

The High School of Dundee Foundation

Charity Number SC030842

**Financial statements for the year ended
31 July 2024**

The High School of Dundee Foundation

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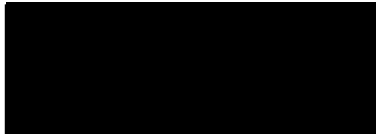
The High School of Dundee Foundation

Officials and advisors

Principal address

High School of Dundee
Euclid Crescent
Dundee
DD1 1HU

Trustees



Scottish Charity Number

SC030842

Secretary to the Trustees



Investment Managers

Seven Investment Management LLP
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9BN

Auditor

Henderson Loggie LLP
Ground Floor
11-15 Thistle Street
Edinburgh
EH2 1DF

Bankers

The Royal Bank of Scotland plc
3 High Street
Dundee
DD1 1SX

The High School of Dundee Foundation

Annual report of the Trustees

The Trustees present their annual report and financial statements of the Charity for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity information set out on page 1 forms part of this report.

The High School of Dundee Foundation ("the Foundation")

The Foundation was established by Trust Deed in 2000 and is registered with the Office of the Scottish Charity Regulator under Charity Number SC030842. Particulars of the Trustees, professional advisors and executive officers along with relevant addresses are shown on Page 1.

Structure, Governance and Management

Trustees are appointed to the Foundation by the Board of Trustees of the High School of Dundee ("the School"). Trustees are not required to be members of the Board and past custom has been to appoint a non-Board member as Chairman of the Foundation.

Trustees

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

██████████ retired on 13 March 2024 and ██████████ became a Trustee on 13 March 2024.

Key management personnel

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

Recruitment and Training

Trustees are selected on the basis of the particular expertise, knowledge and skills they can bring to the Foundation in pursuing its objectives.

Where Trustees are not already familiar with the School, an opportunity is provided to meet the Executive and visit the School to gain an appreciation of its ethos and objectives. Particular emphasis is placed on the specific areas which are supported by the Foundation and relate to the provision of bursaries and capital projects. Information relating to the past work of the Foundation is provided along with details of plans for the future. Trustees who are not Board members are encouraged to visit the School on a regular basis and receive copies of School publications and other relevant documents available to the School.

Organisational Management

The Foundation is administered under the supervision of the Trustees who generally meet three times a year and no less than once a year. The day to day administration is carried out by the Office of Development of The High School of Dundee and the Secretary to the Trustees.

The High School of Dundee Foundation

Annual report of the Trustees (continued)

Risk Management

The Trustees have considered the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Foundation. The main risk identified being the reduction of donations received. This risk is mitigated by adjusting the grants and scholarships paid out to ensure the Foundation can continue.

The impact of current inflation levels and increases to the cost of living on the donations gifted this year has been minimal and the donations received are held in the bank account so the financial impact is minimised.

Objects, Aims, Objectives and Activities

The Foundation has a number of objectives all intended to provide support for the promotion and development of excellence in the educational provision at the School. The primary objectives which the Trustees are currently pursuing are

- a) to raise funds to assist the School to provide opportunities for children of school age to benefit from an education at the School by offering financial assistance where attendance would otherwise not be possible,
- b) to raise funds to assist the enhancement and development of facilities and equipment that support the quality of educational provision at the School,
- c) to raise funds for any other purpose as may be determined from time to time which will add to the quality of the educational provision at the School.

Objectives for the Year

The objectives for the year were a continuation and development of past objectives in terms of a) communicating with staff, pupils and parents of the School, b) working with the various school bodies to support and promote the work of the Foundation, and c) actively pursuing new forms of fundraising.

The focus of the Foundation continues to be the funding of additional bursary support on the back of the current cost of living crises the impact this has had on our parents.

Strategies to Achieve the Objectives

Promotion of the objectives of the Foundation continued to be developed with the School community through regular newsletters, use of electronic media and the School website.

In addition, the Foundation supported the work of the various School bodies such as the FP Association, Old Boys and Old Girls clubs, the Parents Association, and the Friends of the High School. In addition, alumni events were organised to support and promote the work of the Foundation.

Fundraising continued through:

- applying for grants to a number of local and national trusts and foundations
- cultivating the support of individuals by increasing awareness of the work of the Foundation and how it supports the School

The Trustees wish to record their appreciation of the contribution made by many individuals in supporting the work of the Foundation on an entirely voluntary basis.

