Jordanhill School

Annual Report and Financial Statements for the Year Ended 31 March 2025

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Report of the Trustees (including the Strategic Report) for the Year Ended 31 March 2025

The trustees have pleasure in submitting their report and audited financial statements of the Charity Registered Number SC004463 for the year ended 31 March 2025. The trustees confirm that these financial statements have been prepared in compliance with the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their financial statements in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) [effective 1 January 2019] - Charities SORP (FRS 102).

The financial statements should be read in conjunction with the Annual Report.

Reference and Administrative Details

The trustees of the Charity who were in office during the year and up to the date of signing the financial statements were:

Trustees:	**Parent:**	R Davidson (resigned 17.9.2024)
		H Hamilton
		K Hastie
		D Hughes
		E Miller
		A Tinkler *
		A Sloane (appointed 17.9.2024)
		E White *
	Staff:	C Atkinson (appointed 17.9.2024)
		G Iafrate
		K Scobie
		G Sludden (resigned 17.9.2024)
	Co-opted:	M Orr
	Professional Adviser:	G Short
	Ex Officio:	J Anderson, Rector*

*Also a trustee of Jordanhill School Educational Amenities Trust Fund

Bankers
Bank of Scotland

Independent auditor
Azets Audit Services
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Company secretary and bursar
W Grant*

Registered office
45 Chamberlain Road
Glasgow
G13 1SP

Company registration number
SC108265

Charity number
SC004463

Report of the Trustees for the Year Ended 31 March 2025 (continued)

Objectives and Activities

The principal charitable activity is the provision of educational facilities to primary and secondary aged pupils. The School roll at 31 March 2025 was 462 primary and 592 secondary pupils. Grants have been received from the Scottish Government with regard to all normal operating costs. This funding has been confirmed until 31 March 2026 and the School's recurrent grant for future years is agreed annually with the Scottish Government.

The strategic objectives of the School are published at the commencement of each calendar year in the form of the School Improvement Plan at www.jordanhill.glasgow.sch.uk. The Board reports to members on progress against the previous year's objectives at the same time.

The key objectives of the School in 2024-25 as set out in the School Improvement Plan included investment in the teaching and learning toolkit, a full review of cyberresilience, development of our highly successful wider achievement programme, the installation of new primary playground equipment and extensive investment to enhance sustainability across the estate.

Achievements and Performance

The Standards and Quality Report which accompanies the Annual Report and Financial Statements provides detailed insight on progress against the current and previous School Improvement Plans, pupil attainment, the wider aims of the School and national priorities and should be read in conjunction with this document to obtain a full understanding of the activities of the School in meeting its charitable objectives and public benefit obligations.

Financial Review

Result and business review
The results for the year are shown on the Statement of Financial Activities on page 9. The School is funded by the Scottish Government and the financial statements have been prepared on the accruals basis of accounting which included expenses incurred but not yet paid for at the year end.

Income from the recurrent grant increased to £8,255,155 (2024: £8,140,171), to help meet the increasing costs of the School's charitable activities, principally nationally agreed salary increases for all staff and increased energy costs. The School also received a special repair grant of £383,084 (2024: £347,652) which funded a number of capital projects, in particular external concrete and structural repairs, building repairs, new electrical cabling and wifi points, LED lighting in corridors and classrooms, the lease of chromebooks for all secondary pupils, investment in IT hardware, building surveying, installation of new fire doors, and lift repairs.

Letting income generated by the School was £35,390 (2024: £31,601).

The unrestricted surplus of incoming resources over outgoing resources of £2,912 will be added to unrestricted reserves which now stand at £501,855 (2024: £498,943). The restricted deficit of incoming resources over outgoing resources of £5,139, will be deducted from restricted reserves which now stand at £5,541 (2024: £10,680). The pension funds remain as £nil (2024:£nil). Reserves under the guidance of FRS 102 have been adjusted to reflect the liability associated with staff holiday accruals at financial year end. The future financial position of Jordanhill School is secure. Funding from the Scottish Government to the school will be affected by the economic and political climate.

Tax status
The Charity, which is also a Company limited by guarantee, enjoys charitable status for tax purposes and is therefore exempt from corporation tax.

Investment policy
The trustees adopt a low risk approach to investment. Surplus funds are available only for a short term in view of the timing of expenditure related to grant income and such cash is placed on short term deposit with the Charity's banker. No stocks or equities are held.

Reserves policy
The trustees' policy on restricted funds is to separately record all projects funded by grants and other sources of fundraising where restrictions are imposed that are narrower than the Charity's overall objectives. All such incoming resources are normally utilised in the year for their intended purposes. The income and expenditure for any projects that receive restricted funding is included in the restricted fund. The trustees do not have a policy of designating unrestricted funds for specific purposes. The trustees normally seek to maintain unrestricted cash reserves of between 3% and 5% of recurrent grant. Currently cash reserves are 2.7% of recurrent grant. Higher levels of reserves might be accrued in furtherance of objectives agreed with Scottish Government. At present, as a result of recent changes under FRS 102, previously held unrestricted cash reserves are now utilised mainly to meet liabilities for holiday accrual. Efforts have been made to generate modest surpluses in recent years in order to begin to accrue an appropriate level of wholly unrestricted funds. Cash reserves are held with the Charity's banker as fixed term deposits.

