

DUNEDIN SCHOOL
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2025

Charity No: SC030591
Company No: SC210628

Whitelaw Wells
Chartered Accountants

GLASGOW

EDINBURGH

NORTH BERWICK

DUNEDIN SCHOOL
REPORT AND FINANCIAL STATEMENTS
for the year ended 31 August 2025

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DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS

for the year ended 31 August 2025

The directors are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 August 2025, which are also prepared to meet the requirements for a trustees' report and accounts for Charity Law purposes.

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

Objectives and Activities

Purposes

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

Activities

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

Achievements and Performance

Throughout the year, Dunedin has continued to provide a high standard of tuition thanks to the expertise and dedication of the staff. In relation to school examination the pupils achieved a pleasing set of examination results which will hopefully enable them to achieve their true potential. In addition, the school continues to provide access to extra-curricular pursuits – music and horse-riding being examples. The school continues to receive support from donations to enable wider activities for pupils.

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

- Salaries & contract review for staff
- Appointment of new teachers
- Succession planning.
- Policy Updates
- Change in Bank Account Signatures
- The Violin & Cello loan
- Hotel Development

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

The school undertook an inspection from Education Scotland Inspectorate team in January 2025. The results of the inspection were published on 18 March 2025. The school was delighted with the findings of the report highlighting the unique educational environment the school works in.

DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS (continued)

for the year ended 31 August 2025

Achievements and Performance (continued)

In both learning, teaching and assessment and also raising attainment and achievement the school was rated very good. The governors acknowledged the positive and also the huge effort all members of the team undertake to achieve these outcomes.

Financial Review

The results for the year are as shown in the attached statements. The charity recorded a surplus of £66,807 (2024: surplus of £26,303) for the year, including a surplus of £62,309 (2024: £28,473) related to unrestricted funds and a surplus of £4,498 (2024: deficit of £2,170) related to restricted funds before transfers.

Total funds stood at £603,864 (2024: £537,057) at the year end, including unrestricted general funds of £361,915 (2024: £317,283) and unrestricted designated funds of £23,561 (2024: £5,884). Restricted funds amounted to £218,388 (2024: £213,890), represented by fixed assets of £212,890 (2024: £212,890) and other restricted funds of £5,498 (2024: £1,000).

As noted above, fundraising activities have continued during the year, and targets met, with a total of £28,550 (2024: £29,250) being raised from various sources to support new educational resources and new school projects.

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

Principal Funding Sources

The school's principal funding sources continue to be the education fees received from the City of Edinburgh Council as well as East Lothian and Private Pupils. In addition, fundraising activities continued for the purposes outlined above. During the year the City of Edinburgh Council tendered for the supply of specialist education providers. Dunedin tendered and were delighted to received confirmation of a successful tender enabling the school to plan financially.

Reserves Policy

Dunedin maintains monetary reserves for two main reasons. Firstly, to mitigate against any contingency which could involve the school in unforeseen expense or delay and/or suspension of expected revenues. Secondly, such reserve would allow the school to meet its financial obligations in the event of a voluntary dissolution. The Directors aim to achieve a level of reserve roughly equivalent to 12 months operating costs which, based on estimated costs for 2024/2025 would equate to approximately £520,000.

As at 31 August 2025 the total funds held by the charity amounted to £603,864 of which £218,388 constitutes funds restricted for specific purposes, £23,561 constitutes designated funds and the balance of £361,915 represents the unrestricted free reserves. The unrestricted free reserves are below the targeted level of reserves therefore the policy has not been met however the directors are continuing to strive to achieve this level.

DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS (continued)

for the year ended 31 August 2025

Risk Management

At each Board Meeting risks are discussed and appropriate mitigation considered.

The main risks the governors consider as ongoing are as follows:

- **Financial sustainability**
The Board established a finance group to meet regularly to discuss the ongoing finances of the School. Including potential VAT implications.
- **Safeguarding**
An appointed governor liaises with the School and updates at each Board meeting.
- **Succession planning**
This is actively considered by the governors and staff to ensure appropriate skill gaps are addressed.
- **Technology**
The school is highly dependent on IT and appropriate support is in place but further steps are being put in place to support this key area along with Business Continuity Planning. The IT Support is now outsourced providing further resource to mitigate the risk of cyber security attacks.
- **Hotel development and wider development of Cameron Toll**
The Board actively monitor the implications of development and seek appropriate support from external stakeholders. Regular liaison with property developers.
- **Staff wellbeing**
Staff are key to the successful fulfilment of the school ethos. The Governors actively engage with staff to support initiatives to assist with the wellbeing of staff.

