

Treasurer's Report to AGM 2021

During the year to 31 August 2021 the transactions required to give effect to the resolution of the EGM of 15 July 2020 and the agreement entered into between the school and the club in February 2021 whereby the future administration and management of the clubhouse at Inverleith would pass to the school and the club would gift funds to the school's hardship fund.

Assets and cash in the amount of £215,000 were transferred by way of transfer of ownership of shares held with Brewin Dolphin with a market value at date of transfer of £187,417 and a bank transfer of £27,583.

At the year end there are no significant outstanding monies due either to or from the school.

We believe that no additional tax liability arises as a result of the transactions. This position will be confirmed once any tax return for the period is submitted. No provision for further taxation has been included in the accounts.

In view of the major transfer of assets, liabilities and responsibilities the accounts to 31 August 2021 are presented in the form of an income and expenditure account for the year and a balance sheet at 31 August 2021. No comparables from previous years are shown as these would be largely meaningless. The income and expenditure account reflect accurately the relevant transactions during the year and the asset and liability position at the year end.