

DUNEDIN SCHOOL
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
for the year ended 31 August 2022

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 2022

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DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 August 2022

The directors are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 August 2022, 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:-

- The Violin & Cello loan
- Salaries & contract review for staff
- Appointment of new science teacher
- Carrying out a feasibility study for the new Annex at the school.
- Policy Updates
- Change in Bank Account Signatures

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 2022

Financial Review

The results for the year are as shown in the attached statements. The charity recorded a surplus of £59,453 (2021: surplus of £58,267) for the year, including a surplus of £68,860 (2021: £51,417) related to unrestricted funds and a deficit of £9,407 (2021: surplus of £6,850) related to restricted funds before transfers.

Total funds stood at £506,482 (2021: £447,029) at the year end, including unrestricted general funds of £268,602 (2021: £198,720) and unrestricted designated funds of £10,015 (2021: £10,078). Restricted funds amounted to £227,865 (2021: £238,231), represented by fixed assets of £214,390 (2021: £214,390) and other restricted funds of £13,475 (2021: £23,841).

As noted above, fundraising activities have continued during the year, and targets met, with a total of £57,100 (2021: £32,141) 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 2021/22 would equate to approximately £155,000.

As at 31 August 2022 the total funds held by the charity amounted to £506,482 of which £227,865 constitutes funds restricted for specific purposes and £10,015 constitutes designated funds. The balance of £268,602 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 2022

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 still a risk, but not to the same extent as the last two years.

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 the early stages. A feasibility study has now been undertaken but no commitment to the building of the extension have been made.

A plan has been put to the Council for the building of a hotel in the wooded ground next to the school. This is also in an early stage. Several meetings have been held with Liberty One, the company in charge of the proposed hotel.

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

The school has more or less completely returned to normal after the Covid-19 Pandemic.

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 (2021/22) any effect on the bottom line is likely to be small and contained within projected cash flow.

DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS (continued)

for the year ended 31 August 2022

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.

The following changes to the complement of the Board took place, Bill Henry resigned from the Board on 20th January 2022

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 2022

Reference and Administrative Information

Company Number	SC210628
Charity Number	SC030591
Board of Directors	B Morrison (Chair) L Beddie W Henry (resigned 20.01.22) F Ferguson R Trotter C McGregor J Chittleburgh (appointed 09.06.22)

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 2022

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

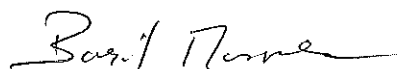
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps he/she ought to have taken as a director in order to make him/herself aware of any relevant 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 19 January 2023



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 2022, 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 2022 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

In auditing the financial statements, we have concluded that the trustees' (who are also directors of the company for the purposes of company law) 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 in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information 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)

Other information (continued)

Our responsibility is to read the other information and, 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 directors' report, included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011, 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:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' annual report;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the directors 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 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 report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried out income testing and expenditure testing which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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 auditor's report.

DUNEDIN SCHOOL

INDEPENDENT AUDITORS' REPORT

To the Directors and Members of Dunedin School (continued)

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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 Trustees those matters we are required to state to them in an auditors' 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 its Trustees 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

19 January 2023

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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Income and endowments from:					
<i>Donations and grants</i>	3	31,800	25,300	57,100	32,141
<i>Charitable activities</i>					
Fees for education	4	438,258	-	438,258	437,832
<i>Investments</i>		611	-	611	463
<i>Other</i>		54	-	54	1,195
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		470,723	25,300	496,023	471,631
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
<i>Raising funds</i>		3,500	-	3,500	4,200
<i>Charitable activities</i>		398,363	34,707	433,070	409,164
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	5	401,863	34,307	436,570	413,364
		<hr/>	<hr/>	<hr/>	<hr/>
Net income	2	68,860	(9,407)	59,453	58,267
Transfers	11	959	(959)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		69,819	(10,366)	59,453	58,267
Total funds at 1 September 2021		208,798	238,231	447,029	388,762
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds at 31 August 2022		278,617	227,865	506,482	447,029
		<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 25 form part of the financial statements.

DUNEDIN SCHOOL
(Company number SC210628)

BALANCE SHEET

as at 31 August 2022

	Notes	£	2022 £	2021 £
Fixed assets				
Tangible assets	7		224,405	224,468
Current assets				
Debtors	8	18,900		14,607
Cash at bank and in hand		269,477		213,594
		<u>288,377</u>		<u>228,201</u>
Creditors: amounts falling due within one year	9	(6,300)		(5,640)
Net current assets			<u>282,077</u>	<u>221,561</u>
Net assets	12		<u>506,482</u>	<u>447,029</u>
Funds				
General funds	11		278,617	208,798
Restricted funds	11		227,865	238,231
			<u>506,482</u>	<u>447,029</u>

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 19 January 2023 and signed on its behalf by:



Lesley Beddie
Director

The notes on pages 13 to 25 form part of the financial statements.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

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.
 - Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the charity's programmes and activities. These costs include the expenses of Board meetings, the statutory audit and legal and professional fees. The bases on which support costs have been allocated are set out in note 5.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2022

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

	2022	2021
This is stated after charging:-	£	£
Depreciation	1,422	1,610
Operating lease costs	4,720	4,720
Auditors' remuneration: Audit fee	3,780	3,540

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2022

3. Donations and grants			2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Cruden Foundation	-	-	-	1,000
Dr Guthrie's Association	-	800	800	500
Saint & Sinners	1,000	-	1,000	901
The JTH Charitable Trust	-	-	-	500
The Lennox Hannay Charitable Trust	2,000	-	2,000	-
The Tillyloss Trust	-	2,000	2,000	1,500
The PF Charitable Trust	5,000	-	5,000	5,000
The Nancy Robert Trust	1,000	-	1,000	-
The Nancie Massie Charitable Trust	-	2,000	2,000	2,000
WCH Trust for Children	-	500	500	-
The Nairn Family Trust	1,500	13,500	15,000	5,000
The Lady Marian Gibson Trust	-	-	-	2,000
Barclays	-	-	-	1,500
Nigel Higgins	-	-	-	1,500
The Geoff & Fiona Squire Foundation	-	-	-	350
Percy Bilton	-	-	-	2,390
DM Dawson	1,500	-	1,500	1,250
Persimmon	-	-	-	1,000
Robert Haldene	-	-	-	4,250
Miss ME Swinton Paterson's Charitable Trust	-	-	-	1,500
The Pleasance Trust	700	-	700	-
The Sylvia Aitken Charitable Trust	2,000	-	2,000	-
The Mary Brown Memorial Trust	6,000	-	6,000	-
The WG Forsyth Fund	-	1,500	1,500	-
RS Macdonald	-	5,000	5,000	-
Mr & Mrs Matthews	100	-	100	-
Pump House trust	1,000	-	1,000	-
Rooney Family Foundation	10,000	-	10,000	-
	<u>31,800</u>	<u>25,300</u>	<u>57,100</u>	<u>32,141</u>

Income from donations was £57,100 (2021: £32,141), of which £31,800 (2021: £15,715) was unrestricted and £25,300 (2021: £16,426) was restricted. All other income in both the current and previous years is unrestricted.

4. Income from charitable activities: Fees for education

	2022	2021
	£	£
City of Edinburgh Council	347,852	339,803
East Lothian Council	21,175	20,545
Other	69,231	77,484
	<u>438,258</u>	<u>437,832</u>

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2022

5. Total expenditure	Raising funds	Education costs	2022 Total	2021 Total
	£	£	£	£
Staff costs (Note 6)	-	322,676	322,676	340,370
Staff training, subscriptions and courses	-	4,391	4,391	475
Rates and water	-	990	990	1,003
Insurance	-	21,137	21,137	19,019
Heat and light	-	4,656	4,656	3,980
Repairs and renewals	-	20,502	20,502	13,461
Cleaning	-	9,945	9,945	7,649
Communications	-	4,143	4,143	5,120
School supplies	-	9,743	9,743	6,200
School outings	-	14,075	14,075	1,260
Animation and music projects	-	3,628	3,628	-
Dinner money	-	1,115	1,115	802
Exam fees	-	4,016	4,016	2,535
Feasibility study fees	-	6,348	6,348	-
Fundraising costs	3,500	-	3,500	4,200
Other costs	-	62	62	1,395
<i>Support costs</i>				
Professional fees	-	159	159	498
Depreciation	-	1,422	1,422	1,610
Bank charges	-	282	282	247
<i>Governance costs</i>				
Audit fees	-	3,780	3,780	3,540
	<hr/>	<hr/>	<hr/>	<hr/>
	3,500	433,070	436,570	413,364
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The charity has only one charitable activity, being the provision of education. Included above is restricted expenditure amounting to £34,707 (2021: £9,576).

6. Staff costs and numbers

	2022	2021
	£	£
Salaries and wages	291,357	304,813
Social security costs	18,481	20,566
Defined contribution pension costs	12,838	14,991
	<hr/>	<hr/>
	322,676	340,370
	<hr/> <hr/>	<hr/> <hr/>

No employee received emoluments of more than £60,000 (2021: None). No trustee received remuneration or payment for expenses during the year (2021: none). Due to the size of the charity, the trustees share management duties and consider themselves to comprise the key management personnel of the charity. £900 (2021: £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 2022

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:

