

DOLLAR ACADEMY TRUST
REPORT and FINANCIAL STATEMENTS
For the year ended 31 July 2024

DOLLAR ACADEMY TRUST

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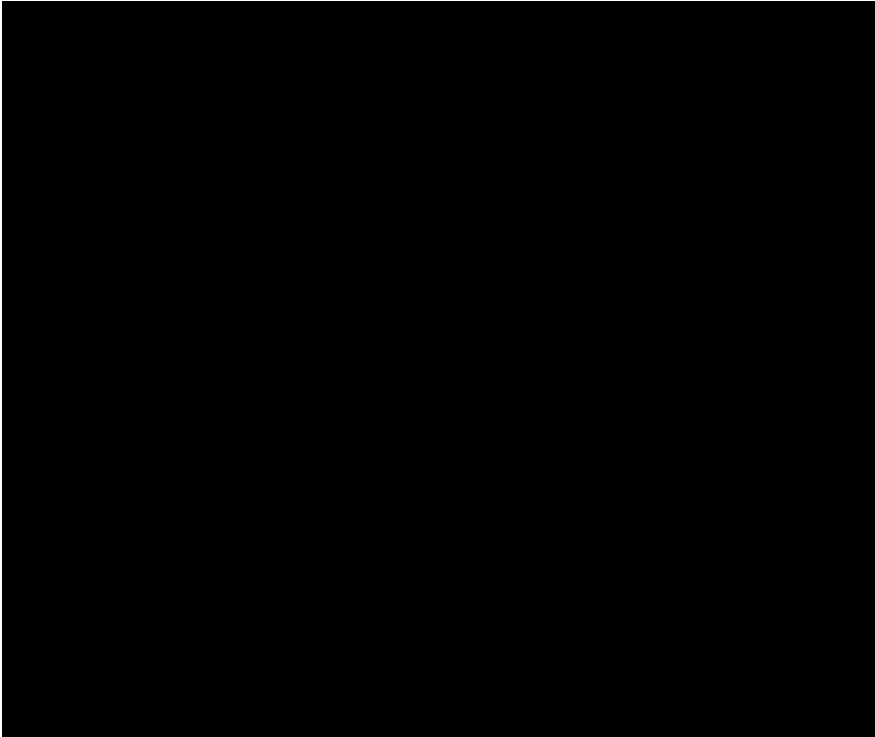
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DOLLAR ACADEMY TRUST

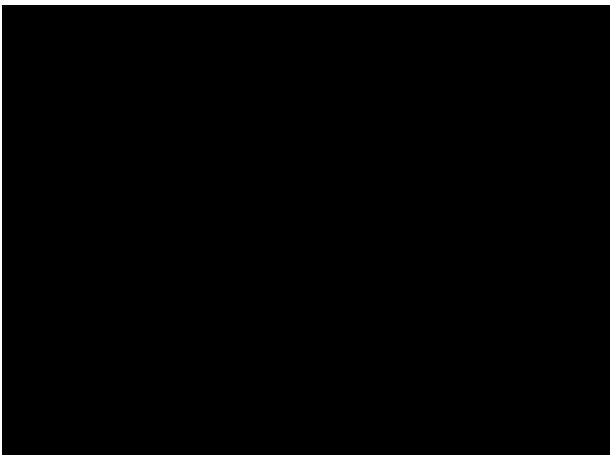
REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 JULY 2024

GOVERNORS AND CHARITY TRUSTEES



OFFICERS



www.dollaracademy.org.uk

SCOTTISH CHARITY NUMBER

SC009888

DOLLAR ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION (*continued*)

FOR THE YEAR ENDED 31 JULY 2024

PROFESSIONAL ADVISERS

Auditor

Chiene + Tait LLP (trading as CT)
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

Clydesdale Bank PLC / Virgin Money
56 Murray Place
Stirling
FK8 2BX

Solicitors

Levy & McRae Solicitors LLP
Pacific House
70 Wellington Street
Glasgow
G2 6UA

Brodies LLP
15 Atholl Crescent
Edinburgh
EH3 8HA

Morton Fraser MacRoberts LLP
9 Haymarket Square
Edinburgh
EH3 8R7

Investment Managers

RBC Brewin Dolphin
Sixth Floor Atria One
144 Morrison Street
Edinburgh
EH3 8BR

Close Brothers Asset Management
60 Melville Street
Edinburgh
EH3 7HF

DOLLAR ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024

The Governors of Dollar Academy Trust, who are a body corporate and the Trustees of the charity for the purposes of charity law, present their annual report together with the audited financial statements for the year ended 31 July 2024.

OBJECTIVES AND ACTIVITIES

The principal objectives of the Trust as defined in the Dollar Academy Trust Scheme 2023 are:

- to provide, equip, furnish, maintain, administer and conduct within the existing buildings of Dollar Academy and/or such other buildings as the Governing Body shall think proper situated in or near the Parish of Dollar a school or schools for children which shall be known as Dollar Academy;
- to provide education and training to any persons electronically;
- to provide and maintain a library, playing fields, and any other ancillary facilities for sports and recreation for use by the school; when not required for use by the school the Governing Body may, subject to any conditions which it considers appropriate, permit use of such of the school buildings, library, playing fields, sports and recreation facilities and ancillary facilities as it may consider appropriate, by members of the public, all at such times as the Governing Body may appoint, being times at which said use will not interfere with the use of the school by pupils attending the school;
- to advance heritage by the preservation and maintenance of the school's landscape and listed buildings;
- to advance citizenship and community development through such means as the Governing Body decide are appropriate, which include the encouragement of voluntary activity, fund raising activities and by supporting other voluntary organisations and charities by encouraging the involvement of staff and pupils in their activities.

General background information

Founded in 1818, Dollar Academy is the UK's oldest co-educational day and boarding school. Combining tradition with innovation, the school offers the widest range of academic subjects of any school in Scotland and over 150 co-curricular options, attracting record enrolment in recent years. Newly created modern facilities include a sector leading Strength and Conditioning gym, Music Technology suite, and an award-winning classroom block for Modern Languages and Economics. The Academy continually invests in its facilities, blending heritage preservation with sustainable management.

The school prioritises a supportive environment, fostering both academic achievement and personal growth. Strong pastoral care, career guidance, and a structured timetable ensure students thrive academically and holistically. Boarding houses accommodate a diverse mix of international and domestic pupils, and students participate in exchange programmes with schools worldwide.

The Governors have established a procedure for awarding means-tested bursaries and continue to concentrate on increasing invested funds to support this. The pioneering outreach work of Future Institutes at Dollar Academy (FIDA) has provided a new benchmark for partnership activity in the independent sector. The Dollar Academy Parents Association and a Preloved at Dollar School Shop (which is run by volunteers) further enhance community support, fostering an inclusive and enriching experience based on respect, friendship, and self-confidence.

