncertainty over fuel costs and general inflationary pressures, and as a consequence is focussing on work to ensure the strategic vision for the next 5 -10 years is appropriately resourced.

As independent schools we recognise that price is a significant impediment to growing the size of the school. The College focuses on both marketing to attract students and extensive fundraising to provide bursaries to fund the attendance of students who would otherwise be unable to participate.

The College has a full portfolio of insurance covers and this is reviewed on an annual basis with our insurance broker to ensure adequate cover levels and to anticipate any new threats for which cover may now be required.

Other risks are mitigated by ensuring the existence of controls over key financial systems, by taking regular professional advice, and by examining operational and business risks faced by the College.

As an educational establishment best practice is followed in accordance with national guidelines and standards such as Healthy Eating Initiative, Environmental Awareness, Travel Plan Initiative and Health Board Circulars.

In addition to the main board meetings, the Governors meet annually for a whole day strategy meeting. This enables further investigation of any risk mitigation actions that require a longer lead time.

As an educational establishment best practice is followed in accordance with national guidelines and standards such as Healthy Eating Initiative, Environmental Awareness, Travel Plan Initiative and Health Board Circulars.

## **St Aloysius' College Trustees' Annual Report** (which incorporates the requirements of a Strategic Report)

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

The Governors (who are also directors of St Aloysius' College for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charitable company's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. The applicable legislation is that of the United Kingdom which governs the preparation and dissemination of financial statements and this may differ from legislation in other jurisdictions.

In so far as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Governors have taken all steps that they ought to have taken to make themselves aware of relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued October 2019) and in accordance with the Companies Act 2006.

The Trustees Annual Report is signed by the Chair on behalf of the Board. The Trustees also approve the Strategic Report which is contained within the Trustees Annual Report in their capacity as company directors.

DocuSigned by:

*Isabelle Cullen*

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Dr. Isabelle Cullen  
Chair  
7<sup>th</sup> June 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF ST ALOYSIUS' COLLEGE FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2022**

### **Opinion**

We have audited the financial statements of St Aloysius College (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities incorporating an income and expenditure account, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022, and of its incoming resources and application of resources including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2016; Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### **Basis for opinion**

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

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Financial Statements. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF ST ALOYSIUS COLLEGE FOR THE YEAR ENDED 30 JUNE 2022**

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report, which includes the strategic report and the directors' 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 Annual Report, have been prepared in accordance with applicable legal requirements.

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

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

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

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

### **Responsibilities of governors**

As explained more fully in the Governors' Responsibilities Statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF ST ALOYSIUS COLLEGE FOR THE YEAR ENDED 30 JUNE 2022**

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

### **Extent to which the audit was considered capable of detecting irregularities including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations, including, but not limited to, HM Inspectorate of Education; and

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Management bias in accounting estimates.
- Posting inappropriate journal entries.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF ST ALOYSIUS COLLEGE FOR THE YEAR ENDED 30 JUNE 2022**

### **Audit response to the risks identified;**

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

DocuSigned by:

*Wylie & Bisset (Audit) Limited*

Claire Dairymple FCCA (Senior Statutory Auditor)

For and on behalf on Wylie & Bisset (Audit) Limited, Statutory Auditor

168 Bath Street

Glasgow

G2 4TP

7<sup>th</sup> June 2023

Wylie & Bisset (Audit) Limited is eligible for appointment as auditor of the charitable company under section 1212 of the Companies Act 2006.