The High School of Dundee Foundation

Annual report of the Trustees (continued)

Achievements and Performance

Through the various strategies for raising funds £69,138 was received during the year compared to the previous year of £49,349. The main sources of income related to donations from individuals and organisations towards bursaries, alongside fundraising events. In April 2024, a fundraising event, the Euclid Ball, was held that generated funds of c.£20k towards general funds. Income from investments reduced by £13,234 compared to the previous year, as no interest was charged on the loan to the High School of Dundee in the year to 31 July 2024.

During the year £68,932 (2023 - £169,767) of grants were paid to the High School of Dundee.

Grant Policy

In making grants the Trustees consider the sums available within each of the funds. In the case of bursaries it is believed that funds should be released each year in order that the School can adequately plan its overall bursary funding requirements. The Trustees have sought to maintain the grant to support bursaries at the School and review this provision regularly.

Financial Review and Results

In the main the Trustees do not seek to build up large capital reserves and all income is treated as available for disbursement.

After awarding the grants of £68,932 (2023 - £169,797) the net expenditure of the Foundation for the year was £41,067 (2023 - £150,633 net expenditure).

Any surplus cash funds will be passed to the School by way of loan for which a commercial rate of interest will be received by the Foundation.

Investment Policy and Performance

The investment guidelines are to achieve a balance of income and growth with the portfolio being held in low to medium risk holdings.

During the year the value of the investment portfolio increased by £691 (2023 – increased by £281).

Reserves Policy

The reserves of the Foundation originate from original and subsequent revenue donations together with the growth in value of investments. The Trustees have adopted a reserves policy that ensures the continuity of the Foundation to meet its objectives. The free unrestricted reserves of the Charity amount to £689,975 (2023 - £698,493).

Restricted reserves decreased in the year from £258,666 to £226,117. This mainly relates to funds received for the bursaries yet to be passed over as a grant to the High School of Dundee.

Future Plans

The Foundation remains focussed on increasing bursary support and for further fundraising initiatives to continue to support wider school projects and community engagement. Following the success of the Euclid Ball, a further fundraising ball is organised for April 2025.

The High School of Dundee Foundation

Annual report of the Trustees (continued)

Related parties

The Charity has a relationship with the High School of Dundee with individuals sitting on both boards, as well with the High School of Dundee Scholarship. For disclosure of the transactions and balances with these entities, see note 11.

Statement of Disclosure of Information to Auditor

The Trustees of the Foundation who held office at the date of approval of this Annual Report as set out on page 1 each confirm that so far as they are aware:

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

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


S Leadbitter
Chair

Date...10 December 2024

The High School of Dundee Foundation

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the annual report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

The High School of Dundee Foundation

Independent auditor's report to the Trustees of the High School of Dundee Foundation

Opinion

We have audited the financial statements of The High School of Dundee Foundation for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

The High School of Dundee Foundation

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

As part of our planning process:

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

The High School of Dundee Foundation

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Henderson Loggie LLP
Chartered Accountants & Statutory Auditors
(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

Ground Floor
11-15 Thistle Street
Edinburgh
EH2 1DF

Date 14 December 2024
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The High School of Dundee Foundation

Statement of financial activities for the year ended 31 July 2024

2024		Restricted	Designated	Unrestricted	2024	2023
	Note	£	£	£	Total	Total
					£	£
Income						
Donations and legacies		16,988	-	5,201	22,189	22,195
Grants received		15,000	-	-	15,000	12,500
Investment income		-	-	89	89	13,323
Fundraising income		-	-	31,860	31,860	1,331
Total income		31,988	-	37,150	69,138	49,349
Expenditure						
Cost of raising funds	2	15,000	-	21,794	36,794	25,040
<i>Charitable activities:</i>						
Grants and scholarships	3	60,000	-	8,932	68,932	169,797
Support costs	3	-	-	5,170	5,170	5,426
Total expenditure		75,000	-	35,896	110,896	200,263
Unrealised gain on investments		-	-	691	691	281
Net (expenditure)/income and net movement in funds		(43,012)	-	1,945	(41,067)	(150,633)
Transfers between funds		10,463	-	(10,463)	-	-
Net movement in funds		(32,549)	-	(8,518)	(41,067)	(150,633)
Funds reconciliation						
Total funds at 1 August 2023		258,666	-	698,493	957,159	1,107,792
Total funds at 31 July 2024		226,117	-	689,975	916,092	957,159

The High School of Dundee Foundation

Statement of financial activities for the year ended 31 July 2024 (continued)

