

The High School of Dundee Scholarship Fund

Charity Number SC011441

**Financial statements for the year ended
31 July 2025**

The High School of Dundee Scholarship Fund

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The High School of Dundee Scholarship Fund

Officials and advisors

Principal address	The High School of Dundee Euclid Crescent Dundee DD1 1HU
Trustees	DH Thomson – Chair B Donaldson Rev K Hall W Maxwell JC Granier K Hughes I Morton G Westwater P Grewar S Campbell L Chamberlain G Reid D Cheape G Binnie D Grech H Lord J Petrie D Walker L Nicoll
Scottish Charity Number	SC011441
Secretary to the Trustees	S Locherty
Investment Managers	Seven Investment Management LLP Princes Exchange 1 Earl Grey Street Edinburgh EH3 9BN
Auditor	Henderson Loggie LLP The Stamp Office Level 5 10 – 14 Waterloo Place Edinburgh EH1 3EG
Bankers	The Royal Bank of Scotland plc 3 High Street Dundee DD1 1SX

The High School of Dundee Scholarship Fund

Annual report of the Trustees

The Trustees present their annual report and financial statements of the Charity for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity information set out on page 1 forms part of this report.

The High School of Dundee Scholarship Fund ("the Scholarship Fund")

The Scholarship Fund was established by Trust Deed in 1977 and is registered with the Office of the Scottish Charity Regulator under Charity Number SC011441. Particulars of the Trustees, professional advisors and executive officers along with relevant addresses are shown on Page 1.

Structure, Governance and Management

The Trustees are automatically appointed on becoming Trustees of the High School of Dundee (the School) (Charity No. SC011522). The Chairman of the Board of Trustees of the School is normally invited to take the Chair of the Trustees of the Scholarship Fund.

Trustees

Trustees as at the date of this report are as given on page 1 of the financial statements.

F Gordon, N Chapman, S Hindmarsh and K Busfield retired from their positions as trustees on 4 January 2025, 17 February 2025, 10 March 2025 and 1 October 2025 respectively. G Binnie was appointed on 18 April 2025. D Grech, H Lord, J Petrie, D Walker and L Nicoll were all appointed on 18 August 2025.

Key management personnel

The Trustees consider the board of Trustees to be the key management personnel of the Charity, in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year.

Recruitment and Training

Trustees are appointed as a result of their being appointed to the Board of Trustees of the School. As such their selection is on the basis of the particular expertise, knowledge and skills they can bring to the Board of the School in pursuing its objectives which equally apply to the Scholarship Fund.

Induction and training of Trustees forms part of the same process as adopted when they become Trustees of the Board of the School. Such induction will include an opportunity to meet with the Rector and the Chief Operating Officer of the School and visit the School to gain an appreciation of its ethos and objectives. Particular emphasis is placed on the responsibilities of Trustees and the importance of the provision of bursaries and the means by which these are funded and awarded. As members of the School Board, Trustees are encouraged to visit the School on a regular basis and receive copies of School publications and other relevant documents available to the School.

Organisational Management

The Scholarship Fund is administered under the supervision of the Trustees who meet at least once a year. The day to day administration is carried out by the office of the Chief Operating Officer of the School who reports to the Finance and Resources Committee of the School. The Investment Committee reviews the financial position of the Scholarship Fund on a regular basis on behalf of the Trustees.

The High School of Dundee Scholarship Fund

Annual report of the Trustees (continued)

Risk Management

The Trustees have considered the major risks to which the Charity is exposed, in particular those related to the finances of the Scholarship Fund. The main risk identified continues to be the performance of the investments held, including the impact of current inflation levels and increases to the cost of living. See investments policy and performance, page 4, as to how this risk is mitigated to a satisfactory level.

Objects, Aims, Objectives and Activities

The prime objective of the Scholarship Fund is to provide children of school age with the opportunity to benefit from an education at the School by offering financial assistance where attendance would otherwise not be possible.