**St Aloysius' College**  
**Statement of financial activities**  
**for the year ended 30<sup>th</sup> June 2022**

	Notes	Unrestricted £	Restricted £	2022 £	As restated Unrestricted £	As restated Restricted £	2021 £
<b>Income</b>							
Donations	4	12,857	233,729	246,586	100	281,735	281,835
Income from charitable activities							
Operation of school	5	9,886,174	4,250	9,890,424	9,415,758	-	9,415,758
Investment Income	6	34,366	53,726	88,092	1,057	33,242	34,299
Coronavirus Job Retention Scheme	7	-	-	-	-	212,458	212,458
Gain on sale of land		-	-	-	50,000	-	50,000
<b>Total incoming resources</b>		<b>9,933,397</b>	<b>291,705</b>	<b>10,225,102</b>	<b>9,466,915</b>	<b>527,435</b>	<b>9,994,350</b>
<b>Resources expended</b>							
Charitable activities	8/10	10,592,169	260,740	10,852,909	9,765,613	463,429	10,229,042
<b>Net incoming / (outgoing) resources before gains/(losses) on investments</b>		<b>(658,772)</b>	<b>30,965</b>	<b>(627,807)</b>	<b>(298,698)</b>	<b>64,006</b>	<b>(234,692)</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>(168,520)</b>	<b>(168,520)</b>	<b>-</b>	<b>221,106</b>	<b>221,106</b>
<b>Net income /(expenditure)</b>		<b>(658,772)</b>	<b>(137,555)</b>	<b>(796,327)</b>	<b>(298,698)</b>	<b>285,112</b>	<b>(13,586)</b>
Transfers between funds		(168,520)	168,520	-	221,106	(221,106)	-
<b>Net incoming / (outgoing) resources</b>		<b>(827,292)</b>	<b>30,965</b>	<b>(796,327)</b>	<b>(77,592)</b>	<b>64,006</b>	<b>(13,586)</b>
<b>Total funds brought forward</b>		<b>20,260,718</b>	<b>1,589,025</b>	<b>21,849,743</b>	<b>20,202,529</b>	<b>1,660,800</b>	<b>21,863,329</b>
Prior year adjustment	10	-	-	-	135,781	(135,781)	-
<b>Restated total funds at 1 July 2021</b>		<b>20,260,718</b>	<b>1,589,025</b>	<b>21,849,743</b>	<b>20,338,310</b>	<b>1,525,019</b>	<b>21,863,329</b>
<b>Total funds carried forward</b>		<b>19,433,426</b>	<b>1,619,990</b>	<b>21,053,416</b>	<b>20,260,718</b>	<b>1,589,025</b>	<b>21,849,743</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing activities.

**St Aloysius' College**  
**Balance sheet**  
**at 30<sup>th</sup> June 2022**

	Notes	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Tangible assets	13	20,557,389	20,900,698
Investments	14	1,168,652	1,452,342
		<u>21,726,041</u>	<u>22,353,040</u>
<b>Current assets</b>			
Stocks		23,736	24,550
Debtors	15	804,263	940,344
Cash and bank	16	1,105,165	1,123,970
		<u>1,933,164</u>	<u>2,088,864</u>
<b>Creditors: amount falling due within one year</b>	17	<u>(1,332,207)</u>	<u>(1,407,766)</u>
<b>Net current assets</b>		<u>600,957</u>	<u>681,098</u>
<b>Total assets less current liabilities</b>		22,326,998	23,034,138
<b>Creditors: amount falling due after one year</b>	18	<u>(1,273,582)</u>	<u>(1,184,395)</u>
<b>Net assets</b>		<u>21,053,416</u>	<u>21,849,743</u>
<b>Funds</b>			
Unrestricted funds	19	19,433,426	20,260,718
Restricted funds	19	1,619,990	1,589,025
		<u>21,053,416</u>	<u>21,849,743</u>

Approved and authorised for issue by the Governors and signed on their behalf by:

DocuSigned by:

*Isabelle Cullen*

AF68D9AFEB20468...

Dr. Isabelle Cullen Chair

DocuSigned by:

*N. Gallen*

C4A27A84D5E74FF...

