

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**



Registered Company No 5872694

Charity No 1115638

**DAUNTSEY'S SCHOOL  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2011**

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<b>INDEX</b>	<b>Page</b>
Report of the Governors	1 - 10
Report of the Auditors	11
Consolidated Statement of Financial Activities	12
Consolidated and Charity Balance Sheets	13
Consolidated Cash Flow Statement	14
Notes to the Consolidated Cash Flow Statement	15
Notes to the Financial Statements	16 - 25

**DAUNTSEY'S SCHOOL  
REPORT OF THE GOVERNORS  
FOR THE YEAR ENDED 31 AUGUST 2011**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**OFFICERS & SENIOR STAFF**

<b>Head Master</b>	Mr S B Roberts, MA (Oxon)	
<b>Bursar</b>	Air Commodore S P J Lilley, MA, RAF (Ret'd)	
<b>Further Members of the Senior Management Team</b>	Mr M C B McFarland Mrs J F E Upton Mr M A C Neve Mrs S J Corke	(Second Master) (Deputy Head) (Director of Studies) (Head of Lower School)
<b>Clerk to the Governors and Company Secretary</b>	Mr P M A Nokes, MA MPhil	(Resigned 03 August 2011)
<b>Address</b>	Dauntsey's School West Lavington Devizes Wiltshire SN10 4HE	
<b>Website</b>	www.dauntseys.wilts.sch.uk	
<b>E-mail contact</b>	lilleysp@dauntseys.wilts.sch.uk	

**PROFESSIONAL ADVISERS**

<b>Bankers</b>	Lloyds TSB Bank plc 38 Market Place Devizes Wiltshire SN10 1JD
<b>Solicitors</b>	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS
<b>Auditors</b>	haysmacintyre 15 Fulwood Place London WC1V 6AY

**DAUNTSEY'S SCHOOL**  
**REPORT OF THE GOVERNORS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**GOVERNORS**

Dauntsey's School ("the School") is a company registered under the Companies Act 2006 (company number 5872694). It is a company limited by guarantee: the liability of members of the company is limited to £10 each. It is also a registered charity (charity number 1115638). The Governors of Dauntsey's School are the trustees of the charity, and also the directors and members of the company. During the year ended 31 August 2011 those so serving were as follows:

*Nominated by The Mercers' Company*

Mrs P L P Floyer-Acland, BSc

Mrs L F Walsh Waring, BA

F W Scarborough Esq

A G P Dudgeon Esq

P L R Lane Esq

C E Whittington Esq

N W Smith Esq

(Appointed 02 December 2010)

*Nominated by West Lavington Parish Council*

R P Matters Esq

*Nominated by The Old Dauntseians' Association*

J A Rendell Esq, BSc, FCA

A S Macpherson Esq, JP, DL, BA, ACA

*Co-opted by the Governing Body*

R G Handover Esq, CBE, DL (Chairman)

Professor L M Harwood, MA, BSc, PhD, C Sci, C Chem, FRSC

M J H Liversidge Esq, BA, FSA, FRSA

Mrs S H Courth (Vice-Chairman)

Brigadier M S Rutter-Jerome, FCMI

R M Bernard Esq, CBE

The Rt Revd S D Conway (Resigned 30 November 2010)

Brigadier P P Rawlins, MBE

Air Chief Marshal Sir Richard Johns, GCB, KCVO, CBE

Dr R E L Quarrell, BA MA, D Phil

**COMMITTEES**

Under the terms of the 2006 Scheme of Management and Delegation there are four committees of the governing body, as follows:

The Finance and General Purposes Committee (Chairman Mr R G Handover)

The Estates, Infrastructure and Assets Committee (Chairman Mr A S Macpherson)

The Human Resources & Nominations Committee (Chairman Mrs S H Courth)

The Audit and Risk Committee (Chairman Mr J A Rendell)

The governing body meets three times a year, once each academic term. The Finance and General Purposes Committee normally meets twice each term, the other three committees once a term or as necessary. Meetings take place at the School, apart from the autumn term meeting of the governing body, which is held at Mercers' Hall, London, by courtesy of the Mercers' Company.

**DAUNTSEY'S SCHOOL  
REPORT OF THE GOVERNORS (continued)  
FOR THE YEAR ENDED 31 AUGUST 2011**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Introduction**

The Governors present their annual report and audited financial statements for the year ended 31 August 2011 in compliance with the current statutory requirements for companies and charities and the School's Memorandum and Articles of Association. This report, together with the preceding pages, incorporates the information required for the directors' report under the Companies Act.

**Reference and Administrative Information**

Dauntsey's School was originally founded in 1543 under the Will of Alderman William Dauntsey and refounded, under a Charity Commission scheme, in 1891. It was incorporated on 11 July 2006 as a company limited by guarantee and registered at Companies House, number 5872694. It is also registered with the Charity Commission under charity number 1115638. The Governors, principal executive officers and advisers, together with contact details, are set out on the preceding page 1.

**Governing Document**

The School is governed by its 2006 Memorandum and Articles of Association.

