

High School of Dundee
Incorporated by Royal Charter 1859 and
Education (Scotland) Act 1980 (as amended)
Charity number SC011522

Group financial statements for the year ended
31 July 2025

High School of Dundee

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High School of Dundee

Board of Directors and officials

Directors

Chair

DH Thomson

Ex Officio Directors

Rev K Hall – Parish Minister of Dundee (St Mary's)
I Morton – Lord Dean of Guild of Dundee

Elected by the Guildry Incorporation of Dundee

G Reid

Elected by the Nine Incorporated Trades of Dundee

B Donaldson

Elected by the Old Boys' Club

P Grewar

Elected by the Old Girls' Club

K Hughes

Elected by the Parents' Association

Vacant

Elected by Friends of The High School of Dundee

Vacant

Co-opted Directors

W Maxwell
G Westwater
JC Granier
S Campbell
L Chamberlain
D Cheape
G Binnie
H Lord
J Petrie
D Walker
L Nicoll
D Grech

Principal office

Euclid Crescent, Dundee

Rector

L Hudson MA

Secretary & Chief Operating Officer

Sonya Locherty

Clerk to the Board

Sonya Locherty

Auditor

Henderson Loggie LLP, Statutory Auditor

Bankers

Royal Bank of Scotland plc

Investment advisers

Seven Investment Management LLP

High School of Dundee

Directors' report

The Directors have pleasure in submitting their financial statements for the year ended 31 July 2025.

The information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution of The High School of Dundee (the "School"), 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).

Reference and Administration Information

The management of the School is the responsibility of the Directors who are elected and co-opted under the rules of the High School of Dundee Scheme 1987. Particulars of the School's professional advisors are shown on page 1.

Structure, Governance and Management

Governing Document

The School, which is a charity registered with the Office of the Scottish Charity Regulator (Ref SC011522), is operated under the rules stated in the High School of Dundee Scheme 1987.

Governing Bodies

The annual financial statements reflect the activities of The High School of Dundee, The High School of Dundee Scholarship Fund, The High School of Dundee Foundation, and Euclid Trading Ltd.

High School of Dundee (the "School"): Under the Rules referred to above, other than for two Ex-Officio members, Directors are nominated by various established bodies in the City of Dundee and organisations connected with the School or co-opted. Details of current members of the Board and their nominating body are shown on page 1. Directors serve a term of three years after which they may be re-elected for a further term of three years. The School provides guidelines to the various bodies and these describe the type of skills and expertise that are felt appropriate when consideration is given to nominating a member. The School may also express a desire for a nominee with specific skills which may be of particular benefit to the Board.

The Scholarship Fund (the "Scholarship Fund"): is a separate registered charity (SC011441) established in 1977 under the terms of a Trust Deed with the purpose of raising and managing funds in order to provide Scholarships and Bursaries to allow young people to attend the School, who would otherwise be unable to do so for financial reasons. The Directors of the School also form the Board of Trustees for the Scholarship Fund. Separate audited financial statements are prepared for the Fund and these are also incorporated in the School Financial statements as "Restricted Funds".

The Foundation (the "Foundation"): is a registered charity (SC030842) established under the terms of a Trust Deed in 2000 with the object of raising funds for the benefit of pupils attending the School. At present such funds are primarily used for the purpose of providing bursary support and assisting with major capital projects. The Board of the School appoints the Trustees of the Foundation who do not necessarily require to be members of the Board. Separate audited financial statements are prepared for the Foundation, and these are also incorporated in the School Financial statements as "Restricted Funds".

Euclid Trading Ltd (SC357247): is a company fully owned by the High School of Dundee formed with the purpose of undertaking any trading activities conducted by the School. At present such activities relate to the hire of the School's sports facilities at the Dalnacraig and Mayfield sports ground and sports centre at times when the facilities are not required for School purposes. The Directors are appointed by the Board of Directors of the School. Each year the net proceeds arising from the company's activities are passed to the School by way of a gift aid donation. The results of these trading activities are included in the "Unrestricted Funds" of the School's financial statements.

High School of Dundee

Directors' report (continued)

Structure, Governance and Management (continued)

Recruitment and Training of Directors, Appointments and Retirements

The School Board currently consists of 4 nominated directors, 12 co-opted directors, and 2 ex officio directors.

The High School of Dundee has a Board of Directors Skills Matrix. This will be reviewed annually by the Governance Committee and allows the Committee to identify and fill any skills gaps on the Board and plan and coordinate recruitment and appointment to the Board of Directors. Anticipated co-opted, ex officio, and nominated vacancies on the Board of Directors will be identified, and a recruitment process initiated (12 months in advance where possible).

The induction process involves meetings with the Chair, the Rector, and the Chief Operating Officer in order to gain an appreciation of the objects of the School and its operation. In addition, the responsibilities of the Board and its Directors to the pupils, staff, parents, and the wider community are explained. This also includes the legal responsibilities and obligations of operating an independent school within the Scottish education system and the relationship with the Scottish Government, Her Majesty's Inspection of Education, and other government bodies.

New Board Members are invited to the first Board meeting following formal approval of their appointment by the Board.

All Directors are appointed for an initial 3-year term. A second 3-year term may follow if agreed by both the individual and the Board, on the recommendation of the Governance Committee. Only rarely will a third 3-year term be permitted, and this will only be the case where the Director is serving as the Chair, the Vice Chair, or a Convenor at the time of completing their second term. There is a timetable of Directors' visit days set at the start of each session, to which all Directors are invited and expected to attend. Directors are also invited to attend all School events and take an active interest in the School community. Directors can also visit the School at any time throughout the year.

Directors are expected to participate in CPD events in order to further their experience in the Independent School sector. The School is a member of the Scottish Council for Independent Schools (SCIS), Association of Governing Bodies of Independent Schools (AGBIS), and Independent Schools' Council (ISC), and they provide a regular programme of seminars for School Governors. Directors of the School are encouraged to attend these. A programme of CPD requirements continues to be reviewed to ensure all Directors are attending relevant CPD courses.

The Board's review of Governance of the School is overseen by the Governance Committee. Terms of reference are updated annually for all Committees. An internal self-review exercise is also completed on an annual basis and any points are actioned upon.

Members of the Board receive no remuneration for the services they provide to the School in their capacity as Directors. The Directors give a great many hours of their time to the School, attending meetings of the Board, committees, and working groups, school events, providing advice and guidance, and supporting the members of the Executive. Currently, the Chair meets with the Rector and Chief Operating Officer on a weekly basis. The value of such time is significant and, while never formally assessed, represents several tens of thousands of pounds.

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

F Gordon retired from their position as Director on 4 January 2025, N Chapman retired from their position as Director on 17 February 2025, S Hindmarch retired from their position as Director on 10 March 2025, and K Busfield retired from their position as Director on 1 October 2025.

S Campbell, L Chamberlain, G Reid, F Gordon, and D Cheape were appointed as Directors on 1 August 2024, S Hindmarch was appointed as Director on 15 August 2024 G Binnie was appointed as Director on 18 April 2025, and H Lord, J Petrie, D Walker, L Nicoll and D Grech were appointed as Directors on 18 August 2025.

Structure, Governance and Management (continued)

Organisational Management

The Directors are allocated to committees based on their skills and experience. Every Director will sit on at least two committees and attend Board meetings.

The day-to-day operation of the School rests with the Senior Leadership Team, led by the Rector, Deputy Rector (Senior Years), Deputy Rector (Junior Years), and the Chief Operating Officer. The Rector and Chief Operating Officer are invited to attend all meetings of the Board and its committees.

The Senior Leadership Team are the key management personnel of the School. The School has a pay structure, which is considered annually by the Remuneration Committee. Staff are placed within the pay structure commensurate with their qualifications, experience, and the responsibilities of their role.

Risk Management

The Board has considered the areas of risk to which the School is exposed and presents a comprehensive report to the meetings of the Full Board. Responsibilities are delegated to each of the Committees where applicable. The assessment considers eleven areas: 1) Financial, 2) Laws and Regulation, 3) Governance and Management, 4) External Factors, 5) Operational, 6) Human Resources, and 7) Educational. Risks are assessed, and appropriate action is put in place as deemed necessary.

The School continues to closely monitor the pressure on fee levels and the implications of VAT being introduced on educational services from 1 January 2025. A significant level of financial modelling has been undertaken to allow informed decisions to be made. The School must continue to operate a financial model that keeps fees affordable for our current and prospective families whilst controlling an increased cost base.

Objects, Aims, Objectives and Activities

Background

The School is an all-through co-educational independent day school educating just under 900 pupils. Interest remains buoyant at all stages throughout the School, and parents continue to express a clear desire to have their children attend. The Board and the School's Senior Leadership Team continue to work to improve awareness of the benefits that the School's approach to education provides for its pupils.

The reasons for families wishing to have their children attend the School relate primarily to the high standard and quality of teaching provision within an atmosphere that stimulates and encourages learning. Parents comment on the orderly and purposeful atmosphere in the School, which is achieved through a respect shared amongst pupils and staff. The provision of a wide-ranging curriculum offering a broad spectrum of subjects, combined with an extensive programme of co-curricular activities, creates an excellent all-round education for pupils. The results of this approach were reflected in the many outstanding achievements of pupils during the year, both inside and outside the classroom, and are reported elsewhere.