Ms. Nicola Gallen Governor

7<sup>th</sup> June 2023

Companies House registration no. SC405951  
 OSCR Registration no. SC042545

**St Aloysius' College**  
**Cashflow statement**  
**for the year ended 30<sup>th</sup> June 2022**

		2022	2021	
		£	£	
<b>Cashflows from operating activities</b>				
(Deficit) for the year		(796,327)	(13,586)	
Investment income		(88,092)	(34,299)	
Finance costs paid		18,610	19,137	
Loss (Gain) on investments		168,520	(172,781)	
Gain on sale of land		-	(50,000)	
Depreciation		510,379	504,862	
Decrease in debtors		136,082	406,370	
Increase in creditors		66,959	(82,738)	
Decrease in stocks		814	1,119	
<b>Net cash earned from operating activities</b>		<b>16,945</b>	<b>578,084</b>	
<b>Cashflows from investing activities</b>				
Investment income		88,092	34,299	
Payments to acquire fixed assets		(167,070)	(113,489)	
Proceeds of disposal of fixed assets		-	275,000	
Purchase of investment		(79,184)	(526,551)	
Proceeds on sale of investments		194,354	467,182	
<b>Net cash used in investing activities</b>		<b>36,192</b>	<b>136,441</b>	
<b>Cashflows from financing activities</b>				
Finance costs paid		(18,610)	(19,137)	
Repayment of loan finance		(53,332)	(53,332)	
Repayment of lease finance		-	(12,298)	
<b>Net cash used in financing activities</b>		<b>(71,942)</b>	<b>(84,767)</b>	
<b>Increase in cash and cash equivalents at the year-end</b>		<b>(18,805)</b>	<b>629,758</b>	
<b>Analysis of net debt</b>				
	As restated	Cashflow	Other	30 <sup>th</sup> June
	1 <sup>st</sup> July		non-cash	2022
	2021		changes	
	£	£	£	£
Cash in hand	600	(100)	-	500
Bank balance	1,123,370	(18,705)	-	1,104,665
	<u>1,123,970</u>	<u>(18,805)</u>	<u>-</u>	<u>1,105,165</u>
<b>Borrowings</b>				
Bank loans due within 1 year	(53,332)	-	-	(53,332)
Bank loans due after 1 year	(680,003)	53,332	-	(626,671)
Finance lease obligations:				
due within 1 year	-	-	-	-
<b>Total</b>	<u>390,635</u>	<u>34,527</u>	<u>-</u>	<u>425,162</u>

## St Aloysius' College

### Analysis of net debt

	1 <sup>st</sup> July 2020	Cashflow	Other non-cash changes	As restated 30 <sup>th</sup> June 2021
	£	£	£	£
Cash in hand	500	100	-	600
Bank balance	493,712	629,658	-	1,123,370
	<u>494,212</u>	<u>629,758</u>	<u>-</u>	<u>1,123,970</u>
<b>Borrowings</b>				
Bank loans due within 1 year	(53,332)	-	-	(53,332)
Bank loans due after 1 year	(733,335)	53,332	-	(680,003)
Finance lease obligations:				
due within 1 year	(12,298)	12,298	-	-
after 1 year	-	-	-	-
<b>Total</b>	<u>(304,753)</u>	<u>695,388</u>	<u>-</u>	<u>390,635</u>

# **St Aloysius' College** **Notes to the financial statements** **at 30<sup>th</sup> June 2022**

## **1 Accounting policies**

### **(a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1<sup>st</sup> January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### **(b) Fees and similar income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees received in advance have not been discounted.

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds but include contributions received from restricted funds for scholarships, bursaries and other grants.

### **(c) Donations and fund accounting**

Donations received for the general purpose of the College are included as unrestricted funds.

Donations for activities restricted by donor's wishes are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowment funds expendable as specified by the donor.

Donation income is recognised at the earliest possible opportunity. Where a donation has been received in respect of bursary funds then that is recognised in full in the year of receipt. Where a donation is in respect of the bursary support for a single student for the 5/6 years of their secondary education then the performance related condition that attaches to this requires that the income is only recognised when the condition is met e.g. the bursary funding is allocated – in which case it would only be recognised to the extent that it is allocated in that year or where any other specified condition was met. In the event that the condition is not met it will continue to be deferred unless the donor changes the condition or requires repayment.

Investment income is accounted for in the period in which it is receivable. Further details of each fund are disclosed in note 18.

### **(d) Resources expended**

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

Costs of generating funds comprise the costs associated with attracting voluntary income.

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.

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 on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in Notes 8 and 9.

## St Aloysius' College

### Notes to the financial statements

### at 30<sup>th</sup> June 2022

#### (e) Bursaries and grants

Bursaries and grants from restricted funds are included as expenditure in the period for which the award is given.

Bursaries and allowances from unrestricted funds towards school fees are treated as a reduction in those fees.

#### (f) Tangible fixed assets

The charge for depreciation is calculated to write off fixed assets over their expected useful lives as follows:

Buildings	2% - 10% straight line
Tenants improvements	10% straight line
Plant, fixtures and equipment	5% - 25% straight line

No depreciation is provided in respect of the value attributable to land.