DOLLAR ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024

DEVELOPMENTS IN SESSION 2023 – 2024

Teaching and Learning

- In the 2024 SQA exam diet, the number of presentations at Higher level was our greatest ever at 1002. This number represents a 36% increase in presentations over a five-year period. The pass rate at Higher was 94.4%, with 66% of these passes at grade A. The pass rate at Advanced Higher remains impressive at 92.2%. 59% of these passes were at grade A and 30 pupils gaining straight A grades from three or more Advanced Highers. Of particular note is the fact that 4 pupils achieved all A1's at this level, sitting three or more subjects. Pupils in Form IV sitting National 5 examinations produced a strong performance, recording a pass rate of 96.4%, with 76.8% of these at A grade. The number of presentations at all levels continues to impress with 425 Advanced Higher presentations also being the highest number on record.
- The Learning and Teaching Policy Group made significant progress last session, establishing both the content and format of the forthcoming policy. Discussions on curriculum and pedagogy resulted in agreement on a standardised format for lesson observation forms which will be in use for internal and external teacher observations going forward. The group also played a pivotal role in helping departments develop content for the online Learning Wall. Links to the online wall have been shared with colleagues and parents and will be an important step in widening discussions around curriculum.
- In response to the commitment last session to enhance communication with parents, a rapid response working group was assembled to review senior school reports. Recognizing that traditional effort grades can often lack specificity and be prone to grade inflation, the group developed a descriptive scale that encompasses the spectrum of positive learning behaviours. Alongside the new descriptors (Attitudes towards learning), group members provided exemplar report comments for colleagues by way of illustrating good practice.
- Form I pupils took part in the Youth and Philanthropy Initiative (sponsored by the Wood Group) for a third time. Charity partnerships were further extended and strengthened with an in-school charity fair. Our winning group secured a cheque for £3,000 which was awarded to Maggie's Forth Valley. With the support of a generous benefactor, all teams who competed in the final received £1,000 for their charity. The charities include: SFAD Forth Valley (Scottish Families Affected by Alcohol & Drugs), Broke Not Broken (Kinross), Perth & Kinross Foodbank, The Cyrenians (Falkirk), Shiresmill Therapy Riding Centre (Dunfermline), Reachout with Arts in Mind (Alloa) and Back Onside (Stirling).

Guidance

- 20 pupils trained to be Mental Health Ambassadors working with Form II PSE classes.
- Diversity and Equality Working Group continued to deliver whole schools assemblies based on the Equality Act 2010 and the UN Convention of the Rights of the Child (UNCRC).
- Form VI trained in the Mentor in Violence Prevention programme.
- Five alpacas were once more resident in school to provide therapeutic benefit to our more anxious pupils.
- Parental information sessions on internet safety and gambling awareness were provided.
- Class visits from Women's Aid on Consent & Healthy Relationships.
- Guidance staff trained in Let's Introduce Anxiety Management training.
- Safe Drive Stay Alive presented to pupils in Forms V and VI.
- RNLI visited classes to talk about water safety.
- Mental Health Awareness Week celebrated.
- Pride Month celebrated in June.
- All staff trained in Level 2 Contact Workforce Child Protection in August 2024 by SCIS visiting speaker.
- UNCRC staff working group created.
- Pupil Welcoming Committee established.
- Form VI Buddy System introduced.

DOLLAR ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024

DEVELOPMENTS IN SESSION 2023 – 2024 (continued)

Health & Safety

- Updated lockdown orders and Critical Incident Plan, including running a lockdown drill.
- Enhanced accident reporting system to include a focus on near misses.
- Centralised area created on the school's SharePoint for all matters relating to Health, Safety and Compliance.
- Revision of Health and Safety Manual and Policy.
- Increased rigour in our Off-Site Visits processes.
- INSET for all staff on their responsibility in relation to H&S and a focus on Risk Assessments.
- Termly security walk-rounds with Bursar, Deputy Rector and Estates Manager instigated.
- The introduction of two hydraulic bollards at the main gate to increase pupil and staff safety.
- Upgrade to fire alarm system in the Engineering, Design & Technologies department.

Communications and Information Technology

Development of online resources:

- 1:1 devices – this continues to be developed for teaching use.
- BYOD has been successfully rolled out to accommodate Office 365 and Microsoft Teams on personal devices.
- The move to BYOD for all pupil devices saw major changes in our Wi-Fi set up with new networks, security and filtering policies, and a revamp of the Network Access Control solution.

Developing the network:

- Wi-Fi continues to develop as needs change.

Management Information System:

- iSAMS was adopted for Academic use in teaching to replace 3Sys.
- Discussions started on possibly moving Finance from PASS to iSAMS – work in progress.

Buildings / Facilities / Grounds / The Environment

- Work continues on the “masterplan” to develop sports facilities at Devon Road through the sale of land at Newfield.
- Phase 2 of a refurbishment project in McNabb & Tait boarding house was completed during the summer.
- Alterations were carried out to the Junior School staff room to house printers and chargers, as per Scottish Fire Audit recommendations.
- The final phase of establishing a herb garden and polytunnel for growing vegetables was completed in-house.
- The Strength & Conditioning room was expanded during the summer.
- Electric vehicles were acquired for the Estates and the Catering teams to support a cleaner environment around our campus.
- Phase 1 of developments and improvements to the Prep School play spaces was completed in-house.

DOLLAR ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024

DEVELOPMENTS IN SESSION 2023 – 2024 (continued)

Boarding

- Care Inspectorate visit in September 2023 which resulted in a 'very good' grading for the Academy's boarding provision.
- A further Increase in boarding numbers maintained at a high level of 97.
- A focus on overseas recruitment which involved the Academy being represented in new markets, including Kenya, Saudi Arabia, Austria and Dubai.
- Phase 2 of the planned refurbishment of the McNabb and Tait boarding house, with the bathrooms completed during the summer.
- A move to digitised records and communication using CPOMS and OneNote.
- Greater collegiality between the boarding team with higher frequency of meetings and touchpoints, including standing agenda items at start of term INSET sessions on sharing best practice and boarding scenarios.
- New boarding house handbooks produced, giving a more professional and welcoming feel to families.
- Development of house newsletters, to increase the quality of positive communication going out to parents.
- Introduction of 'House Expeditions', utilising camping residential trips to enhance the character education of our boarders.

Access

- Approximately 6000 members of the public access our facilities each year for a range of activities including Music in Dollar, Dollar History Society, Dollar Drama Club, local swimming, football, and cricket clubs, as well as Cricket Scotland.
- The Futures Institute at Dollar Academy (FIDA) continues to thrive and to make an increasingly significant contribution to the Academy's charitable mission. This year, FIDA has developed and launched the *International Sustainability Diploma*, a new national qualification credit-rated at SCQF Level 6 with a points tariff equivalent to one Higher. This is being piloted in seven schools across Scotland, from Dumbarton to Speyside, ahead of a wider roll-out in the 2025-26 session. Resources and training to run the course are provided free of charge to all participating schools. The Diploma sits alongside the wider suite of short courses and projects rooted in the UN Sustainable Development Goals, available freely to teachers and pupils across the country via the FIDA online platform. FIDA's innovative and inclusive approach has gained the interest and support of Scottish Government and Education Scotland and has been reported in the national press, strengthening the Academy's reputation as an educational pioneer with a contribution to make on the national stage.

Sustainability

Education and Awareness

- Our staff recently attended the Education and Sustainability Leadership Summit in Luxembourg in April.
- Pupil Engagement: A dedicated Pupil Sustainability Group has been formed to address pressing issues such as climate emergencies and advocate for greener school travel options.

Infrastructure and Facilities

- We have made strides in reducing our carbon footprint and waste on campus:
- Our electric vehicle chargers are now fully operational for all staff members to use
- Our petrol and diesel grounds and maintenance vehicles are being replaced with electric alternatives.
- A Cycle to Work Scheme has been introduced to encourage sustainable commuting.
- A new electric vehicle leasing scheme will be rolled out to staff in due course.
- In our dining hall, we have successfully eliminated single use water bottles.
- Over the summer, we completed the creation of an organic garden equipped with a polytunnel.
- Our campus practices large-scale composting, and all fertilisers used are organic.
- We continue to improve insulation across the campus. This includes the phased replacement of windows with double-glazed units to enhance energy efficiency.