Pension reserve
The School's pension reserve relates to the School's share of the assets and liabilities of the Strathclyde Pension Fund.

Endowment fund
The school received the properties it currently uses by way of transfer on 6 February 1992 at no cost. These properties are to be retained for the benefit of the School as specified by the donor and the value of the property, revalued independently every five years, is accounted for as a permanent endowment. There is a reversionary clause in the feu contract in favour of the Scottish Government should the School cease to operate at any time in the future. This is a restricted permanent endowment which means the donor has specified that the property is to be permanently used as a School and for that particular charitable objective only. It cannot be utilised for any other purpose nor can the Board convert the donation into income for any other purpose.

Report of the Trustees for Year Ended 31 March 2025 (continued)

Risk

The Board maintains a Risk Register detailing the key strategic, business and operational risks to which the School is exposed. In particular, risks to the key objectives or operational integrity of the School. The trustees review and update the register and mitigation strategies bi-annually. The areas covered by the register such as finance, staffing and ICT are individually subject to regular review within the Board's work plan. The Board scrutinises the current and projected financial position at all meetings.

The School has a detailed Emergency Plan which deals with both a major loss of facilities and human catastrophe. Copies are held by all Board members and relevant managers.

The School maintains an ongoing and transparent dialogue with Scottish Government as its funding agency. Any financial risk to the operational capacity of the School is shared with Government in the budget setting process. The process of setting the final level of grant is often lengthy and may continue well into the new financial year as the implications of Scottish Government priorities including additional grants related thereto are established and the impact of national agreements on salary levels are quantified. The financial risk to the integrity of the School as a going concern both educationally and financially is therefore deemed to be low.

The Board will continue to risk assess the strategic, business and operational factors associated with schooling, the growing emphasis on digital learning, the need to generate sufficient income from letting and the School refectory and the health and well-being of pupils and staff. It is not anticipated that any significant financial risk will emerge.

Structure Governance and Management

Status

Jordanhill School Limited is a Company limited by guarantee and governed by the Memorandum and Articles of Association. It is registered as a charity with the Office of the Scottish Charity Regulator. The School was founded in 1920 and has a unique status, funded by a direct grant from the Scottish Government under the Jordanhill School Grant Regulations 1988. It is neither a local authority School nor a private independent School; no fees are paid and there is no academic selection of pupils.

The Charity's affairs are administered by a Board of Trustees. This consists of seven elected parent members, three staff members nominated by the Staff Association, up to three co-opted members and ex-officio, the rector. The Board has appointed a former Executive Director of Education and Social Services as a professional adviser.

Trustees appointment and training

Trustees are appointed to the Board by means of an election and ballot. Trustees can serve up to a maximum of 2 terms (6 years). All trustees are briefed by the rector and convenor prior to taking up their position. Jordanhill School will continue to update its policies relating to training and induction to comply with guidelines and regulations recommended or set by the Scottish Government and Office of the Scottish Charity Regulator. Trustees are not remunerated. Key management personnel are remunerated in line with the Scottish Negotiating Committee for Teachers.

Related parties

The School regards the Jordanhill School Educational Amenities Trust Fund as a related party.

Future Plans

The key objectives of the School in 2025-26 are set out in the School Improvement Plan (published in January 2025). Future plans include: continued improvements to learning and teaching through classroom observation and the use of digital technology including artifical intelligence; a review of the curriculm and enhancements to wellbeing initiatives; pursuit of an estates development project to upgrade the Jordanhill School estate; continued focus on our Striving Higher campaign to help sustain high participation rates in extra curricular activity, and the development of activities to bring the school's vision, values and aims to life.

Statement of Trustees' Responsibilities in Respect of the Financial Statements

The trustees (who are also directors of Jordanhill School for the purposes of Company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the affairs of the charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable Company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state that applicable United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and 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 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Report of the Trustees for Year Ended 31 March 2025 (continued)

Independent Auditor and Disclosure of Information to the Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Each trustee, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the Charity's auditor in connection with preparing their report) of which the Charity's auditor is unaware, and they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

By order of the Board

W Grant, Secretary
45 Chamberlain Road
Glasgow G13 1SP

17 June 2025

Independent Auditor's Report to the Members and Trustees of Jordanhill School for the Year Ended 31 March 2025

Opinion

We have audited the financial statements of Jordanhill School (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees, 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 Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which were 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 or the Directors' Report included within the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 4], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report to the Members and Trustees of Jordanhill School for the Year Ended 31 March 2025 (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the charitable company, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charitable company is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and taxation, data protection, anti-bribery, environmental, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

· making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
· considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in these financial statements were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report to the Members and Trustees of Jordanhill School for the Year Ended 31 March 2025 (continued)

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, 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, as a body, and the 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, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Allison Gibson (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 17 June 2025

Statement of Financial Activities incorporating Income and Expenditure Account for Year Ended 31 March 2025