All assets costing more than £400 and with an expected life exceeding one year are capitalised.

In accordance with the provisions of FRS102, a valuation of land and buildings was undertaken by Ryden LLP, in September 2016, based on property values at 1st July 2014. This valuation was included in the financial statements for the year ended 30<sup>th</sup> June 2016 and treated as deemed at cost.

#### (g) Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

#### (h) Pension schemes

The school participates in a multi-employer pension scheme, the Scottish Teachers Superannuation Scheme, for its teaching staff. The pension liability is the responsibility of the Teachers' Pension Scheme. As a result it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Accordingly, under FRS102, the scheme is accounted for as if it were a defined contributions scheme.

The College also contributes to a defined contribution scheme for non-teaching staff.

#### (i) Fixed asset investments

Investments are included at market value at the balance sheet date.

Any gains or losses on revaluation are taken to the Statement of Financial Activities.

#### (j) Stocks

Stocks are valued at the lower of cost or net realisable value.

#### (k) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

#### (l) Cash at bank and in hand

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



## **St Aloysius' College**

### **Notes to the financial statements**

#### **at 30<sup>th</sup> June 2022**

**(m) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**(n) Financial instruments**

The charity has financial assets and financial liabilities that qualify as both basic and other 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. Other financial instruments are measured at fair value, with movements in fair value at each balance sheet date shown as a gain or loss in the Statement of Financial Activities.

**(o) Fund accounting**

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the College.

Designated funds are unrestricted funds earmarked by the Governors for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**(p) Taxation**

St Aloysius' College is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains is applied for charitable purposes only.

## **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the Trustees 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Bad Debt Provision** - The bad debt provision is assessed through detailed review of the debtors listing on a line by line basis, taking into account management's knowledge of specific circumstances of each debtor.

**Depreciation** - Fixed assets are depreciated over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of management, with reference to an asset's expected life cycle.

**Support costs** - Support costs are allocated between activities using an appropriate basis as noted in Notes 1(d) & 9.

## **3 Legal status**

St Aloysius College is a registered Scottish charity.

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**St Aloysius' College**  
**Notes to the financial statements**  
**at 30<sup>th</sup> June 2022**

**Incoming resources**

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>4</b>	<b>Donations</b>		
	<b>Unrestricted</b>	12,857	100
	<b>Restricted</b>	233,729	281,735
		<u>246,586</u>	<u>281,835</u>

**5 Incoming resources from charitable activities**

		<b>2022</b>	<b>2021</b>
		<b>Unrestricted</b>	<b>Unrestricted</b>
		<b>£</b>	<b>£</b>
		9,690,386	9,346,357
	Gross fees	10,465,986	
	Grants and allowances	(262,416)	
	Bursaries	(513,184)	
	<b>Fee income</b>	<u>9,690,386</u>	
	<b>Other ancillary income</b>		
	Shop income	1,211	1,163
	Refectory income	152,696	52,469
	Rent received	11,173	11,016
	Sundry income	34,958	4,753
	<b>Total income from charitable activities</b>	<u>9,890,424</u>	<u>9,415,758</u>

**6 Investment income**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Interest received	628	-	628
Interest charged on late fees	33,738	-	33,738
Investment income	-	53,726	53,726
	<u>34,366</u>	<u>53,726</u>	<u>88,092</u>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Interest received	114	-	114
Interest charged on late fees	943	-	943
Investment income	-	33,242	33,242
	<u>1,057</u>	<u>33,242</u>	<u>34,299</u>

**7 Government grants**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>Restricted</b>
	<b>£</b>	<b>£</b>
Coronavirus Job Retention Scheme	-	212,458
Early Years Grant	-	11,000

The College received government funding in 2021 in the form of Coronavirus Job Retention Scheme income totalling £212,458.  
 Early Years Grant - The College received government funding in 2021 toward the costs of PPE supplies.

At the year-end date there were no unfulfilled commitments or contingencies relating to this funding.