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

Plans for Future Periods

The plans for the future operation of the school are to continue to provide high levels of care and consideration for each pupil, including adherence to the National Curriculum for Excellence, in so far as is feasible, and the continued application of the National Qualifications. A plan to add an extension to the current premises is in the early stages. A feasibility study has now been undertaken but no commitment to the building of the extension have been made and future options for the school premises continue.

The Council has approved planning for the building of a hotel in the wooded ground next to the school. The school continues to be concerned about the significant disruption caused by this development so close to the school and its special needs.

DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS (continued)

for the year ended 31 August 2025

Plans for Future Periods (continued)

It is also noted that REIM Hunter who are the property developers for the whole site at Cameron Toll have now indicated that wider plans are being discussed for the redevelopment of the whole Cameron Toll site. Regular meetings are now being held with REIM Hunter. As with the Hotel development the school are particularly concerned about this further development and the significant impact this could have on the school and the pupil experience.

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

Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of Directors

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

Directors Induction and Training

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

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

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

Organisational Structure

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

DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS (continued)

for the year ended 31 August 2025

Reference and Administrative Information

Company Number SC210628

Charity Number SC030591

Board of Directors

L Beddie (Resigned 5/12/2024)
J Chittleburgh (Chair)
F Ferguson (Vice Chair)
R Trotter (Resigned 9/01/2025)
C Paterson
T Francis (Appointed 9/01/2025)
A Mulvanny (Appointed 9/01/2025)

Registered Office and Operational Address

Liberton Bank House
5 Nether Liberton Lane
Edinburgh
EH16 5TY

Senior Statutory Auditor

Louise Presslie CA

Independent Auditors

Whitelaw Wells
Chartered Accountants and Statutory Auditors
9 Ainslie Place
Edinburgh
EH3 6AT

Bankers

The Royal Bank of Scotland plc
239 St John's Road
Edinburgh
EH12 7XA

DUNEDIN SCHOOL

REPORT OF THE BOARD OF DIRECTORS (continued)

for the year ended 31 August 2025

Statement of Responsibilities of the Board of Directors

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going basis unless it is inappropriate to assume to presume that the charitable company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities & Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to Disclosure of Information to Auditors

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

Auditors

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

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

By order of the Board on 12 March 2026



Jeremy Chittleburgh
Chair, Board of Directors

DUNEDIN SCHOOL

INDEPENDENT AUDITORS' REPORT

To the Directors and Members of Dunedin School

Opinion

We have audited the financial statements of Dunedin School for the year ended 31 August 2025, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its net income or expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' (who are also directors of the company for the purposes of company law) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

DUNEDIN SCHOOL

INDEPENDENT AUDITORS' REPORT

To the Directors and Members of Dunedin School (continued)

Other information (continued)

Our responsibility is to read the other information and, in connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

DUNEDIN SCHOOL

INDEPENDENT AUDITORS' REPORT

To the Directors and Members of Dunedin School (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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

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

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

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

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

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

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

DUNEDIN SCHOOL

INDEPENDENT AUDITORS' REPORT

To the Directors and Members of Dunedin School (continued)

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

12 March 2026

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

DUNEDIN SCHOOL

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

for the year ended 31 August 2025

		Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Notes					
Income and endowments from:					
<i>Donations and grants</i>	3	15,000	13,550	28,550	29,250
<i>Charitable activities</i>					
Fees for education	4	551,717	-	551,717	483,080
Exam fees		-	-	-	2,310
School meals		547	-	547	-
<i>Investments</i>		6,303	-	6,303	6,299
<i>Other</i>		92	-	92	-
Gain on disposals		-	-	-	2,500
Total income		573,659	13,550	587,209	523,439
Expenditure on:					
<i>Raising funds</i>		5,907	-	5,907	5,199
<i>Charitable activities</i>		505,443	9,052	514,495	491,937
Total expenditure	5	511,350	9,052	520,402	497,136
Net income		62,309	4,498	66,807	26,303
Transfers	11	-	-	-	-
Net movement in funds		62,309	4,498	66,807	26,303
Total funds at 1 September 2024		323,167	213,890	537,057	510,754
Total funds at 31 August 2025		385,476	218,388	603,864	537,057

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

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

The notes on pages 14 to 25 form part of the financial statements.