DOLLAR ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024

DEVELOPMENTS IN SESSION 2023 – 2024 (continued)

Community and Environmental Projects

- We are actively involved in tree planting and riparian management projects, working alongside the local community, staff, and pupils.
- We have established strong working relationships with the Dollar Community Development Trust, fostering community-led sustainability projects.
- Our FIDA projects are rooted in the United Nations Sustainable Development Goals, raising awareness and promoting action on critical sustainability issues.
- Annual wildflower planting occurs on our campus, with plans to augment this initiative in the upcoming session.

Staff – wider curricular contributions in Scottish education

- Members of staff have been involved in a number of initiatives beyond Dollar, including:
- The work of examination boards (including the Scottish Qualifications Authority) as external and internal assessment managers, team leaders, etc.
- The linkage of members of staff to educational organisations such as ASE, BSA, SALT, SCIS, HMC, SSERC, GTCS, Global Schools Partnerships and Education Scotland.
- Staff involvement in the HMC UCAS group to provide further support for pupils applying to Higher Education.
- Links between members of the Junior Science staff and local schools.
- Organisation and coaching in sport at community, regional and national levels.
- The support offered to pupils of other schools in SQA examination preparation and university applications.
- The active membership of professional associations in disseminating good practice and innovation; the involvement of staff members in study for further qualifications in education (e.g. MEd and fellowships).
- Contributions made to educational and academic conferences, both nationally and internationally.
- Involvement of staff in other activities supporting young people outside the Academy, including uniformed youth organisations, charity work and Arts-based workshops.
- Development of materials for FIDA and the delivery of courses and projects, including collaboration with several local authority schools and Education Scotland.
- Work with Amnesty International.
- A teacher recently appointed as Principal Assessor for SQA Higher Business Management.
- A teacher recently appointed as Principal Assessor for SQA Advanced Higher Accounting.

FUTURE DEVELOPMENTS

The great value we place on working hard, getting involved and being kind, unites not only our school community, but also our plans for future development. We aim to remain at the forefront of Scottish education by celebrating all that makes Dollar the special place it is, whilst also embracing new ideas and innovation where appropriate.

Futurum 2030 sets out our strategic priorities for the next five years, and our School Development Plan expands on our goals and mechanisms for achieving them.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results for the year

The net expenditure for the year is stated after depreciation charges of £573,315 (2023: £552,541) and after an FRS 102 pension charge of £79,000 (2023: £707,000). The financial resources of the Trust allow the Governors to maintain a robust approach to capital developments which are planned.

DOLLAR ACADEMY TRUST**REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024****FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)**

	2024	2023
	£	£
Summary		
General fund net income		
- general	1,148,503	26,287
- boarders	376,081	223,877
	-----	-----
Net income for year on General Fund	1,524,584	250,164
Net income on designated funds (including legacy) and special funds (the designated Bursary Fund and restricted funds)	778,788	3,070,914
	-----	-----
Net income for year before other gains and losses	2,303,372	3,321,078
Realised and unrealised gains/(losses) on investments	403,778	(73,443)
Actuarial (losses)/gains on defined benefit pension scheme	(79,000)	2,943,000
	-----	-----
Total recognised gains for the year	2,628,150	6,190,635
	=====	=====

The Trust's share of the deficit on the non-teaching staff pension scheme is discussed further under the Reserves policy.

The operating surplus for the year on ordinary activities and excluding depreciation is calculated as follows:

	2024	2023
	£	£
Net income for the year before investment and actuarial gains and losses - as above	2,303,372	3,321,078
Add back depreciation charges	573,315	552,541
Less donation, legacy and grant income	(943,722)	(3,095,717)
(Deduct)/add back FRS 102 pension charged to operating costs	(79,000)	707,000
	-----	-----
Operating surplus	1,853,965	1,484,902
	=====	=====

The 2024/25 session began with a school roll of 1,353 (2023/24: 1,355)

Employee numbers

At the snapshot date for Gender Pay Gap reporting of 5 April 2024, staff numbers were below 250 and the Gender Pay Gap report was not required.

Investment policy

In accordance with the Charities and Trustees Investment (Scotland) Act 2005, the Governors have the power to invest in such shares, bonds, other investments and property in the UK as they see fit. The Governors have engaged RBC Brewin Dolphin and Close Brothers Group plc as investment managers. The policy is to adopt a moderate to high risk investment strategy. The equities are mainly invested in collective vehicles such as investment trusts which diversify risks of individual stock fluctuations. There is an Investment Committee, comprised of Governors with relevant expertise, which monitors regularly the performance and risks of the portfolio. The Committee approves an Investment Policy Statement (IPS) annually, which amongst other things, requires that no investment be made in any instrument dealing solely or principally in goods or services ordinarily deemed to be unethical and the IPS sets out the Academy's investment restrictions incorporating Environmental, Social & Governance (ESG) factors.

DOLLAR ACADEMY TRUST**REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024****FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)****Review of investment performance**

The investments are actively managed on a discretionary basis to generate capital growth over the long-term. As at 31 July 2024 the value of the General Portfolio, the Bursaries Portfolio, the John Scott Legacy Portfolio, the Clement Portfolio and the FIDA Designated Portfolio stood at £1,805,873 (2023: £1,639,261), £938,823 (2023: £2,374,958), £931,547 (2023: £886,484), £1,444,428 (2023: £1,384,440) and £1,595,747 (2023: £nil) respectively. Gross income on an annualised basis of £39,853 (2023: £31,896), £27,969 (2023: £56,012), £13,479 (2023: £27,360), £27,988 (2023: £24,448) and £20,372 (2023: £nil) was being generated by the investments, equivalent to gross yields of 2.2% on the General Portfolio, 3.0% on the Bursary Portfolio, 1.4% on the John Scott Legacy Portfolio, 1.4% on the Clement Portfolio, and 1.3% FIDA Designated Portfolio. The assets within the portfolios are well diversified across a range of high quality direct and collective assets.

Reserves policy

The balance sheet on page 16 shows the assets and liabilities attributable to the various funds by type while the Statement of Financial Activities summarises the year's movements on each fund. Unrestricted funds amounted to £22.6m. Although much of these reserves is tied up in tangible fixed assets, Dollar Academy had £16.6m of cash at the year end, of which £3.3m was restricted. Creditors due within one year of £7.7m includes £5.4m which are unlikely to crystallise all at once, including fees paid in advance and pupil deposits. In addition, Dollar Academy has £1.3m of unrestricted investments, which could be realised quickly if additional cash was required. As at 31 July 2024, designated funds totalled £4.4m and, if required, some or all of these funds could be undesignated to support the day-to-day running of the school.

The purposes of the restricted and designated reserves are explained in note 2 and include reserves invested to generate income to assist in funding the bursaries awarded by Dollar Academy. Note 7 details the assistance with school fees which has been provided during the year from both restricted and unrestricted funds, including 100% means tested bursaries to 31 senior pupils.

In planning the finances of Dollar Academy the Governors seek to ensure that operating commitments are met in full and that a sufficient surplus is generated to permit continuing capital investment in buildings, facilities and equipment, thereby enhancing Dollar Academy's status as a leading provider of independent education in Scotland.