**Governing Body**

The Governors of Dauntsey's School are listed on page 1. There are ten nominated governors: seven by the Mercers' Company, two by the Old Dauntseians' Association, and one by West Lavington Parish Council. Additionally there are at least five and not more than eleven governors co-opted by the governing body itself.

**Recruitment and training of Governors**

New governors are appointed at meetings of the full board. In the case of those nominated by the three nominating bodies appointments are made on the basis of those nominations. Appointments are made in the light of the existing body's known skills and needs. New governors meet with the Chairman, Head Master and Bursar, visit the School and are provided with relevant documentation. Subsequently they are encouraged to attend appropriate seminars and training events.

**Organisation and management**

The Governors are legally responsible for the overall administration, management and control of the School. In accordance with the 2006 Scheme of Management and Delegation those responsibilities are mainly executed through the four committees identified on the preceding pages. The day to day management of the School is delegated to the Head Master and Bursar, supported by the Senior Management Team. The Head Master and the Bursar attend meetings of the governing body and also many of the committee meetings.

**Group structure and relationships**

The School has three wholly owned non-charitable subsidiary companies: Dauntsey's School Enterprises Limited (Co No 02956098), Dauntsey's School Library Services Limited (Co No 3960151) and Jolie Brise Limited (Co No 3234906). The activities and trading performance of these companies are reflected in these financial statements.

**Risk Management**

The Governors are responsible for the management of the risks faced by the School. A comprehensive risk register is maintained to identify and track risks against probability and impact. Controls and monitoring measures are listed alongside risks to produce a mitigated risk assessment. Changes to risk levels are also highlighted using a traffic light warning system. Individual risks are allocated to owners within the executive and linked by subject for routine review by Governors at all sub-committee and Full Board meetings. The register is updated following each committee meeting. Oversight of the risk management process itself is delegated to the Audit & Risk Committee as an assurance measure.

**DAUNTSEY'S SCHOOL  
REPORT OF THE GOVERNORS (continued)  
FOR THE YEAR ENDED 31 AUGUST 2011**

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The key controls used by the charity include

- a Detailed terms of reference for all Committees
- b Formal agendas for all Committee and Board activity
- c Comprehensive strategic planning, budgeting and management accounting
- d Established organisational structures and lines of reporting
- e Formal written policies
- f Clear authorisation and approval levels
- g Vetting procedures as required by law for the protection of pupils in the School's care
- h Development of an ongoing auditing process

Through the risk management process established for the School, the Governors are satisfied insofar as they can be that the major risks identified have been adequately mitigated where necessary, or that an agreed plan is in place to manage the risk effectively. The most significant strategic risk during this financial period has been the continuing economic uncertainty. However, there has been no demonstrable impact upon recruiting or financial performance, and the school roll continues to reflect maximum levels. Governors are always planning the future of the School and during the year an updated strategic plan was approved. Notwithstanding comprehensive risk management processes, it is acknowledged that systems can provide reasonable but not absolute assurance that major risks are appropriately identified and managed.

## **CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### **Charitable Objects**

The School's charitable objects are as set out in the Memorandum of Association "to advance the education of boys and girls by the provision of a day and/or boarding school in or near West Lavington and by ancillary or incidental educational activities and other associated activities for the benefit of the community."

By virtue of a Charity Commission scheme dated 29 August 2006 the School also acts as trustee of Dauntsey's School Foundation, a charity (number 309480), in (1) the administration and management of the property belonging to that charity which constitutes permanent endowment, and (2) the administration of sixteen associated prize and other funds. Dauntsey's School Foundation is the "old" pre-incorporation charity established in 1891 when Dauntsey's School was refounded. The permanent endowment comprises the historic core of the School site acquired in 1893-95, the present site of Dauntsey's Aided Primary School, and a rent charge over certain properties in the City of London.

### **Public Benefit Aims and Intended Impact**

Dauntsey's School's public benefit aim is to provide a first class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This education is intended to provide an environment where each pupil can develop and fulfil his or her potential. All these benefits help to build self-confidence and inculcate a desire for pupils to contribute to the wider community. The opportunity for pupils to benefit is not restricted by geographical or other restrictions. As detailed in our bursary policy, pupils are not unreasonably restricted by the ability to pay, including those in poverty, as we believe our pupils benefit from learning within a diverse community vital for their adult lives.

The School is strongly committed to its wider role within the community by ancillary or incidental educational activities and other associated activities from which they may benefit. An example of this is the facilities and tuition skills which the school has to offer, these are shared in conjunction with local primary schools as an integral part of the School's activities. A more complete description of the School's commitment toward delivering public benefit is detailed within the achievements section of this report on page 5.

In the furtherance of these aims the School's Governors, as the charity trustees, have complied with the duty in s 4 of the Charities Act 2006 to have due regard to the Charity Commission's general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

### **Location**

Dauntsey's School provides education in West Lavington for boys and girls from ages 11 to 18 utilising a main site at West Lavington and the nearby Manor House at Littleton Panel.