DUNEDIN SCHOOL
(Company number SC210628)

BALANCE SHEET

as at 31 August 2025

	Notes	£	2025 £	2024 £
Fixed assets				
Tangible assets	7		236,450	218,773
Current assets				
Debtors	8	17,609		24,812
Cash at bank and in hand		434,866		414,850
		452,475		439,662
Creditors: amounts falling due within one year	9	(85,061)		(121,378)
Net current assets			367,414	318,284
Net assets	12		603,864	537,057
Funds				
General funds	11		385,476	323,167
Restricted funds	11		218,388	213,890
			603,864	537,057

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

Approved by the board of directors on 12 March 2026 and signed on its behalf by:



Jeremy Chittleburgh
Director

The notes on pages 14 to 25 form part of the financial statements.

DUNEDIN SCHOOL

STATEMENT OF CASH FLOWS

For the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities below		42,802	120,052
Cash flows from investing activities:			
Bank interest received		6,303	6,299
Purchase of fixed assets		(29,149)	(699)
Proceeds of sale of asset		60	4,000
Net cash provided by investing activities		(22,786)	9,600
Change in cash and cash equivalents in the reporting period		20,016	129,652
Cash and cash equivalents brought forward		414,850	285,198
Cash and cash equivalents carried forward	17	434,866	414,850

Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year		
(as per Statement of Financial Activities)	66,807	26,303
<u>Adjusted for:</u>		
Depreciation charge	11,131	3,978
Bank interest received	(6,303)	(6,299)
Loss/(Gain) on disposal of fixed assets	281	(2,500)
Decrease in debtors	7,203	18,831
(Decrease)/increase in creditors	(36,317)	79,739
Net cash provided by operating activities	42,802	120,052

The notes on pages 14 to 25 form part of these financial statements.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

1. Accounting policies

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

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

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

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

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

1. Accounting policies (continued)

(f) (continued)

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

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

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

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

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

- (h) Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transactions costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.
- (i) Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.
- (j) Financial instruments comprise financial assets and financial liabilities which are recognised when the charity becomes a party to the contractual provisions of the instrument. They are classified as "basic" in accordance with FRS102 s11 and are accounted for at the settlement amount due which equates to the cost or amount prepaid. Financial assets comprise cash and debtors and financial liabilities comprise other creditors and accruals.
- (k) Unrestricted funds are incoming resources generated for the objects of the charity without further specified purpose and are available as general funds. Designated Funds are unrestricted funds earmarked by the Directors for future purposes.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

1. Accounting policies (continued)

- (l) Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- (m) The charity makes payments into a defined contribution group personal pension scheme providing benefits for employees additional to those from the State. The cost charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the year.
- (n) In preparing the financial statements, directors make estimates and assumptions which affect reporting results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. Critical judgements made in preparing these financial statements comprise; the timing of recognition of income in accordance with Charities SORP FRS102, the applicability of the estimated useful lives of fixed assets used to calculate the period over which depreciation is applied, review of fixed assets for impairment or obsolescence and the assessment of leases to determine whether the risks and rewards of ownership remain with the lessor or are transferred to the charity.

2. Net income

	2025	2024
This is stated after charging:-	£	£
Depreciation	11,131	3,978
Operating lease costs	2,906	4,901
Operating Lease Commitment	2,023	2,976
Auditors' remuneration: Audit fee	3,100	4,080
Auditors' remuneration: Non-Audit	1,600	1,680
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DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

3. Donations and grants

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Dr Guthrie's Association	-	-	-	1,000
Saint & Sinners	1,250	-	1,250	1,250
The JTH Charitable Trust	500	-	500	-
The Tillyloss Trust	-	2,000	2,000	1,000
The Nairn Family Trust	-	-	-	7,500
DM Dawson	-	1,750	1,750	1,500
The Pleasance Trust	-	800	800	-
Walker Scoolbraid Charitable Trust	1,500	-	1,500	1,500
Kennedy Geddes	-	-	-	6,000
W M Mann	-	-	-	1,000
James and Ann McGhie	-	-	-	500
Crear Trust	-	-	-	3,000
The Robert Haldane Charitable Foundation	-	-	-	2,000
Owen O'Connor	-	-	-	1,000
The Cruden Foundation	1,000	-	1,000	1,000
The Hedley Foundation	-	-	-	1,000
The Lady Marian Gibson Trust	3,000	-	3,000	-
The Nancy Roberts Charitable Trust	1,000	-	1,000	-
AMW Charitable Trust	-	4,000	4,000	-
Cooper Estates Limited	500	-	500	-
The Miss K.M. Harbinson Charitable Trust	1,000	-	1,000	-
The Stafford Trust	3,250	-	3,250	-
Donation from parent	2,000	-	2,000	-
National Lottery – Community Fund	-	5,000	5,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
	15,000	13,550	28,550	29,250
	<hr/>	<hr/>	<hr/>	<hr/>

