

DUNEDIN SCHOOL
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2020

Charity No: SC030591
Company No: SC210628

Whitelaw Wells
Chartered Accountants

GLASGOW

EDINBURGH

NORTH BERWICK

DUNEDIN SCHOOL
REPORT AND FINANCIAL STATEMENTS
for the year ended 31 August 2020

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DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 August 2020

The directors are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 August 2020, which are also prepared to meet the requirements for a trustees' report and accounts for Charity Law purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

Purposes

The object of the charity, as stated in its governing document, is the advancement of education for the public benefit of children between the ages of 5 and 18 and in particular children who, by reason of social or emotional problems, would benefit from educational services and support outwith the mainstream environment.

Activities

The principal activity during the year continued to be the provision of secondary education to pupils with social and emotional difficulties who have not coped well with mainstream education.

Achievements and Performance

Throughout the year, Dunedin has continued to provide a high standard of tuition thanks to the expertise and dedication of the staff. There were no externally set examinations this year in Scotland due to Covid-19, and assessment grades were based on teacher estimates verified by the SQA. The pupils continued to achieve a pleasing set of results based on these assessments which will hopefully enable them to achieve their true potential. In addition, the school continues to provide access to extra-curricular pursuits - music and horse-riding being examples. Unfortunately, due to Covid-19 it was not possible to hold the annual residential trip.

During the year the board met 5 times. Subjects under discussion included:-

- Salaries & contract review for staff
- Preparing Tender for Framework Agreement with Edinburgh Council
- Appointment of new science teachers
- IT upgrade project
- Appointment of a one-year part-time Transitions Coordinator
- Transitioning out of Lockdown

In addition to the above, the school's financial position is closely monitored covering issues such as fee levels and staff salaries, both of which were marginally increased during the period.

The school cello and violin continue to be loaned out to current and aspiring Scottish musicians.

DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS (continued)

for the year ended 31 August 2020

Financial Review

The results for the year are as shown in the attached statements. The charity recorded a surplus of £6,583 (2019: deficit of £13,188) for the year, including a surplus of £1,398 (2019: deficit of £7,221) related to unrestricted funds and a surplus of £5,185 (2019: deficit of £5,967) related to restricted funds.

Total funds stood at £388,762 (2019: £382,179) at the year end, including unrestricted general funds of £150,550 (2019: £149,445). Restricted funds amounted to £238,212 (2019: £232,734), represented by fixed assets of £218,066 (2019: £220,458) and other restricted funds of £20,146 (2019: £12,276).

As noted above, fundraising activities have continued during the year, and targets met, with a total of £37,783 (2019: £11,050) being raised from various sources to support new educational resources and new school projects.

The directors consider that the position is satisfactory to meet the school's current operational needs.

Principal Funding Sources

The school's principal funding sources continue to be the education fees received from the City of Edinburgh Council as well as East Lothian and Private Pupils. In addition, fundraising activities continued for the purposes outlined above.

Reserves Policy

Dunedin maintains monetary reserves for two main reasons. Firstly, to mitigate against any contingency which could involve the school in unforeseen expense or delay and/or suspension of expected revenues. Secondly, such reserve would allow the school to meet its financial obligations in the event of a voluntary dissolution. The Directors aim to achieve a level of reserve roughly equivalent to 3-6 months operating costs which, based on estimated costs for 2019/20 would equate to approximately £149,000.

As at 31 August 2020 the total funds held by the charity amounted to £388,762 of which £238,212 constitutes funds restricted for specific purposes. The balance of £150,550 being unencumbered is sufficient to meet the aim for desired reserve levels.

DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS (continued)

for the year ended 31 August 2020

Risk Management

The board places a high priority on effective risk management which remains a topic for discussion at each board meeting. A number of contingencies have been identified of which all but two have been identified as low likelihood and low risk. The school is dependent on Edinburgh Council's fee income. Complete cessation of this revenue stream, whilst deemed to be highly unlikely, would constitute an existential risk. The Directors consider that, in such an instance, the reserve levels would enable an organised dissolution. Any reduction in pupil numbers by Edinburgh Council, again perceived to be improbable, would likely happen gradually, given the Council's commitment to the completion of education for individual pupils. It is the view of the directors that such a gradual reduction could be accommodated in the short to medium term. A second, more likely risk factor, given Dunedin's small complement, would involve the loss of key staff. Apart from general teaching personnel (who would normally be covered via supply staff in cases of absence), other areas identified include the IT and Finance functions. In both cases, procedures are in place to handle temporary absences. The Corona Virus pandemic is an obvious new risk, the life expectancy of which being the major concern. In the short term, assuming a workable vaccine in the near future, the lasting impact on Dunedin is likely to be slight (see below). However, currently there is an air of uncertainty on the issue that makes management of the risk problematic. However, both the UK and Scottish governments have prioritised the education sector to a certain extent and Dunedin will be guided in this respect by official guidelines.

The directors will continue to monitor these and other possible risk issues to ensure that action is taken, where possible, to alleviate possible difficulties.

Plans for Future Periods

The plans for the future operation of the school are to continue to provide high levels of care and consideration for each pupil, including adherence to the National Curriculum for Excellence, in so far as is feasible, and the continued application of the National Qualifications. A plan to add an extension to the current premises is in an embryonic stage. No feasibility study has as yet been undertaken and consequently no financial commitments have been made.

The directors have a forward programme of meetings etc. for the year to support the staff and to review the work of the school to ensure its continued financial and operational success.

Covid-19

As part of the Scottish Government's response to the COVID-19 pandemic, the school closed on Friday 20th March 2020 and staff had less than a week's notice to prepare for pupils being taught remotely for an unknown length of time.

Staff mostly taught pupils by email and Google Classroom. Teachers and tutors were able to keep in touch with all of the pupils and parents in some form on a weekly basis. Pupil engagement varied, some embracing home learning and some struggling to learn without the usual school routines. The priority was to nurture the pupils' mental and physical health and well-being and tutors played a vital role in keeping weekly contact with the families.

DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS (continued)

for the year ended 31 August 2020

Teachers continued to support pupils and parents with home-schooling until 24th June 2020 and then prepared for the re-opening of school in August.

New procedures and measures were put in place in accordance with government and medical guidelines, including full risk assessments of the building and activities throughout the school day. In addition, personal risk assessments for more vulnerable members of staff, or those who have concerns, as well as all pupils were carried out. An update of all necessary school policies and procedures was carried out and procedures put in place to cover infection prevention; suspected covid cases in staff and pupils; contingency plans, including emergency school closure and contingency learning, as well as staffing levels. The school estate was widened by the renting of a portacabin, along with a workable timetable to allow for maximum, safe attendance of pupils.

The school is fortunate in that the pandemic has, as yet, had no effect on fee revenue and little or no effect on fundraising activity. Thus, whilst costs relative to teaching hours, premises rental etc. have necessarily increased, the directors are confident that for the current school year (2020/21) any effect on the bottom line is likely to be small and contained within projected cash flow. Nevertheless, we have taken steps to make our reserve account with Close Brothers more readily available should these funds become necessary. It should be stressed however that this is purely a precautionary measure.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 4th September 2000, and is recognised by Office of the Scottish Charity Regulator (OSCR) as a charity, charity number SC030591. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors

The directors, who are also trustees for the purposes of charity law, collectively form the Board of Governors. In accordance with the Memorandum and Articles of Association directors may hold office for three years and may be eligible for re-election for a further two periods of three years. Where feasible, it is the intention to appoint directors with experience in diverse backgrounds who have a keen interest in education and child welfare.

During the year there the complement of the Board did not change.

DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS (continued)

for the year ended 31 August 2020

Directors Induction and Training

Prior to appointment candidates familiarise themselves with the working of the school through visits and discussions with staff members. They are briefed on and are presented with the following:

- The obligations of a charity director
- Documents setting out the operational framework of Dunedin
- The up-to-date financial position and the latest annual report and accounts
- Any future plans or planned activities
- Minutes of recent board and staff meetings

Whilst there is no formal training provided, all directors are encouraged to attend periodic courses on the duties and responsibilities of governors which are occasionally run by the Scottish Council of Independent Schools (SCIS).