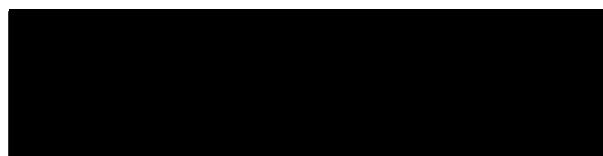
2023		Restricted	Designated	Unrestricted	2023
	Note	£	£	£	Total
					£
Income					
Donations and legacies		(30,254)	-	52,449	22,195
Grants received		12,500	-	-	12,500
Investment income		-	-	13,323	13,323
Fundraising income		1,331	-	-	1,331
Total income		(16,423)	-	65,772	49,349
Expenditure					
Cost of raising funds	2	15,000	-	10,040	25,040
<i>Charitable activities:</i>					
Grants and scholarships	3	156,247	-	13,550	169,797
Support costs	3	-	-	5,426	5,426
Total expenditure		171,247	-	29,016	200,263
Unrealised gain on investments		-	-	281	281
Net (expenditure)/income and net movement in funds		(187,670)	-	37,037	(150,633)
Transfers between funds		6,104	(417,842)	411,738	-
Net movement in funds		(181,566)	(417,842)	448,775	(150,633)
Funds reconciliation					
Total funds at 1 August 2022		440,232	417,842	249,718	1,107,792
Total funds at 31 July 2023		258,666	-	698,493	957,159
		=====	=====	=====	=====

The High School of Dundee Foundation

Balance sheet at 31 July 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Investments	5		4,407		3,716
Current assets					
Debtors	6	310,482		384,547	
Cash at bank		606,143		573,602	
		<u>916,625</u>		<u>958,149</u>	
Current liabilities					
Amounts falling due within one year:					
Sundry creditors	7	4,940		4,706	
Net current assets			<u>911,685</u>		<u>953,443</u>
Net assets			<u>916,092</u> =====		<u>957,159</u> =====
Total funds					
Restricted	9		226,117		258,666
Unrestricted	9		689,975		698,493
			<u>916,092</u> =====		<u>957,159</u> =====

These financial statements were approved by the Trustees on 10/12/24 and were signed on its behalf by:



Chair

The High School of Dundee Foundation

Notes to the financial statements

1 Accounting policies

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

Basis of preparation

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

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

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

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

Going Concern

The Trustees continue to monitor performance, particularly cash reserves, levels of donations and investment performance, post year end. Given the level of reserves held and planned expenditure going forward, the Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. This includes consideration into the impacts of the cost of living impacting the UK.

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

Income recognition

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

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either of those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator / executor for the estate has communicated in writing both the amount and likelihood of receipt. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

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

The High School of Dundee Foundation

Notes to the financial statements (continued)

1 Accounting policies (continued)

Expenditure recognition

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

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

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

Irrecoverable VAT

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

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Foundation without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

Investment policy

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

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

Realised gains and losses

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

Debtors

Other debtors and related party debtors are recognised at the settlement amount due.

Cash at bank

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

Creditors and provisions

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

The High School of Dundee Foundation

Notes to the financial statements (continued)

1 Accounting policies (continued)

Financial instruments

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

Judgements in applying accounting policies and key sources of estimation

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

Carrying value of investments

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

Accruals

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

2	Cost of raising funds	2024	2023
		£	£
	Development office costs	25,984	25,000
	Fundraising costs	10,810	40
		36,794	25,040
		=====	=====
3	Charitable activities	2024	2023
		£	£
	Grants and scholarships paid to the High School of Dundee	68,932	169,797
		68,932	169,797
		=====	=====
	Support costs:		
	Audit fees	4,914	4,680
	Bank charges	256	746
		5,170	5,426
		=====	=====
	Total	74,102	175,223
		=====	=====

The High School of Dundee Foundation

Notes to the financial statements (continued)

4 Trustees' remuneration

No Trustee, or anyone connected with them, received remuneration or expenses during the two financial years ended 31 July 2024.

5 Investments	2024 £	2023 £
At fair value		
At 31 July 2023	3,716	3,435
Unrealised gain	691	281
	<hr/>	<hr/>
At 31 July 2024	4,407	3,716
	<hr/>	<hr/>
Historic cost		
At 31 July 2024	1,557	1,557
	<hr/>	<hr/>

The fair value above consists of a holding in The Alliance Trust of £4,327 and in Rockhopper Exploration of £80. Both are listed UK securities.

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 other price risk.

- 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, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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

Credit risk

Where the Charity invests directly in listed investments and is therefore directly exposed to credit risk in relation to these listed instruments.

Other price risk

Other price risk arises principally in relation to equities held. The Charity manages this exposure to other price risk by working closely with the investment managers to ensure investment performance is monitored and action taken where necessary.