Income from donations and grants was £28,550 (2024: £29,250), of which £15,000 (2024: £21,250) was unrestricted and £13,550 (2024: £8,000) was restricted. All other income in both the current and previous years is unrestricted.

4. Income from charitable activities: Fees for education

	2025 £	2024 £
City of Edinburgh Council	430,871	361,467
East Lothian Council	25,313	49,874
Other	95,533	71,739
	<hr/>	<hr/>
	551,717	483,080
	<hr/>	<hr/>

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

5. Total expenditure	Raising funds	Education costs	2025 Total	2024 Total
	£	£	£	£
Staff costs (Note 6)	-	419,357	419,357	390,359
Staff training, subscriptions and courses	-	6,818	6,818	8,293
Rates and water	-	1,242	1,242	1,264
Insurance	-	18,936	18,936	17,732
Heat and light	-	3,162	3,162	3,372
Repairs and renewals	-	9,712	9,712	21,052
Cleaning	-	6,386	6,386	6,615
Communications	-	2,445	2,445	3,002
School supplies	-	7,319	7,319	7,950
School outings	-	14,621	14,621	13,978
Animation and music projects	-	-	-	281
Dinner money	-	223	223	715
Exam fees	-	2,453	2,453	3,413
Fundraising costs	5,200	-	5,200	4,400
Loss of disposal of fixed assets	-	281	281	-
Other costs	-	-	-	48
<i>Support costs</i>				
Professional fees	-	5,431	5,431	4,091
Depreciation	-	11,131	11,131	3,978
Bank charges	-	278	278	34
Advertising	707	-	707	799
<i>Governance costs</i>				
Auditors' remuneration – Audit fees	-	3,100	3,100	4,080
Auditors' remuneration – Non audit fees	-	1,600	1,600	1,680
	<u>5,907</u>	<u>514,495</u>	<u>520,402</u>	<u>497,136</u>

The charity has only one charitable activity, being the provision of education. Included above is restricted expenditure amounting to £9,052 (2024: £8,670).

6. Staff costs and numbers

	2025	2024
	£	£
Salaries and wages	380,331	349,760
Social security costs	19,884	23,940
Defined contribution pension costs	19,142	16,346
External tutoring	-	313
	<u>419,357</u>	<u>390,359</u>

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

6. Staff costs and numbers (continued)

No employee received emoluments of more than £60,000 (2024: £60,000). No trustee received remuneration or payment for expenses during the year (2024: none). Due to the size of the charity, the trustees share management duties and consider themselves to comprise the key management personnel of the charity. Trustees' professional indemnity insurance was paid for during the current and previous years which is included in the overall cost of the annual insurance renewal.

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

	2025 No.	2024 No.
Teaching staff	11	11
Administrative staff	5	5
	<hr/> 16	<hr/> 16
	<hr/>	<hr/>

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

7. Tangible fixed assets

	Heritable Property £	Musical Instruments £	Fixtures and Fittings £	Computer and Office Equipment £	Total £
Cost					
At 1 September 2024	643,260	11,530	26,088	19,568	700,446
Additions	-	-	-	29,149	29,149
Disposals	-	-	(120)	(9,941)	(10,061)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	643,260	11,530	25,968	38,776	719,534
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 September 2024	441,900	-	23,680	16,093	481,673
Charge for the year	-	-	1,628	9,503	11,131
On disposals	-	-	(120)	(9,600)	(9,720)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	441,900	-	25,188	15,996	483,083
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 August 2025	201,360	11,530	780	22,780	236,450
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	201,360	11,530	2,408	3,475	218,773
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

8. Debtors

	2025	2024
	£	£
Prepayments and accrued income	11,750	24,812
Trade debtors	5,859	-
	<hr/>	<hr/>
	17,609	24,812
	<hr/>	<hr/>

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors and accruals	56,367	65,453
VAT	28,694	-
Deferred income	-	55,925
	<hr/>	<hr/>
	85,061	121,378
	<hr/>	<hr/>

	2025	2024
	£	£
<u>Deferred income</u>		
At 1 September 2024	55,925	35,773
Released to Statement of Financial Activities in year	(55,925)	(35,773)
Received and deferred in year	-	55,925
	<hr/>	<hr/>
At 31 August 2025	-	55,925
	<hr/>	<hr/>

Deferred income comprises school fees paid in advance of commencement of the new accounting year.

