

**Report of the Directors and  
Financial Statements  
for the Year Ended  
31 December 2022**

**for**

**HILLHEAD HIGH SCHOOL  
WAR MEMORIAL TRUST LIMITED**

**(A company limited by guarantee)**

**HILLHEAD HIGH SCHOOL  
WAR MEMORIAL TRUST LIMITED (REGISTERED NUMBER: SC012130)**

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for the year ended 31 December 2022**

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**HILLHEAD HIGH SCHOOL  
WAR MEMORIAL TRUST LIMITED**

**Company Information  
for the year ended 31 December 2022**

**DIRECTORS:**

Alan Wilson  
Keith Fowler  
Christine MacDonald  
Gary Kitchener  
Richard Bond  
Shona Ross  
Gordon Buchan  
David Byrne

**SECRETARY:**

Christine MacDonald

**REGISTERED OFFICE:**

32 Hughenden Road  
Glasgow  
G12 9XP

**REGISTERED NUMBER:**

SC012130 (Scotland)

**INDEPENDENT ACCOUNTANTS:**

French Duncan LLP trading as AAB  
133 Finnieston Street  
Glasgow  
G3 8HB

**BANKERS:**

The Co-operative Bank  
PO Box 250  
Delf House  
Skelmersdale  
WN8 6WT

**Report of the Directors  
for the year ended 31 December 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

The total income for the year was £240,906 (2021: £222,469) including amounts totalling £10,544 (2021: £50,760) in relation to non-recurring grants and donations. It also includes telecoms mast income of £13,341 relating to the period from 2014 to 2021 following renegotiation of the rental agreement. Excluding these amounts, the underlying income for 2022 was £217,021 (2020: £171,709), representing an increase of £45,312 and reflecting the first full year after lifting of lockdown restrictions.

Grants and donations in 2022 comprised Coronavirus related grants of £2,100, a contribution from the cricket section towards grounds improvements of £5,444 and a contribution from the tennis section towards the replacement of the tennis court floodlights of £3,000. Grants and donations in 2021 comprised Coronavirus related grants of £26,400, grants towards ground improvements totalling £17,040 and comprising £10,040 from Viridor Credits and £7,000 from the SRU, a grant from Glasgow City Council towards the replacement of the tennis court floodlights of £6,028 and donations from members of £1,292. These grants and donations were very gratefully received and have enabled the Company to maintain a stable financial position throughout 2022.

The result for the financial year was a surplus of £16,156 (2021: deficit £6,300). Excluding the impact of grants, donations and telecoms mast income relating to prior periods, the underlying deficit for the year would have been £7,729 (2021: deficit £57,060).

The cash reported in the balance sheet has reduced to £110,441 in 2022 (2021: £114,357). Loans outstanding at the end of the year total £78,286 (2021: £90,600) of which £10,497 (2021: £16,426) is repayable in less than one year.

**DIRECTORS**

The directors who served during the year and to the date of this report were:

Alan Wilson  
Keith Fowler  
Christine MacDonald  
Gordon Taylor (resigned 21.04.23)  
Gary Kitchener  
Richard Bond  
Ramzan Mohammed (resigned 26.05.22)  
Shona Ross  
Jillian Blair (resigned 26.05.22)  
Gordon Buchan (appointed 16.05.23)  
David Byrne (appointed 16.05.23)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

**Report of the Directors  
for the year ended 31 December 2022**

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS DECLARATION**

In relation to the financial statements set out on pages 5 to 13:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to French Duncan LLP, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 31 December 2022.

**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 4 June 2023 and signed on its behalf by:

*Alan Wilson*

.....  
Alan Wilson - Director

**REPORT OF THE INDEPENDENT ACCOUNTANTS TO THE MEMBERS OF  
HILLHEAD HIGH SCHOOL WAR MEMORIAL TRUST LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have carried out an independent review of the financial statements of Hillhead High School War Memorial Trust Limited for the year ended 31 December 2022 which comprise the statement of income and retained earnings, balance sheet, statement of cash flows and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the Board of Directors of Hillhead High School War Memorial Trust Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to carry out an examination of the accounting records and comparison with the financial statements of Hillhead High School War Memorial Trust Limited and state those matters that we have agreed to state to the Board of Directors of Hillhead High School War Memorial Trust Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hillhead High School War Memorial Trust Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Hillhead High School War Memorial Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus/(deficit) of Hillhead High School War Memorial Trust Limited. You consider that Hillhead High School War Memorial Trust Limited is exempt from the statutory audit requirement for the year.