Organisational Structure

Dunedin has a board of directors/governors who meet regularly during the year and who are responsible for the strategic direction and policy of the school. The day-to-day running of the school is delegated to the staff with named staff members accountable for the various aspects of the school's daily operation and management. They in turn report to the directors, who are ultimately the responsible individuals.

DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS (continued)

for the year ended 31 August 2020

Reference and Administrative Information

Company Number	SC210628
Charity Number	SC030591
Board of Directors	B Morrison (Chair) L Beddie W Henry A McBrearty F Ferguson R Trotter
Registered Office and Operational Address	Liberton Bank House 5 Nether Liberton Lane Edinburgh EH16 5TY
Senior Statutory Auditor	Ingela Louise Presslie
Independent Auditors	Whitelaw Wells Chartered Accountants and Statutory Auditors 9 Ainslie Place Edinburgh EH3 6AT
Bankers	The Royal Bank of Scotland plc 239 St John's Road Edinburgh EH12 7XA

DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS (continued)

for the year ended 31 August 2020

Statement of Responsibilities of the Board of Directors

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 basis unless it is inappropriate to assume to presume that the charitable company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities & Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The directors 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to Disclosure of Information to Auditors

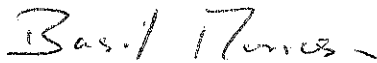
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to re-appoint Whitelaw Wells as auditors for the ensuing year will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the provision of Part 15 of the Companies Act 2006 applicable to small companies.

By order of the Board on 14 January 2021



Basil Morrison
Chair, Board of Directors

DUNEDIN SCHOOL

INDEPENDENT AUDITORS' REPORT

To the Directors and Members of Dunedin School

Opinion

We have audited the financial statements of Dunedin School for the year ended 31 August 2020, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting 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 August 2020 and of its net income or 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 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 Auditors' 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information, except to the extent otherwise explicitly stated in our report, and we do not express any form of assurance conclusion thereon.

DUNEDIN SCHOOL

INDEPENDENT AUDITORS' REPORT

To the Directors and Members of Dunedin School (continued)

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

We have nothing to report in this regard.

Opinion 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 Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Report of the Directors and from the requirements to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors 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 directors determine 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

DUNEDIN SCHOOL

INDEPENDENT AUDITORS' REPORT

To the Directors and Members of Dunedin School (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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 the trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, 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 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ingela Presslie (Senior Statutory Auditor)
for and on behalf of Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

14 January 2021

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

DUNEDIN SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the INCOME AND EXPENDITURE ACCOUNT)**

for the year ended 31 August 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Income and endowments from:					
<i>Donations and grants</i>	3	13,250	24,533	37,783	11,050
<i>Charitable activities</i>					
Fees for education	4	365,744	-	365,744	331,055
<i>Investments</i>		919	-	919	909
<i>Other</i>		-	-	-	74
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		379,913	24,533	404,446	343,088
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
<i>Raising funds</i>		3,900	-	3,900	3,300
<i>Charitable activities</i>		374,615	19,348	393,963	352,976
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	5	378,515	19,348	397,863	356,276
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)	2	1,398	5,185	6,583	(13,188)
Transfers	11	(293)	293	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		1,105	5,478	6,583	(13,188)
Total funds at 1 September 2019		149,445	232,734	382,179	395,367
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds at 31 August 2020		150,550	238,212	388,762	382,179
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 13 to 23 form part of the financial statements.

DUNEDIN SCHOOL
(Company number SC210628)

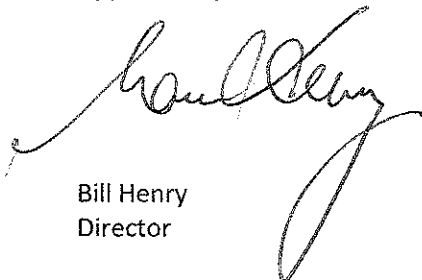
BALANCE SHEET

as at 31 August 2020

	Notes	£	2020 £	2019 £
Fixed assets				
Tangible assets	7		218,116	220,560
Current assets				
Debtors	8	17,224		3,331
Cash at bank and in hand		176,452		163,548
			193,676	166,879
Creditors: amounts falling due within one year	9	(23,030)		(5,260)
Net current assets			170,646	161,619
Net assets	12		388,762	382,179
Funds				
General funds	11		150,550	149,445
Restricted funds	11		238,212	232,734
			388,762	382,179

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the board of directors on 14 January 2021 and signed on its behalf by:



Bill Henry
Director

The notes on pages 13 to 23 form part of the financial statements.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

1. Accounting policies

- (a) The accounts have been prepared under the historical cost convention and are in accordance with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

The charity constitutes a public benefit entity as defined by FRS 102.