At the High School of Dundee, we are a community that inspires, empowers, and supports our young people to realise their potential through our creative, vibrant, challenging, and aspirational Learning Experience. Viewing each pupil as an individual, we aim to:

- Identify and nurture their talents
- Foster and encourage them to find their voice
- Empower them to take responsibility with confidence and resilience

Our Core Values underpin the aims of our School and, therefore, form the basis of our Improvement Planning programme.

Objects, Aims, Objectives and Activities (continued)

Objects and Activities

Our Vision is to nurture and inspire exceptional real world ready pupils.

Our school was founded in 1239 and we're very proud of our history and traditions. But we're a forward-looking school and our whole approach is built on a profound belief that if young people are valued, supported, known, and engaged in their learning, they can achieve amazing things. Subject choice in the Senior Years Forms 1 to Form 6 (F1-F6) is paramount. In F3 our pupils continue to be able to choose eight subjects, while in F5 they can select from 24 subjects at Higher level. At Advanced Higher, 24 subjects are available. Options are kept open, not closed off. Timetables are built around individual choice, not dictated by columns.

We are committed to ensuring our pupils will thrive in the real world. The timetabling of exciting new interdisciplinary STEM Innovation and Business Enterprise courses, in addition to computer science for all, has embedded Future Skills into our curriculum. With ground-breaking robotics courses, and a lecture series allowing pupils to hear from practitioners and experts in fields like Artificial Intelligence, Engineering and Games Development, HSD is an exciting place to be!

Our track record of exceptional exam results comes from a rigorous approach, expertise built up over many years and the focused learning that small class sizes and the dedication of our inspiring teachers combine to provide.

We believe passionately in the central importance of the pastoral dimension. Getting pastoral care and well-being right enables our pupils to flourish, allowing them to develop the confidence and resilience to discover who they are and excel.

A vast co-curriculum – around 80 activities extending right through the Junior and Senior Years – means the opportunity to discover new talents and interests extends far beyond the classroom.

An innovative Sports Development programme provides talented sports stars with the expert coaching and all-round guidance they need to reach the next level.

Performance opportunities abound in Drama. Our specialist teaching provision in Music is unparalleled in mainstream schools in Scotland, and there are a huge number of opportunities to perform in concerts and as part of groups and ensembles. We benefit from specialist staff, state-of-the-art equipment, and a focus on digital skills.

We have dedicated bus services operating across Perthshire, Angus and Northeast Fife, offering safe and convenient transport to and from the school.

Our unique location in the heart of the city helps our pupils feel connected to the real world, creating fully rounded and grounded young people. And ours is a friendly, welcoming environment. At HSD, we're all about unlocking the unique spark in each of our pupils, igniting their passion for learning, and celebrating their incredible talents. Our goal is to demonstrate and instil informed decision-making based on our shared core values, as a guiding light throughout our lives. From the moment they join us, we dive into getting to know each of our pupils as an individual, making them feel valued, supported, and engaged in every aspect of their learning. This personalised approach allows individual talents and qualities to truly shine. In a fast-paced, increasingly polarised world, we equip our community to tackle pressing global issues head-on. Located in the heart of our city, we offer a real-world learning environment that is aspirational and inspires our whole community to stay grounded and connected. We're proud to nurture confident, yet humble, young people who form lifelong friendships, are ambitious learners, and work together to make the world a better place for all. We remember that our pupils learn first from us. The subject content and 'academic' outcomes are important but how we make them feel about themselves, the world and their unique potential and self-worth, will last a lifetime. We lead by example.

In providing an exceptional learning experience in the independent sector without the financial support of central or local government, the Directors require to ensure that the School recovers the costs through tuition fees. The level of such charges is scrutinised and considered every year by both the Finance Committee, and the full Board and efforts are made to ensure funds are used and managed in an efficient and economic manner.

Objects, Aims, Objectives and Activities (continued)

The School seeks to draw pupils on the basis of their aptitude and to provide every opportunity to develop this to its full potential. A key purpose is to ensure that the personal financial circumstances of the family are not a barrier to any child, who is made an offer based on aptitude, attending the High School.

Financial Assistance and Public Benefit

To this end the School offers information to parents with regard to how guidance can be obtained on planning their finances and also can direct them to potential sources of assistance. In addition, the School has access to funds which allows it to offer financial support of up to one hundred per cent of tuition fees.

The School awarded means-tested bursaries of £773,000 (2024 - £770,000). In addition, grants and remissions were provided of £358,000 (2024 - £352,000), thereby providing total assistance of £1,131,000 (2024 - £1,122,000). The level of bursary support reflects a growing number of applications from not only new entrants to the School but also from existing parents experiencing financial difficulties resulting from the ongoing difficult economic climate. The Awards Committee, along with the Finance Committee, monitors the level of support regularly within the charitable status guidance.

Bursaries are granted on the basis of both academic ability and financial need. In total, 88 bursaries were provided, ranging from 10% of tuition fees through to 100%. In addition, the School provided guidance to parents in seeking support from charitable and educational trusts, and grants were received by two pupils from such sources. As a result, 14% of the pupils in the senior school were in receipt of bursary support. Ongoing efforts continued to be made through the School and Foundation to raise funds to maintain the level of grants to support bursaries at the School.

Our charitable mission remains at the heart of HSD. Pupils raised over £32,800 for 38 charities and contributed more than 10,000 hours of voluntary service. The school hosted its first Social Inequalities Conference at Caird Hall, drawing nearly 2,000 young people from across Scotland to discuss and act on issues such as poverty, health inequality, and social justice. Staff played a significant role in public benefit: 9 members of staff contributed over 30 days through SQA setting and marking. Several of these at Principal Examiner level.

The School continues to rent our facilities at Mayfield and Dalnacraig to businesses local charities and community groups at reasonable rates. The School also continues to work in partnership with our Former Pupil community groups.

Staff and Volunteers and Bodies Associated with the School

The School enjoys a strong sense of community, which is made possible through the commitment of many staff who give their time to support co-curricular activities, either during or outwith the normal school day. In addition, activities such as the Duke of Edinburgh Award Scheme rely on the assistance and support of several voluntary helpers, whose contributions are invaluable in providing the range of activities available to pupils. In addition to the teaching staff, the School has a large number of non-teaching staff who play an essential role in providing the services that allow the School to operate. The Directors wish to record their appreciation for the invaluable contributions that all members of staff and volunteers make in meeting the School's objectives.

In addition to the activities of the Scholarship Fund and Foundation, whose results are incorporated in these financial statements, the School receives valuable support from the High School of Dundee Trust Appeal and other groups associated with the School through former pupils and parents. The contribution of these groups, in working for the benefit of the School in various ways, is acknowledged by the Board.

High School of Dundee

Directors' report (continued)

Review of Achievements and Performance for the Year

Strategy

Under the leadership of the Board of Directors and the Rector, the High School of Dundee is firmly committed to the philosophy of improvement through structured self-evaluation and review. Each year, the Whole School Improvement Plan (WSIP) is reviewed and updated, stating the main objectives for the next year and providing more detailed aims for the coming year.

Strategic Plan Session 2024-25

1. Curriculum Review Project
2. Staff Pensions & Benefits Project
3. Admissions & Marketing Review Project
4. Playground Project
5. 3rd Party Income Project

Each project is led by a Board Sponsor and an SLT member, who will report directly to the Rector. Whilst work continues in each of the projects, we are pleased that the Playground Project was completed over the Summer of 2025 and our pupils are now enjoying the full benefits of it.

Our charitable mission remains at the heart of HSD. Pupils raised over £32,800 for 38 charities and contributed more than 10,000 hours of voluntary service. The school hosted its first Social Inequalities Conference at Caird Hall, drawing nearly 2,000 young people from across Scotland to discuss and act on issues such as poverty, health inequality, and social justice. Staff played a significant role in public benefit: 9 members of staff contributed over 30 days through SQA setting and marking. Several of these at Principal Examiner level.

In addition, our Bursary Fund, supported by the High School of Dundee Foundation, ensures that approximately 14% of our senior pupils receive financial support, reinforcing our commitment to accessibility and inclusion.

Pastoral care remains a central pillar of school life. This year, we introduced Phone-Free Fridays (from January 2025), as part of a phased move to a fully mobile-free campus from August 2025. This was based on broad consultation with pupils, parents, and staff, and is already contributing to improved concentration, reduced distractions, and a stronger sense of community.

Operational Performance of the School

Academic Excellence and University Success

Our outstanding certificate examination results speak for themselves year on year and 2024/25 was no exception. This is down to the exceptional dedication and expertise of our teachers and the hard work, resilience, and dedication of our pupils. The High School of Dundee continues to deliver exceptional academic outcomes across National 5, Higher, and Advanced Higher examinations. Pupils consistently achieve results well above local authority and national averages, reflecting the School's high-quality teaching, personalised learning, and robust support structures.

High School of Dundee

Directors' report (continued)

Operational Performance of the School (continued)

	HSD	Local Authority Catchment Average	National
Nat 5 Pass %	94	75	77
'A' Pass Rate %	67	34	38
Higher Pass %	93	72	75
'A' Pass Rate %	56	26	31
Advanced Higher Pass %	90	73	76
'A' Rate %	50	25	30

Added Value: These results clearly demonstrate the substantial added value that HSD provides. Pupils achieve exceptional academic outcomes at rates far exceeding those of their regional peers. The combination of a personalised approach to learning, outstanding teaching, and strong pastoral support equips pupils not only to excel academically but also to progress successfully to further education and career pathways.