	Note	Unrestricted funds £	Pension reserve £	Restricted funds £	Endowment funds £	2025 Total charity funds £	2024 Total charity funds £
Income and endowments from:							
Donations and legacies	5	8,315,908	-	862,422	-	9,178,330	8,904,426
Charitable activities	6	290,352	-	-	-	290,352	252,780
Investments		29,026	-	-	-	29,026	10,087
Other Income	7	-	-	249,653	-	249,653	419,019
Total		8,635,286	-	1,112,075	-	9,747,361	9,586,312
Expenditure on:							
Charitable activities	8	8,632,374	112,000	1,117,214	235,460	10,097,048	9,505,601
Total		8,632,374	112,000	1,117,214	235,460	10,097,048	9,505,601
Net income/(expenditure)		2,912	(112,000)	(5,139)	(235,460)	(349,687)	80,711
Transfers between funds	16	-	-	-	-	-	-
Other recognised losses							
Gains on revaluation of fixed assets		-	-	-	-	-	-
Actuarial (losses)/gains on defined benefit pension	21	-	112,000	-	-	112,000	(135,000)
Net movement in funds		2,912	-	(5,139)	(235,460)	(237,687)	(54,289)
Reconciliation of funds:							
Total funds brought forward		498,943	-	10,680	23,254,120	23,763,743	23,818,032
Total funds carried forward		501,855	-	5,541	23,018,660	23,526,056	23,763,743

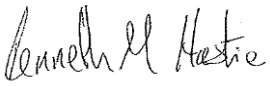
All the activities of the charity are classified as continuing.

Balance Sheet as at 31 March 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	10	23,297,403	23,492,973
Total fixed assets		23,297,403	23,492,973
Current assets			
Stocks	11	7,128	6,610
Debtors	12	132,847	94,873
Cash at bank and in hand	13	621,893	740,467
Total current assets		761,868	841,950
Liabilities			
Creditors: amounts falling due within one year	14	(533,215)	(571,180)
Net current assets		228,653	270,770
Total assets less current liabilities		23,526,056	23,763,743
Defined benefit pension scheme asset/(liability)	21	-	-
Total net assets		23,526,056	23,763,743
The funds of the charity			
Endowment funds	20	23,018,660	23,254,120
Restricted funds	16	5,541	10,680
Unrestricted funds	16	501,855	498,943
Pension reserve	21	-	-
Total unrestricted funds and pension reserve		501,855	498,943
Total charity funds		23,526,056	23,763,743

The notes on pages 14 to 20 form an integral part of these financial statements.

The financial statements on pages 9 to 20 were approved by the Board of Trustees on 17 June 2025 and signed on their behalf by:



K Hastie
Trustee

D Hughes
Trustee

Company Registration Number
SC108265

Cash Flow Statement for the Year Ended 31 March 2025

	Notes	2025	2024
		£	£
Net cash (outflow)/inflow from operating activities	**18**	**(43,933)**	**222,326**
Cash flows from investing activities:			
Interest received		**29,026**	**10,087**
Purchase of tangible assets	**10**	**(103,667)**	**(198,420)**
Net cash used in investing activities		**(74,641)**	**(188,333)**
Change in cash and cash equivalents in the reporting period	**19**	**(118,574)**	**33,993**
Cash and cash equivalents at the beginning of the reporting period		**740,467**	**706,474**
Cash and cash equivalents at the end of the reporting period		**621,893**	**740,467**

Accounting Policies

General information
Jordanhill School is a charitable Company and public benefit entity whose principal charitable activity is the provision of educational facilities to primary and secondary aged pupils.

The charitable Company is a private company limited by guarantee and is incorporated and domiciled in Scotland. The address of its registered office is 45 Chamberlain Road, Glasgow, G13 1SP.

Statement of compliance
The individual financial statements of Jordanhill School have been prepared in compliance with United Kingdom Accounting Standards, including Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities and Trustee Investment (Scotland) Act 2005.

Basis of financial statements preparation
The financial statements have been prepared on a going concern basis under the historical cost convention. The School is funded by the Scottish Government on a cash basis. The financial statements have been prepared on the accruals basis of accounting which includes expenses incurred but not yet paid for at the year end.

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources and support from the Scottish Government to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income
Income comprises Scottish Government Grants (including Free School Meals Grant, Modern Languages Grant, Youth Music Initiative Grant), Refectory Sales, Lettings Income and Investment Income. Other variable grants have been received and itemised in note 16. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Income is recognised when the charity has legal entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Funds
Where charitable donations are to be retained for the benefit of the School, as specified by the donors, these are accounted for as either endowment funds or restricted funds. There are three types:
Unrestricted Fund - unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.
Restricted Fund - the donor has specified a particular objective and the School can utilise the fund to meet that objective.
Endowment Fund - the donor has specified that the fund is to be permanently held and applied for a particular objective.

Pension
Jordanhill School is a member of two pension schemes; the Strathclyde Pension Fund and the Scottish Teachers' Superannuation Scheme.

The Strathclyde Pension Fund is a Local Government Pension Scheme and defined benefit pension scheme, administered by Glasgow City Council in accordance with the Local Government Pension Scheme (Scotland) Regulations 1998 as amended. The assets and liabilities of the scheme are held separately from those of the Trust in an independently administered fund.