Objective for the Year

In view of increasing levels of inflation and interest rates on the economy and stock markets, the Trustees and members of the Finance and Resources Committee (refer to Organisational Management - page 2) continued to maximise the award of the annual grant to the High School of Dundee whilst seeking to safeguard the underlying capital fund.

Strategies to Achieve the Objectives and Principal Activities

Members of the Investment Committee, on behalf of the Trustees, continued to meet with the Fund's Investment Managers on a quarterly basis. Projections of the likely level of annual income over the year were considered in order to determine the level of grants to be awarded to the High School of Dundee.

Achievements and Performance

While the financial markets were subject to volatility during the year, improvements in the markets led to the investments experiencing an unrealised gain of £50,574 (2024 – £61,822) at the year end when compared to the opening position. In the course of making adjustments to the portfolio and creating cash funds for the payment of the annual grant, a loss of £1,817 (2024 – loss of £2,835) was recorded on the sale of investments.

It was decided to maintain the annual grant from the previous year's level of £30,000 given the continued reduced dividend income on the back of the downturn in the economy. In addition, the Trustees accept there is ongoing volatility within the financial markets and therefore believe only limited account should be taken of unrealised capital growth when setting the level of grants.

Grant Policy

The Trustees review the level of grant on an annual basis. Currently the grant is £30,000.

Financial Review and Results

During the year investment income was generated of £2,200 (2024 - £2,986). Following the grant to the High School of £30,000 and costs of £8,865, there was a deficit of £36,665 (2024 – £36,252 deficit). As a result of movements on investments noted above, the net surplus was £12,092 (2024 - £22,735). This surplus resulted in an increase in the reserves from £840,355 to £852,447.

The High School of Dundee Scholarship Fund

Annual report of the Trustees (continued)

Investment Policy and Performance

The Trustees maintained their position with regard to the risk group in which the portfolio should sit. The current portfolio is currently assessed as moderately adventurous.

Inflation and interest rates over the last few years have resulted in ongoing uncertainty and volatility markets. Taking such factors into account, the Trustees were satisfied with the management and overall performance of the investments during the year when measured against appropriate indices.

Reserves Policy

The reserves of the Scholarship Fund originate from original and subsequent capital and revenue donations together with the movement in the value of investments. The Trustees have adopted a reserves policy that ensures the continuity of the Scholarship Fund to meet its objectives. The free unrestricted reserves are £852,447 (2024 - £840,355).

Future Plans and Strategy

The Trustees propose continuing with their prudent approach to setting the level of the annual grant with a view to ensuring that, as far as possible, the underlying capital of the fund is protected. The Finance Committee of the School's Board of Trustees, on behalf of the Trustees, will continue to monitor the performance of the investment portfolio.

Related parties

The Charity has a relationship with the High School of Dundee with individuals sitting on both boards, as well as with the High School of Dundee Foundation. For disclosure of the transactions and balances with these entities, see note 10.

Statement of Disclosure of Information to Auditor

The Trustees of the Scholarship Fund who held office at the date of approval of this Annual Report as set out above each confirm that in so far as they are aware:

- There is no relevant audit information of which the Scholarship Fund's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

These financial statements were approved and signed on its behalf by:


David Thomson - 2025-12-16, 14:57:56 UTC

DH Thomson
Chair

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The High School of Dundee Scholarship Fund

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the annual report of the Trustees 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity's Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The High School of Dundee Scholarship Fund

Independent auditor's report to the Trustees of The High School of Dundee Scholarship Fund

Opinion

We have audited the financial statements of The High School of Dundee Scholarship Fund for the year ended 31 July 2025 which comprise the statement of financial activities, 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 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 2025, 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.