**DAUNTSEY'S SCHOOL  
REPORT OF THE GOVERNORS (continued)  
FOR THE YEAR ENDED 31 AUGUST 2011**

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**Objectives for the year**

The focus continues on pursuing outstanding academic achievement, the promotion of independent learning and increasing the involvement of pupils in extra-curricular activities. The school remains committed to further widening its access for the benefit of the community, particularly in respect of maintained sector primary schools and their pupils. The school also makes available its facilities to overseas students and various groups during the summer, which means the school's facilities are used for educational purposes when not otherwise needed for its own pupils. Due to the retirement of the current Head Master, Mr Stewart Roberts in August 2012, there was a stringent recruitment process undertaken by Governors to appoint his successor. Governors were pleased to announce the appointment of Mr Mark Lascelles on 23 May 2011.

**Strategies used to achieve the year's objectives**

The Senior Management Team meet regularly to review the strategies used to achieve the objectives. The strategies include continuing to review the School's academic syllabus, benchmarking academic standards against external public examinations and independent value-added criteria, excellent academic achievements being balanced by a strong emphasis on sporting and social skills, developing a School policy on independent learning, maintaining the expertise of teaching staff and ensuring succession planning and staff development, enhancing the facilities for both educational and sporting needs, the further development of links with local Primary schools in both the maintained and independent sectors, and in the public interest facilitating wider community access to school facilities consistent with the Charity's objectives.

**Grant making policy**

At Dauntsey's we are committed to promoting and rewarding excellence in a wide range of areas. Thus we offer a number of prestigious scholarships to pupils who show us how their various talents would enrich our school community. There are a range of scholarships available at each point of entry.

The Dauntsey's Bursary Scheme is intended to assist in cases where the fees are clearly beyond the means of a potential pupil's parents or guardians. In such cases it is our policy only to provide 100% Bursaries. It is therefore necessary for applicants to demonstrate the inability to pay any level of fee. The scheme provides for up to three free day or boarding places each year, up to a maximum of 21 places in total. Bursaries are available to those entering at 11+ or 16+ and who meet the School's educational criteria for entry. Bursaries are subject to yearly evaluation and are awarded at the discretion of the Governors.

Bursaries are also available for existing pupils and are given each year to assist in cases of sudden, unforeseen financial need. Parents or guardians with a child at School whose financial circumstances suddenly change may apply for a bursary. Such awards are subject to the availability of funding and yearly evaluation.

**Volunteers**

Old Dauntseians and the Dauntsey's School Parents' Association helped the School with fundraising and other activities by many hours of voluntary service during the year, which the Governors have greatly valued.

**DAUNTSEY'S SCHOOL**  
**REPORT OF THE GOVERNORS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

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**ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

**Operational performance of the School**

In school year 2010-11 the School roll numbered 795 (2009-10 806) of whom 474 were day pupils and 321 were boarders. The Head Master is confident about recruitment and interest in Dauntsey's School remains very strong with the September 2011 school roll totalling 773 (466 day pupils and 307 boarders). These pupil numbers represent an effective full capacity, which the school expects to operate at or near to for the foreseeable future.

For school year 2010-11 the fees per term for international boarding pupils were £9 500, UK boarding pupils £8,755 and for day pupils £5,195. Within the school's memorandum of association, the objects state that the Board of Governors shall each year apply a sum not less than 2% of the total fees payable in maintaining bursaries. During 2010-11 Dauntsey's School exceeded its 2% objective bestowing bursary funding of £314,871. Taking into account funding from other sources, a total of £323,436 was expended on bursaries. Assistance was provided to 46 pupils of whom 7 benefited from a full remission of fees. The Governors are committed to welcoming pupils from all financial backgrounds and the 100% Bursary Policy launched in 2010-11 will ensure that the objective of widening access to the School is achieved. In addition to the bursary policy details clearly indicated on the website, advertisements were placed in local newspapers and letters were sent to local schools from the Head Master. Cases of sudden, unforeseen financial need resulted in assistance of £153,794 to 38 pupils. This policy ensures stability and continuity of education for pupils already attending the School and demonstrates our commitment to their excellent pastoral care.

Scholarships totalling £593,154 were awarded to 149 pupils, based on their educational merit and potential. Scholarships are 'means blind' and awards are made at 11+, 13+ and 16+. These are based on academic ability as evidenced by examination or talents in music, drama and sport as evidenced at interview and audition. The progress of pupils receiving scholarships is reviewed annually to ensure progress is in line with their abilities. No scholarships were withdrawn as a result of the reviews.

Despite the global economic recession, this has been another very successful period for Dauntsey's School. The School has maintained its excellent academic results and continues to consolidate existing protocols to develop and enhance Outreach programmes in the local community as an integral part of the school's activities.

Dauntsey's School's academic results once again indicate all-round depth in the excellence of the education provided. At A level, 134 candidates sat a total of 433 examinations. Of these, 84.5% of the results were at A\*/A or B Grade. The GCSE results were also impressive with 122 candidates sitting a total of 1145 examinations. Of these, 28.4% were awarded a grade A\* and 65.3% achieved either A or A\* grades. This high level of success once again underscores Dauntsey's as one of the country's leading co-educational schools.