The pension provision made under Financial Reporting Standard 102 reflects Dollar Academy's share of the actuarial estimate of the net value of future benefits payable by the Scheme in respect of the service of non-teaching staff up to the valuation date. The cost is met by ongoing contributions to the Scheme.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

Dollar Academy Trust is constituted under the Dollar Academy Trust Scheme 2023.

Governing body

The governing body is responsible for providing, equipping, furnishing, maintaining, administering and conducting in or near Dollar a school for children to be known as Dollar Academy. There have been no material changes to these responsibilities since the last annual report. The Governors exercise a general supervision and oversight of the school and are responsible for appointing its Rector. Day to day control is delegated to the Rector.

Remuneration of Key Management Personnel

Key management personnel consist of the Board of Governors, the Rector, the Bursar and the Deputy Rector. The Governors receive no remuneration for their services as Governors and Trustees of the Charity. The policy for the remuneration of the Rector, Bursar and Deputy Rector is formulated by the Executive Committee of the Governors at a meeting not attended by these key members of staff. Details of remuneration are given in note 8.

Recruitment and appointment of Governors

Under the terms of the Trust Scheme 2023, the Board of Governors may recruit and appoint not less than twelve and not more than sixteen Governors. The Board may also recruit and appoint up to three co-opted Governors.

Newly appointed Governors and co-opted Governors will hold office for a period of five years, with provision for one more consecutive and final five-year term. Further terms may be approved in exceptional circumstances.

DOLLAR ACADEMY TRUST**REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024****STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)****The induction and training of Governors**

On joining, Governors are provided with a copy of the Association of Governing Bodies of Independent Schools (AGBIS)/Independent Schools Council (ISC) Guidelines for Governors, which provide a clear statement of the role and responsibilities of trustees of educational charities. Opportunities arise for individual Governors to attend courses and seminars, such as those run by the Scottish Council of Independent Schools, by means of which they can develop expertise in their areas of particular interest.

Organisation and structure

The Chair of Governors is assisted by two Vice-Chairs. The main decision-making body is the Executive Committee, although its decisions must be endorsed by the full Board of Governors. Details of arrangements for voting are found in the Dollar Academy Trust Scheme 2023, which outlines the administrative arrangements for the management of the Trust. The Executive Committee normally meets five times a year, the full Board three times, although additional meetings are held as required, and various working groups are established to address specific issues and report back to the parent committee. A number of additional sub-committees of the governing body exist: principal among these are the Investment Committee, the Safeguarding Committee, and the Health, Safety and Security Advisory Committee which also examines strategic risk. These committees report to the full Board of Governors.

Risk assessment and management

The Governors maintain a strategic risk assessment matrix which is reviewed annually. Prime amongst risk concerns at the moment, and responses to them, are the following:

On 30th October 2024 the UK Government announced the introduction of VAT on independent school fees, effective 1st January 2025. As part of our commitment to supporting the school community, Dollar Academy will absorb some of the additional cost to parents to soften the additional financial burden. We will monitor this new policy closely over the next few months, as the introduction of VAT may have an impact on pupil numbers.

Maintaining pupil numbers, both day and boarding, remains a priority, especially following the introduction of VAT on school fees. A strong marketing and social media presence have seen the school roll rise significantly over the past few years. This, however, is on the back of excellent academic, sporting and co-curricular success and a great deal of innovative thinking in the school. FIDA is one example of this. In particular, there has been a greater uptake of pupils in P1 and P2, which provides a sound base for pupil numbers higher up the school in later years.

Additionally, the Autumn Budget announced a 1.2% increase in employer National Insurance contributions, bringing the rate to 15%. The threshold at which employers start paying National Insurance will also be reduced from £9,100 to £5,000 per employee.

Recent increases in the rate of inflation have had an impact on all purchases, and staff have been encouraged to think carefully about all expenditure to minimise overspends.

The four-yearly review of the Scottish Teachers' Pension Scheme has completed, and employer contributions rose to 26% in April 2024. The Governors continue to engage with pensions advisers to assess the impacts of this.

Fuel costs have risen dramatically, pushing up the costs of running our own transport, hiring coaches and running the school bus network. We have attempted to ensure that cost increases passed to us by providers have been kept to a minimum. The Academy's energy consultants have procured favourable rates, and a new contract has been agreed for two years and will be monitored throughout the year.

All of the above inevitably impact on fee levels in the future, which in turn may have an impact on pupil numbers. The risk picture is complex and interconnected, much of it arising from the wider geo-political situation, and from the domestic political and economic climate. Governors are keeping a careful eye on all factors.

DOLLAR ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governors' responsibilities statement

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in Scotland requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (second edition October 2019) (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Dollar Academy Trust Scheme 2010. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Bursar & Chief Operating Officer

Date: 16 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF**DOLLAR ACADEMY TRUST****Opinion on financial statements**

We have audited the financial statements of Dollar Academy Trust (the charity) for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 charity'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF**DOLLAR ACADEMY TRUST****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Respective responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement the Governors are responsible for the preparation of the financial statements which give a true and fair view.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you 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.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risks of acts by the charity which were contrary to applicable laws and regulations, included fraud. These included but were not limited to the Charities Accounts (Scotland) Regulations 2006 (as amended), health and safety regulations and compliance with Care Inspectorate and Education Scotland reporting and inspections.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of Board of Governors' meetings throughout the year;
- review of legal correspondence or invoices; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Board that represented a material misstatement due to fraud.

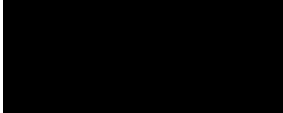
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
DOLLAR ACADEMY TRUST**

CT:

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**CT
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL**

Date: 16 December 2024

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

DOLLAR ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2024

	Note	Un- restricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Un- restricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Income from:									
Donations and legacies	3	189,029	-	754,693	943,722	13,235	1,121	3,081,361	3,095,717
Charitable activities	4	22,496,155	-	-	22,496,155	20,725,719	-	-	20,725,719
Other trading activities	5	54,850	-	-	54,850	52,945	-	-	52,945
Investment income		384,787	59,851	25,983	470,621	248,569	81,839	27,360	357,768
Total income		23,124,821	59,851	780,676	23,965,348	21,040,468	82,960	3,108,721	24,232,149
Expenditure on:									
Charitable activities	6	21,591,857	-	38,398	21,630,255	20,782,536	-	95,448	20,877,984
Raising funds	6	8,380	16,947	6,394	31,721	7,768	19,259	6,060	33,087
Total expenditure		21,600,237	16,947	44,792	21,661,976	20,790,304	19,259	101,508	20,911,071
Net income for the year before other gains		1,524,584	42,904	735,884	2,303,372	250,164	63,701	3,007,213	3,321,078
Net gains/(losses) on investments		144,588	137,057	122,133	403,778	3,142	(140,258)	63,673	(73,443)
Net income for the year		1,669,172	179,961	858,017	2,707,150	253,306	(76,557)	3,070,886	3,247,635
Transfers between funds	15	-	-	-	-	-	-	-	-
Other recognised gains:		1,669,172	179,961	858,017	2,707,150	253,306	(76,557)	3,070,886	3,247,635
Actuarial (losses)/gains on defined benefit pension scheme	14	(79,000)	-	-	(79,000)	2,943,000	-	-	2,943,000
Net movement in funds for the year		1,590,172	179,961	858,017	2,628,150	3,196,306	(76,557)	3,070,886	6,190,635
Reconciliation of funds		21,149,413	4,256,492	4,363,300	29,769,205	17,953,107	4,333,049	1,292,414	23,578,570
Total funds brought forward		22,739,585	4,436,453	5,221,317	32,397,355	21,149,413	4,256,492	4,363,300	29,769,205
Total funds carried forward	15	=====	=====	=====	=====	=====	=====	=====	=====

The Statement of Financial Activities includes all gains and losses in the period.