The Directors consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Directors' going concern assessment includes the expected impact of COVID-19 to the Charity for a period of at least 12 months from the date of signing of these financial statements.

- (b) Donations and grants are included in full in the Statement of Financial Activities when the charity has entitlement to the funds, the amount can be measured reliably and there is probability of receipt.
- (c) Investment income comprises bank interest and is included in the Statement of Financial Activities in the year in which it is receivable.
- (d) Local authority fees are credited to the Statement of Financial Activities in the year for which they are received. Deferred income represents amounts received for future periods and is released to income in the period for which it has been received.
- (e) Expenditure is recognised on an accruals basis as a liability is incurred. The company is not registered for VAT and, accordingly, expenditure is shown gross of irrecoverable VAT. All costs are allocated directly to one of the functional categories of the Statement of Financial Activities.
- Costs of raising funds comprises costs associated with attracting donations, i.e. fundraising consultants' fees.
 - Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, including governance costs.
 - Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2020

1. Accounting policies (continued)

(f) Fixed assets are initially recorded at cost, with only those assets costing in excess of £500 being capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Heritable Property	- Nil
- Musical instruments	- Nil
- Fixtures and Fittings	- 25% straight line
- Office Equipment and Computer Equipment	- 25% straight line

Musical instruments are maintained in a good state of repair and are considered to have indeterminate useful economic lives. The directors consider that the net realisable value of the instruments is at least as great as the cost and, accordingly, no depreciation is charged.

In previous years the Heritable Property has been written down to residual value. The directors are of the opinion that the carrying value reflects the correct residual value and therefore no further depreciation has been charged.

(g) Financial instruments comprise financial assets and financial liabilities which are recognised when the charity becomes a party to the contractual provisions of the instrument. They are classified as "basic" in accordance with FRS102 s11 and are accounted for at the settlement amount due which equates to the cost or amount prepaid. Financial assets comprise cash and debtors and financial liabilities comprise other creditors and accruals.

(h) Unrestricted funds are incoming resources generated for the objects of the charity without further specified purpose and are available as general funds. Designated Funds are unrestricted funds earmarked by the Directors for future purposes.

(i) Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

(j) The charity makes payments into a defined contribution group personal pension scheme providing benefits for employees additional to those from the State. The cost charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the year.

2. Net income/(expenditure)

	2020	2019
This is stated after charging/(crediting):-	£	£
Depreciation	2,444	2,444
Operating lease costs	1,244	837
Auditors' remuneration: Audit fee	3,360	3,480

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2020

3. Donations and grants

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Cruden Foundation	1,000	-	1,000	1,000
Dr Guthrie's Association	750	-	750	1,500
Foundation Scotland	-	-	-	1,500
John Watson's Trust	-	-	-	800
Royal Bank of Scotland	-	-	-	250
Sandra Duffy	-	-	-	250
Saint & Sinners	1,000	-	1,000	1,000
The Adamson Trust	-	1,000	1,000	750
The Evelyn Drysdale Charitable Trust	1,000	-	1,000	1,000
The JTH Charitable Trust	500	-	500	-
The Lennox Hannay Charitable Trust	-	2,000	2,000	1,000
The Tillyloss Trust	2,000	-	2,000	1,500
The Tulip Charitable Trust	-	-	-	500
Scottish PRO SW SPIFOX	-	5,033	5,033	-
The PF Charitable Trust	5,000	-	5,000	-
The Nancie Massie Charitable Trust	2,000	-	2,000	-
The Edward Gostling Foundation	-	4,000	4,000	-
WCH Trust for Children	-	500	500	-
The Robertson Trust	-	12,000	12,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
	13,250	24,533	37,783	11,050
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Income from donations was £37,783 (2019: £11,050), of which £13,250 (2019: £5,500) was unrestricted and £24,533 (2019: £5,550) was restricted. All other income in both the current and previous years is unrestricted.