Drama continues to provide numerous opportunities for all pupils to perform, design and direct in the many productions that take place during the school year. Productions that took place were 'Peter Shaffer's Black Comedy', 'Playhouse Adventures', the Sixth Form Drama Festival, 'Dawn', 'Blood Wedding' and the first Lower School musical for some years 'Beauty and the Beast'. The December extravaganza was Monty Python's 'Spamalot' and provoked five evenings of great hilarity. This was a colourful and vibrant show and involved an energetic cast, crew and orchestra of over 100 pupils. They were rewarded for all their hard work by large, enthusiastic audiences, laughing and cheering all the way through the show.

Music has a unique ability to promote children's intellectual, physical and social development. Through music pupils learn and develop self-discipline, eye-hand co-ordination, attention to detail, the artistic quality of striving for the highest standard of attainment, as well as the ability to participate within a focused, team activity. Music concerts were numerous and varied, ranging in style from informal evenings of chamber music to jazz and rock extravaganzas and included formal choral and orchestral concerts. An extension to the Mercers' Lectures incorporated a concert by the Maggini String Quartet. Devizes Light Opera also use the school's Memorial Hall to produce an Easter show.

There are many opportunities to enjoy Dance at Dauntsey's School and there are a wide variety of styles available for all including Street, Hip Hop, Modern Dance, Contemporary Dance and Cheer-Leading.

In addition to the outstanding academic education provided our ethos is also to broaden our pupils' experiences. To achieve this, the School continues to offer a wide range of sports, challenging activities and good citizenship opportunities.



**DAUNTSEY'S SCHOOL**  
**REPORT OF THE GOVERNORS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

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Throughout the year, there was notable pupil participation in all sports teams with hundreds of pupils participating in over 1000 team matches. There was continued success against other schools, new records set and many pupils competing at county, regional and national levels. There were excellent team results and outstanding individual accomplishments across diverse sporting disciplines.

This year the Duke of Edinburgh's Award attracted a record 116 pupils heading off on four separate expeditions at the end of the Summer Term. The Bronze award took 70 Fourth formers hiking across the Marlborough Downs. The Gold award had three choices of which 26 went hiking in Mid Wales, six went sea kayaking along the Jurassic Coast and 14 embarked on a sailing expedition to France.

The Devizes to Westminster canoe race is an annual 125 mile race and one which Dauntsey's School has been entering teams for nearly 20 years. It takes place every Easter weekend and involves pupils paddling their kayaks along the Kennet and Avon canal before joining the Thames at Reading and camping for 3 nights on the way. Every crew that crosses the finishing line knows they have completed the most physically challenging weekend of their lives to date. For all, it is an immense achievement and testament to the paddlers' and support crews' determination, spirit and focus.

Moonrakers is a weekly venture for all Third formers incorporating a multitude of outdoor activities taking place in a variety of locations. It culminates in a week long outward bound camp during the Summer Term in Aberdovey, Wales. Moonrakers acts to develop young leaders that can play a positive role in society and teach them to recognise how to get the best out of individuals and foster team work.

Other activities include an active expedition and mountaineering club, the Brecons Challenge and Ten Tors.

Every September, the entire School community (including pupils, staff and domestic staff) votes to adopt a charity for the academic year, with national and international charities being considered on alternate years. A dedicated Charity Committee (consisting of elected pupil representatives from each House) and staff then facilitate the numerous activities that take place throughout the year in order to raise funds for the chosen charity. This year the chosen Charity was 'Help for Heroes' and £15,658 was raised.

Dauntsey's School encourages pupils to participate in Voluntary Service work and around 75 pupils make weekly visits to two retirement homes, three local charities, a local library and four primary schools and is widely appreciated by the local community for the enthusiastic involvement from the pupils.

A week long trip to Romania during the summer break involves pupils helping at a home for impoverished children with HIV and mental and physical disabilities. Despite very challenging circumstances, this venture attracts more pupils each year to visit the centre, work together with the Nightingales Children's Project and serve this Romanian community.

The School supported a wide variety of sporting and educational trips. In the autumn term, during October there was the annual Biology field course to Slapton Sands, Devon. There was a DEAMS expedition to Morocco and a language trip to Berlin, Germany. The annual history trip to the Western Front battlefields in France is a busy programme designed to engage pupils with the problems faced by the Allies and the human tragedy of battle. There were visits to Granada and Barcelona in Spain which included staying with local families and attending Spanish language school as well as cultural visits. There was also a geography trip to Iceland.

During the Spring Term there were two separate trips to Paris, France. Once was in respect of a History trip and the other was to run the Paris half marathon.

During the Summer Half Term there was a geography trip to Provence and a language trip to Boppard in Germany. In June there was a Manor House trip to London. During the summer break there was a hockey trip to South Africa and a rugby tour to Australia.

The *Jolie Brise*, the School's own Tall Ship, continues to provide adventurous training at sea. This year *Jolie Brise* competed in the Tall Ships Race 2011 in the Baltic. Sailing cruises available were 'The Northern Lights', 'Winning the Race', 'Scandinavian Race', 'The Big Baltic Cruise', 'The Tour of Everywhere on the Way Home'. This year, *Jolie Brise* crewed by Dauntseians won the 2011 Tall Ships Race.