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 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

The High School of Dundee Scholarship Fund

Independent auditor's report to the Trustees of The High School of Dundee Scholarship Fund (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 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' Report; or
- 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 Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, 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:

As part of our planning process:

- We enquired of management the systems and controls the Charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity. We determined that the following were most relevant: Data Protection Act 2018; and compliance with OSCR requirements.
- We considered the incentives and opportunities that exist in the Charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the Charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The High School of Dundee Scholarship Fund

Independent auditor's report to the Trustees of The High School of Dundee Scholarship Fund (continued)

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular the carrying value of investments and the application of accruals; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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.

Diana Penny

Diana Penny – 2025-12-17, 09:26:25 UTC

Henderson Loggie LLP

Chartered Accountants & Statutory Auditors

(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

The Stamp Office
Level 5
10 – 14 Waterloo Place
Edinburgh
EH1 3EG

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The High School of Dundee Scholarship Fund

Statement of financial activities for the year ended 31 July 2025

	Note	Unrestricted total 2025 £	Unrestricted total 2024 £
Income			
Investment income	2	2,200	2,986
Total income		<u>2,200</u>	<u>2,986</u>
Expenditure			
Cost of raising funds	3	4,713	5,388
<i>Charitable activities:</i>			
Grants and scholarships	4	30,000	30,000
Support costs	4	4,152	3,850
Total expenditure		<u>38,865</u>	<u>39,238</u>
Realised investment loss		(1,817)	(2,835)
Unrealised gain/(loss) on investments	6	50,574	61,822
Net movement in funds		<u>12,092</u>	<u>22,735</u>
Funds reconciliation			
Total funds at 1 August 2024		840,355	817,620
Total funds at 31 July 2025	9	<u><u>852,447</u></u>	<u><u>840,355</u></u>

The High School of Dundee Scholarship Fund

Balance sheet at 31 July 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	6	894,729			860,836
Current assets					
Cash at bank		5,646		54,431	
Current liabilities					
Amounts falling due within one year:					
Sundry creditors	7	47,928		74,912	
Net current liabilities			(42,282)		(20,481)
Net assets			852,447		840,355
Total funds:					
Unrestricted funds	9		852,447		840,355

These financial statements were approved by the Trustees on 2025 and were signed on its behalf by:

David Thomson

David Thomson - 2025-12-16, 14:57:56 UTC

DH Thomson
Chair

The High School of Dundee Scholarship Fund

Notes to the financial statements

1 Accounting policies

The following policies have been applied consistently in dealing with items which are considered material in relation to The High School of Dundee Scholarship Fund's financial statements.

Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the Charity's operations as indicated in the Annual Report of the Trustees', all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going Concern

The Trustees continue to monitor performance, particularly the investment performance, post year end. Given the level of reserves held and planned expenditure going forward, the Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. This includes consideration into the impacts of the current cost of living crises impacting the UK and its impacts on inflation and interest rates, including how this effects the investment portfolio performance.

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

The High School of Dundee Scholarship Fund

Notes to the financial statements (continued)

1 Accounting policies (continued)

Expenditure recognition (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

- Costs of raising funds are those costs incurred in managing the investment portfolio.
- Charitable activities include expenditure associated with the delivery of its activities.
- Support costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of The High School of Dundee Scholarship Fund without further specified purpose and are available as general funds.

Investment policy

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Debtors

Other debtors are recognised at the settlement amount due.

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

The High School of Dundee Scholarship Fund

Notes to the financial statements (continued)

1 Accounting policies (continued)

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments which include debtors and cash balances, are initially recognised at transaction value and subsequently measured at their settlement value.

Judgements in applying accounting policies and key sources of estimation

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

Carrying value of investments

The listed investments held by the Charity are administered by the Charity's investment advisors 7IM. Investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. The transaction price, transaction costs and fair value of the investments are based upon the regular investment portfolio reports obtained from the investment advisors.