# **St Aloysius' College** **Notes to the financial statements** **at 30<sup>th</sup> June 2022**

## **Resources expended**

### **8 Charitable activities**

	<b>Operation of school</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Teaching costs	6,771,602	6,388,994
Premises	1,804,935	1,667,852
Administration	1,646,914	1,695,082
Governance costs (see Note 9)	119,948	119,646
Support costs (see Note 9)	509,510	357,468
	<u>10,852,909</u>	<u>10,229,042</u>

### **9 Allocation of governance and support costs**

#### **Support costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Hire and storage charges	9,005	8,921
Motor expenses	20,128	10,819
Leasing costs	56,183	52,763
Staff travel	5,024	897
Bus and coach hire	179,953	120,762
Refectory purchases	119,248	43,203
Refectory salaries costs	119,969	120,103
	<u>509,510</u>	<u>357,468</u>

#### **Governance costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration	9,095	8,700
Staff costs	110,853	110,946
	<u>119,948</u>	<u>119,646</u>

**St Aloysius' College**  
**Notes to the financial statements**  
**at 30<sup>th</sup> June 2022**

**10 Prior year adjustment**

The annual allocation of funds, relating to the receipt of restricted bursary funds, is to be recognised as expended in each year.

Restricted and Unrestricted funds as 1st July 2020 have been restated as follows:

**Reconciliation of funds**

	<b>Unrestricted</b>	<b>Restricted</b>
	<b>£</b>	<b>£</b>
Funds at 1 <sup>st</sup> July 2020 as previously reported	20,202,529	1,660,800
Expended bursary donations in the year	135,781	(135,781)
Funds at 1 <sup>st</sup> July 2020 as restated	<u>20,338,310</u>	<u>1,525,019</u>

**Reconciliation of net outgoing resources**

	<b>2021</b>
	<b>£</b>
Restricted expenditure as previously reported	236,713
Transfers classified as restricted expenditure	100,000
Expended bursary donations in the year	126,716
Restricted expenditure as restated	<u>463,429</u>
Unrestricted expenditure as previously reported	9,992,329
Unrestricted reclassified as restricted expenditure	(226,716)
Unrestricted expenditure as restated	<u>9,765,613</u>
Transfers to unrestricted funds as previously reported	(321,106)
Transfers classified as restricted expenditure	100,000
Transfers to unrestricted funds as restated	<u>(221,106)</u>

**11 Net incoming resources for the year is stated after charging:**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration	9,095	8,700
Depreciation	510,379	504,862
Interest payable	18,610	19,137
Gain on sale of land	-	(50,000)

## St Aloysius' College

### Notes to the financial statements

#### at 30<sup>th</sup> June 2022

#### 12 Staff costs

	2022	2021
	£	£
<b>Total staff costs comprised:</b>		
Wages and salaries	6,483,052	6,308,042
Social security costs	655,884	628,129
Pension contributions	1,183,116	1,172,623
	<u>8,322,052</u>	<u>8,108,794</u>

#### The average number of employees in the year (full time equivalent)

Teaching staff	80	79
Administration and support staff	79	77
	<u>159</u>	<u>156</u>

#### The number of higher paid employees was:

£60,000 - £70,000	2	2
£70,000 - £80,000	-	-
£80,000 - £90,000	1	1
£90,000 - £100,000	-	-
£100,000 - £110,000	1	1
£140,000 - £150,000	-	-
£150,000 - £160,000	1	1

Average monthly staff numbers	<u>209</u>	<u>202</u>
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The total employee benefits of key management personnel of the College, which includes employer's pension contributions, were 2022: £631,644 (2021: £623,753).

#### 13 Tangible fixed assets

	Heritable Property £	Plant, fixtures and equipment £	Motor vehicles £	Total £
<b>Cost / valuation</b>				
Balance at 1 July 2021	22,951,961	1,589,034	69,860	24,610,855
Additions	-	167,070	-	167,070
Disposals	-	(1,276,154)	-	(1,276,154)
At 30th June 2022	<u>22,951,961</u>	<u>479,950</u>	<u>69,860</u>	<u>23,501,771</u>
<b>Depreciation</b>				
Balance at 1 July 2021	2,244,457	1,399,465	66,235	3,710,157
Disposals	-	(1,276,154)	-	(1,276,154)
Charge for the year	399,012	107,742	3,625	510,379
At 30th June 2022	<u>2,643,469</u>	<u>231,053</u>	<u>69,860</u>	<u>2,944,382</u>
<b>Net book value</b>				
At 30th June 2022	<u>20,308,492</u>	<u>248,897</u>	<u>-</u>	<u>20,557,389</u>
<b>Net book value</b>				
At 30 June 2021	<u>20,707,504</u>	<u>189,569</u>	<u>3,625</u>	<u>20,900,698</u>

Heritable property is stated at deemed cost at 1 July 2014 as amended by subsequent additions and disposals, as part of the transitional changes allowed under FRS102. The deemed cost was calculated based on a valuation by Ryden LLP in September 2016. Ryden LLP are not connected with the charity.