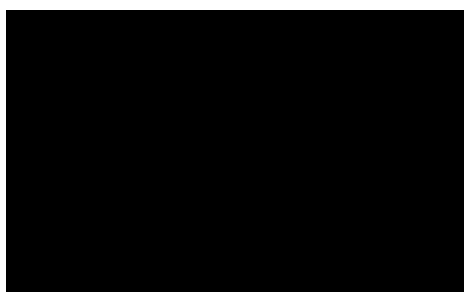
All income is derived from continuing activities.

The notes on pages 19 to 30 form part of these financial statements.

DOLLAR ACADEMY TRUST**BALANCE SHEET****As at 31 July 2024**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Fixed assets						
Tangible fixed assets	10	14,955,233	-	-	14,955,233	14,450,070
Investments	11	1,472,056	3,971,722	1,272,740	6,716,518	6,285,143
		-----	-----	-----	-----	-----
		16,427,289	3,971,722	1,272,740	21,671,751	20,735,213
		-----	-----	-----	-----	-----
Current assets						
Debtors and prepayments	12	1,188,798	4,413	635,246	1,828,459	1,401,617
Cash at bank and in hand		13,836,645	460,318	2,327,174	16,624,137	10,987,950
		-----	-----	-----	-----	-----
		15,025,443	464,731	2,962,422	18,452,596	12,389,567
Creditors: amounts falling due within one year	13	(7,726,992)	-	-	(7,726,992)	(3,355,575)
		-----	-----	-----	-----	-----
Net current assets		6,312,296	464,731	2,962,422	10,725,604	9,033,992
		-----	-----	-----	-----	-----
Net assets excluding pension deficit		22,739,585	4,436,453	5,221,317	32,397,355	29,769,205
		-----	-----	-----	-----	-----
Defined benefit pension scheme	14	-	-	-	-	-
		-----	-----	-----	-----	-----
Net assets including pension deficit		22,739,585	4,436,453	5,221,317	32,397,355	29,769,205
		=====	=====	=====	=====	=====
Representing:-						
Unrestricted funds - general fund	15	22,739,585	-	-	22,739,585	21,149,413
- pension fund	15	-	-	-	-	-
Designated funds	3,15	-	4,436,453	-	4,459,631	4,256,492
Restricted funds	3,15	-	-	5,221,317	5,185,645	4,363,300
		-----	-----	-----	-----	-----
Total funds	15	22,739,585	4,436,453	5,221,317	32,397,355	29,769,205
		=====	=====	=====	=====	=====

Approved and authorised for issue by the Board of Governors and signed on its behalf by:



.....

.....

Date: 16 December 2024

The notes on pages 19 to 30 form part of these financial statements.

DOLLAR ACADEMY TRUST**CASH FLOW STATEMENT****For the year ended 31 July 2024**

	Notes	2024	2023
		£	£
Net cash provided by operating activities	16	6,258,501	5,647,066
Cash flows from investing activities:			
Income from investments	482,628	357,768	
Purchase of tangible fixed assets	(1,078,476)	(1,046,331)	
Purchase of investments	(4,283,103)	(4,412,049)	
(Increase)/decrease in cash held by investment manager	2,044,096	(2,099,958)	
Proceeds from sale of investments	2,211,410	5,066,360	
Proceeds from sale of tangible fixed assets	5,500	1,500	
		(617,945)	(2,132,710)
Cash flow from financing activities			
Interest paid	(4,369)	(4,419)	
		(4,369)	(4,419)
Change in cash and cash equivalents in the year		5,636,187	3,509,937
Net cash at 31 July 2023		10,987,950	7,478,013
Net cash at 31 July 2024		16,624,137	10,987,950

The notes on pages 19 to 30 form part of these financial statements

DOLLAR ACADEMY TRUST**NOTES to the FINANCIAL STATEMENTS****For the year ended 31 July 2024****1. Accounting policies****Basis of preparation**

The Trust is recognised as a Scottish Charity under The Charities and Trustee Investment (Scotland) Act 2005 and meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with the Dollar Academy Trust Scheme 2023, The Charities Accounts (Scotland) Regulations 2006 (as amended) and the 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) (second edition October 2019) (Charities SORP FRS 102).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through the Statement of Financial Activities. The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the Trust. The particular accounting policies adopted are described below:

Going concern

The financial statements have been prepared on a going concern basis. The Governors have assessed the Trust's ability to continue as a going concern and have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income

Income is recognised in the year in which the Trust becomes entitled to the income, when it is probable that the income will be received and when the amount can be measured reliably.

Donations and legacies

Donations and legacies received for the general purpose of the Trust are included as unrestricted income; those for activities restricted by the wishes of the donors are shown as restricted income. Donations and legacies are recognised when the Trust has been notified of the amounts and settlement date in writing, unless there are performance related conditions, in which case income is deferred until those conditions are met.

School fees

Income from school fees is stated after deducting bursaries, scholarships, and sibling, staff and other remissions.

Investment income

Investment income is earned through holding assets for investment purposes, such as shares. It includes dividends and interest and is recognised when the amount can be measured reliably, and the Trust has entitlement to the income.

Expenditure

All expenditure is included on an accruals basis, inclusive of irrecoverable VAT and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure, including maintenance to the school premises, incurred during the summer holidays in preparation for the forthcoming academic year is deferred to that year.

Costs of raising funds are those associated with generating voluntary income and management of the Trust's investment portfolio.

Charitable activities include expenditure associated with meeting the Trust's primary objectives and include both the direct costs and the support costs relating to these activities. Included within support costs are Governance costs which are those of constitutional, strategic, or statutory nature with respect to the general running of the Trust, rather than day to day management. Charitable expenditure funded by the net investment income arising on restricted and designated funds is charged directly to those funds in the Statement of Financial Activities.

All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

DOLLAR ACADEMY TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2024****1. Accounting policies (continued)****Capital expenditure**

Individual pieces of equipment costing more than £10,000 are normally capitalised. Expenditure on IT, unless exceptional, is expensed. Major improvements to buildings are capitalised. Repairs and renewals are charged to revenue in the year they are deemed to relate to.

Depreciation

Depreciation is provided on fixed assets, other than any assets under construction and therefore not yet brought into use, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Buildings	-	over 50 years
Fixtures and Fittings	-	over 5 to 20 years
Grounds/Motor Vehicles	-	over 5 and 10 years
IT Network	-	over 10 years

Land is not depreciated.

Financial instruments

The Trust has only basic financial assets and liabilities which are initially recognised at transaction value and subsequently at fair value, in the case of listed investments, or the amounts expected to be received or paid in respect of other assets and liabilities respectively.

Investments

Investments are included in the Balance Sheet at fair value at the year end, the unrealised gain/loss being added to/deducted from Funds. Realised and unrealised gains or losses on investments are credited or charged to the Statement of Financial Activities within 'Net gains/(losses) on investments'.