Accruals

Trustees estimate the requirements for accruals using post year end information and expectations. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

2	Income	2025	2024
		£	£
	Dividends – Investment income	1,550	2,231
	Interest – Investment income	650	755
	Total	2,200	2,986
		=====	=====
3	Cost of raising funds	2025	2024
		£	£
	Portfolio manager's fees	4,713	5,388
		=====	=====

The High School of Dundee Scholarship Fund

Notes to the financial statements (continued)

4	Charitable activities	2025	2024
		£	£
	Scholarships payable to the High School of Dundee	30,000 =====	30,000 =====
	Support costs:		
	Audit fees	4,080	3,780
	Other costs	72	70
		<hr/>	<hr/>
		4,152	3,850
		<hr/>	<hr/>
	Total	34,152 =====	33,850 =====
5	Trustees remuneration		
	No Trustee, or anyone connected with them, received remuneration or expenses during the two financial years ended 31 July 2025.		
6	Investments		
		2025	2024
		£	£
	At fair value		
	At 31 July 2024	860,836	829,026
	Additions	344,466	140,740
	Disposals	(361,147)	(170,752)
	Unrealised gain	50,574	61,822
		<hr/>	<hr/>
	Balance at 31 July 2025	894,729 =====	860,836 =====
	Listed on the UK stock exchange	-	-
	Other	894,729	860,836
		<hr/>	<hr/>
	Total	894,729 =====	860,836 =====
	Historic cost		
	At 31 July 2025	824,234 =====	796,486 =====

The High School of Dundee Scholarship Fund

Notes to the financial statements (continued)

6 Investments (continued)

Investments in individual holdings held at 31 July 2025 which are over 5% of the portfolio by fair value are:

	£	% of Total
7IM Sustainable Balances S Acc	346,881	41.1
Blackrock Global Funds	98,957	11.7
SSGA SPDR ETF's Europe	43,842	5.2
	=====	=====

Investments in individual holdings held at 31 July 2024 which are over 5% of the portfolio by fair value are:

	£	% of Total
7IM Sustainable Balances S Acc	353,823	41.1%
Amundi Index Solutions EM	65,750	7.6%
UBS (LUX) Fund Solutions MSCI	50,868	5.9%
UBS (IRL) ETF PLC	50,859	5.9%
Amundi Index Solutions USA	46,773	5.4%
	=====	=====

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Charity's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Charity's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Charity's approach to risk management and the Charity's exposure to credit and market risks are set out below.

The High School of Dundee Scholarship Fund

Notes to the financial statements (continued)

6 Investments (continued)

Credit risk

The Charity invests directly in listed investments, as well as in pooled investment vehicles and is therefore directly exposed to credit risk in relation to these listed instruments and is indirectly exposed to credit risks arising on pooled investment vehicles.

Pooled investment arrangements used by the Charity comprise authorised unit trusts.

Currency risk

The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets.

Interest rate risk

The Charity is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

7 Creditors

	2025 £	2024 £
Amounts due to the High School of Dundee	43,540	70,660
Other creditors	4,388	4,252
	<u>47,928</u>	<u>74,912</u>
	=====	=====

8 Financial Instruments

	2025 £	2024 £
Carrying amount of financial assets		
Financial assets measured at fair value through profit and loss	894,729	860,836
	<u>894,729</u>	<u>860,836</u>
	=====	=====

Financial assets measured at fair value through profit and loss comprises investments.

9 Reserves

	2025 £	2024 £
At 31 July 2024	840,355	817,620
Net movement on funds for year	12,092	22,735
	<u>852,477</u>	<u>840,355</u>
At 31 July 2025	852,477	840,355
	=====	=====

The High School of Dundee Scholarship Fund

Notes to the financial statements (continued)

10 Related party transactions

During the year, the Charity transacted with the High School of Dundee. The Charity has a relationship with the High School of Dundee with individuals sitting on both boards. The following is a summary of the transactions and balance with this related party:

Transactions	2025 £	2024 £
Expenditure		
Grants and scholarships paid to the High School of Dundee	30,000 =====	30,000 =====
Balances		
Amounts due to the High School of Dundee	43,540 =====	70,660 =====