The School continues to promote accessibility to the wider community by providing programmes aimed to develop pupils' confidence, communication skills, team working and individual abilities through specialised teaching, coaching and organised tournaments.

**DAUNTSEY'S SCHOOL**  
**REPORT OF THE GOVERNORS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

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The Dauntsey's School Sports Outreach programme is based around weekly visits by three staff to 11 local primary schools providing around 300 pupils with expert coaching in rugby, hockey and cricket. The culmination of these visits is a termly sporting festival which is organised, administered and run by Dauntsey's School staff. These festivals take place at the School and make use of the sporting facilities including the two astro turfs and playing fields. All the equipment required to coach and teach the pupils is provided by the School. The six-a-side cricket festival was attended by nearly 150 pupils eager to show off their newly acquired skills during 32 games played.

Other programmes offered include Mathematics, Design Technology, Modern Languages and Sailing and these programmes are highly regarded by the many younger children who benefit from the schemes.

The annual Mathematics Dodecahedron Competition took place with 50 Schools in the Wessex area entering 750 pupils. As well as the finals day competition, with each pupil receiving a small prize, the pupils enjoyed swimming, learning to juggle and lunch at the Manor.

The Design and Technology Outreach project involved 8 staff and over 200 pupils from 10 local schools. Over a two week period the Year 6 pupils visited the School and used computer aided design and computer aided manufacture to design and make their own clock.

A Dauntsey's School French and Spanish teacher visited 6 local schools to give weekly modern language lessons.

The *Jolie Brise* provides life changing experiences for pupils from schools other than Dauntsey's School. Those involved this year included Kingston Grammar School, Greater London, Stanwell School, Penarth, Sandwell Academy, West Midlands and Thomas Telford School Shropshire. The pupils all participated in the Jolie Brise experience as each crew member had to swab the decks, make all lines correct, navigate, steer, cook, clean and stow. This experience provides a number of challenges for young people to overcome on both an individual and team basis.

Wiltshire Cricket Board used the school's facilities for a number of coaching and other courses. The cricket pitches were used for coaching and training sessions for the Wiltshire under 10's and under 11's and the net facilities were used to coach elite players. All the initiatives mentioned above are provided from within the School's resources at no charge to the Wiltshire Cricket Board.

During the Autumn and Spring Terms the school runs the Mercers' Lecture Programme which are open to the School community and the general public. The lectures are advertised locally and this year attracted hundreds of attendees. Speakers included Sir Stuart Rose, 'Skills for a Changing World', The Maggini Quartet, The BBC's George Alagiah, 'Food for Thought', Sir Peter Maxwell Davies, 'The Importance of Music in Education', Lord Owen, 'In Sickness and in Power', Lord Guthrie, 'Just War', and Lord King, 'Who needs Spies?'

The History Society Lectures also attracted over 100 people at each session and covered a wide range of historical topics. Locally maintained schools attend these lectures and this is hoped to be extended in the future. The International society has also visited the local maintained primary school where they have given talks and demonstrations to the local children. The Geography Society Lecture is another popular event attended by pupils and the general public.

In addition, subsidised arrangements remain in place for the use of the Swimming Pool, the Sports Hall and other school facilities at rates below commercial levels for the wider communities' benefit. The pool and hall are used by many local clubs and societies. The Summer Programme allows the School to be available for English language tuition for around 500 pupils from a range of different nationalities. This is a worthwhile educational use of the site and provides a safe base from which the children make accompanied trips to various places and experience our English culture.

In order to provide excellent facilities for all, successful development of the school campus continues. The completion of the chemistry phase of the Science block was achieved in August. Ongoing refurbishment and redecoration of the site ensures good quality accommodation for all the School's pupils and staff. The ongoing maintenance in heritage terms of the Grade II listed Manor House is overseen by a conservation architect.

Due to the retirement of the current Head Master, Mr Stewart Roberts in August 2012, there was a stringent recruitment process undertaken by Governors to appoint his successor. Governors were pleased to announce the appointment of Mr Mark Lascelles on 23 May 2011.

**DAUNTSEY'S SCHOOL**  
**REPORT OF THE GOVERNORS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

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**Fundraising Performance**

An Annual Giving programme was launched in 2010-11 which was managed by the Foundation Office and resulted in the Charitable Trust giving £106,000 towards various projects and causes including the School's Bursary Fund and the new Sports Hall floor. The programme produced a generous response with major contributions towards various projects being received. Major contributions included £450,000 from the Mercers' Company, £100,000 from an Old Dauntseian towards the completion of the Science block and £25,000 was received from a parent for the purchase of a piano.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

**Net Incoming Resources**

The School's net incoming resources of £1,734,211 (2009-10 £1,171,365) reflects an outstanding performance. This exceeded the budget set at the beginning of the year and continues the success of previous years. The surplus has been achieved as a result of above budgeted pupil numbers, a full boarding quota and successful summer lets. It has been an unusual year in that substantial donations were received towards various projects. Costs were once again managed effectively.