Our **UCAS outcomes and destinations** were similarly strong. 104 of our pupils made applications through UCAS 98% of applicants secured offers for their university choices, all pursuing ambitious and diverse pathways, including Aerospace Engineering, Computer Game Application Development, 2D Animation, Forensic Anthropology, Medicine, Law, Business, Arts, and Languages. University destinations remain broad and high-calibre, including Dundee, Edinburgh, Glasgow, St Andrews, Aberdeen, Durham, York, Newcastle, UCL, Oxford, Cambridge, and institutions in the United States.

This year again, the proportion of our pupils securing places of their choice at the best universities and colleges or directly into employment are second to none. The statistics on our destinations are remarkable and demonstrate the breadth and variety of the routes and specialisms that our young people choose.

Increasingly we are seeing pupils looking to enter employment directly, pursue experience and skills-enhancing gap years or seek out apprenticeships in rapidly developing areas of work. Whatever their next steps are, we work with our pupils to make sure they get the very best from them.

Pastoral care remains a central pillar of school life. We believe that when a pupil is nurtured, understood, and empowered, there is no limit to what they can achieve. Pastoral care and well-being is an essential element of the 'exceptional learning experience' to which we aspire for all our pupils. It's a golden thread that runs through everything that we do. It's our firm belief that if we get pastoral care and well-being right, then our pupils flourish; they develop the confidence and resilience to discover who they are and excel.

Operational Performance of the School (continued)

In our Senior Years, a new Pastoral Care and Support model for the school was recently introduced, with a significant increase in investment in our provision resulting in a full-time Pastoral Care and Support (PCS) team. This provision allows us capacity to ensure bespoke support as we respond to the well-documented increase in the complexity and diversity of the challenges and opportunities facing all young people. We have a dedicated Wellbeing Room located beside our School Nurse as well as a larger Wellbeing Hub beside the Pastoral Care and Support Team. These areas provide supportive, quiet spaces and are available for any pupils to use.

We have a comprehensive PSHE curriculum, designed to equip our pupils with tools to deal with the challenges which young people face in today's world. To ensure we are meeting the changing needs and requirements that our young people experience in life, our curriculum is ever evolving and responsive by nature.

In Junior Years PSHE lessons will be led by the Class Teachers and in Senior Years by our pupils' Pastoral Care & Support teacher from F1 through to F6. This supports the building of relationships and allows PCS teachers to respond timeously to specific issues affecting their own groups. In Junior Years the Class Teacher is the daily point of contact and in Senior Years Pupils have a Group Tutor who they meet for 15 minutes every morning, with the PCS teacher also joining these sessions where possible. Peer support is provided with a thriving team of L7 Buddies in Junior Years and Wellbeing Prefects who are available to chat with pupils on a 1:1 basis and lead assemblies relating to key pastoral issues, for example, promoting kindness, respect and challenging any form of bullying behaviour.

The Pastoral Care and Support Team also run parent engagement workshops and talks throughout the year. Subjects covered have included online safety, mental health in children and young people, and adolescent risk-taking behaviours.

This year, we introduced Phone-Free Fridays (from January 2025), as part of a phased move to a fully mobile-free campus from August 2025. This was based on broad consultation with pupils, parents, and staff, and is already contributing to improved concentration, reduced distractions, and a stronger sense of community.

Our Health & Wellbeing Centre was updated in anticipation of continued development of our Pastoral provision. Wellbeing Survey Results were carried out in both Junior and Senior Years and the results were encouraging. A number of pupils identified as needing support, who we had not previously been aware of and we regarded this as a very positive indication of our pupils' increasing willingness to reach out for help.

Equality, Diversity and Inclusion – we surveyed pupils, parents and school staff to gather perspective and lived experiences. This then informs the ongoing development of a robust EDI policy to support the needs of the school

We undertook reviews of our Anti-bullying and Code of Conduct for pupils Policies.

Complementary programmes such as Project Wellbeing, Neurodiversity Celebration Week, Multicultural Week, and Anti-Bullying Week (Nov 2024) engaged all pupils and fostered a culture of inclusion, respect, and self-awareness. These initiatives feed directly into our strategic priority to review and enhance the wellbeing programme.

Our Support for Learning (SfL) Team is committed to the provision of appropriate and effective support for all pupils who have an additional support need, to enable them to enjoy and achieve in their education. For some pupils, this may be short-term support to overcome a specific barrier to their learning, whilst others may require ongoing support throughout their school career. In school you will hear our pupils and staff refer to our department as the 'Learning Skills' Department.

Operational Performance of the School (continued)

There are five members of staff in the department who have specialist experience in supporting pupils with a variety of additional support needs. SfL staff work closely with the School Leadership Team, Guidance team and class teachers to support pupils in both the Junior and Senior Years from L1 to Form 6. The department also works in partnership with parents and pupils. Parents are always consulted before a child begins Learning Skills support and all pupils that receive timetabled support in the department have an individual Pupil Profile and Learning Plan which is collaboratively evaluated. In the Senior Years, Learning Skills support is timetabled on a small group basis. The support aims to develop literacy skills such as reading, spelling and essay planning as well as general study skills and subject reinforcement. Senior Years SfL staff also provide additional assistance to targeted Maths and English classes. The department recognises the importance of early identification of specific learning difficulties, and the provision of appropriate intervention. The department works collaboratively with subject, class and Guidance teachers to identify pupils that may be displaying indicators of a specific learning difficulty, and also welcomes referrals for assessment from parents, and pupils themselves. The procedure for determining whether a pupil is eligible for alternative assessment arrangements for tests and exams is rigorous to ensure fairness and equity for all.

Music at the High School of Dundee is deeply embedded in our culture and co-curricular life.

It is one of only two subjects taught from Ante-Pre School to F6 – and with specialist teachers. There were 395 weekly individual music lessons on own choice of instrument for pupils in L2 to F6. 311 different pupils (40% of those year groups), with 81 having a lesson in two or more instruments/ voice. A third of pupils in L4-F6 performed in each of the Winter and Spring Concerts in 2024-25. These are held in the Caird Hall, the hire of which directs funds back to the civic life of the city and showcases this magnificent facility. In session 2024-25, we held 87 Music Performance Events in, 33 at public external occasions e.g Nursery Show, L1-3 Nativity, L6-7 Musical, House Music Competition.

A major milestone was achieved in June 2025 when HSD was named an ABRSM Partner School, one of only two in Scotland and 18 in the UK. This status reflects the breadth and quality of our music provision. At HSD 90% of pupils achieve A grades in SQA Music at Nat 5, H and AH – 45% at Band 1. 66% or more of ABRSM exam results are at Merit and Distinction (80% and above) – globally this is 50%. Many of our pupils win places in National Youth Choirs and Orchestras. Our pupil won the Rotary GBI UK Young Musician of the Year National Vocal Final 2025. In addition, an HSD pupil was crowned a Leng Gold medal winner for the ninth time in a row.

This year, the High School Pipe Band maintained its high profile, earning the title Champion of Champions, and in June 2025, we hosted the Scottish Schools CCF Pipes & Drums Competition, welcoming eight schools for a day of solo piping, drumming, pipe-band competition, and Highland dancing. The event concluded with a mass-bands performance and award ceremony. In addition, we introduced a Dr Frederick Sieber Bagpipe Award, presented annually to the Pupil Pipe Major. Our Bands performed at Glamis Castle, Blairgowrie Highland Games and University of Dundee Graduations.

Sport at the High School of Dundee is truly outstanding, distinguished not only by high engagement and achievement but by our unique High Performance Sport Programme. Core PE participation remains exceptional, with over 90% of F6 pupils actively involved, benefiting from a dynamic and evolving programme that encourages variety, choice, and diverse roles. Academic achievement in PE is equally impressive, with a 92% A-grade rate at National 5, a 100% pass rate at Higher, and 18 Advanced Higher presentations—the second highest at HSD—demonstrating both excellence and depth. Beyond the curriculum, vocational qualifications such as Sports Leadership and Level 2 Gym Instructor awards provide industry-recognised pathways, developing future coaches and professional expertise.

The High-Performance Sport Programme sets HSD apart, offering a tailored approach to developing student-athletes. Pupils benefit from structured Strength and Conditioning sessions, nutrition and recovery education, physio-informed practices including Pilates, mindset and goal-setting workshops, and one-to-one mentoring. These initiatives are embedded into timetables and supplemented by additional Performance Sport Pathway sessions, providing a professional environment where students can excel in their sport while fostering resilience, personal growth, and life skills. Exposure to internal and external specialists ensures pupils experience elite-level training and guidance, creating a unique opportunity to combine sporting excellence with holistic development. This integrated approach makes HSD's High Performance Sport Programme a defining feature of the School and a key element of the outstanding experience we offer our pupils.

High School of Dundee

Directors' report (continued)

Operational Performance of the School (continued)

Key achievements in 2024–2025 included our Boys' 1st XI Hockey Team retaining the Aspire Cup, our Girls' 1st XI Hockey Team being crowned Scottish Schools' Plate runners-up. We were very proud indeed that our 1st XV Rugby Team reached the National Schools Shield Final and that our U16 Rugby Team won their final at Murrayfield in November 2024. Our 1st VII Netball Team progressed to the Scottish Schools' Cup quarterfinals. We had another exceptional year in Athletics. Our U17 Girls' Relay Team won Gold at Scottish Schools Championships. One of our pupils set a new hurdles record and earned Scotland selection and another was crowned Scottish U17 200m Champion and 100m runner-up. At the Dundee Schools' Championships, our pupils won 35 gold medals, including a record-breaking high jump.