Cash at bank and in hand

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

Pupil deposits

On the acceptance of a place at the school, all pupils pay a fee deposit which is refundable on departure from the school and is therefore treated as a short term creditor. On the departure of a pupil part of the deposit may be retained to cover life membership of the Former Pupil Register.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pensions

The Trust participates in the Scottish Teachers' Superannuation Scheme which provides benefits based on final pensionable pay. The Scottish Teachers' Superannuation Scheme is a multi-employer defined benefit scheme which, in common with other Government pension schemes, is unfunded. The Trust is unable to identify its share of the underlying liabilities of the scheme and therefore accounts for the contributions to the scheme as if it were a defined contribution scheme. Pension costs are charged to the Statement of Financial Activities in the period to which they relate.

Support staff are entitled to join the Local Authority pension scheme which provides benefits based on career earnings. Under Financial Reporting Standard 102 the Trust's share of the deficit on the pension scheme is required to be included in the balance sheet and the movement in the deficit in the period is to be included in the Statement of Financial Activities. Note 14 gives details of the defined benefit pension scheme.

DOLLAR ACADEMY TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2024****1. Accounting policies (continued)****Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in net income/expenditure.

Accounting estimates and judgements

Preparation of the financial statements requires judgements, estimates and assumptions to be made about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. See note 10 for carrying amounts of tangible assets.

Defined benefit scheme pension liability

The pension liability is calculated by the scheme actuary using information from the actuarial valuations. Assumptions are made around discount rates, future salary and pension increases, and expected returns on scheme assets. See note 14 for carrying amounts of the liability, and for further information.

2. Designated and restricted funds**Designated Funds**

Designated Bursary Fund

FIDA Capital Account

John Scott Fund

Robert Clement Fund – Close Bros

Purpose

An unrestricted endowment fund for scholarships and bursaries.

Allocated to fund FIDA, as noted below.

Allocated to fund FIDA, as noted below.

Allocated to fund FIDA, as noted below.

Restricted Funds

Margaret Wilson Bequest

Prize Fund

General Bursary Fund

DACET Bursary Fund

Brown Travel Prize Fund

Bicentenary Bursary Fund

FIDA

Purpose

To contribute towards the upkeep of the Combined Cadet Force (CCF).

To fund the award of prizes (including sports prizes).

To provide bursaries.

To provide bursaries in the name of Dollar Academy Club Educational Trust.

To provide funds in support of travel prizes in accordance with the selection panel.

To provide bursaries.

To provide free of charge open access learning opportunities for pupils across Scotland, both curricular subjects and modular options based on the United Nations Sustainable Development Goals

DOLLAR ACADEMY TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2024**

3. Donations & legacies	2024	2023
	£	£
Grants	4,400	-
Donations & legacies	939,322	3,095,717
	-----	-----
	943,722	3,095,717
	=====	=====
4. Income from charitable activities	2024	2023
	£	£
Gross school fees	23,972,559	22,299,747
Bursaries and remissions (note 7)	(2,287,487)	(2,236,187)
	-----	-----
School fees net of bursaries and remissions	21,685,072	20,063,560
Other educational income	811,083	662,159
	-----	-----
	22,496,155	20,725,719
	=====	=====

Other educational income includes catering income, school bus income, registration fees, SQA income and other miscellaneous income.

5. Other trading income	2024	2023
	£	£
Rental income	54,850	52,945
	=====	=====

6. Expenditure	Staff Costs	Other Costs	Depreciation	Total 2024	Total 2023
	£	£	£	£	£
Charitable activities					
Teaching	11,763,829	1,607,736	155,168	13,526,732	12,675,130
Boarding and pastoral costs (including premises)	732,047	1,772,299	36,320	2,540,666	2,158,861
Premises (excluding boarding)	487,962	2,263,110	345,845	3,096,916	2,928,456
Support costs of schooling	1,144,938	1,214,836	35,981	2,395,756	3,058,882
Financing costs	-	27,494	-	27,494	24,315
Governance costs	-	42,689	-	42,689	32,340
	-----	-----	-----	-----	-----
	14,128,775	6,962,169	573,314	21,630,254	20,877,984
	-----	-----	-----	-----	-----
Raising funds					
Investment management fees	-	30,496	-	30,496	33,012
Fundraising Costs	-	1,225	-	1,225	75
	-----	-----	-----	-----	-----
Total expenditure	14,128,775	6,959,886	573,314	21,661,976	20,911,071
	=====	=====	=====	=====	=====
2023	13,445,325	6,913,205	552,541	20,911,071	
	=====	=====	=====	=====	

7. Bursaries and other assistance with fees

Assistance with fees totalled £2,287,487 (2023: £2,236,187) with remission of fees for teaching and non-teaching staff at £782,155 (2023: £767,233). Remission for the third child of families at the school amounted to £171,551 (2023: £172,783). Bursaries and awards totalling £1,333,781 (2023: £1,296,172) have been made during the year to 102 pupils (2023: 103 pupils). Individual awards range between £1,350 and £38,601 (2023: £889 and £35,910). Bursary costs of £10,962 (2023: £10,197) have been funded from the Designated and Restricted Bursary Funds with the balance of £2,276,525 (2023: £1,285,975) being funded from the general reserves of the Trust.

DOLLAR ACADEMY TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2024****8. Emoluments, employees, and Governors**

	2024	2023
	£	£
Staff		
Wages and salaries	10,622,534	10,175,657
Social security costs	1,208,056	1,115,588
Pension costs (excluding FRS 102 adjustments)	2,298,185	2,154,080
	-----	-----
	14,128,775	13,445,325
FRS 102 adjustment - note 14 (and included in other costs in note 6)	(79,000)	707,000
	-----	-----
	14,049,775	14,152,325
	=====	=====
	2024	2023
	Number	Number
The average number of employees during the financial year was	238	254
	=====	=====

Key management personnel are the Governors, the Rector, the Bursar and the Deputy Rector. No Governors received remuneration during the year (2023: £Nil) and the total remuneration of other key management personnel, including benefits, employers national insurance and pension contributions amounted to £617,172 (2023: £539,986).

Forty-four employees received emoluments, as defined for taxation purposes, exceeding £60,000 in the following bandings:

	2024	2023
	Number	Number
£60,001 - £70,000	35	30
£70,001 - £80,000	5	4
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	1	-
£150,001 - £160,000	-	1
£160,001 - £170,000	-	2
£180,001 - £190,000	1	-
	-----	-----
	44	37
	=====	=====

Total pension contributions for the 44 staff members earning £60,000 or more were £694,060 (2023: 37 Staff totalling £574,883). 41 of the staff members are members of the multi-employer defined benefit scheme which is treated as a defined contribution scheme (note 14).

2 Governors (2023: 8) received travelling expenses totalling £1,007 (2023: £2,143).

9. Auditor's remuneration

	2024	2023
	£	£
Auditor's remuneration in respect of audit services (including expenses and VAT)	29,940	27,900
	=====	=====

The remuneration paid to the auditors in respect of other professional services during the year amounted to £4,386 (2023: £1,352).