# **St Aloysius' College** **Notes to the financial statements** **at 30<sup>th</sup> June 2022**

## **14 Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at 1 <sup>st</sup> July 2021	1,452,342	1,220,192
Acquisitions at cost	79,184	526,551
Disposals at opening market value	(194,354)	(467,182)
(Losses)/Gains in year	(168,520)	172,781
Market value at 30 <sup>th</sup> June 2022	<u>1,168,652</u>	<u>1,452,342</u>
Investments at market value comprised:		
UK equities	367,746	448,448
UK fixed interest securities	-	21,565
International equities	617,428	754,924
Other funds	183,478	227,405
	<u>1,168,652</u>	<u>1,452,342</u>
Historical cost at 30 <sup>th</sup> June 2022	<u>1,089,149</u>	<u>1,131,782</u>
All investments are listed UK securities.		
Net cash released from investments	<u>127,544</u>	<u>44,364</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

## **15 Debtors**

	<b>2022</b>	<b>As restated 2021</b>
	<b>£</b>	<b>£</b>
Fee debtors	556,015	714,939
Other debtors	56,537	68,203
Prepayments	191,711	157,202
	<u>804,263</u>	<u>940,344</u>

## **16 Cash and bank**

	<b>2022</b>	<b>As restated 2021</b>
	<b>£</b>	<b>£</b>
Bank balances	1,104,665	1,123,370
Petty cash	500	600
	<u>1,105,165</u>	<u>1,123,970</u>

Cash balances held by the Investment Managers have been reallocated from Debtors to Cash and bank:

Debtors as previously reported	951,510
Reallocation of bank balances	(11,166)
Debtors as restated	<u>940,344</u>
Cash and bank as previously reported	1,112,804
Reallocation of bank balances	11,166
Cash and bank as restated	<u>1,123,970</u>

**St Aloysius' College**  
**Notes to the financial statements**  
**at 30<sup>th</sup> June 2022**

**17 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	329,449	516,999
Prepaid fees	17,431	72,361
Bank loan	53,332	53,332
Other creditors	317,900	236,874
Accruals	614,095	528,200
	<u>1,332,207</u>	<u>1,407,766</u>

**18 Creditors: amounts falling due after one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loan	626,671	680,003
Bursaries	379,642	233,088
Fees deposits	267,269	271,304
	<u>1,273,582</u>	<u>1,184,395</u>

Due 1-2 year	191,335	137,034
Due 2-5 year	517,734	413,247
Due over 5 years	564,513	634,114
	<u>1,273,582</u>	<u>1,184,395</u>

**Deferred income**

Balance at 1st July 2021	345,129	382,649
Amounts received	301,248	58,351
Amounts released	(110,975)	(95,871)
Balance at 30th June 2022	<u>535,402</u>	<u>345,129</u>

Deferred income relates to bursaries for individual students and is released over the life of their school career.

# **St Aloysius' College** **Notes to the financial statements** **at 30<sup>th</sup> June 2022**

## **19 Funds 2022**

<b>Unrestricted</b>	<b>As restated Balance at 1<sup>st</sup> July 2021</b>	<b>Incoming resources</b>	<b>Expenditure</b>	<b>Transfers/ gains/(losses)</b>	<b>Balance at 30<sup>th</sup> June 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	3,288,215	9,933,397	(10,193,157)	(168,520)	2,859,935
Designated fund:					
Fixed assets	16,972,503	-	(399,012)	-	16,573,491
	<u>20,260,718</u>	<u>9,933,397</u>	<u>(10,592,169)</u>	<u>(168,520)</u>	<u>19,433,426</u>

### **Designated fund – Fixed assets:**

Represents the amount of College funds tied up in College buildings.