Our Festival of Sport has now become a firm fixture in the calendar and blest with blue skies and sun it was a wonderful whole school occasion again in June 2025. It was so good to see so many activities, fun and friendship wrapped around the serious matter of sporting competition and the fantastic PA Colour Run.

Our weekly Pupil Newspaper, is so fortunate to have brilliant pupil editorial teams. The tradition of writing begins at the earliest point here at HSD and we can see wonderful writing emerging from L1 right through to F6.

Our enterprise and innovation programme provides a structured and progressive pathway that strengthens our pupils' understanding of Business, Economics and Entrepreneurship as part of the school's core educational offering. We have focused on developing key enterprise skills through practical activities in branding, pitching, ethical marketing, environmental awareness and small-scale business operations. As pupils advance, they have broadened their knowledge of the UK and global economies, personal finance, markets and leadership, applying this learning through business challenges, budgeting tasks and investigative reports linked to real economic and business issues. A range of enrichment opportunities, including national investment competitions and engagement with industry, further enhances our pupils' analytical, organisational and leadership abilities. At the senior stages, pupils consolidate their learning through advanced study of business decision-making, marketing strategy, production methods, workforce management and economic analysis, culminating in independent research projects. Together, these activities ensure that we are embedding enterprise and innovation across the school, equipping pupils with valuable skills and preparing them for future academic and professional pathways.

HSD pupils continued to excel in national and innovation-focused competitions, demonstrating both academic depth and creativity. In the UK Maths Challenge, our pupils earned 8 Gold, 14 Silver, and 28 Bronze awards, with one of our pupils achieving the top score in Scotland. In the Future Asset Competition, our Form 5 team ranked second nationally, and the Form 3 team won Best Elevator Pitch. One of our F6 pupils was recognized as a Digital Innovation Champion Finalist, earning a "Highly Commended" award from the Dundee & Angus Chamber of Commerce for his computer programme for supporting the delivery of SQA Higher Engineering Science.

Financial Review and Results for the Year

Statement of Financial Activities

The statement of financial activities provides detail of Unrestricted Funds, which relate to the operation of the School, Restricted Funds comprising the Scholarship Fund and the Foundation, and Endowed Funds. The results of the wholly owned subsidiary, Euclid Trading Limited, have been included as "Trading Activities".

Restricted Funds

Detailed reports relating to the Scholarship Fund and the Foundation can be found in the financial statements for these two bodies. The Directors were satisfied with the performance of both these Trusts with total income increasing from £72,000 in 2024 to £201,000. Grants of £169,000 (2024 - £99,000) were made to the School with £139,000 (2024 - £69,000) from the Foundation and £30,000 (2024 - £30,000) from the Scholarship Fund.

High School of Dundee

Directors' report (continued)

Financial Review and Results for Year (continued)

Restricted Funds (continued)

During the year the amount received from donations and legacies through the Foundation increased from £22,000 to £154,000, whilst grants remained stable at £15,000, and fundraising income fell slightly from £32,000 to £30,000.

The combined net surplus before realised and unrealised investment gains/losses of the Scholarship Fund and Foundation was £9,000, compared to a £78,000 deficit in the previous year. The Funds also experienced net investment gains of £50,000 (2024 - £60,000 gains). This resulted in an increase in reserves of £59,000 from £1.755 million to £1.814 million.

Endowed Funds

In addition to the support received from the Scholarship Fund and Foundation referred to above, the School received £40,000 (2024 - £40,000) for bursaries from the Endowed Fund resulting in total support for bursaries from all three sources of £90,000 (2024 - £130,000), with the remaining £79,000 (2024 - £9,000) being received for other purposes.

Unrestricted Funds

Total unrestricted expenditure increased from £12.491 million to £14,457 million, with an increase of £662,000 relating entirely to an increase in pension deficit payments. There is a net decrease in unrestricted funds of £1.031 million from £8.670 million to £7.639 million.

Per notes 6 and 17, following the full actuarial valuation carried out on the Independent Schools' Pension Scheme (ISPS) the shortfall of assets identified has been reflected in the financial statements. The figure represents the net present value of the School's share of the deficit on the defined benefit scheme. Had this adjustment not been made in the year, the School would have shown a breakeven position in the net movement of funds on the Statement of financial activities on page 16.

Total Funds

The net expenditure for the year was £658,000 (2024 - £888,000 net income). This resulted in a decrease in the opening balance on funds from £11.952 million to £11.294 million.

Balance Sheet

Investment in land and buildings during the year amounted to £274,000, with a further £30,000 being spent on plant and £150,000 being spent on computer equipment. Furthermore, additional assets under construction at the year end amounted to £113,000 relating to enhancements to the School's social spaces and playground. Total tangible fixed asset additions in the year therefore amounted to £567,000.

Depreciation was charged in the year of £521,000 and a net book value of £30k was transferred from tangible fixed assets to current assets, tangible assets held for sale. This resulted in the net book value of the tangible fixed assets up to 31 July 2025 increasing to £8.036 million.

The former Dundee Post Office building included within Tangible assets held for sale in the prior year, with an appropriate impairment charge reflected in its carrying value, was sold during the year to 31 July 2025.

Deferred income and trade debtors movements

Due to a change in the direct debit options available, the School raised its fee invoices for the 2024/25 academic year in June 2024. The full invoiced fees were recognised within trade debtors and deferred income at the year-end. This was not replicated in the current year which has resulted in trade debtors and deferred income at the year-end being significantly lower than the prior year's comparative balance. This treatment has no impact on the Statement of Financial Activities for the year.

Financial Review and Results for Year (continued)

Cash Flow

Total group cash outflows from operating activities amounted to £46,000 compared to £2,186,000 generated in the previous year. The net acquisition of tangible fixed assets and investments totalled £1.284 million compared to £0.890 million in the previous year. Proceeds were received for the realisation of tangible fixed assets and investments totalling £1.092 million compared to £0.415 million in the previous year.

During the year no capital repayments were made towards bank loan funding compared to £239,000 in the previous year (as the bank loan was repaid in full in March 2024). Payments towards hire purchase creditors in both years amounted to £13,000. Overall, this resulted in a net decrease in cash during the year of £166,000, and took cash resources at 31 July 2025 to £3.978 million.

Reserves Policy

The reserves of the School are represented by the Unrestricted Funds, Restricted Funds, and Endowed Funds shown in Note 13 to the financial statements and at 31 July 2025 totalled £11.294 million which represents a decrease of 658,000 on the previous year's fund balance. Unrestricted Funds of £7.639 million represented £7.894 million of tangible assets plus net liabilities of £255,000.

Where the Board pursues projects that have a significant impact on the liquidity of the reserves of the School, the Directors make plans to ensure that, within a reasonable period of time, such reserves return to an appropriate level of liquidity in line with the normal operational requirements of the School.

The Directors believe the overall level of reserves is commensurate with the operational requirements of the School and will continue to pursue financial plans to maintain, and as appropriate, increase these reserves.

Investment Policy and Objectives

From its members, the Board appoints an Investment Committee to meet on a termly basis with the Investment Managers (refer to Page 1) to monitor the performance of the investment portfolios. This group considers the portfolios held by the School's Endowed and Trust Funds, the Scholarship Fund, and the Foundation, and reports to the Board through the Finance Committee.

The Investment Committee regularly reviews the Investment Policy Statement, which serves as a framework for the investment relationship between the Directors and the Investment Managers. The investment portfolio is aligned with a fully compliant ESG (Environmental, Social, Governance) Model. The current portfolio's risk is assessed as moderately adventurous and is managed using the total return measure, rather than separate recognition of income and capital. This model is changing to an Income Planning portfolio in the coming session to cater for an increase in annual income to be paid out. The investment objectives currently seek to achieve a stable income stream and provide sufficient growth to maintain the real value of the investment portfolio. The Board employs the services of investment managers on a discretionary basis to manage the investment portfolio. The performance of the investments is reviewed on a quarterly basis and measured against appropriate market indices.

Future Plans

The introduction of VAT on education fees from 1 January 2025 was a highly significant event for the School. The plans in advance combined with expert input and leadership from our Chief Operating Officer, Head of Finance and support of the Board ensured that the significant impact on our families, on our finances and the very demanding administrative challenges were prudently managed. This has allowed us to map a way forward which focuses on value whilst not compromising on the quality and breadth of the learning experience we deliver. We understand that maintaining and growing the roll is a key priority and the appointment of an external Marketing Agency long with a restructuring and investment in our External Relations Team, has been essential to continue this work. In common with many other Independent schools, our staff are our key asset, and the economic climate continues to present a challenge in ensuring that they have the appropriate time, reward and conditions in which to thrive. At the end of the session, we agreed to enter into a Voluntary Recognition Agreement with teaching staff, and we look forward to being able to work with our staff to create a system for dialogue, negotiation and consultation, which we hope will also have positive benefits on wellbeing.