Pension scheme assets are measured using market values. For quoted securities the current bid price is taken as market value. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

Any increase in the present value of liabilities within the defined benefit pension scheme expected to arise from employee service in the period is charged to net income/expenditure. The net interest cost for the period, calculated by applying the discount rate to the net pension scheme liabilities is included in net income/expenditure. Actuarial gains and losses are recognised in full as an 'Other recognised gains/ (losses)'. Pension scheme deficits and surpluses, to the extent that the surplus is considered recoverable, are recognised in full and presented on the face of the balance sheet. Strathclyde Pension Fund's actuarial valuation was carried out as at 31 March 2023. A contribution rate of 27.5% was applied to Jordanhill School for the years ended 31 March 2023 and 2024, 6.5% for the years ending 31 March 2025 and 2026 and 17.5% for the year ending 31 March 2027.

Jordanhill School also participates in the Scottish Teachers' Superannuation Scheme. The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The scheme is financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the regulations. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. The 2016 valuation set employer contribution rates at 23.0% from 1 September 2019 until 31 March 2023, although the UK Government has since stated that the rates would continue until 31 March 2024. Member contributions continued at the same rates within a range of 7.2% to 11.9% and are anticipated to deliver a yield of 9.4%.

Jordanhill School has no liability for other employers' obligations to the multi-employer scheme.

As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.

The scheme is an unfunded multi-employer defined benefit scheme.

It is accepted that the scheme can be treated for accounting purposes as a defined contribution scheme in circumstances where Jordanhill School is unable to identify its share of the underlying assets and liabilities of the scheme.

The employer contribution rate for the period from 1 April 2022 was 23% of pensionable pay. The employee rate applied is variable and is anticipated to provide a yield of 9.4% of pensionable pay.

While a valuation was carried out as at 31 March 2016, it is not possible to say what deficit or surplus may affect future contributions. Work on the valuation was suspended by the UK Government pending the decision from the Court of Appeal (McCloud (Judiciary scheme)/Sargeant (Firefighters' Scheme) cases) that held that the transitional protections provided as part of the 2015 reforms was unlawfully discriminated on the grounds of age. Following consultation and an announcement in February 2021 on proposals to remedy the discrimination, the UK Government confirmed that the cost control element of the 2016 valuations could be completed. The UK Government has also asked the Government Actuary to review whether, and to what extent, the cost control mechanism is meeting its original objectives. The 2020 actuarial valuations will take the report's findings into account. The interim report is complete (restricted) and is currently being finalised with a consultation.

Jordanhill School's level of participation in the scheme increased from 23% on 1 April 2024 to 26%.

Accounting Policies (continued)

Tangible fixed assets and depreciation

Land and buildings
The properties utilised by the School were formally transferred to the Company and School on 6 February 1992 at no cost. There is a reversionary clause in the feu contract in favour of the Scottish Government should the School cease to operate at any time in the future.

At 31 March 2021, the trustees had the School's land and buildings professionally re-valued by Ryden, Chartered Surveyors on a depreciated replacement cost basis. This method is the most accurate reflection of the value of the School's properties. Buildings are depreciated over their useful lives up to 50 years on a straight line basis. No depreciation is provided on land.

Jordanhill School undertakes a revaluation exercise every 5 years to accommodate changes to the property and reflect these in new valuations. Assets in the course of construction are not depreciated until brought into use.

Repairs and maintenance
Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is charged to the income and expenditure account in the period it is incurred. The School has a planned maintenance programme which is reviewed on an annual basis.

Equipment
Equipment, including all PCs and software, costing less than £15,000 per individual item or group of related items, is written off to the income and expenditure account in the year of acquisition. All other assets, costing more than £15,000, are capitalised and depreciated on a straight line basis over their expected useful lives as follows:

- Electrical/IT Equipment - 3 years
- Motor Vehicles - 4 years
- Furniture and Fittings - 4 -10 years
- Plant, Equipment and Machinery - 4 -10 years
- Sports Surfaces - 10 years

Assets classified as assets under construction
Fixed assets classified as under construction are not depreciated until they come into use.

Impairment of fixed assets
Fixed assets are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs.

Debtors
Short term debtors are measured at transaction price, less any impairment.

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

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

Financial instruments
The charitable company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade debtors and creditors and cash. Debt instruments (after more than one year) are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest rate method. Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of the cash, expected to be paid or received.

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

Stocks
Stocks are valued at the lower of cost or net realisable value on a first in, first out basis.

Operating leases
Rentals payable under operating leases are charged in the SOFA on a straight line basis.

Resources expended
Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the cost of running the Charity, including strategic planning for its future development, external audit, any legal advice for the School trustees, and all the costs of complying with constitutional and statutory requirements, such as the cost of trustees meetings and of preparing statutory financial statements and satisfying public accountability.

Judgements in applying policies and key sources of estimation uncertainties
In preparing the financial statements, management is required to make estimates and assumptions which affect reported results, financial position and disclosure of contingencies.

The trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to valuation of the land and buildings and the liability of the pension scheme at the year end.

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Limited by guarantee

The Company is limited by guarantee in terms of the Companies Act 2006. In the event of a winding up or dissolution of the Company, in terms of paragraph 7(1) of the Memorandum of Association, any surplus assets shall be transferred to some other institution recognised as a charity in law and having objects similar to the objects of the Company.

The Company is limited by guarantee to the extent of £1 for each member in terms of the Companies Act 2006 and does not have a share capital.