	2022 No.	2021 No.
Teaching staff	11	11
Administrative staff	3	3
	14	14
	14	14

7. Tangible fixed assets

	Heritable Property £	Musical Instruments £	Fixtures and Fittings £	Computer and Office Equipment £	Total £
Cost					
At 1 September 2021	643,260	13,030	25,377	17,306	698,973
Additions	-	-	-	1,359	1,359
Disposals	-	-	(379)	-	(379)
	643,260	13,030	24,998	18,665	699,953
Depreciation					
At 1 September 2021	441,900	-	20,329	12,276	474,505
Charge for the year	-	-	667	755	1,422
On disposals	-	-	(379)	-	(379)
	441,990	-	20,617	13,031	475,548
Net book value					
At 31 August 2022	201,360	13,030	4,381	5,634	224,405
At 31 August 2021	201,360	13,030	5,048	5,030	224,468

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2022

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

	2022	2021
	£	£
Prepayments and accrued income	18,900	14,607
	<hr/>	<hr/>
	18,900	14,607
	<hr/> <hr/>	<hr/> <hr/>

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors and accruals	6,300	5,640
	<hr/>	<hr/>
	6,300	5,640
	<hr/> <hr/>	<hr/> <hr/>

10. Commitments under operating leases

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

	2022	2021
	£	£
Within one year	493	852
Between 1-5 years	-	125
	<hr/>	<hr/>
	493	977
	<hr/> <hr/>	<hr/> <hr/>

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2022

11. Movement in funds

	At 1 September 2021	Income	Expenditure	Reclassi fication	Transfer Between Funds	At 31 August 2022
	£	£	£	£	£	£
Restricted funds						
Dr Guthrie's Association	1,500	-	-	(1,500)	-	-
John Watson's Trust	800	-	-	(800)	-	-
The Lennox Hannay Charitable Trust	2,000	-	-	(2,000)	-	-
The Robertson Trust	11,557	-	-	(11,557)	-	-
Robert Haldene	2,770	-	-	(2,770)	-	-
The Geoff & Fiona Squire Foundation	350	-	-	(350)	-	-
Barclays	864	-	-	(864)	-	-
Lady Marian Gibson Trust	2,000	-	-	(2,000)	-	-
The Nancie Massie Charitable Trust	2,000	-	-	(2,000)	-	-
Outdoor Education Programme	-	8,300	(8,190)	3,920	(1,359)	2,671
Transition Co-ordinator Fund	-	2,000	(10,529)	13,557	-	5,028
Gardening Project	-	2,000	(2,400)	-	400	-
Drake Music Programme	-	-	(3,506)	4,000	-	494
Books and Resources	-	2,000	(3,734)	2,364	-	630
Development	-	10,000	(6,348)	-	-	3,652
Training	-	1,000	-	-	-	1,000
<i>Fixed asset funds:</i>						
Liberton Bank House	201,360	-	-	-	-	201,360
Victoria's Cello	11,530	-	-	-	-	11,530
Violin fund	1,500	-	-	-	-	1,500
Total restricted funds	<u>238,231</u>	<u>25,300</u>	<u>(34,707)</u>	<u>-</u>	<u>(959)</u>	<u>227,865</u>
Unrestricted funds						
General funds	198,720	470,723	(401,863)	-	1,022	268,602
Designated fixed assets	10,078	-	-	-	(63)	10,015
Total funds	<u>447,029</u>	<u>496,023</u>	<u>(436,570)</u>	<u>-</u>	<u>-</u>	<u>506,482</u>

Reclassification transfers

At the start of the year the directors decided that some of the fund names and descriptions did not best describe the activities to which they relate. As such, new funds were created and transfers were made into these new funds as appropriate.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2022

11. Movement in funds (continued)

Dr Guthrie's Association

These funds were given towards the cost of the outdoor education programme and are now included in Outdoor Education Programme Fund.

John Watson's Trust

These funds were given towards the cost of the outdoor education programme and are now included in Outdoor Education Programme Fund.

The Lennox Hannay Charitable Trust

These funds were given towards the cost of The Drake Music Programme and are now included in Drake Music Programme Fund.

The Robertson Trust

These funds were given towards the costs of "After School Transition", for the three year's costs of the after school position. The funds are now included in the Transition Co-ordinator Fund.

Robert Haldene

These funds were given towards the Bicycles for School, Outdoor Education Programme and also books and resources. The balance representing the net book value of the Bicycles for School purchased using the restricted funds has been transferred to unrestricted funds in the year as all conditions of that funding have been met. The remaining balance on the fund has been transferred to Books and Resources Fund.

The Geoff and Fiona Squire Foundation

These funds were given towards the cost of the Dragon Reader program and are now included in the Outdoor Education Programme.

Barclays

These funds were given to cover the cost of the laptop computers purchased for the school. These funds are now included in the Books and Resources Fund.

The Lady Marian Gibson Trust

These funds were given towards the cost of the Drake Music programme and are now included in this fund.