Despite the financial challenges ahead, it is important the School continue to invest in our school. By completing the replacement of our end-of-life computers with new laptops throughout the School and installing state-of-the-art interactive displays in our junior years classrooms we have ensured that we are using the latest technology to facilitate a full learning experience. We have continued our focus on making our school more energy efficient with new LED lighting systems at our Mayfield campus and heating system upgrades within our Margaret Harris building. We have also invested in creating a new vital social space for our students within the main building and moved our core dining facilities to a newly created dining facility for L4-F6, located in the main building on our City Centre Campus. Our Playground Project, to develop the play area in front of the school came to fruition and on the last day of session, the works began ready for session 2025-26.

Statement of Disclosure of Information to Auditor

The Directors of the Board who held office at the date of approval of this Directors' Report as set out above each confirm that:

- In so far as they are aware, there is no relevant audit information of which the School's auditor is unaware; and
- They have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the School's auditor is aware of that information.

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



David Thomson - 2025-12-16, 14:57:23 UTC

.....
DH Thomson

Chair of the Board of Directors

Date.....

High School of Dundee

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources of the School for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the School 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 School's constitution. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

High School of Dundee

Independent auditor's report to the Directors of The High School of Dundee

Opinion

We have audited the financial statements of The High School of Dundee (the 'School'), which includes The High School of Dundee Scholarship Fund and The High School of Dundee Foundation, and its subsidiary, Euclid Trading Limited, for the year ended 31 July 2025 which comprise the group statement of financial activities, the group and School balance sheets, the group and School cash flow statements 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 group and School's affairs as at 31 July 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis of 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 School 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 Directors' 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 School'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 Directors 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 Directors' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Directors' 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 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.

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 Directors' 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 12, the Directors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group and School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the School 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 as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under that Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 group and School 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 group and School. We determined that the following were most relevant: compliance with the requirements from the PVG scheme, the Care Inspectorate, the SQA, and OSCR; health and safety including fire safety; Data Protection Act 2018; employment law (including payroll and pension regulations), and compliance with the UK Companies Act for the trading subsidiary;
- We considered the incentives and opportunities that exist in the group and School, 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 group and School, 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 key procedures we undertook to detect irregularities including fraud during the course of the audit included:

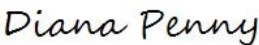
- Inquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing key policies including those covering fire safety, health and safety, data protection, and the Protection of Vulnerable Groups (PVG) scheme;
- Reviewing correspondence and reports from key regulatory bodies including the Care Inspectorate, the SQA and OSCR; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular the valuation of tangible fixed assets and investments, recoverability of debtors, the valuation of the defined benefit pension scheme obligations, 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 Directors.

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 School's Directors, 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 Directors 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 School and its Directors as a body for our audit work, for this report, or for the opinions we have formed.


Diana Penny – 2025-12-17, 09:26:56 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

.....2025

High School of Dundee

Group statement of financial activities (incorporating the income and expenditure account) for the year ended 31 July 2025

2025		Unrestricted funds £000	Restricted funds £000	Endowed Funds £000	2025 Total Funds £000
	Note				
Income:					
Charitable activities					
School fees		12,981	-	-	12,981
Catering income		197	-	-	197
Other educational income		31	30	-	61
Raising funds					
Trading activities	4	91	-	-	91
Investment income		79	2	4	85
Grants		-	15	278	293
Donations and legacies		44	154	27	225
Total income		13,423	201	309	13,933
Expenditure:	5,6				
Raising funds					
Fundraising costs		-	14	8	22
Development and marketing costs		370	-	-	370
Trading activities	4	5	-	-	5
		375	14	8	397
Charitable activities					
Grants		-	169	40	209
Teaching		9,512	-	-	9,512
Premises		2,769	-	26	2,795
Catering		396	-	-	396
Support costs		1,405	9	-	1,414
		14,082	178	66	14,326
Total expenditure	7	14,457	192	74	14,723
Realised investment gains/(losses)	9	-	51	(3)	48
Unrealised investment (losses)/gains	9	-	(1)	82	81
Net (expenditure)/income		(1,034)	59	314	(661)
Other recognised gains:					
Actuarial gains on defined benefit pension schemes		3	-	-	3
Net movement in funds		(1,031)	59	314	(658)
Fund balances at 31 July 2024		8,670	1,755	1,527	11,952
Fund balances at 31 July 2025	13	7,639 =====	1,814 =====	1,841 =====	11,294 =====

High School of Dundee

Group statement of financial activities (incorporating the income and expenditure account) for the year ended 31 July 2025 (continued)

2024		Unrestricted Funds £000	Restricted funds £000	Endowed Funds £000	2024 Total Funds £000
	Note				
Income:					
Charitable activities					
School fees		12,931	-	-	12,931
Catering income		188	-	-	188
Other educational income		35	32	-	67
Raising funds					
Trading activities	4	102	-	-	102
Investment income		48	3	5	56
Grants		-	15	82	97
Donations and legacies		1	22	12	35
Total income		13,305	72	99	13,476
Expenditure:	5,6				
Raising funds					
Fundraising costs		-	42	15	57
Development and marketing costs		405	-	-	405
Trading activities	4	4	-	-	4
		409	42	15	466
Charitable activities					
Grants		-	99	40	139
Teaching		8,162	-	-	8,162
Premises		2,396	-	22	2,418
Catering		319	-	-	319
Support costs		1,205	9	-	1,214
		12,082	108	62	12,252
Total expenditure	7	12,491	150	77	12,718
Realised investment losses	9	-	(3)	(9)	(12)
Unrealised investment gains	9	-	63	100	163
Net income/(expenditure)		814	(18)	113	909
Other recognised losses:					
Actuarial losses on defined benefit pension schemes		(21)	-	-	(21)
Net movement in funds		793	(18)	113	888
Fund balances at 31 July 2023		7,877	1,773	1,414	11,064
Fund balances at 31 July 2024	13	8,670	1,755	1,527	11,952
		=====	=====	=====	=====

High School of Dundee

Balance sheets at 31 July 2025

	Note	Group 2025 £000	Group 2024 £000	School 2025 £000	School 2024 £000
Fixed assets					
Tangible assets	8	8,036	8,030	8,036	8,030
Investments	9	2,355	2,250	1,456	1,384
		10,391	10,280	9,492	9,414
Current assets					
Stock		18	11	18	11
Debtors	10	483	11,574	552	11,660
Tangible assets held for sale	8	61	521	61	521
Cash at bank and in hand		3,978	4,144	3,267	3,368
		4,540	16,250	3,898	15,560
Creditors					
Amounts falling due within one year	11	(2,292)	(13,577)	(2,652)	(13,866)
Net current assets		2,248	2,673	1,246	1,694
Total assets less current liabilities		12,639	12,953	10,738	11,108
Creditors					
Amounts falling due after more than one year	11	(1,345)	(1,001)	(1,345)	(1,001)
Total net assets		11,294 =====	11,952 =====	9,393 =====	10,107 =====
Represented by					
Endowed funds	13	1,841	1,527	1,841	1,527
Restricted funds	13	1,814	1,755	-	-
Unrestricted funds	13	7,639	8,670	7,552	8,580
		11,294 =====	11,952 =====	9,393 =====	10,107 =====

The financial statements were approved by the board of the School on2025 and signed on its behalf by:

David Thomson
David Thomson – 2025-12-16, 14:57:23 UTC

DH Thomson
Chair

The notes on pages 20 to 41 form part of these financial statements.

High School of Dundee

Cash flow statement for the year ended 31 July 2025

	Note	Group 2025 £000	Group 2024 £000	School 2025 £000	School 2024 £000
Net cash inflow (used in)/from operating activities	14	(46)	2,186	38	2,148
Cash flows from investing activities:					
Investment income received		85	56	83	52
Proceeds from disposal of tangible fixed assets		170	16	170	16
Purchase of tangible fixed assets		(386)	(538)	(386)	(538)
Proceeds from sale of investments		922	399	561	231
Purchase of investments		(898)	(352)	(554)	(211)
Net cash used in investing activities		(107)	(419)	(126)	(450)
Cash flows from financing activities:					
Bank loan repayments in the year		-	(239)	-	(239)
Hire purchase repayments in the year		(13)	(13)	(13)	(13)
Net cash used in financing activities:		(13)	(252)	(13)	(252)
Change in cash and cash equivalents in the reporting period		(166)	1,515	(101)	1,446
Cash and cash equivalents at 31 July 2024		4,144	2,629	3,368	1,922
Cash and cash equivalents at 31 July 2025		3,978	4,144	3,267	3,368

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the School and group's operations as indicated in the Directors' Report, 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.

The School meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the financial currency of the School. Monetary amounts in these financial statements are rounded to the nearest £000.

Going concern

The financial statements have been prepared on a going concern basis. The Board of the High School of Dundee considers that the School has adequate resources to continue to operate for the foreseeable future. Post the introduction of VAT on school fees in January 2025, the High School of Dundee remains in a strong financial position with no debt, plans to scrutinise and reduce its cost base, assets identified for potential disposal, and investments that may be realised if required.

Group financial statements

These financial statements consolidate the results of the School, The High School of Dundee Scholarship Fund, The High School of Dundee Foundation and the wholly owned subsidiary, Euclid Trading Limited, on a line by line basis. The High School of Dundee Scholarship Fund and The High School of Dundee Foundation are both under the control of the High School of Dundee.