	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bursary fund	1,474,661	265,460	(259,706)	-	1,480,415
Library fund	5,700	-	-	-	5,700
Modern languages prize	410	-	-	-	410
Taylor Family Organ	5,000	-	(530)	-	4,470
Take a Seat	20,191	10,936	-	-	31,127
Hardship Fund	17,202	2,309	-	-	19,511
Schola choir stands	2,000	-	-	-	2,000
Scottish Rugby Union	1,618	1,750	(254)	-	3,114
Christian Formation	2,000	-	-	-	2,000
Justice & Peace	1,020	-	-	-	1,020
Childrens Fund	59,223	2,500	-	-	61,723
J Hylands Maths Prize	-	6,250	(250)	-	6,000
MacPhails Coaches	-	2,500	-	-	2,500
	<u>1,589,025</u>	<u>291,705</u>	<u>(260,740)</u>	<u>-</u>	<u>1,619,990</u>
Net losses on investments				(168,520)	
Transfers between funds				168,520	
<b>Total funds</b>	<u>21,849,743</u>	<u>10,225,102</u>	<u>(10,852,909)</u>	<u>(168,520)</u>	<u>21,053,416</u>

**Bursary fund:** Donations received and investment income to defray the cost of bursaries.

**Library fund:** A donation received towards the refurbishment of the College library.

**Modern languages prize:**

The St Stanislaus Kostka prize for modern languages - a donation from Bishop Moran.

**Taylor Family organ:** Donations received towards the upkeep of the Church organ.

**Take a Seat:** Donations received towards the replacement of the Hall seating.

**Hardship Fund:** Donations to alleviate significant financial difficulties.

**Schola choir stands:** Choir stands for the use of the school choirs.

**Scottish Rugby Union:**

Donations received to cover the costs of new kit and rugby expenditure.

**Christian Formation:** Donation towards the costs of the Chaplaincy office.

**Justice & Peace:** Donations received towards the charitable work for Justice & Peace.

**Childrens Fund:** Funds to enable a holiday for the benefit of disabled, disadvantaged and socially deprived children.

**J Hylands Maths Prize:** Donations towards an annual £250 prize for excellence in mathematics.

**MacPhails Coaches:** Donation towards costs of hockey games.

**Early Years Grant:** Funding from Glasgow City Council towards the costs of PPE supplies.

**Coronavirus Job Retention Scheme**

Furlough monies received under the Coronavirus Job Retention Scheme.

**Transfers:** The movement of gains or losses on investments from restricted funds.



# St Aloysius' College

## Notes to the financial statements

### at 30<sup>th</sup> June 2022

#### 19 (c'td) Funds 2021

Unrestricted	Balance at 1 <sup>st</sup> July 2020	Incoming resources	Expenditure	Transfers/ gains/(losses)	As restated Balance at 30 <sup>th</sup> June 2021
	£	£	£	£	£
General funds	2,831,010	9,466,915	(9,593,313)	321,106	3,025,718
Prior year adjustment	135,781		226,716	(100,000)	262,497
	<u>2,966,791</u>	<u>9,466,915</u>	<u>(9,366,597)</u>	<u>221,106</u>	<u>3,288,215</u>
Designated fund:					
Fixed assets	17,371,519	-	(399,016)	-	16,972,503
	<u>20,338,310</u>	<u>9,466,915</u>	<u>(9,765,613)</u>	<u>221,106</u>	<u>20,260,718</u>

#### Designated fund – Fixed assets:

Represents the amount of College funds tied up in College buildings.

	£	£	£	£	As restated £
Bursary fund	1,621,836	224,435	(235,829)	-	1,610,442
Library fund	5,700	-	-	-	5,700
Modern languages prize	410	-	-	-	410
Taylor Family Organ	5,000	-	-	-	5,000
Take a Seat	16,332	3,859	-	-	20,191
Hardship Fund	6,502	10,700	-	-	17,202
Schola choir stands	2,000	-	-	-	2,000
Early Years Grant	-	11,000	(11,000)	-	-
Scottish Rugby Union	-	1,750	(132)	-	1,618
Christian Formation	2,000	-	-	-	2,000
Justice & Peace	1,020	-	-	-	1,020
Childrens Fund	-	63,233	(4,010)	-	59,223
Coronavirus Job Retention Scheme	-	212,458	(212,458)	-	-
	<u>1,660,800</u>	<u>527,435</u>	<u>(463,429)</u>	<u>-</u>	<u>1,724,806</u>
Prior year adjustment (135,781)		-	-	-	(135,781)
	<u>1,525,019</u>	<u>527,435</u>	<u>(463,429)</u>	<u>-</u>	<u>1,589,025</u>
Net gains on investments				221,106	
Transfers between funds				(221,106)	
<b>Total funds</b>	<u>21,863,329</u>	<u>9,994,350</u>	<u>(10,229,042)</u>	<u>221,106</u>	<u>21,849,743</u>