The Nancie Massie Charitable Trust

These funds were given towards the salary costs of a Transition Co-ordinator and are now included in the Transition Co-ordinator fund.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2022

11. Movement in funds (continued)

Outdoor Education Programme

A two-week programme of outdoor activities and learning experiences, aimed to improve pupil's physical and mental well-being and aid team work and relationship building with staff.

Transition Co-ordinator Fund

This role supports senior phase pupils in making important decisions regarding their future after school. The TC will assist them in their applications to further education, employment, work experience or identified support funds. If required, this support will continue within these settings and on leaving Dunedin School.

Gardening Project

This involved the redesign of the upper area of the garden, with the aim of making it more accessible and eco-friendly. This included the repair of steps, removal of the arbour and installation of new planting beds for fruit and vegetables. This feeds into the school's ethos on sustainability and worked towards gaining an eco-flag for the school.

Drake Music Programme

An ongoing weekly two-hour session that delivers workshop-based learning at Drake Music studios. Pupils are given the opportunity to play a selection of instruments and independently compile an original piece of music with their peers. Additionally, pupils learn skills in recording and performed in front of a crowd.

Books and Resources

Changes in curriculum areas mean that textbooks and online resources are frequently needing updated. Additionally, the school library requires an influx of relevant and up to date books for pupils to read. Lastly, with changing pupil needs the Support for Learning department requires resources that focus on aphonic reading support.

Training & Development

This includes training needs that meet the new professional standards and continued professional development for teachers and support staff. Examples of this include: Trans Inclusive Training, Child Protection courses, supported Transition training and Mental Health Awareness courses. In addition, this includes ongoing refresher courses, such as First Aid training, Fire Safety training and necessary Food Hygiene qualifications.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2022

11. Movement in funds (continued)

Fixed asset funds

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.

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.

Designated fixed asset funds

The fund represents the net book value of fixed assets purchased using unrestricted funds or restricted funds where all conditions of funding have been met.

Transfers

The transfer to unrestricted funds represents fixed assets purchased using restricted funds where all conditions of funding have been met.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2022

11. Movement in funds (continued)

	At 1 September 2020	Income	Expenditure	Transfer Between Funds	At 31 August 2021
	£	£	£	£	£
Restricted funds					
The P F Charitable Trust	2,187	-	(2,187)	-	-
Dr Guthrie's Association	1,500	-	-	-	1,500
John Watson's Trust	800	-	-	-	800
The Adamson Trust	944	-	(944)	-	-
The Lennox Hannay Charitable Trust	2,000	-	-	-	2,000
The Edward Gostling Foundation	4,000	-	(4,000)	-	-
WHC Trust for Children	391	-	(391)	-	-
The Robertson Trust	12,000	-	(443)	-	11,557
Robert Haldene	-	4,250	(399)	(1,081)	2,770
The Geoff & Fiona Squire Foundation	-	350	-	-	350
Barclays	-	3,000	(607)	(1,529)	864
Lady Marian Gibson Trust	-	2,000	-	-	2,000
The Nancie Massie Charitable Trust	-	2,000	-	-	2,000
The Nairn Family Trust	-	2,436	(355)	(2,081)	-
<i>Fixed asset funds:</i>					
Liberton Bank House	201,360	-	-	-	201,360
Victoria's Cello	11,530	-	-	-	11,530
Violin fund	1,500	-	-	-	1,500
Percy Bilton Shelter	-	2,390	(250)	(2,140)	-
Total restricted funds	238,212	16,426	(9,576)	(6,831)	238,231
Unrestricted funds					
General funds	150,550	455,205	(403,788)	(3,247)	198,720
Designated fixed assets	-	-	-	-	10,078
Total funds	388,762	471,631	(413,364)	-	447,029

The P F Charitable Trust

These funds were given towards the costs of extra-curricular activities.

The Adamson Trust

These funds were given towards costs for the outdoor education programme.

The Edward Gostling Foundation

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

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2022

11. Movement in funds (continued)

The Nairn Family Trust

These funds were given towards the cost of a new laser cutter in the year. The balance has been transferred to unrestricted funds as all conditions of funding have been met.

Percy Bilton Storage

The fund balance represents the net book value of the outdoor bike storage constructed using restricted funds. The balance has been transferred to unrestricted funds in the year as all conditions of funding have been met.

WHC Trust for Children

These funds were given towards the cost of books and resources and are now included in Books and Resources Fund.

12. Analysis of net assets between funds

	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	10,015	214,390	224,405
Net current assets	268,602	13,475	282,077
	-----	-----	-----
Net assets at 31 August 2022	278,617	227,865	506,482
	=====	=====	=====
	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	10,078	214,390	224,468
Net current assets	198,720	23,841	222,561
	-----	-----	-----
Net assets at 31 August 2021	208,798	238,231	447,029
	=====	=====	=====

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2022

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 £12,838 (2021: £14,991).