As part of the strategic plan, the School's facilities continue to be enhanced:

- The Science block is now complete due to the construction of the final Chemistry phase. The building has been extended to include two new large teaching rooms, one smaller teaching room, two prep rooms and a secure chemical store. The quad area has been enriched with planting and a large pond. All the rooms have been equipped with up to date IT equipment to enhance the teaching experience.
- The Sports hall has been refurbished with a new sprung floor and an impressive climbing wall.
- The ongoing maintenance and improvement of the school's site, including our listed buildings has been undertaken via a rolling programme of planned works.

Significant annual investment is made to ensure the framework of the site operates at an overall excellent standard for pupils, staff and visitors.

**Investment Powers**

The Governors' investment powers are governed by the Memorandum of Association. The School's investment funds are held in the COIF Charity Fund.

**Reserves Policy**

The reserves policy is that sufficient surpluses, based on judicious financial planning, management and budgeting, will be generated by the School from its operations and fund raising activities to enable it to maintain, replace and improve its facilities. Free reserves (unrestricted funds less tangible assets) at the year end, in common with other schools, amount to a negative £4,775,128 representing the investment that the school continues to make in the fabric of the buildings and facilities. The school monitors its financial position frequently to ensure that the school is operated on a prudent basis.

**Connected and Related Entities**

These financial statements incorporate the results, assets and liabilities of

Dauntsey's School Enterprises Limited	- a trading subsidiary of the School (see note 3)
Jolie Brise Limited	- a trading subsidiary of the School (see note 3)
Dauntsey's School Library Services Limited	- a trading subsidiary of the School (see note 3)
Dauntsey's School Foundation	- following incorporation, the 29 August 2006 Charity Commission scheme includes a uniting direction

**DAUNTSEY'S SCHOOL  
REPORT OF THE GOVERNORS (continued)  
FOR THE YEAR ENDED 31 AUGUST 2011**

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The following related entities have not been incorporated in these financial statements as their activities are not under the control of the Governors of Dauntsey's School

Dauntsey's School Charitable Trust  
Dauntsey's School Parents' Association  
Dauntsey's Aided Primary School  
The Old Dauntseians' Association Bursary Fund  
The Old Dauntseians' Association Welfare Fund  
The Old Dauntseians' Association

**EVENTS SINCE THE YEAR END**

Work has begun on the maintenance and improvement plans for the current year

**FUTURE PLANS**

The Governors' Strategic Plan, which is reviewed on an annual basis, is to maintain Dauntsey's School as one of the premier independent co-educational boarding and day schools in the south of England for pupils in a family school with a Christian ethos, where both teachers and pupils are given every opportunity to fulfil their potential and achieve their aspirations, both academic and otherwise. This plan envisages the following actions

- To maintain the School's strong academic profile by providing a balanced, progressive and innovative curriculum delivered by a talented and committed teaching staff
- To challenge all pupils, not least the brightest, by fostering intellectual curiosity through academic enrichment, independent learning and a complementary curriculum
- To promote and develop an awareness of our cultural heritage and an understanding of the Arts
- To enrich further the learning experience by the investment in, and imaginative use of, modern technology, including ICT
- To promote the sharing of good practice within and across departments
- To enhance further professional development with particular emphasis on the role of the middle manager
- To maintain the School's strong commitment to boarding
- To maintain the strength of the School's pastoral care within a diverse and inclusive community
- To provide a range of opportunities for pupils to become flexible thinkers, as well as confident, articulate and tolerant people, and to develop a sense of responsibility and high personal standards and thus prepare them to take their place in the modern world
- To develop pupils' skills as team players and potential leaders by fostering both a spirit of adventure and the ability to manage risk
- To provide a board range of sporting activities which promote health, confidence and involvement
- To consult regularly and consider the views of pupils, staff and parents
- To be mindful of the challenges and opportunities ahead and the importance of recruiting and retaining high quality teaching and non-teaching staff
- To develop the role of the Foundation Office by strengthening links with Old Dauntseians, past and present parents and friends of the School

**DAUNTSEY'S SCHOOL**  
**REPORT OF THE GOVERNORS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

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- To develop a robust business which creates the conditions for appropriate investment in the School's buildings and facilities
- To maintain prudent financial management through good governance and best practice, to ensure that the School remains good value for money and affordable
- To maintain and develop the School's commitment to the local community and beyond
- To broaden access to the School by increasing the number of means-tested free places
- To embed a culture of environmental awareness and sustainability throughout the School

### **GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group, and of the result of the charitable company and group for that year.

In preparing these financial statements, the Governors are required to

- select suitable accounting policies and then apply them consistently,
- observe the principles in the Charities SORP,
- make judgments and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware at the time the report is approved

- there is no relevant audit information of which the charitable company and group's auditors are unaware, and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **AUDITORS**

The School's external auditors appointed for the year ended 31 August 2011 are haysmacintyre

Signed by order of the Governors on



R G Handover  
Chairman of Governors

29/11 November 2011



J A Rendell  
Governor



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAUNTSEY'S SCHOOL**

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We have audited the financial statements of Dauntsey's School for the year ended 31 August 2011 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members, as a body, for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of governors and auditor**

As explained more fully in the Governors' Responsibilities Statement, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 August 2011 and of its incoming resources and application of resources, including 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 Companies Act 2006.