#### 20 Related party transactions

During the year ended 30<sup>th</sup> June 2022, the spouse, a fully qualified teacher, of one of the College Governors, Mr. Mike Smith, (resigned 9<sup>th</sup> June 2022) was employed in the College. Her gross salary, employer's national insurance contributions and employer's pension contributions (2022-£6,618; 2021-£1,646).

During the year ended 30<sup>th</sup> June 2022, the College purchased goods (2022-£8,587; 2021-£35,253) from a company, Orb International KMS Ltd., controlled by this same Governor. Related party transactions procedures, and appropriate purchase protocols, are followed, and all at arm's length.

During the year ended 30<sup>th</sup> June 2022, the College purchased goods (2022 £18,140; 2021-£43,108) from a company, Brand Maguires Ltd., one of whose directors is the son of one of the College Governors, Mr. Greg Hannah. Related party transactions procedures, and appropriate purchase protocols, are followed, and all at arm's length.

#### Governors' donations

During the year ended 30<sup>th</sup> June 2022 one Governor made donations to the College (2022 £500; 2021 four Governors-£15,000).

## St Aloysius' College

### Notes to the financial statements

#### at 30<sup>th</sup> June 2022

#### 21 Pension costs

The school participated in the Scottish Teachers Superannuation Scheme, (STSS), for its teaching staff. This Scheme is notionally funded and provides members with defined benefits. Employer's contributions are assessed every five years by the Government Actuary. Employees' contributions rates vary between 7.2% and 11.9% dependent on gross salary. The total pension cost in respect of this Scheme for the year, excluding provisions for future increases, was £888,390 and represents a fair estimate of the annual pension costs.

Non-teaching staff are eligible to contribute to a defined contribution scheme whose assets are held separately from the College. The employer's contribution was 14.9%.

#### 22 Financial commitments

At 30<sup>th</sup> June 2022, the College had annual commitments under non-cancellable operating leases and hire purchase agreements as follows:

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Operating leases which expire:				
Within one year	9,900	9,292	56,003	50,408
Within two to five years	-	-	103,561	69,858
More than five years	-	-	37,335	-
	<u>9,900</u>	<u>9,292</u>	<u>196,899</u>	<u>120,266</u>

#### 23 Capital commitments

	2022	2021
	£	£
<b>Contracted for but not provided</b>		
MCA (Service & maintenance) Ltd.	-	114,751
<b>Authorised but not contracted</b>	-	-

#### 24 Analysis of Net Assets between Funds

		Unrestricted	Restricted	2022
		£	£	£
Fixed assets	General	3,983,898	-	3,983,898
	Designated	16,573,491	-	16,573,491
Investments		-	1,168,652	1,168,652
Stock		23,736	-	23,736
Debtors		804,263	-	804,263
Cash		653,827	451,338	1,105,165
Creditors < 1 year		(1,332,207)	-	(1,332,207)
Creditors > 1 year		(1,273,582)	-	(1,273,582)
		<u>19,433,426</u>	<u>1,619,990</u>	<u>21,053,416</u>
		Unrestricted	Restricted	As restated 2021
		£	£	£
Fixed assets	General	3,928,195	-	3,928,195
	Designated	16,972,503	-	16,972,503
Investments		-	1,452,342	1,452,342
Stock		24,550	-	24,550
Debtors		940,344	-	940,344
Cash		987,287	136,683	1,123,970
Creditors < 1 year		(1,407,766)	-	(1,407,766)
Creditors > 1 year		(1,184,395)	-	(1,184,395)
		<u>20,260,718</u>	<u>1,589,025</u>	<u>21,849,743</u>