DOLLAR ACADEMY TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2024**

10. Fixed Assets	Land & Buildings £	Fixtures & Fittings £	Grounds/ Motor Vehicles £	IT Network Upgrade £	Assets Under Construction £	Total
Cost:						
At 31 July 202	18,145,776	805,610	401,641	2,416,061	1,266,543	23,035,631
Additions	162,199	16,385	79,984	61,648	758,262	1,078,476
Transfers	422,460	-	-	-	(422,460)	-
Disposals	-	-	(10,333)	-	-	(10,333)
	-----	-----	-----	-----	-----	-----
At 31 July 2024	18,730,435	821,995	471,292	2,477,709	1,602,345	24,103,774
	-----	-----	-----	-----	-----	-----
Depreciation						
At 31 July 2023	5,741,990	610,144	315,217	1,918,210	-	8,585,561
Charge for year	382,165	33,712	40,540	116,897	-	573,315
On disposals	-	-	(10,333)	-	-	(10,333)
	-----	-----	-----	-----	-----	-----
At 31 July 2024	6,124,155	643,856	345,424	2,035,107	-	9,148,542
	-----	-----	-----	-----	-----	-----
Net Book Value						
31 July 2024	12,606,280	178,139	125,686	442,602	1,602,345	14,955,233
	=====	=====	=====	=====	=====	=====
31 July 202	12,403,786	195,466	86,424	497,851	1,266,543	14,450,070
	=====	=====	=====	=====	=====	=====

The market value of the Trust's land and buildings is, in the opinion of the governors, greater than the book cost as stated above. The insured value is £21m (2023: £79m).

11. Investments	2024 Market Value £	2023 Market Value £
Unrestricted	1,471,956	1,336,145
Designated	3,971,722	3,793,917
Restricted	1,272,740	1,155,081
Shares in group undertakings	100	-
	-----	-----
	6,716,518	6,285,143
	=====	=====

The investment portfolio consists of investments listed on a recognised stock exchange in the United Kingdom or in open-ended funds which are valued regularly and readily realisable.

Investments comprising more than five percent of the investment portfolio by value, all ordinary shares, unless otherwise stated, are:

	Market Value £
Aberdeen Standard Liquidity	391,906
Federated Hermes Cash Management Funds	629,802
Institutional Cash Series Plc	595,000
JP Morgan Liquidity Fund	618,859
UK Government Bonds	1,422,379
	=====

DOLLAR ACADEMY TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2024****11. Investments (continued)**

		2024		2023
	Cost	Market	Cost	Market
	£	Value	£	Value
		£		£
Movements on investments:				
Portfolio:				
Opening balances	4,158,987	4,136,263	4,977,192	4,864,017
Additions at cost	4,283,003	4,283,003	4,412,049	4,412,049
Disposal proceeds	(2,221,410)	(2,211,410)	(5,066,360)	(5,066,360)
Realised and unrealised gains	47,453	403,778	(163,894)	(73,443)
	-----	-----	-----	-----
At 31 July	6,278,033	6,611,634	4,158,987	4,136,263
Cash held by investment manager	104,784	104,784	2,148,880	2,148,880
	-----	-----	-----	-----
At 31 July	6,382,817	6,716,418	6,307,867	6,285,143
	=====	=====	=====	=====

All investments are carried at their fair value. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial stability of the charity is considered in the financial review and investment policy sections of the Report of the Governors.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility yield.

Subsidiaries, associates and other investments

Details of the investments in which the Trust have an interest of 20% or more are as follows:

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Dollar Enterprises Limited	23 West Burnside, Dollar, Scotland, FK14 7DX	Ordinary	100

12. Debtors	2024	2023
	£	£
Outstanding fees	541,783	504,724
Bad debt provision	(72,600)	(126,544)
	-----	-----
	469,183	378,180
Prepayments	532,860	340,002
Sundry debtors	826,416	683,425
	-----	-----
	1,828,459	1,401,607
	=====	=====
13. Creditors due within one year	2024	2023
	£	£
Trade creditors	667,267	834,847
Accruals	940,893	874,704
Fees in advance	4,686,072	492,320
Sundry creditors	118,156	122,207
Taxation and social security creditor	562,432	275,571
Pupil deposits	752,172	755,926
	-----	-----
	7,726,992	3,355,575
	=====	=====

DOLLAR ACADEMY TRUST

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2024

14. Pensions

Teaching staff

Dollar Academy Trust participates in The Scottish Teachers' Superannuation Scheme. The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The scheme is financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the regulations. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. The last four-yearly valuation was undertaken as at 31 March 2020. This valuation has set contribution rates from 1 April 2024 through 31 March 2027. This valuation sets employer pension contribution rates at 26%. Dollar Academy Trust has no liability for other employers' obligations to the multi-employer scheme.

As the scheme is an unfunded multi-employer defined benefit scheme, there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.

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

At the last valuation a shortfall of £2.9 billion was identified in the notional fund which will be repaid by a supplementary rate of 7.6% of employers' pension contributions for 15 years from 1 April 2021. This contribution rate is included in the employers' contribution rate.

The pension cost for teaching staff for the year was £1,881,469 (2023: £1,688,014) and has been charged to the Statement of Financial Activities. Contributions of £231,692 were outstanding at the year end (2023: £199,504). Dollar Academy's level of participation in the scheme is 0.2% based on the proportion of employer contributions paid in 2016-17.

Support staff – local authority scheme

The Local Authority Pension Scheme is also a multi-employer defined benefit scheme although this Scheme is funded. Benefits are provided on the basis of career earnings and contributions based on pensionable pay are made based on the triennial actuarial valuation of the Scheme. Past service deficit contributions are made in addition to current service contributions. The underlying assets of the scheme are held separately from those of the participating employers. The pension cost for the year for support staff was £424,025 (2023: £433,041). Further pension charges have been included (note 8) to increase this charge to that required under FRS 102 to recognise the total defined benefit cost for the year as shown in the table below. Contributions of £47,546 (2023: £44,505) were due to the Scheme at the year end. The estimate of employer contributions payable in 2024/25 is £430,000.

The latest full actuarial valuation of the Local Authority Pension Scheme was carried out as at 31 March 2023 and this has formed the starting point for the FRS 102 valuation of the Trust's share of the net assets and liabilities of the Scheme at 31 March 2024. This valuation has been used as a reasonable estimate of the values at 31 July 2024. The principal assumptions used by the actuary, Hymans Robertson, in carrying out the FRS 102 valuation for accounting purposes were:

	2024	2023
	Per annum	Per annum
Pension increase rate (Consumer Price Inflation – CPI)	2.75%	2.95%
Salary increase rate	3.255%	3.55%
Discount rate	4.85%	4.75%
Expected return on Scheme assets – equal to discount rate	4.85%	4.75%
	=====	=====

DOLLAR ACADEMY TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2024****14. Pensions (continued)**

The major categories of plan assets as a percentage of stated plan assets are as follows:

	2024	2023
Equities	59%	60%
Bonds	33%	31%
Property	5%	5%
Cash	3%	4%
	=====	=====

A reconciliation of the opening and closing balances in respect of the fair value of Scheme assets, and the defined benefit obligation for the year and the net liability at 31 March 2024 are as follows:

	Assets £000	Obliga- tions £000	Net Position 2024 £000	Net Position 2023 £000
Fair value of plan assets	14,051	-	14,051	13,538
Present value of funded liabilities	-	(11,275)	(11,275)	(15,774)
Opening position as at 1 August	14,051	(11,275)	2,776	(2,236)
Service cost				
Current service cost	-	(516)	(516)	(1,139)
Total service cost	-	(516)	(516)	(1,139)
Net interest				
Interest income on Scheme assets	673	-	673	371
Interest cost on defined benefit obligation	-	(542)	(542)	(439)
Total net interest	673	(542)	131	(68)
Total defined benefit cost recognised in in surplus/(deficit)	673	(1,058)	(385)	(1,207)
Cashflows				
Plan participants' contributions	138	(138)	-	-
Employer contributions	464	-	464	500
Benefits paid	(419)	419	-	-
Expected closing position	14,907	(12,052)	2,855	(2,943)
Remeasurements				
Changes in demographic assumptions	-	704	704	106
Changes in financial assumptions	-	218	218	6,682
Other experience	(463)	(1,028)	(1,491)	(818)
Return on assets excluding amounts included in net interest	414	-	414	(251)
Total remeasurements recognised in other gains and losses in comprehensive income	(49)	(106)	(155)	5,719
Fair value of plan assets	14,858	-	14,858	14,051
Present value of funded liabilities	-	(12,158)	(12,158)	(11,275)
Closing position as at 31 July	14,858	(12,158)	2,700	2,776
	=====	=====	=====	=====

DOLLAR ACADEMY TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2024****14. Pensions (continued)**

Current service cost: The cost of pension provision in the current period (the increase in the present value of the scheme liabilities expected to arise from employee service in the current period).