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

Income

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

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting bursaries, grants and remissions granted by the School.

Deferred income - advance fees

Where the School receives fees in advance of the academic year to which they relate, they are included in deferred income allocated between falling due within one year and out with one year. Any discount given is deducted from school fees.

1 Accounting policies (continued)

Income (continued)

Donations

Donations receivable for the general purposes of the School are credited to “unrestricted funds”. Donations for purposes restricted by the wishes of the donor are taken to “restricted funds”. Donations required to be retained as capital in accordance with the donor’s wishes are accounted for as “endowed funds”. Where fixed tangible assets are donated, the endowed funds are released to unrestricted funds in line with the depreciation on those assets.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School, 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

Liabilities are recognised as soon as there is a legal or constructive obligation committing the School to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the delivery of its activities and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the School and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Operating leases

Rentals payable are charged evenly over the lease term.

Pension schemes

Teaching staff join the Scottish Teachers’ Superannuation Scheme controlled by the Scottish Public Pensions Agency, while non-teaching staff join the Independent Schools’ Pension Scheme provided by the Pensions Trust. The teaching staff scheme is a defined benefit scheme for which the School’s costs are charged to the statement of financial activities so as to spread the cost of pensions over employees’ working lives with the School.

1 Accounting policies (continued)

Pension schemes (continued)

Until September 2016, the non-teaching staff scheme was also a defined benefit scheme, however, this was closed and the members moved to a defined contribution scheme. The benefits accrued up to the time of closure are preserved, accordingly there is still the potential for the scheme deficit to increase but to a significantly lesser extent. The School was advised that from 1 September 2013 deficit contributions will be payable for a fixed number of years in respect of the Independent School's Pension Scheme and this liability is now recorded within the School's liabilities at the year end. The last triennial valuation was undertaken to 30 September 2023. A defined contribution pension scheme is in place for the benefit of the employees. Contributions payable are recognised as a cost in the Statement of Financial Activities.

The teacher's scheme is independently administered and subject to regular actuarial valuations which determine the rate of contribution paid by the School as employer. The last four-yearly valuation was undertaken to 31 March 2020. The next valuation was due to 31 March 2024 however the results of this have not yet been published. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the schemes which are attributable to the School. In accordance with FRS 102 therefore, the scheme is accounted for as defined contribution scheme.

Tangible fixed assets

The view of the Directors in respect of buildings which are deemed to have a residual value greater than cost, is that no depreciation is charged, and that the carrying value of these buildings is considered as part of the annual impairment review of fixed assets. Where extensive refurbishment and modernisation is undertaken the capital cost is written off over ten years. In other cases buildings and ground works are depreciated over 50 years.

Additions to fixed assets are capitalised subject to a de-minimus level of £2,500. Depreciation is calculated on a straight line basis as follows:

Buildings	50 years
Artwork	50 years
Property	25 years
Plant & equipment	6 - 20 years
Computer equipment	4 - 6 years
Fixtures, fittings & refurbishment	6 - 10 years

Tangible fixed assets which are held for sale are transferred to current assets at their carrying value.

Investments

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. This is with the exception of investments in subsidiaries which are initially recognised at their transaction value and subsequently measured at this value less any impairment losses.

Stock

Stock is valued at lower of cost and net realisable value.

1 Accounting policies (continued)

Financial instruments

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the School's statement of financial position when the School becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, and loans from fellow group entities, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

Fund accounting

The nature and purpose of each fund is explained in note 13.

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

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Endowed funds represent accumulated funds endowed for the long term benefit of the School.

2 Critical accounting estimates and judgements

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

In preparing these financial statements, the Directors have made the following judgements:

Useful life of tangible fixed assets

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence. Fixed assets are also assessed as to whether there are indicators of impairment.

Carrying value of investments

The listed investments held by the School are administered by the School'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.

Trade debtor recovery

Credit control is an important function which requires assessment, on an ongoing basis, of the recoverability of amounts due from debtors. Where recovery is in doubt, the Directors will adequately provide against this specific debt and will arrive at such conclusions based on the knowledge of the debtor and their "ability to pay". The Directors adopt a prudent approach to credit control.

Defined benefit pension scheme

In the Directors' opinion the long term commitment to make deficit reduction contributions to the pension scheme requires the total commitment to be discounted to take account of the time value of money. Advice is provided to the Directors from the pension scheme actuary on a suitable discount rate based on the economic conditions at the balance sheet date. As at 31 July 2025, the future contributions have been discounted at a rate of 4.69% (2024 – 4.63%), reflecting a change in market conditions.

Accruals

Directors estimate the requirements for accruals using post year end information and information available from detailed budgets. 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.

High School of Dundee

Notes to the group financial statements (continued)

3 Financial activities of the School

The financial activities shown in the group statement are those of the School, the Scholarship Fund and the Foundation, together with its wholly owned subsidiary, Euclid Trading Limited.

A summary of the financial activities of the School, excluding the other entities is set out below:

Statement of financial activities	2025	2024
	£000	£000
Income	13,818	13,492
Expenditure on charitable activities	(14,236)	(12,243)
Cost of raising funds	(378)	(420)
Realised investment losses	(3)	(9)
Unrealised investment gains	82	100
Actuarial gains/(losses)	3	(21)
Net movement in funds	(714)	899
Total funds brought forward	10,107	9,208
Total funds carried forward	9,393	10,107
	=====	=====

4 Financial activities of the subsidiaries

A summary of the financial activities of The High School of Dundee Scholarship Fund, The High School of Dundee Foundation, and Euclid Trading Limited are set out below:

	2025	2024
	£000	£000
The High School of Dundee Scholarship Fund		
Net movement in funds	12	23
	=====	=====
Total funds	852	840
	=====	=====
The High School of Dundee Foundation		
Net movement in funds	45	(41)
	=====	=====
Total funds	961	916
	=====	=====
Euclid Trading Limited		
Profit for the financial year	86	89
	=====	=====
Total equity	86	89
	=====	=====

High School of Dundee

Notes to the group financial statements (continued)

5 Expenditure includes:

	Group 2025 £000	School 2025 £000	Group 2024 £000	School 2024 £000
Auditor's remuneration: for audit services	26 =====	15 =====	24 =====	14 =====

6 Total staff costs comprises:

	Group 2025 £000	School 2025 £000	Group 2024 £000	School 2024 £000
Wages and salaries	7,695	7,695	7,070	7,070
Social security costs	845	845	742	742
Pension contributions	1,498	1,498	1,343	1,343
Pension deficit payments	700	700	38	38
	<u>10,738</u> =====	<u>10,738</u> =====	<u>9,193</u> =====	<u>9,193</u> =====

The average number of employees in the year was 125 full time and 101 part time (2024 - 125 full time and 112 part time). Neither the Directors nor persons connected with them received any remuneration in the year (2024 – none), however 2 Directors (2024 – 2) received reimbursement of expenses from the School amounting to £556 (2024 - £413).

Redundancy and termination payments in the year amount to £111,000 (2024 - £34,000) and were made from unrestricted funds.

	2025 No	2024 No
The number of higher paid employees was:		
£80,000 - £90,000	1	2
£90,000 - £100,000	1	-
£130,000 - £140,000	-	1
£140,000 - £150,000	1	-
	===	===

The remuneration of key management personnel in the year was £440,000 (2024 - £411,000).

High School of Dundee

Notes to the consolidated financial statements (continued)

7 Analysis of total expenditure

2025	Staff costs £000	Other costs £000	2025 Total £000	2024 Total £000
Charitable activities				
Grants	-	209	209	139
Teaching	8,068	744	8,812	8,124
Premises	685	1,259	1,944	1,924
Catering expenses	-	396	396	319
Support costs	1,095	268	1,363	1,165
Depreciation	-	521	521	510
Loss/(gain) on disposal of fixed assets	-	330	330	(16)
Pension deficit payments	700	-	700	38
Governance costs	-	51	51	49
	<u>10,548</u>	<u>3,778</u>	<u>14,326</u>	<u>12,252</u>
Raising funds				
Fundraising	-	22	22	57
Development office	190	180	370	405
Trading activities	-	5	5	4
	<u>190</u>	<u>207</u>	<u>397</u>	<u>466</u>
Total expenditure	<u>10,738</u> =====	<u>3,985</u> =====	<u>14,723</u> =====	<u>12,718</u> =====

Governance costs are allocated as shown below:

Cost type	Basis of apportionment	2025 £000	2024 £000
Audit fee	Actual	26	24
Other costs	Actual	25	25
		<u>51</u> =====	<u>49</u> =====

High School of Dundee

Notes to the consolidated financial statements (continued)

7 Analysis of total expenditure (continued)

2024	Staff costs £000	Other costs £000	2024 Total £000
Charitable activities			
Grants	-	139	139
Teaching	7,341	783	8,124
Premises	642	1,282	1,924
Catering expenses		319	319
Support costs	1,029	136	1,165
Depreciation	-	510	510
Gain on disposal of fixed assets	-	(16)	(16)
Pension deficit payments	38	-	38
Governance costs	-	49	49
	<u>9,050</u>	<u>3,202</u>	<u>12,252</u>
Raising funds			
Fundraising	-	57	57
Development office	143	262	405
Trading activities	-	4	4
	<u>143</u>	<u>323</u>	<u>466</u>
Total expenditure	<u>9,193</u> =====	<u>3,525</u> =====	<u>12,718</u> =====

Governance costs are allocated as shown below:

Cost type	Basis of apportionment	2024 £000
Audit fee	Actual	24
Other costs	Actual	25
		<u>49</u> =====

High School of Dundee

Notes to the consolidated financial statements (continued)

8 Tangible fixed assets

Group and School Cost	Land & buildings £000	Plant & equipment £000	Computer equipment £000	Fixtures & fittings £000	Assets under Construction £000	Total £000
At 1 August 2024	12,016	1,904	797	476	-	15,193
Additions	274	30	150	-	113	567
Disposals	-	-	-	-	-	-
Transfers	(83)	-	-	-	-	(83)
At 31 July 2025	12,207	1,934	947	476	113	15,677
Depreciation						
At 1 August 2024	4,492	1,623	588	460	-	7,163
Charge for year	314	78	128	1	-	521
Disposals	-	-	-	-	-	-
Transfers	(43)	-	-	-	-	(43)
At 31 July 2025	4,763	1,701	716	461	-	7,641
Net book value						
At 31 July 2025	7,444	233	231	15	113	8,036
	=====	=====	=====	=====	=====	=====
At 31 July 2024	7,524	281	209	16	-	8,030
	=====	=====	=====	=====	=====	=====

Included above are assets with a net book value of £142,000 (2024 - £48,000) which were gifted to the School. Depreciation on these assets in the year was £14,000 (2024 - £15,000).