2. (Shortfall)/Excess of operating income over expenditure for the year

This is stated after charging:

	2025	2024
	£	£
Depreciation	**299,237**	**302,800**
Auditor's remuneration-audit services	**27,858**	**22,035**
Auditor's remuneration for non audit services	**6,000**	**-**
Operating lease rentals	**37,054**	**47,506**

3. Staff

The average monthly number of persons employed by the Charity during the year was made up as follows:

	2025	2024
Teaching Staff	**96**	**96**
Instrumental and Sports Instructors	**37**	**39**
Support Staff	**40**	**39**
Refectory Staff	**11**	**11**
Cleaning Staff/Janitorial Staff	**20**	**22**
	204	**207**

The average number of employees is based on the monthly headcount of all permanent and temporary staff employed during the year.

The teaching staff numbers include two Mandarin teaching posts (2fte) and a Chinese Language Assistant (0.34fte) funded by the Swire Foundation and The Confucius Institute for Scotland's Schools (CISS) from the Jordanhill School Educational Amenities Trust Fund.

The support staff numbers include short term invigilators employed intermittently during the year.

Jordanhill School staff costs arising from charitable activities was made up as follows:

	2025	2024
	£	£
Wages and salaries	**5,967,396**	**5,574,821**
Social security costs	**604,513**	**552,002**
Pension costs	**1,173,327**	**1,242,070**
Other staff costs	**147,938**	**137,117**
	7,893,174	**7,506,010**

During the year Jordanhill School had eight members of staff remunerated in the band £60,000 - £70,000 (2024: 5) with combined employer pension contributions of £131,216 (2024: £87,823). Two members of staff received remuneration in the band £70,000 - £80,000 (2024:2) with pension contributions of £36,509 (2024: £36,516). Three members of staff received remuneration in the band £80,000 - £90,000 (2024:1) with pension contributions of £46,345 (2024: £19,259). No members of staff were remunerated in the band £90,000 - £100,000 (2024: £nil) with pension contributions of £nil (2024: £nil). One member of staff received remuneration in the band £100,000 - £110,000 (2024:1) with pension contributions of £27,385 (2024: £23,279).

The organisation's key management personnel received total remuneration of £837,866 (2024: £889,662).

4. Trustees' remuneration

Certain trustees of the Company are remunerated in respect of their positions as teaching staff of the School under their contracts of employment. No trustee receives remuneration as a director of the Company or trustee of the Charity as these services are performed in a voluntary capacity (2024: £ nil). No retirement benefits are accruing to trustees in relation to them in their position as trustee. No trustees received expenses (2024: £ nil).

5. Donations and legacies

Jordanhill School received a recurrent grant from the Scottish Government of £8,255,155 (2024: £8,140,171), and a capital grant from the Scottish Government of £383,084 (2024: £347,652). Further voluntary income is made up of small specific grants which include: free school meals P1-P5 grant; youth music initiative funding and Scottish rugby union development funding (note 16).

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

6. Income from charitable activities

Jordanhill School generated income from letting the School facilities in year ended 31 March 2025. Income was generated as takings from the School refectory.

School Letting	2025	2024
	£	£
Income from letting School facilities	**35,390**	**31,601**

School Refectory	2025	2024
	£	£
Takings	**254,962**	**221,179**

A government grant for free school meals supports aspects of refectory expenditure associated with provision of free school meals to P1-P5 children in 2024-25; this grant does not form part of the takings, and is reported within restricted income, see note 16.

7. Other Income

	2025	2024
	£	£
Jordanhill School Educational Amenities Trust Transfer - SWIRE Trust	112,100	112,582
Jordanhill School Educational Amenities Trust Transfer - Hanban(CISS)	23,000	15,333
Jordanhill School Educational Amenities Trust Transfer - Extra-curricular	20,000	20,000
Jordanhill School Educational Amenities Trust Transfer - Development	40,392	46,774
Jordanhill School Educational Amenities Trust Transfer - Insurance	4,090	3,425
Jordanhill School Educational Amenities Trust Transfer - Trips	3,476	8,496
Jordanhill School Educational Amenities Trust Transfer - Miscellaneous	637	1,352
Jordanhill School Educational Amenities Trust Transfer - Playground Project	-	165,000
Rental and Utility Income	1,680	1,680
SQA and Education Scotland Income	13,328	7,742
Insurance Claims	21,816	34,974
Other Miscellaneous Income	9,134	1,661
	249,653	**419,019**

The work on Development restarted in August 2022 and a new Director of Development was recruited, funded by the Educational Amenities Trust Fund.

8. Analysis of expenditure on charitable activities

	Notes	2025	2024
		£	£
Staff costs	**3**	7,893,174	7,506,010
Other costs			
Teaching		408,560	386,264
Refectory		162,277	168,979
Recurring property		585,721	772,032
Capital works		386,588	322,482
Depreciation	**10**	299,237	302,800
Governance	**9**	249,491	182,034
Pension costs	**21**	112,000	-135,000
		10,097,048	**9,505,601**

9. Analysis of governance costs

	2025	2024
	£	£
Audit, legal, compliance	42,695	18,852
Insurance	140,177	112,897
Bank charges	512	742
Telephone	12,002	12,144
Postage	9,950	6,642
Medical	2,578	1,073
Financial software	3,262	2,988
Clothing grant/free school meals (P6 - S6)	11,417	9,120
School planners and journal	3,107	3,021
Stationery	5,670	2,967
Miscellaneous	18,121	11,588
	249,491	**182,034**