The procedures undertaken are not those undertaken during a statutory audit.

In the course of our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that adequate accounting records have not been maintained nor that the accounts have not been properly prepared from the accounting records.
2. to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*French Duncan LLP*

French Duncan LLP trading as AAB

Chartered Accountants

*5 JUL 2023*  
.....

133 Finnieston Street  
Glasgow  
G3 8HB

HILLHEAD HIGH SCHOOL  
WAR MEMORIAL TRUST LIMITED (REGISTERED NUMBER: SC012130)

Statement of Income and Retained Earnings  
for the year ended 31 December 2022

	Notes	2022 £	2021 £
<b>INCOME</b>	2	240,906	222,469
Cost of sales		(3,494)	(720)
<b>GROSS SURPLUS / (DEFICIT)</b>		<u>237,412</u>	<u>221,749</u>
Administrative expenses		(220,082)	(227,517)
Other operating income		<u>17,330</u>	<u>(5,768)</u>
		-	-
<b>OPERATING SURPLUS / (DEFICIT)</b>	3	17,330	(5,768)
Interest receivable and similar income		38	29
Interest payable and similar expenses		<u>(1,212)</u>	<u>(561)</u>
<b>SURPLUS / (DEFICIT) BEFORE TAXATION</b>		16,156	(6,300)
Tax on surplus / (deficit)		-	-
<b>SURPLUS / (DEFICIT) FOR THE FINANCIAL YEAR</b>		<u>16,156</u>	<u>(6,300)</u>
<b>RETAINED EARNINGS BROUGHT FORWARD</b>		1,500,817	1,507,117
Surplus / (deficit) for the financial year		16,156	(6,300)
Movement on The J Liversidge Fund	11	-	-
<b>RETAINED EARNINGS CARRIED FORWARD</b>		<u>1,516,973</u>	<u>1,500,817</u>

The notes form part of these financial statements

HILLHEAD HIGH SCHOOL  
WAR MEMORIAL TRUST LIMITED (REGISTERED NUMBER: SC012130)

Balance Sheet  
for the year ended 31 December 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	5	1,507,778	1,536,660
Investments	6	1	1
<b>CURRENT ASSETS</b>			
Debtors	7	18,450	20,985
Cash at bank and in hand		110,441	114,357
		<u>128,891</u>	<u>135,342</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(51,908)	(97,012)
		<u>76,983</u>	<u>38,330</u>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>			
		<u>1,584,762</u>	<u>1,574,991</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(67,789)	(74,174)
		<u>1,516,973</u>	<u>1,500,817</u>
<b>NET ASSETS</b>			
<b>RESERVES</b>			
The J Liversidge Fund	11	7,376	7,376
Income and expenditure account	11	1,509,597	1,493,441
		<u>1,516,973</u>	<u>1,500,817</u>

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements were approved and authorised by the Board of Directors on 4 June 2023 and were signed on its behalf by:

*Alan Wilson*  
.....  
Alan Wilson - Director

The notes form part of these financial statements



**HILLHEAD HIGH SCHOOL  
WAR MEMORIAL TRUST LIMITED (REGISTERED NUMBER: SC012130)**

**Statement of Cash Flows  
for the year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus / (deficit) for the financial year	16,156	(6,300)
Adjustments for:-		
Depreciation and impairment of tangible fixed assets	33,140	34,265
(Gain)/Loss on disposal of tangible fixed assets	-	(1,695)
Donations received from subsidiary undertaking	(41,871)	(17,701)
Donations received towards capital expenditure	(3,000)	(6,028)
Taxation	-	-
Decrease / (increase) in debtors	2,535	(11,941)
Increase / (decrease) in creditors	(39,175)	35,339
	<u>(32,215)</u>	<u>25,939</u>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	(4,258)	(49,324)
Proceeds on disposal of tangible fixed assets	-	12,107
Donations received towards capital expenditure	3,000	6,028
Donations received from subsidiary undertaking	<u>41,871</u>	<u>17,701</u>
Net cash from investing activities	40,613	(13,488)
<b>Cash flows from financing activities</b>		
Payment of finance lease obligations	-	(4,163)
Repayment of borrowings	(6,426)	(6,424)
Repayment of bank loans	<u>(5,888)</u>	<u>(1,667)</u>
Net cash generated from / (utilised in) financing activities	<u>(12,314)</u>	<u>(12,254)</u>
Net increase / (decrease) in cash and cash equivalents	(3,916)	197
Cash and cash equivalents at beginning of year	114,357	114,160
Cash and cash equivalents at the end of year	<u>110,441</u>	<u>114,357</u>

**Notes to the Financial Statements  
for the year ended 31 December 2022**

**1. ACCOUNTING POLICIES**

**Company Information**

Hillhead High School War Memorial Trust operates as a Company limited by guarantee incorporated in Scotland and trades under the name of "Hillhead Sports Club". Its registered office is at 32 Hughenden Road, Glasgow, G12 9XP. The principal activity is that of a sports club.

**Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

**Going concern**

After reviewing the Company's financial position at the end of the year, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**Judgements and key sources of estimation uncertainty**

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

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

**Income**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income represents income received from memberships, the invoiced sale of services together with any donations received, excluding value added tax.

Notes to the Financial Statements  
for the year ended 31 December 2022

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease or loan funding, over the lease term or loan, whichever is the shorter.

Clubhouse	-	2% on cost
Grounds equipment	-	10% on cost
Spectator stand	-	4% on cost
Fixtures and fittings	-	20% on cost
Gym equipment	-	33% on cost
Office equipment	-	20% on cost

There is no depreciation on land. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to surplus or deficit.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**Fixed Asset Investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in income and expenditure account.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Debtors**

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

**Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**Creditors**

Short terms creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Concessionary loans are measured initially at the amount received, and subsequently adjusted to reflect any accrued interest payable.

**Financial Instruments**

Financial instruments are classed as basic, including trade debtors and creditors. Financial instruments are recognised initially at transaction value less attributable cost. Subsequent to initial

Notes to the Financial Statements  
for the year ended 31 December 2022

recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

**Taxation**

The tax expense for the year comprises current tax which is recognised in the Statement of Income and Retained Earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2. INCOME**

Income analysed by category was as follows:-

	2022 £	2021 £
Membership income	132,340	109,902
Donations and grants towards capital expenditure	3,000	6,028
Donations and grants towards ground improvements	5,444	17,040
Coronavirus pandemic - grants received	2,100	26,400
Coronavirus pandemic - donations from members	-	1,292
Rents and hire of clubhouse facilities	2,955	4,168
Donation received from subsidiary undertaking	41,871	17,701
Other income	53,196	39,938
	<u>240,906</u>	<u>222,469</u>

**3. OPERATING SURPLUS**

The operating surplus is stated after charging/ (crediting):

	2022 £	2021 £
Depreciation on owned tangible fixed assets	33,140	34,265
Gain on disposal of tangible fixed assets	-	(1,695)
Fees payable for independent review of financial statements	2,975	2,780
	<u>39,085</u>	<u>35,350</u>

**4. EMPLOYEES**

The average number of employees during the year was nil (2021: nil).