Included within plant & equipment above are assets held on hire purchase with a net book value of £19,000 (2024 - £29,000). Depreciation on these assets in the year was £10,000 (2024 - £10,000).

Included under land & buildings are transfers with a NBV of £40,000 (2024 - £521,000) from non-current tangible fixed assets to current tangible fixed assets held for sale. These relate to property owned that are being actively marketed or are planned to be actively marketed within one year post year end.

Tangible fixed assets held for sale

Group and School	Land & buildings £000	Total £000
At 1 August 2024	521	521
Transfers	40	40
Disposals	(500)	(500)
At 31 July 2025	61	61
	=====	=====

High School of Dundee

Notes to the group financial statements (continued)

9 Investments

2025	Group 2025 £000	School 2025 £000	Group 2024 £000	School 2024 £000
At market value				
At 1 August 2024	2,250	1,384	2,146	1,313
Additions	898	554	352	211
Disposals	(922)	(561)	(411)	(240)
Realised loss	(3)	(3)	-	-
Unrealised gain	132	82	163	100
Balance at 31 July 2025	2,355	1,456	2,250	1,384
	=====	=====	=====	=====
Historic cost				
Balance at 31 July 2025	2,159	1,333	2,096	1,281
	=====	=====	=====	=====

The investment portfolio is managed on a discretionary basis by the School's Investment Managers, Seven Investment Management LLP.

The following investments held at 31 July 2025 are greater than 5% of the portfolio by market value:

	2025 £000	2025 % of Total
Group		
7IM Sustainable Balance S Acc	895	38.0%
Blackrock Global Funds	265	11.3%
SSGA SPDR ETF's Europe	118	5.0%
	=====	=====
School		
7IM Sustainable Balance S Acc	548	37.6%
Blackrock Global Funds	166	11.4%
SSGA SPDR ETF's Europe	74	5.1%
	=====	=====
	2024 £000	2024 % of Total
Group		
7IM Sustainable Balance S Acc	923	41.0%
Amundi Index Solutions EM	314	14.0%
UBS (LUX) Fund Solutions	133	5.9%
	=====	=====
School		
7IM Sustainable Balance S Acc	569	41.1%
Amundi Index Solutions EM	263	19.0%
UBS (LUX) Fund Solutions	82	5.9%
UBS (IRL) ETF PLC	71	5.1%
	=====	=====

9 Investments (continued)

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

Further information on the Director's approach to risk management and the Group and School's exposure to credit and market risks are set out below:

Credit Risk

The Group and School invest 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 Group and School comprise authorised unit trusts.

Currency risk

The Group and School are subject to currency risk because some of the investments are held in overseas markets.

Interest rate risk

The Group and School are subject to interest rate risk through investments comprising bonds.

Other price risk

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

High School of Dundee

Notes to the financial statements (continued)

10 Debtors

	Group 2025 £000	School 2025 £000	Group 2024 £000	School 2024 £000
Trade debtors	215	210	11,348	11,330
Other debtors	134	123	44	36
Prepayments	134	134	182	182
Due from subsidiaries	-	85	-	112
	<u>483</u>	<u>552</u>	<u>11,574</u>	<u>11,660</u>
	=====	=====	=====	=====

11 Creditors

	Group 2025 £000	School 2025 £000	Group 2024 £000	School 2024 £000
Amounts falling due within one year:				
Hire purchase (secured)	9	9	13	13
Trade creditors	163	163	335	335
Sundry creditors and accruals	627	617	631	619
Taxes and other social security costs	713	713	331	331
Deferred income	636	636	12,192	12,192
Due to subsidiaries	-	370	-	301
Pension liability deficit funding	144	144	75	75
	<u>2,292</u>	<u>2,652</u>	<u>13,577</u>	<u>13,866</u>
	=====	=====	=====	=====
Amounts falling due after more than one year:				
Hire purchase (secured)	-	-	9	9
Deferred income	322	322	516	516
Pension liability deficit funding	1,023	1,023	476	476
	<u>1,345</u>	<u>1,345</u>	<u>1,001</u>	<u>1,001</u>
	=====	=====	=====	=====

The hire purchase creditor is secured over the asset in which it relates.

Deferred income relates to fees invoiced in advance or payments received in advance but in relation to future academic periods.

High School of Dundee

Notes to the financial statements (continued)

11 Creditors (continued)

Deferred income – Group and School

	2025 £000	2024 £000
At 31 July 2024	12,708	191
Released in year	(12,192)	(21)
Received in year	442	12,538
At 31 July 2025	958	12,708
	=====	=====
Due within one year	636	12,192
Due out with one year	322	516
	958	12,708
	=====	=====

12 Financial instruments

	Group 2025 £000	School 2025 £000	Group 2024 £000	School 2024 £000
Carrying amount of financial assets				
Financial assets measured at fair value through the statement of financial activities	2,355	1,456	2,250	1,384
	=====	=====	=====	=====

Financial assets measured at fair value through the statement of financial activities comprises investments.

High School of Dundee

Notes to the financial statements (continued)

13 Funds

2025	Unrestricted funds £000	Restricted funds £000	Endowed funds £000	Total £000
Group				
Balance at 1 August 2024	8,670	1,755	1,527	11,952
Net (expenditure)/income	(1,034)	59	314	(661)
	<u>7,636</u>	<u>1,814</u>	<u>1,841</u>	<u>11,291</u>
Actuarial gains	3	-	-	3
Balance at 31 July 2025	7,639	1,814	1,841	11,294
	=====	=====	=====	=====
Represented by				
Tangible fixed assets	7,894	-	142	8,036
Investments	-	899	1,456	2,355
Net current assets	1,090	915	243	2,248
Long term liabilities	(1,345)	-	-	(1,345)
	<u>7,639</u>	<u>1,814</u>	<u>1,841</u>	<u>11,294</u>
	=====	=====	=====	=====
School	Unrestricted funds £000	Restricted funds £000	Endowed funds £000	Total £000
Balance at 1 August 2024	8,580	-	1,527	10,107
Net income/(expenditure)	(1,031)	-	314	(717)
	<u>7,549</u>		<u>1,841</u>	<u>9,390</u>
Actuarial gains	3	-	-	3
Balance at 31 July 2025	7,552	-	1,841	9,393
	=====	=====	=====	=====
Represented by				
Tangible fixed assets	7,894	-	142	8,036
Investments	-	-	1,456	1,456
Net current assets	1,003	-	243	1,246
Long term liabilities	(1,345)	-	-	(1,345)
	<u>7,552</u>	<u>-</u>	<u>1,841</u>	<u>9,393</u>
	=====	=====	=====	=====

High School of Dundee

Notes to the group financial statements (continued)

13 Funds (continued)

2024	Unrestricted funds £000	Restricted funds £000	Endowed funds £000	Total £000
Group				
Balance at 1 August 2023	7,877	1,773	1,414	11,064
Net income/(expenditure)	814	(18)	113	909
	<u>8,691</u>	<u>1,755</u>	<u>1,527</u>	<u>11,973</u>
Actuarial losses	(21)	-	-	(21)
Balance at 31 July 2024	<u>8,670</u> =====	<u>1,755</u> =====	<u>1,527</u> =====	<u>11,952</u> =====
Represented by				
Tangible fixed assets	7,982	-	48	8,030
Investments	-	866	1,384	2,250
Net current assets	1,689	889	95	2,673
Long term liabilities	(1,001)	-	-	(1,001)
	<u>8,670</u> =====	<u>1,755</u> =====	<u>1,527</u> =====	<u>11,952</u> =====
School	Unrestricted funds £000	Restricted funds £000	Endowed funds £000	Total £000
Balance at 1 August 2023	7,794	-	1,414	9,208
Net income	807	-	113	920
	<u>8,601</u>	<u>-</u>	<u>1,527</u>	<u>10,128</u>
Actuarial losses	(21)	-	-	(21)
Balance at 31 July 2024	<u>8,580</u> =====	<u>-</u> =====	<u>1,527</u> =====	<u>10,107</u> =====
Represented by				
Tangible fixed assets	7,982	-	48	8,030
Investments	-	-	1,384	1,384
Net current assets	1,599	-	95	1,694
Long term liabilities	(1,001)	-	-	(1,001)
	<u>8,580</u> =====	<u>-</u> =====	<u>1,527</u> =====	<u>10,107</u> =====

The Unrestricted Funds are those funds which the Directors are free to use in accordance with the charitable objectives of the School.