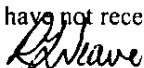
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

  
Richard Weaver, Senior Statutory Auditor,  
For and on behalf of Haysmacintyre, Statutory Auditors

Fairfax House  
15 Fulwood Place  
London WC1V 6AY

12 December 2011

**DAUNTSEY'S SCHOOL**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

		<b>General Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2011</b>	<b>Total 2010</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>						
<b>Income from Charitable activities</b>						
School fees	2	14,720,745	-	-	14,720,745	14,367,218
Other educational income	4	255,504	-	-	255,504	241,511
Other ancillary services	4	48,932	-	-	48,932	49,115
School shops		298,873	-	-	298,873	290,268
<b>Incoming resources from generated funds</b>						
Activities for generating funds						
Trading companies	3	42,639	-	-	42,639	54,751
Investment income		-	-	14,530	14,530	14,058
Donations		60,514	682,077	26,000	768,591	53,126
<b>Other incoming resources</b>	4	5,674	-	-	5,674	4,058
<b>Total Incoming Resources</b>		<u>15,432,881</u>	<u>682,077</u>	<u>40,530</u>	<u>16,155,488</u>	<u>15,074,105</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>						
Trading costs	3	10,860	-	-	10,860	13,147
Foundation office		44,870	10,000	-	54,870	27,448
Bank interest		51,811	-	-	51,811	65,622
School shop		335,056	-	-	335,056	281,963
<b>Charitable Activities</b>						
School operating costs						
Teaching costs		7,496,151	22,074	-	7,518,225	7,298,462
Welfare		2,290,320	-	-	2,290,320	2,249,096
Premises		2,536,404	-	-	2,536,404	2,470,740
Support costs		1,259,856	-	-	1,259,856	1,232,919
Grants, awards and prizes		4,806	315,822	9,204	329,832	225,097
<b>Governance</b>		<u>34,043</u>	<u>-</u>	<u>-</u>	<u>34,043</u>	<u>38,246</u>
<b>Total Resources Expended</b>	5	<u>14,064,177</u>	<u>347,896</u>	<u>9,204</u>	<u>14,421,277</u>	<u>13,902,740</u>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>		<u><b>1,368,704</b></u>	<u><b>334,181</b></u>	<u><b>31,326</b></u>	<u><b>1,734,211</b></u>	<u><b>1,171,365</b></u>
Transfers	15	347,023	(347,023)	-	-	-
Unrealised investment gains		-	-	6,734	6,734	17,786
<b>FUNDS BROUGHT FORWARD</b>		<u>1,715,727</u>	<u>(12,842)</u>	<u>38,060</u>	<u>1,740,945</u>	<u>1,189,151</u>
		<u>11,233,384</u>	<u>435,008</u>	<u>352,476</u>	<u>12,020,868</u>	<u>10,831,717</u>
<b>CARRIED FORWARD AT 31 AUGUST 2011</b>		<u><u>12,949,111</u></u>	<u><u>422,166</u></u>	<u><u>390,536</u></u>	<u><u>13,761,813</u></u>	<u><u>12,020,868</u></u>

The notes on pages 16 to 25 form part of these financial statements. All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

**DAUNTSEY'S SCHOOL REGISTERED  
CONSOLIDATED AND CHARITY BALANCE SHEETS  
AS AT 31 AUGUST 2011**

**COMPANY NO: 5872694**

	Notes	Group 2011 £	Charity 2011 £	Group 2010 £	Charity 2010 £
<b>FIXED ASSETS</b>					
Tangible assets	9	17,724,239	17,724,239	16,745,132	16,745,132
Investments	10	390,536	390,640	352,476	352,580
		<u>18,114,775</u>	<u>18,114,879</u>	<u>17,097,608</u>	<u>17,097,712</u>
<b>CURRENT ASSETS</b>					
Stock		245,588	245,588	172,749	172,749
Debtors amounts falling due within one year	11	772,112	826,692	501,828	571,326
Cash at bank and in hand		2,073,841	2,004,250	1,816,041	1,732,361
		<u>3,091,541</u>	<u>3,076,530</u>	<u>2,490,618</u>	<u>2,476,436</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(6,689,753)</u>	<u>(6,685,072)</u>	<u>(7,467,358)</u>	<u>(7,463,506)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,598,212)</u>	<u>(3,608,542)</u>	<u>(4,976,740)</u>	<u>(4,987,070)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>14,516,563</u>	<u>14,506,337</u>	<u>12,120,868</u>	<u>12,110,642</u>
<b>CREDITORS: amounts falling due after more than one year</b>	13	<u>(754,750)</u>	<u>(754,750)</u>	<u>(100,000)</u>	<u>(100,000)</u>
<b>NET ASSETS</b>	14	<u>13,761,813</u>	<u>13,751,587</u>	<u>12,020,868</u>	<u>12,010,642</u>
<b>FUNDS</b>					
Unrestricted Funds	15	12,949,111	12,938,885	11,233,384	11,223,158
Restricted Bursary Fund	15	422,166	422,166	435,008	435,008
Endowment Funds (including revaluation reserve of £240,086)	15	390,536	390,536	352,476	352,476
<b>TOTAL FUNDS</b>		<u>13,761,813</u>	<u>13,751,587</u>	<u>12,020,868</u>	<u>12,010,642</u>