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

10. Tangible fixed assets

For the year ended 31 March 2025	Buildings	Land	Sports Surface	Plant, Equipment and Machinery	IT/Electrical Equip	Furniture and Fittings	Assets under Construction	Total
	£	£	£	£	£	£		£
Cost or valuation at 1 April 2024	11,773,000	12,187,500	31,482	17,648	340,444	-	165,000	24,515,074
Additions	-	-	-	71,541	-	32,126	-	103,667
Transfers	-	-	-	165,000	-	-	(165,000)	-
Revaluation	-	-	-	-	-	-	-	-
At 31 March 2025	**11,773,000**	**12,187,500**	**31,482**	**254,189**	**340,444**	**32,126**	**-**	**24,618,741**
Accumulated Depreciation at 1 April 2024	706,380	-	18,888	7,353	289,480	-	-	1,022,101
Charge for the year	235,460	-	3,149	28,574	31,519	535	-	299,237
Revaluation	-	-	-	-	-	-	-	-
At 31 March 2025	941,840	-	22,037	35,927	320,999	535	-	1,321,338
Net Book Value at 31 March 2024	11,066,620	12,187,500	12,594	10,295	50,964	-	165,000	23,492,973
Net Book Value at 31 March 2025	**10,831,160**	**12,187,500**	**9,445**	**218,262**	**19,445**	**31,591**	**-**	**23,297,403**

For the year ended 31 March 2024	Buildings	Land	Sports Surface	Plant, Equipment and Machinery	IT/Electrical Equip	Assets under Construction	Total
		£	£	£	£	£	£
Cost or valuation at 1 April 2023	11,773,000	12,187,500	31,482	17,648	307,024	-	24,316,654
Additions	-	-	-	-	33,420	165,000	198,420
Revaluation	-	-	-	-	-	-	-
At 31 March 2024	**11,773,000**	**12,187,500**	**31,482**	**17,648**	**340,444**	**165,000**	**24,515,074**
Accumulated Depreciation at 1 April 2023	470,920	-	15,740	2,941	229,700	-	719,301
Charge for the year	235,460	-	3,148	4,412	59,780	-	302,800
Revaluation	-	-	-	-	-	-	-
At 31 March 2024	706,380	-	18,888	7,353	289,480	-	1,022,101
Net Book Value at 31 March 2023	11,302,080	12,187,500	15,742	14,707	77,324	-	23,597,352
Net Book Value at 31 March 2024	**11,066,620**	**12,187,500**	**12,594**	**10,295**	**50,964**	**165,000**	**23,492,973**

At 31 March 2021, the trustees had the School's properties professionally re-valued by Ryden, Chartered Surveyors on a Depreciated Replacement Cost Basis. This method is a more accurate reflection of the value of the School's properties than the previous basis of insurance replacement value. The trustees are of the opinion that the valuation remains appropriate as at 31 March 2025.

11. Stocks

	2025	2024
	£	£
Refectory stock and consumables	**7,128**	**6,610**

12. Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	**23,404**	**18,697**
Prepayments and accrued income	**109,443**	**76,176**
	132,847	**94,873**

13. Cash at bank and in hand

	2025	2024
	£	£
Cash	**621,893**	**740,467**

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Amounts falling due within one year:		
Accruals and deferred income	**533,215**	**571,180**
	533,215	**571,180**

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

15. Deferred income

	2025	2024
	£	£
Opening balance	120,473	91,978
Release of deferred income	(116,061)	(91,978)
Additional deferred income recognised	55,015	120,473
Closing balance	59,427	120,473

16. Outline summary of fund movements

For the year ended 31 March 2025	Fund Balances brought forward	Incoming Resources	Outgoing Resources	Transfers	Fund Balances carried forward
	£	£	£	£	£
Unrestricted general fund	498,943	8,635,286	-8,632,374	-	501,855
Restricted					
Capital works	8,468	383,084	-386,589	-	4,963
Probationer teacher	-	180,993	-180,993	-	-
Music instruction	-	99,436	-99,436	-	-
Free school meals P1-P5	-	146,649	-146,649	-	-
Youth music initiative	-	11,501	-11,501	-	-
Core curriculum	-	11,857	-11,857	-	-
Scottish rugby development	-	13,275	-13,275	-	-
Pupil equity fund	-	9,800	-9,800	-	-
Sanitary products	2,212	-	-1,634	-	578
FSM holiday payments	-	3,367	-3,367	-	-
Clothing grant	-	2,460	-2,460	-	-
Jordanhill School Educational Amenities Trust Transfer - SWIRE Trust	-	112,100	-112,100	-	-
Jordanhill School Educational Amenities Trust Transfer - Hanban(CISS)	-	23,000	-23,000	-	-
Jordanhill School Educational Amenities Trust Transfer - Extra-curricular	-	20,000	-20,000	-	-
Jordanhill School Educational Amenities Trust Transfer - Development	-	40,392	-40,392	-	-
Jordanhill School Educational Amenities Trust Transfer - Insurance	-	4,090	-4,090	-	-
Jordanhill School Educational Amenities Trust Transfer - Trips	-	3,476	-3,476	-	-
Jordanhill School Educational Amenities Trust Transfer - Misc	-	637	-637	-	-
Rental and Utility Income	-	1,680	-1,680	-	-
SQA/Education Scotland Income	-	13,328	-13,328	-	-
Zurich Insurance Claims	-	21,816	-21,816	-	-
Other Miscellaneous Income	-	9,134	-9,134	-	-
Total restricted funds	10,680	1,112,075	-1,117,214	-	5,541