4. Income from charitable activities: Fees for education

	2020	2019
	£	£
City of Edinburgh Council	311,584	276,540
East Lothian Council	19,565	18,339
Midlothian Council	-	6,846
Other	34,595	29,330
	<hr/>	<hr/>
	365,744	331,055
	<hr/> <hr/>	<hr/> <hr/>

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2020

5. Total expenditure	Raising funds £	Education costs £	2020 Total £	2019 Total £
Staff costs (Note 6)	-	313,932	313,932	280,386
Staff training, subscriptions and courses	-	2,388	2,388	2,213
Rates and water	-	1,062	1,062	1,105
Insurance	-	18,034	18,034	15,796
Heat and light	-	2,967	2,967	3,073
Repairs and renewals	-	20,011	20,011	7,745
Cleaning	-	4,127	4,127	4,498
Communications	-	5,399	5,399	4,950
School supplies	-	5,450	5,450	5,710
School outings	-	3,440	3,440	11,056
Animation and music projects	-	4,457	4,457	4,100
Dinner money	-	470	470	11
Exam fees	-	1,335	1,335	1,755
Course fees	-	-	-	3,302
Fundraising costs	3,900	-	3,900	3,300
Other costs	-	1,287	1,287	975
Professional fees	-	3,533	3,533	77
Depreciation	-	2,444	2,444	2,444
Bank charges	-	267	267	300
<i>Governance costs</i>				
Audit fees	-	3,360	3,360	3,480
	3,900	393,963	397,863	356,276

The charity has only one charitable activity, being the provision of education. Included above is restricted expenditure amounting to £19,348 (2019: £11,517).

6. Staff costs and numbers

	2020 £	2019 £
Salaries and wages	282,752	251,605
Social security costs	18,628	17,325
Defined contribution pension costs	12,552	11,456
	313,932	280,386

No employee received emoluments of more than £60,000 (2019: None). No trustee received remuneration or payment for expenses during the year (2019: £nil). Due to the size of the charity, the trustees share management duties and consider themselves to comprise the key management personnel of the charity. £693 (2019: £693) was paid for Trustees' professional indemnity insurance during the year.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2020

6. Staff costs and numbers (continued)

The average number of staff employed by the company during the financial year, on a head count basis, amounted to:

	2020	2019
	No.	No.
Teaching staff	11	10
Administrative staff	3	3
	14	13
	14	13

7. Tangible fixed assets

	Heritable Property £	Musical Instruments £	Fixtures and Fittings £	Computer and Office Equipment £	Total £
Cost					
At 1 September 2019	643,260	13,030	24,775	16,875	697,940
Additions	-	-	-	-	-
Disposals	-	-	(3,445)	(2,005)	(5,450)
	643,260	13,030	21,330	14,870	692,490
	643,260	13,030	21,330	14,870	692,490
Depreciation					
At 1 September 2019	441,900	-	22,418	13,062	477,380
Charge for the year	-	-	2,012	432	2,444
On disposals	-	-	(3,445)	(2,005)	(5,450)
	441,900	-	20,985	11,489	474,374
	441,900	-	20,985	11,489	474,374
Net book value					
At 31 August 2020	201,360	13,030	345	3,381	218,116
	201,360	13,030	345	3,381	218,116
	201,360	13,030	345	3,381	218,116
At 31 August 2019	201,360	13,030	2,357	3,813	220,560
	201,360	13,030	2,357	3,813	220,560
	201,360	13,030	2,357	3,813	220,560

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2020

7. Tangible fixed assets (continued)

The property, Liberton Bank House, is included in the accounts at cost less depreciation and an impairment following a valuation carried out in September 2007 by DM Hall Chartered Surveyors. If the property had not been impaired it would have been disclosed at historical cost of £643,260 less depreciation of £205,274. A valuation was carried out in April 2018 by DM Hall Chartered Surveyors which valued the property at £300,000. As the carrying value is less than the market value, no further depreciation was charged in the year and the residual value of the property is considered to be £201,360.