Past service cost: The increase or decrease to liabilities in respect of employees' service in past periods due to changes to retirement benefits (e.g. extending normal retirement date).

Net return/(charge) on assets/(liabilities): The expected return on scheme assets less the interest cost on scheme liabilities arising in the year (liabilities are one year closer to settlement and discounting of liabilities unwinds as a cost).

Remeasurements - Actuarial loss etc: changes in the actuarial calculation of scheme deficits or surpluses as a result of events not coinciding with the actuarial assumptions made at the last scheme valuation (i.e. investment returns, inflation and salary increases etc) or as a result in changes in actuarial assumptions (i.e. choice of index such as CPI rather than RPI, demographics etc).

The defined benefit asset has been restricted to £nil in the Balance Sheet as the Academy does not have the rights to a refund or to reduce its payments into the pension scheme.

15. Analysis of movements on funds

	2023 Opening Balances	Income	Expenditure	Other Realised and Unrealised Gains/ (Losses)	Transfers	2024 Closing Balances
	£	£	£	£	£	£
Unrestricted - General Fund	21,149,413	23,124,821	(21,679,237)	144,588	-	22,739,585
- Pension Fund	-	-	79,000	(79,000)	-	-
	21,149,413	22,998,691	(21,600,237)	65,588	-	22,739,585
Designated Funds						
Bursary Fund	1,663,617	-	-	-	(1,663,617)	-
John Scott Fund	888,859	12,654	(4,755)	37,212	-	933,970
Robert Clement Fund	1,704,016	25,176	(4,256)	39,518	-	1,764,454
FIDA Fund	-	22,021	(7,936)	60,327	1,663,617	1,738,029
	4,256,492	59,851	(16,947)	137,057	-	4,436,453
Restricted Funds						
Margaret Wilson Bequest	26,533	546	(133)	2,533	-	29,479
Prize Fund	128,562	2,611	(581)	11,029	-	141,621
Bursary Fund	843,823	53,959	(4,123)	80,114	-	973,773
FIDA Fund	2,949,123	711,097	(37,172)	-	-	3,623,048
Bicentenary Bursary Fund	110,632	6,149	(1,225)	-	-	115,556
DACET Bursary Fund	123,908	2,597	(648)	11,209	-	137,065
Brown Travel Prize Fund	180,719	3,717	(909)	17,248	-	200,775
	4,363,300	780,676	(44,792)	122,133	-	5,221,317
Total Funds	29,769,205	23,965,348	(21,661,976)	324,778	-	32,397,355

DOLLAR ACADEMY TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2024****15. Analysis of movements on funds (continued)**

	2022 Opening Balances	Income	Expenditure	Other Realised and Unrealised Gains/ (Losses)	Transfers	2023 Closing Balances
	£	£	£	£	£	£
Unrestricted - General Fund	20,189,107	21,040,468	(20,083,304)	3,142	-	21,149,413
- Pension Fund	(2,236,000)	-	(707,000)	2,943,000	-	-
	17,953,107	21,040,468	(20,790,304)	2,946,142	-	21,149,413
Designated Funds						
Bursary Fund	1,743,650	36,144	(9,416)	(106,761)	-	1,663,617
John Scott Fund	926,563	21,247	(5,039)	(53,912)	-	888,859
Robert Clement Fund	1,662,836	25,569	(4,804)	20,415	-	1,704,016
	4,333,049	82,960	(19,259)	(140,258)	-	4,256,492
Restricted Funds						
Margaret Wilson Bequest	26,026	595	(146)	58	-	26,533
Prize Fund	121,479	7,460	(631)	254	-	128,562
Bursary Fund	732,859	45,626	(3,591)	68,929	-	843,823
FIDA Fund	-	3,044,571	(95,448)	-	-	2,949,123
Bicentenary Bursary Fund	106,914	3,718	-	-	-	110,632
DACET Bursary Fund	127,878	2,700	(705)	(5,965)	-	123,908
Brown Travel Prize Fund	177,258	4,051	(987)	397	-	180,719
	1,292,414	3,108,721	(101,508)	63,673	-	4,363,300
Total Funds	23,578,570	24,232,149	(20,911,071)	2,869,557	-	29,769,205

The purposes of the restricted and designated reserves are explained in note 2.

Analysis of net assets between funds

2024	Unrestricted Funds	Designated Funds	Restricted Funds	2024 Total Funds
	£	£	£	£
Tangible fixed assets	14,955,233	-	-	14,955,233
Fixed asset investments	1,472,056	3,971,722	1,272,740	6,716,518
Net current assets	6,312,296	464,731	3,948,577	10,725,604
Pension Fund	-	-	-	-
Total net assets	22,739,585	4,436,453	5,221,317	32,397,355

DOLLAR ACADEMY TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2024****15. Analysis of movements on funds (continued)****Analysis of net assets between funds (continued)**

2023	Unrestricted Funds	Designated Funds	Restricted Funds	2023 Total Funds
	£	£	£	£
Tangible fixed assets	13,840,731	-	609,339	14,450,070
Fixed asset investments	1,336,145	3,793,917	1,155,081	6,285,143
Net current assets	5,972,537	462,575	2,598,880	9,033,992
Pension Fund	-	-	-	-
Total net assets	21,149,413	4,256,492	4,363,300	29,769,205
	=====	=====	=====	=====

16. Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income per Statement of Financial Activities	2,707,150	3,247,635
Adjustments for:		
Depreciation charges	573,315	552,541
Net loss on investments	(403,778)	73,443
Net additional pension charges under FRS 102	(79,000)	707,000
Loss/(gain) on disposal of fixed assets	(5,500)	23,622
Decrease/(increase) in debtors	(426,842)	988,741
Increase in creditors (including pupil deposits)	4,371,415	407,433
Investment income receivable	(482,628)	(357,768)
Interest payable	4,369	4,419
Net cash provided by operating activities	6,258,501	5,647,066
	=====	=====

17. Capital commitments

Capital commitments of approximately £13,026,000 (2023: £13,592,000) in respect to refurbishment projects existed at the balance sheet date. These are intended to be funded from cash reserves, grants and donations.

18. Related party transactions

During the year, one Trustee (2023: two) supplied goods and services to the Trust totalling £39,000 (2023: £82,650) personally or through service companies. During the year one Trustee (2023: no Trustees) was also employed by the Trust. At the year end, £8,000 (2023: £28,000) was due to one Trustee (2023: One). During the year no Trustees (2023: One) made a donation to the Trust. The transactions were completed on an arm's length basis.

19. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	35,971	29,976
More than 1 year	2,998	37,470
	=====	=====