For the year ended 31 March 2024	Fund Balances brought forward	Incoming Resources	Outgoing Resources	Transfers	Fund Balances carried forward
	£	£	£	£	£
Unrestricted general fund	307,877	8,403,038	-8,402,965	190,993	498,943
Restricted					
Capital works	16,717	347,652	-329,908	-25,993	8,468
Probationer teacher	-	122,648	-122,648	-	-
Music instruction	-	99,436	-99,436	-	-
Free school meals P1-P5	-	146,649	-146,649	-	-
Youth music initiative	-	11,501	-11,501	-	-
Core curriculum	-	11,832	-11,832	-	-
Scottish rugby development	-	10,117	-10,117	-	-
Pupil equity fund	-	9,800	-9,800	-	-
Sanitary products	3,858	-	-1,646	-	2,212
FSM holiday payments	-	2,641	-2,641	-	-
Clothing grant	-	1,979	-1,979	-	-
Jordanhill School Educational Amenities Trust Transfer - SWIRE Trust	-	112,582	-112,582	-	-
Jordanhill School Educational Amenities Trust Transfer - Hanban(CISS)	-	15,333	-15,333	-	-
Jordanhill School Educational Amenities Trust Transfer - Extra-curricular	-	20,000	-20,000	-	-
Jordanhill School Educational Amenities Trust Transfer - Development	-	46,774	-46,774	-	-
Jordanhill School Educational Amenities Trust Transfer - Insurance	-	3,425	-3,425	-	-
Jordanhill School Educational Amenities Trust Transfer - Trips	-	8,496	-8,496	-	-
Jordanhill School Educational Amenities Trust Transfer - Misc	-	1,352	-1,352	-	-
Jordanhill School Educational Amenities Trust Transfer - Playground Project	-	165,000	-	-165,000	-
Rental and Utility Income	-	1,680	-1,680	-	-
SQA/Education Scotland Income	-	7,742	-7,742	-	-
Zurich Insurance Claims	-	34,974	-34,974	-	-
Other Miscellaneous Income	-	1,661	-1,661	-	-
Total restricted funds	20,575	1,183,274	-1,002,176	-190,993	10,680

The purpose of the funds is described as per the fund names.

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

16. Outline summary of fund movements (continued)

Analysis of net assets between funds - as at 31 March 2025

	Fixed assets	Current assets	Current liabilities	Defined benefit pension scheme liability	2025 Total
	£	£	£	£	£
Endowment funds	23,018,660	-	-	-	23,018,660
Restricted funds	-	5,541	-	-	5,541
Unrestricted funds	278,743	756,327	-533,215	-	501,855
Pension reserve	-	-	-	-	-
	23,297,403	761,868	-533,215	-	23,526,056

Analysis of net assets between funds - as at 31 March 2024

	Fixed assets	Current assets	Current liabilities	Defined benefit pension scheme liability	2024 Total
	£	£	£	£	£
Endowment funds	23,254,120	-	-	-	23,254,120
Restricted funds	-	10,680	-	-	10,680
Unrestricted funds	238,853	831,270	-571,180	-	498,943
Pension reserve	-	-	-	-	-
	23,492,973	841,950	-571,180	-	23,763,743

17. Other financial commitments

The School had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

Payments due	2025 £	2024 £
Not later than one year	21,612	36,209
Later than one year and not later than five years	17,959	10,724
	39,571	46,933

18. Reconciliation of net (outgoing)/incoming resources to net cash (outflow)/inflow from operating activities

	2025 £	2024 £
Net resources before other recognised gains or losses	(349,687)	80,711
Add back: Depreciation	299,237	302,800
Pension	112,000	(135,000)
Less: Interest received	(29,026)	(10,087)
(Increase) in stocks	(518)	(1,313)
(Increase)/decrease in debtors	(37,974)	4,897
(Decrease)/increase in creditors	(37,965)	(19,682)
Net cash (outflow)/inflow from operating activities	(43,933)	222,326

19. Analysis of the cash balances as shown in the balance sheet

	2024 £	Change in Year £	2025 £
Cash at bank and in hand	740,467	(118,574)	621,893

20. Endowment funds

	2025 £	2024 £
Opening balance at the beginning of the year	23,254,120	23,489,580
Revaluation	-	-
Depreciation charge	(235,460)	(235,460)
Closing balance at the end of the year	23,018,660	23,254,120

The endowment fund is made up of amounts received from the Scottish Government on incorporation for the purpose of purchasing the building in which Jordanhill School resides. The endowment fund cannot be used for any other purpose.

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

21. Pension arrangements

The Company subscribes to two defined benefit pension schemes: The Scottish Teachers Superannuation Scheme ('STSS') and The Strathclyde Pension Fund ('SPF'). Assets of the schemes are held separately from Jordanhill School and are under the control of individual trustees of the schemes. The contributions paid by the Company to the Scottish Public Pensions Agency for the STSS are accounted for as if the scheme were a defined contribution scheme, as the Company is unable to identify its share of the underlying assets and liabilities in the scheme. The contributions paid under the Local Government Superannuation Scheme to Strathclyde Pension Fund are provided for in the annual actuarial valuation of the scheme and expressed in the financial assumptions to follow below.