8. Debtors

	2020	2019
	£	£
Grants Receivable	12,000	-
Sundry debtors and prepayments	5,224	3,331
	17,224	3,331
	17,224	3,331

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Deferred income	17,610	-
Other creditors and accruals	5,420	5,260
	23,030	5,260
	23,030	5,260

Deferred income

At 1 September 2019	-	13,692
Released to Statement of Financial Activities in year	-	(13,692)
Received and deferred in year	17,610	-
	17,610	-
At 31 August 2020	17,610	-

Deferred income comprises term fees paid in advance of commencement of the new academic year.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2020

10. Commitments under operating leases

The following operating lease payments were committed to be paid as at the year-end:

	2020	2019
	£	£
Within one year	2,253	47
Between 1-5 years	627	-
	2,880	47
	2,880	47

11. Movement in funds

	At 1			Transfer	At 31
	September	Income	Expenditure	Between	August
	2019	£	£	Funds	2020
Restricted funds	£	£	£	£	£
Liberton Bank House	201,360	-	-	-	201,360
The P F Charitable Trust	4,346	-	(2,769)	610	2,187
The Cruden Foundation	928	-	(972)	44	-
The Daisy Chain Trust	725	-	(427)	(298)	-
The Tillyloss Trust	1,521	-	(715)	(806)	-
David Doig Foundation	444	-	(40)	(404)	-
DM Thomas Foundation	5,611	-	(4,110)	(1,501)	-
Dr Guthrie's Association	1,500	-	-	-	1,500
Foundation Scotland	1,500	-	(1,961)	461	-
John Watson's Trust	102	-	(145)	843	800
The Adamson Trust	-	1,000	(1,400)	1,344	944
The Lennox Hannay Charitable Trust	-	2,000	-	-	2,000
Scottish PRO SW SPIFOX	-	5,033	(5,033)	-	-
The Edward Gostling Foundation	-	4,000	-	-	4,000
WHC Trust for Children	-	500	(109)	-	391
The Robertson Trust	-	12,000	-	-	12,000
<i>Fixed asset funds:</i>					
Victoria's Cello	11,530	-	-	-	11,530
Violin fund	1,500	-	-	-	1,500
Percy Bilton Shelter	1,667	-	(1,667)	-	-
	232,734	24,533	(19,348)	293	238,212
Unrestricted funds					
General funds	149,445	379,913	(378,515)	(293)	150,550
	382,179	404,446	(397,863)	-	388,762
Total funds	382,179	404,446	(397,863)	-	388,762

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2020

11. Movement in funds (continued)

Liberton Bank House

Funds were received towards the cost of purchasing, renovating and fitting out Liberton Bank House. The balance on the fund represents the net book value of the property and fittings.

The P F Charitable Trust

These funds were given towards the costs of extra-curricular activities. The transfer represents unrestricted expenditure allocated to the restricted fund in previous years.

The Cruden Foundation

These funds were given towards the cost of replacing desk top computers or other development projects. The transfer represents the contribution from unrestricted funds.

D.C.R. Allen Charitable Trust

These funds were given towards the cost of replacing desk top computers or other development projects.

The Daisy Chain Trust

Funds were given towards the cost of replacing the desk top computers and the outdoor education programme in previous years and funds were received towards the cost of replacing chairs this year. The transfer represents funds spent in previous years.

The Tillyloss Trust

These funds were given towards the in-house drama sessions and theatre visits. The transfer represents funds spent in previous years.

David Doig Foundation

These funds were given towards the cost of 20 culinary utensil sets, two induction hobs, one residential course, weekly sessions at Drake Music, 35 Microsoft Office Licenses, 10 iPads, five smart TVs, 25 wooden chairs, and three gas-lift computer operator chairs. The transfer represents funds spent in previous years.

DM Thomas Foundation

These funds were given towards the cost of replacing the tablet computers with iPads. The transfer represents funds spent in previous years.

Dr Guthrie's Association

These funds were given towards the cost of the outdoor education programme.