The High School of Dundee Foundation

Notes to the financial statements (continued)

6	Debtors	2024	2023
		£	£
	Amounts due from the High School of Dundee	301,489	379,997
	Other debtors	8,993	4,550
		310,482	384,547
		=====	=====
 7	 Creditors	 2024	 2023
		£	£
	Accruals	4,940	4,706
		4,940	4,706
		=====	=====
 8	 Financial Instruments	 2024	 2023
		£	£
	Carrying amounts of financial assets		
	Financial assets measured at fair value through profit and loss	4,407	3,716
		=====	=====

Financial assets measured at fair value through profit and loss comprise of listed investments.

The High School of Dundee Foundation

Notes to the financial statements (continued)

9 Reserves

2024	Balance at 1 August 2023 £	Income in year £	Expenditure in year £	Unrealised Gain £	Transfers in year £	Balance at 31 July 2024 £
Restricted reserves						
Bursaries reserve	237,157	27,220	(70,000)	-	10,663	205,040
Medical bursaries reserve	128	750	-	-	-	878
Foundation essentials reserve	7,779	-	-	-	-	7,779
Property fund reserve	13,602	4,018	(5,000)	-	(200)	12,420
	<u>258,666</u>	<u>31,988</u>	<u>(75,000)</u>	<u>-</u>	<u>10,463</u>	<u>226,117</u>
Unrestricted reserves						
Revenue reserve	698,493	37,150	(35,896)	691	(10,463)	689,975
Total reserves	<u>957,159</u> =====	<u>69,138</u> =====	<u>(110,896)</u> =====	<u>691</u> =====	<u>-</u> =====	<u>916,092</u> =====
2023	Balance at 1 August 2022	Income in year	Expenditure in year	Unrealised Gain	Transfers in year	Balance at 31 July 2023
Restricted reserves						
Bursaries reserve	197,269	22,296	(59,000)	-	76,592	237,157
Medical bursaries reserve	378	750	(1,000)	-	-	128
Foundation essentials reserve	8,054	-	(275)	-	-	7,779
Property fund reserve	234,531	(39,469)	(110,972)	-	(70,488)	13,602
	<u>440,232</u>	<u>(16,423)</u>	<u>(171,247)</u>	<u>-</u>	<u>6,104</u>	<u>258,666</u>
Designated reserves						
Property fund reserve	417,842	-	-	-	(417,842)	-
	<u>417,842</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(417,842)</u>	<u>-</u>
Unrestricted reserves						
Revenue reserve	249,718	65,772	(29,016)	281	411,738	698,493
Total reserves	<u>1,107,792</u> =====	<u>49,349</u> =====	<u>(200,263)</u> =====	<u>281</u> =====	<u>-</u> =====	<u>957,159</u> =====

The High School of Dundee Foundation

Notes to the financial statements (continued)

9 Reserves (continued)

Purposes of restricted funds

Bursaries reserve

Donations received where the donor has requested that the funds be used to fund bursaries, are credited to this reserve and transferred to the School to fund bursaries for pupils.

Medical bursaries reserve

Funds have been received from members of the medical profession to provide an annual bursary grant to the School and have been identified separately from the general bursary grant.

Foundation essentials reserve

Donations received to provide necessary financial support for any pupils who are receiving bursary awards of >95% who are not able to purchase the required items from our school lists i.e. uniform, books, iPads and musical instruments.

Property fund reserve

The property fund reserve was set up to record gifts and donations given specifically for building projects undertaken by the School.

10 Analysis of net assets between funds

2024	Unrestricted reserve £	Designated reserves £	Restricted reserves £	Total £
Investments	4,407	-	-	4,407
Debtors	304,357	-	6,125	310,482
Cash at bank and in hand	386,151	-	219,992	606,143
Sundry creditors	(4,940)	-	-	(4,940)
	<u>689,975</u> =====	<u>-</u> =====	<u>226,117</u> =====	<u>916,092</u> =====
2023	Unrestricted reserve £	Designated reserves £	Restricted reserves £	Total £
Investments	3,716	-	-	3,716
Debtors	381,649	-	2,898	384,547
Cash at bank and in hand	317,834	-	255,768	573,602
Sundry creditors	(4,706)	-	-	(4,706)
	<u>698,493</u> =====	<u>-</u> =====	<u>258,666</u> =====	<u>957,159</u> =====

The High School of Dundee Foundation

Notes to the financial statements (continued)

11 Related party transactions

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

Transactions	2024 £	2023 £
Income		
Interest received from the High School of Dundee	-	13,238
	=====	=====
Expenditure		
Grants and scholarships paid to the High School of Dundee	68,932	169,797
Development office costs paid to the High School of Dundee	25,000	25,000
	=====	=====
Balances		
Amounts due from the High School of Dundee	301,489	379,997
	=====	=====