10. Commitments under operating leases

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

	2025	2024
	£	£
Within one year	495	945
Between 1-5 years	1,528	2,031
	<hr/>	<hr/>
	2,023	2,976
	<hr/>	<hr/>

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

11. Movement in funds

	At 1 September 2024	Income	Expenditure	Transfer Between Funds	At 31 August 2025
Restricted funds	£	£	£	£	£
Outdoor Education Programme	1,000	10,750	(6,847)	-	4,903
Enhanced Learning Experiences	-	800	(205)	-	595
IT Equipment	-	2,000	(2,000)	-	-
<i>Fixed asset funds:</i>					
Liberton Bank House	201,360	-	-	-	201,360
Victoria's Cello	11,530	-	-	-	11,530
Total restricted funds	213,890	13,550	(9,052)	-	218,388
Unrestricted funds					
General funds	317,283	555,982	(511,350)	-	361,915
Designated fixed assets	5,884	17,677	-	-	23,561
Total funds	537,057	587,209	(520,402)	-	603,864

Outdoor Education Programme

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

Enhanced Learning Experiences

The Enhanced Learning Experiences Fund is used for activities that add to the academic life of the school. They provide the pupils with valuable opportunities to develop team spirit, confidence, practical abilities, social skills, resilience and independence to prepare them for life after school. Examples of activities include horse riding, theatre trips, music workshops, conservation activities and the Duke of Edinburgh Award Scheme.

IT Equipment

Funding was received in the year towards the cost of upgrading IT equipment.

Fixed asset funds

Victoria's Cello

The fund represents the net book value (cost) of a cello, provided in memory of Victoria Herald. Previously, the cello was loaned out to St Mary's Music School for aspiring young musicians who are unable to afford a top-class instrument of their own but it was returned during the year for repair and guardianship with the cello's maker.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

11. Movement in funds (continued)

Fixed asset funds (continued)

Liberton Bank House

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

Designated fixed asset funds

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

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

11. Movement in funds (continued)

	At 1 September 2023	Income	Expenditure	Transfer Between Funds	At 31 August 2024
Restricted funds	£	£	£	£	£
Outdoor Education Programme	1,670	1,000	(1,670)	-	1,000
Transition Co-ordinator Fund	-	7,000	(7,000)	-	-
<i>Fixed asset funds:</i>					
Liberton Bank House	201,360	-	-	-	201,360
Victoria's Cello	11,530	-	-	-	11,530
Violin fund	1,500	-	-	(1,500)	-
Total restricted funds	216,060	8,000	(8,670)	(1,500)	213,890
Unrestricted funds					
General funds	285,532	515,439	(484,489)	801	317,283
Designated fixed assets	9,162	-	(3,977)	699	5,884
Total funds	510,754	523,439	(497,136)	-	537,057

Transition Co-ordinator Fund

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

Fixed asset funds

Violin fund

The fund represents the net book value (cost) of a violin made from the sycamore tree in the school grounds. Previously, the violin was loaned to St Mary's Music School for aspiring young musicians who are unable to afford a top-class instrument of their own. The violin was returned to the School and sold in the year to 31 August 2024.

Transfers

The transfer to designated funds represents fixed assets purchased using unrestricted funds. The transfer to unrestricted general funds is the releasing of the violin fund after disposal in the current year.

DUNEDIN SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2025

12. Analysis of net assets between funds

	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	23,561	212,890	236,451
Net current assets	361,915	5,498	367,413
	_____	_____	_____
Net assets at 31 August 2025	385,476	218,388	603,864
	=====	=====	=====
	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	5,883	212,890	218,773
Net current assets	317,284	1,000	318,284
	_____	_____	_____
Net assets at 31 August 2024	323,167	213,890	537,057
	=====	=====	=====

13. Company and taxation

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

14. Related party disclosures

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

15. Pensions

The charity operates a defined contribution pension scheme, the assets of which are held separately from those of the charity in an independently administered fund. Contributions made by the charity to the scheme during the year amounted to £19,142 (2024: £16,346).