Foundation Scotland

These funds were given towards the cost of 20 culinary utensil sets, two induction hobs, one residential course, weekly sessions at Drake Music, 35 Microsoft office license, 10 iPads, five smart TVs, 25 wooden chairs and three gas lift computer operator chairs. The transfer represents the contribution from unrestricted funds.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2020

11. Movement in funds (continued)

John Watson's Trust

These funds were given towards the cost of the outdoor education programme and a laptop. The transfer represents unrestricted expenditure allocated to the restricted fund in previous years.

The Lady Marian Gibson Trust

These funds were given towards the cost of the Drake Music programme.

The Adamson Trust

These funds were given towards costs for the outdoor education programme. The transfer represents unrestricted expenditure allocated to the restricted fund in previous years.

The Lennox Hannay Charitable Trust

These funds were given towards the cost of The Drake Music Programme.

Scottish PRO SW SPIFOX

These funds were given towards the cost of an upgrade of the school's computer systems.

The Edward Gostling Foundation

These funds were given towards the cost of the salary of a Transition Support Worker for Year 1.

WHC Trust for Children

These funds were given towards the cost of books and resources.

The Robertson Trust

These funds were given towards the costs of "After School Transition", for the three year costs of the after school position.

Fixed asset funds

Victoria's Cello

The fund represents the net book value (cost) of a cello, provided in memory of Victoria Herald. The cello is loaned out to St Mary' Music School for aspiring young musicians who are unable to afford a top-class instrument of their own.

Violin fund

The fund represents the net book value (cost) of a violin made from the sycamore tree in the school grounds. The violin is loaned out to St Mary' Music School for aspiring young musicians who are unable to afford a top-class instrument of their own.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2020

11. Movement in funds (continued)

Computer equipment

The fund balance represents the net book value of the computer equipment purchased using restricted funds.

Percy Bilton Shelter

The fund balance represents the net book value of the outdoor shelter constructed using restricted funds.

	At 1 September 2018 £	Income £	Expenditure £	Transfer Between Funds £	At 31 August 2019 £
Restricted funds					
Liberton Bank House	201,360	-	-	-	201,360
The P F Charitable Trust	4,728	-	(382)	-	4,346
The Cruden Foundation	-	1,000	(72)	-	928
D.C.R. Allen Charitable Trust	619	-	(738)	119	-
The Daisy Chain Trust	3,171	-	(2,446)	-	725
The Tillyloss Trust	2,878	-	(1,357)	-	1,521
David Doig Foundation	2,000	-	(1,556)	-	444
DM Thomas Foundation	6,500	-	(889)	-	5,611
Dr Guthrie's Association	138	1,500	(138)	-	1,500
Foundation Scotland	-	1,500	-	-	1,500
John Watson's Trust	447	800	(1,145)	-	102
The Lady Marian Gibson Trust	376	-	(376)	-	-
The Adamson Trust	-	750	(750)	-	-
<i>Fixed asset funds:</i>					
Victoria's Cello	11,530	-	-	-	11,530
Violin fund	1,500	-	-	-	1,500
Percy Bilton Shelter	3,335	-	(1,668)	-	1,667
	-----	-----	-----	-----	-----
Total restricted funds	238,582	5,550	(11,517)	119	232,734
Unrestricted funds					
General funds	156,785	337,538	(344,759)	(119)	149,445
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Total funds	395,367	343,088	(356,276)	-	382,179
	=====	=====	=====	=====	=====

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2020

12. Analysis of net assets between funds

	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	50	218,066	218,116
Net current assets	150,500	20,146	170,646
	<hr/>	<hr/>	<hr/>
Net assets at 31 August 2020	150,550	238,212	388,762
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	102	220,458	220,560
Net current assets	149,343	12,276	161,619
	<hr/>	<hr/>	<hr/>
Net assets at 31 August 2019	149,445	232,734	382,179
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. Company and taxation

The company is registered in Scotland and is limited by guarantee with no share capital. It is registered with OSCR as a charity and is exempt from corporation tax on its charitable activities. The registered office and principle activities are disclosed in the Report of the Board of Directors.

14. Related party disclosures

There are no related party transactions to disclose. No one person has control of the charity.

15. Pensions

The charity operates a defined contribution pension scheme, the assets of which are held separately from those of the charity in an independently administered fund. Contributions made by the charity to the scheme during the year amounted to £12,552 (2019: £11,456).