Restricted Funds consist of the Scholarship Fund which has been set up to provide scholarships and bursaries for children wishing to attend the School, and the Foundation which seeks in addition to these objectives also to provide funding for specific School projects. At the year end £852,000 (2024 - £840,000) relates to the Scholarship Fund, and £961,000 (2024 - £916,000) relates to the Foundation, less adjustments applied on consolidation.

High School of Dundee

Notes to the group financial statements (continued)

13 Funds (continued)

The Endowed Fund represents accumulated funds endowed for the long term benefit of the School.

14 Reconciliation of net (expenditure)/income to net cash inflow

	Group 2025 £000	School 2025 £000	Group 2024 £000	School 2024 £000
Net (expenditure)/income	(661)	(717)	909	910
Non-operating cashflows eliminated:				
- realised investment losses	3	3	12	9
- unrealised investment gains	(132)	(82)	(163)	(100)
- investment income	(85)	(83)	(56)	(52)
- assets gifted	(109)	(109)	(24)	(24)
- actuarial (gains)/losses	3	3	(21)	(21)
Depreciation	521	521	510	510
Loss/(gain) on disposal of fixed assets	330	330	(16)	(16)
(Increase)/decrease in stock	(7)	(7)	3	3
Decrease/(increase) in debtors	11,091	11,108	(11,303)	(11,337)
(Decrease)/increase in creditors	(11,000)	(10,929)	12,335	12,256
Net cash inflow (used in)/from operating activities	(46)	38	2,186	2,148
	=====	=====	=====	=====

Analysis of changes in net debt

Group	Start of year £000	Cash- flows £000	New financing £000	End of year £000
Cash	4,144	(166)	-	3,978
Finance lease obligations	(22)	13	-	(9)
Total	4,122	(153)	-	3,969
	=====	=====	=====	=====

School	Start of year £000	Cash- flows £000	New financing £000	End of Year £000
Cash	3,368	(101)	-	3,267
Finance lease obligations	(22)	13	-	(9)
Total	3,346	(88)	-	3,258
	=====	=====	=====	=====

High School of Dundee

Notes to the financial statements (continued)

15 Plant and equipment commitments

Annual commitments under non-cancellable operating leases are set out below:

	Group		School	
	2025	2024	2025	2024
	£000	£000	£000	£000
Where lease expires:				
Within one year	23	23	23	23
Within two – five years	16	40	16	40
	=====	=====	=====	=====

16 Capital commitments

At the year-end £89,000 (2024 - £71,000) was contracted but not provided for.

17 Pension Schemes

All members of staff are required to participate in one of the School's pension schemes unless they expressly opt out.

Teaching staff participate in the **Scottish Teachers' Pension Scheme (STPS)** managed by the Scottish Public Pensions Agency (SPPA). This is a defined benefit scheme and is based on career average.

Support staff participated in the **Independent Schools' Pension Scheme (ISPS)** managed by The Pensions Trust. At 31 August 2016, the defined benefit scheme was closed, and all members transferred to a defined contribution scheme which lies within the ISPS. The rights of those members of the defined benefit scheme accrued until the date of transfer are preserved. The school offers employees a choice of three contribution levels.

During the year the total of the pension contributions amounted to £1,498,000 (2024 - £1,343,000) with additional pension deficit contributions amounting to £700,000 (2024 - £38,000). At the year end £170,000 (2024 - £165,000) of contributions were outstanding. This amount is included within other creditors due within one year.

STPS

The School 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 2016. This valuation informed an increase in the employer contribution rate from 17.2% to 23.0% of pensionable pay from September 2019 and an anticipated yield of 9.4%.

The School has no liability for other employer's obligations to the multi-employer scheme.

As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.

The scheme is an unfunded multi-employer defined benefit scheme.

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

17 Pension Schemes (continued)

STPS (continued)

The employer contribution rate for the period from 1 April 2024 is 26% of pensionable pay. The employee rate applied is variable and is anticipated to provide a yield of 9.6% of pensionable pay.

While a valuation was carried out as at 31 March 2016, it is not possible to say what deficit or surplus may affect future contributions. Work on the valuation was suspended by the UK Government pending the decision from the Court of Appeal (McCloud (Judiciary scheme)/Sargeant (Firefighters' Scheme) cases) that held that the transitional protections provided as part of the 2015 reforms was unlawfully discriminated on the grounds of age. Following consultation and an announcement in February 2021 on proposals to remedy the discrimination, the UK Government confirmed that the cost control element of the 2016 valuations could be completed. The UK Government has also asked the Government Actuary to review whether, and to what extent, the cost control mechanism is meeting its original objectives. The 2020 actuarial valuations will take the report's findings into account. The interim report is complete (restricted) and is currently being finalised with a consultation. Alongside these announcements, the UK Government confirmed that current employer contribution rates would stay in force until 1 April 2024. Employee contribution rates during the year were:

Pensionable Salary

Up to £34,286 - 7.35%	£54,729 - £67,975 - 10.61%
£34,287 - £46,155 - 8.88%	£67,976 - £92,693 - 11.73%
£46,156 - £54,728 - 9.90%	£92,694 and above – 12.14%

ISPS

The Pensions Trust offers five different benefit structures within the Independent Schools' Pension Scheme. The School participated in two of these structures a) a defined benefit - final salary with a 1/60th accrual rate and b) a defined contribution. The defined benefit scheme closed on 31 August 2016, and all members transferred to the defined contribution scheme. The School introduced the new contribution rates to the defined contribution scheme that was originally introduced in 2015 to comply with auto-enrolment requirements.

a) Defined Benefit Scheme – Final salary

The School closed the defined benefit scheme at 31 August 2016. All member benefits accrued until that date have been preserved, therefore there is an ongoing liability for the School. The Trustees commission an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

17 Pension Schemes (continued)

ISPS (continued)

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 11 December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m, equivalent to a past service funding level of 65%.

The School was notified by ISPS that following the triennial valuation undertaken to 30 September 2023 it would be necessary to increase the funding contributions to £149,874 per annum payable until 31 January 2034, increasing by 3% per annum resulting in a total repayment of £1,418,097. Since the contribution rates payable to the Scheme have been determined by reference to the last full actuarial valuation the following notes relate to the formal actuarial valuation as at 30 September 2023.

The financial assumptions underlying the valuation as at 30 September 2023 were as follows:

	% p.a.
RPI Rate	Gilt RPI Inflation Curve at each term
CPI Rate	1% below RPI at each term until 2030 and 0.3% below RPI at each term thereafter
Rate of Salary increase	CPI inflation at each term
Investment return	1.19
Pension increases	% p.a.
Limited price indexation (5% cap)	Derived each term using Black Scholes Method with a volatility assumption of 1.75% p.a.

The table below illustrates the assumed life expectancy in years for pension scheme members at age 65 using these mortality assumptions:

	Males	Females
	Assumed life expectancy in years at age 65	Assumed life expectancy in years at age 65
Non-pensioners	23.47	25.57
Pensioners	21.89	24.16

The long-term joint contribution rates required from employers and members to meet the cost of future benefit accrual were assessed at:

Benefit structure	Long term joint contribution rate (% of pensionable salaries)
Final salary with a 1/60th accrual rate	20.4
Final salary with a 1/80th accrual rate	15.4

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustees must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

17 Pension Schemes (continued)

ISPS (continued)

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liabilities attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

Potential employer debt is treated as a contingent liability

The School has been notified by The Pensions Trust of the estimated employer debt on withdrawal from The Independent Schools' Pension Scheme based on the financial position of the Scheme as at 30 September 2024. As of this date the estimated employer debt for the School was £2,163,466.

b) Defined Contribution Scheme

Following the closure of the defined benefit scheme on 31 August 2016, the School offered two new levels of employee contribution into the defined contribution scheme, being 7% and 10%, both attracting an employer contribution of 13.55%. The existing option of 4% employee contribution continued, which is matched by an employer contribution of 8%. The pension scheme provider was changed on 1 August 2025 from The Pension Trust to Legal & General.

18 Related party transactions

During the year, the School transacted with the Scholarship Fund and the Foundation, along with its wholly owned subsidiary, Euclid Trading Limited. The following is a summary of the transactions and balance with these related parties:

Transactions	2025 £000	2024 £000
Income		
Management charge (Euclid Trading Limited)	-	10
Gift aid (Euclid Trading Limited)	89	81
Grants and scholarships (High School of Dundee Scholarship Fund)	30	30
Grants and scholarships (High School of Dundee Foundation)	139	69
Development office recharge (High School of Dundee Foundation)	-	25
	===	===

High School of Dundee

Notes to the financial statements (continued)

18 Related party transactions (continued)

	2025 £000	2024 £000
Balances		
Amounts due from the Euclid Trading Limited	41	41
Amounts due from the High School of Dundee Scholarship Fund	44	71
Amounts due to the High School of Dundee Foundation	370	301
	===	===



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