Notes to the Financial Statements  
for the year ended 31 December 2022

5. TANGIBLE FIXED ASSETS

	Clubhouse, grounds and equipment	Spectator stand	Fixtures and fittings	Gym equipment	Office Equipment	Totals
	£	£	£	£	£	£
<b>COST</b>						
At 1 Jan 2022	1,769,276	90,556	103,853	51,804	722	2,016,211
Additions	4,239	-	-	186	-	4,425
Reallocations	-	-	(167)	-	-	(167)
Disposals	-	-	-	-	-	-
At 31 Dec 2022	<u>1,773,515</u>	<u>90,556</u>	<u>103,686</u>	<u>51,990</u>	<u>722</u>	<u>2,020,469</u>
<b>DEPRECIATION</b>						
At 1 Jan 2022	308,912	26,184	94,448	49,863	144	479,551
Charge for year	25,253	3,623	2,167	1,952	145	33,140
Disposals	-	-	-	-	-	-
At 31 Dec 2022	<u>334,165</u>	<u>29,807</u>	<u>96,615</u>	<u>51,815</u>	<u>289</u>	<u>512,691</u>
<b>NET BOOK VALUE</b>						
At 31 Dec 2022	<u>1,439,350</u>	<u>60,749</u>	<u>7,071</u>	<u>175</u>	<u>433</u>	<u>1,507,778</u>
At 31 Dec 2021	<u>1,460,364</u>	<u>64,372</u>	<u>9,405</u>	<u>1,941</u>	<u>578</u>	<u>1,536,660</u>

Included within Clubhouse, grounds and equipment is land with an estimated value in the region of £620,000 (2021: £620,000).

The Company has a bank overdraft facility for £20,000 and this is secured by a standard security over tangible fixed assets with a carrying value of £1,439,350.

6. INVESTMENTS

The investment of £1 (2021: £1) represents the Company's investment in the share capital of its 100% wholly owned subsidiary, Hughenden Services Limited (SC531266), that was incorporated on 31 March 2016.

Notes to the Financial Statements  
for the year ended 31 December 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	10,800
Amounts receivable from subsidiary undertaking	16,154	7,113
Prepayments	2,176	374
Other debtors	120	120
VAT	-	2,578
	<u>18,450</u>	<u>20,985</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	30,037	66,394
VAT	1,921	-
Deferred income	3,316	5,251
Annual subscriptions in advance	-	268
Loans from LTA for funding of new tennis courts	6,426	6,426
Coronavirus - Bounce Back Loan	4,071	10,000
Accrued expenses	6,137	8,673
	<u>51,908</u>	<u>97,012</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Loans from LTA for funding of new tennis courts	28,914	35,341
Coronavirus - Bounce Back Loan	38,375	38,333
Other loans	500	500
	<u>67,789</u>	<u>74,174</u>

The concessionary loans from the Lawn Tennis Association ("LTA") are interest free and are repayable over a ten year period.

During the year the Coronavirus Bounce Back Loan was amended to include a 6 month capital and interest payment holiday and an extension of 4 years to the original repayment period of 6 years. This payment holiday ended on 20<sup>th</sup> February 2023. The interest rate remains 2.5% per annum.

The loans above will fall due for repayment within the following time periods:-

	2022	2021
	£	£
Between one and two years	11,642	16,426
Between two and five years	35,254	47,610
After more than five years	20,893	10,138
	<u>67,789</u>	<u>74,174</u>

Notes to the Financial Statements  
for the year ended 31 December 2022

**10. SECURED DEBTS**

A bank overdraft facility exists for £20,000 and is secured by a standard security over the land and buildings at 32 Hughenden Road.

The loans from the LTA totalling £35,340 (2021: £41,767) are unsecured. The Coronavirus Bounce back loan totalling £42,446 (2021: £48,333) is also unsecured.

**11. RESERVES**

- The Income and expenditure account includes all current and prior period retained surpluses and deficits.
- The J Liversidge Fund represents funds received in prior periods to support pupils at Hillhead High School to participate in their chosen sporting activity. The funds are only utilised if a successful application is made by representatives of Hillhead High School to the Directors of the Company.

**12. FINANCIAL INSTRUMENTS**

	2022 £	2021 £
Financial assets	16,274	20,611
Financial liabilities	110,244	156,994

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise all creditors falling due within one year as detailed in Note 8 excluding accruals and deferred income and all creditors falling due after one year as detailed in Note 9.

**13. RELATED PARTY DISCLOSURES**

During 2022 Shona Ross, one of the Directors, received payments totalling £8,490 (2021: £4,611) for work carried out in relation to the management of the community sports hub. The work was on an arm's length basis. An amount of £435 was outstanding at the year end (2021: £435).

The directors are considered to be key management personnel of the company. No other individuals are considered to have authority or responsibility for planning, directing and controlling the activities of the company. Total remuneration in respect of the directors was £nil (2021: £nil).

**14. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

**15. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.