The Scottish Teachers Superannuation Scheme provides benefits for 93 members of staff (2024: 72 staff). The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The scheme is financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the regulations. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. The last four-yearly valuation was undertaken as at 31 March 2016. This valuation informed an increase in the employer contribution rate from 17.2% to 23% of pensionable pay from September 2019 and an anticipated yield of 9.4% employee contributions.

Jordanhill School has no liability for other employers' obligations to the multi-employer scheme.

As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.

The scheme is an unfunded multi-employer defined benefit scheme.

It is accepted that the scheme can be treated for accounting purposes as a defined contribution scheme in circumstances where the Company is unable to identify its share of the underlying assets and liabilities in the scheme.

The level of contribution paid by employing institutions from 1 April 2022 was 23% of pensionable pay. The employee rate applied is variable and is anticipated to provide a yield of 9.4% of pensionable pay.

While a valuation was carried out as at 31 March 2016, it is not possible to say what deficit or surplus may affect future contributions. Work on the valuation was suspended by the UK Government pending the decision from the Court of Appeal (McCloud (Judiciary Scheme)/Sargeant (Firefighters' Scheme) cases) that held the transitional protections provided as part of the 2015 reforms was unlawfully discriminated on the grounds of age. Following consultation and an announcement in February 2021 on proposals to remedy the discrimination, the UK Government confirmed that the cost control element of the 2016 valuations could be completed. The UK Government has also asked the Government Actuary to review whether, and to what extent, the cost control mechanism is meeting its original objectives. The 2020 actuarial valuations will take the report's findings into account. The interim report is complete (restricted) and is currently being finalised with a consultation.

Jordanhill School's level of participation in the scheme increased from 23% on 1 April 2024 to 26%.

Pension costs in relation to STSS for Jordanhill School were £1,117,712 (2024: £935,602).

70 employees of the School (2024:72 staff) participate in the Local Government Superannuation Scheme administered by Glasgow City Council. The last full actuarial valuation of the Strathclyde Pension Fund was completed as at 31 March 2023 by an independent qualified actuary using the projected unit method. The principal actuarial assumptions used to calculate the amounts to be recognised in the financial statements of Jordanhill School are summarised below:

	2025	2024
Pension Increase Rate	2.75%	2.75%
Salary Increase Rate	3.45%	3.45%
Discount Rate	5.80%	4.85%
Rate of Inflation	2.00%	2.75%

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current Pensioners	18.6 years	22.8 years
Future Pensioners	20.2 years	23.9 years

Reconciliation of scheme assets and liabilities

	Assets	Liabilities	Total
	£	£	£
At 1 April 2024	5,956,000	5,956,000	-
Current service cost	-	269,000	(269,000)
Past service cost (including curtailments)	-	-	-
Interest income/(expense)	404,000	294,000	110,000
Plan participants' contributions	83,000	83,000	-
Employer contributions	47,000	-	47,000
Benefits paid	(134,000)	(134,000)	-
Remeasurement gains/(losses)			-
- Actuarial gains		(1,032,000)	1,032,000
- Other experience	-	(51,000)	51,000
- Return on plan assets excluding interest income	(109,000)	-	(109,000)
- Unrecognised surplus	(862,000)		(862,000)
At 31 March 2025	5,385,000	5,385,000	-

Notes to the Financial Statements for Year Ended 31 March 2025 (continued)

21. Pension arrangements (continued)

Total cost recognised as an expense:

	2025	2024
	£	£
Current service cost	269,000	265,000
Past service cost (including curtailments)	-	-
Interest cost	(110,000)	(99,000)
	159,000	166,000

The estimated split of assets as at 31 March 2025 is shown below:

	2025	2024
Equities	60%	58%
Bonds	23%	27%
Property	9%	10%
Cash	8%	5%

The return on plan assets was:

	2025	2024
	£	£
Interest income	404,000	361,000
Return on plan assets less interest income	(109,000)	387,000
	295,000	748,000

22. Contingent liabilities

Jordanhilll School has no contingent liabilities at 31 March 2025.

23. Capital commitments

Jordanhilll School has no capital commitments at 31 March 2025.

24. Related party transactions

In the course of the year £20,000 (2024: £20,000) was transferred from the Educational Amenities Trust Fund to offset extra curricular costs incurred by the School. A sum of £135,100 (2024: £127,915) (made up of £112,100 (2024: £112,582) from The SWIRE Foundation and £23,000 (2024: £15,333) from Hanban - Confucius Institute of Scotland) was also transferred from the Educational Amenities Trust Fund to cover costs associated with Chinese language incurred by Jordanhill School. The Trust transferred £40,392 (2024: £46,774) to Jordanhill School to offset costs of the development function and several other transfers to cover costs associated with trips £3,476 (2024: £8,496), insurance £4,090 (2024: £3,425) and miscellaneous items £637 (2024: £1,352). The Trust transferred £nil (2024: £165,000) to Jordanhill School to contribute to the costs of a new primary playground for the pupils of the school. The Trust does not provide financial support for the core educational activities of the School. Further details can be found in the Trust's Financial Statements.