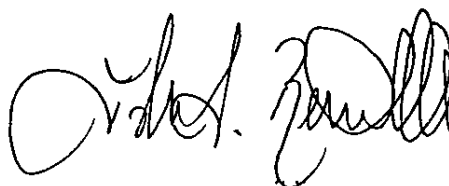
The notes on pages 16 to 25 form part of these financial statements

The financial statements were approved and authorised for issue by the Board of the Governors on  
and were signed below on its behalf by

29th November 2011



R G Handover  
Chairman of Governors



J A Rendell  
Governor



**DAUNTSEY'S SCHOOL**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

		2011	2010
	Notes	£	£
<b>NET CASH INFLOW FROM OPERATIONS</b>	B	2,276,902	2,539,975
Returns on investments and servicing of Finance			
Investment income received		14,235	13,815
Investment interest received		295	241
		<u>          </u>	<u>          </u>
Net Cash Inflow from Returns on Investments and Servicing of Finance		14,530	14,056
		<u>2,291,432</u>	<u>2,554,031</u>
Capital Expenditure and Financial Investments			
Net proceeds from sale of fixed assets		-	9,800
Net proceeds from sale of investments		32,614	2,910
Net Purchase of tangible assets		(1,550,795)	(1,353,243)
Net Purchase of investments		(63,938)	(13,019)
		<u>          </u>	<u>          </u>
Cash (Outflow) from Capital Expenditure and Financial Investments		(1,582,119)	(1,353,552)
		<u>709,313</u>	<u>1,200,479</u>
<b>NET CASH INFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING</b>			
<b>Financing</b>			
(Decrease) in Loans		(300,000)	(300,000)
Increase in Loans		954,750	-
		<u>          </u>	<u>          </u>
Net Cash Inflow/(Outflow) from Financing		654,750	(300,000)
<b>INCREASE IN CASH</b>	A	<u><u>1,364,063</u></u>	<u><u>900,479</u></u>

The notes to this statement are on Page 15

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

<b>A. ANALYSIS OF CHANGES OF CASH OF THE GROUP</b>	<b>Balance as at</b>	<b>Cash Flows</b>	<b>Balance at</b>
	<b>1 September</b>		<b>31 August</b>
	<b>2010</b>		<b>2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,816,041	257,800	2,073,841
Bank overdraft	(3,011,765)	1,106,263	(1,905,502)
	<u>(1,195,724)</u>	<u>1,364,063</u>	<u>168,339</u>
<b>B. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM GROUP OPERATIONS</b>			
		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
Net incoming resources		1,734,211	1,171,366
Depreciation		571,688	566,467
Loss on disposal of assets		-	(955)
Interest received		(295)	(241)
Investment income		(14,235)	(13,815)
(Increase) in debtors		(270,284)	(170,871)
Increase in creditors		328,656	981,587
(Increase) / decrease in stock		(72,839)	6,437
Net cash inflow from group operations		<u>2,276,902</u>	<u>2,539,975</u>

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 and applicable accounting standards. The particular accounting policies adopted are described below.

- a) **Group financial statements**  
These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries Dauntsey's School Library Services Limited, Jolie Brise Limited and Dauntsey's School Enterprises Limited. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Dauntsey's School.
- b) **Basis of Accounting**  
These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.
- c) **Tangible Fixed Assets**  
Tangible Fixed Assets are shown at cost. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:
- |                              |                        |
|------------------------------|------------------------|
| Freehold buildings           | - 50 years             |
| Computers                    | - 3 years              |
| Sail training vessel         | - 20 years             |
| Furnishings and improvements | - 14 years             |
| Plant and equipment          | - 20% reducing balance |
- No depreciation is provided on freehold land or assets in the course of construction.
- d) **Investments**  
Investments are stated in the financial statements at market value. Realised gains or losses from investment disposals (sale proceeds less opening market value) and unrealised gains or losses arising from the change in value of those investments still held are disclosed in the Statement of Financial Activities.
- e) **Unrestricted Funds**  
These funds are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.
- f) **Designated Funds**  
These funds are set aside at the discretion of the Trustees for a particular purpose.
- g) **Expendable Endowment funds**  
These funds represent monies received where the income arising is restricted to a particular purpose. The trustees may also use the capital of the fund where necessary.
- h) **Restricted Funds**  
Restricted funds represent amounts donated to the School for a specific purpose.
- i) **Pensions**  
The School operates separate pension schemes for teaching and non teaching staff which are described in Note 7. The School's responsibility is limited to its contributions, which are charged against incoming resources in the year in which they are made.
- j) **Operating Leases**  
Rentals for assets held under operating leases are charged to the incoming resources as they become payable.

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**1. ACCOUNTING POLICIES (continued)**

k) Incoming Resources

Fees receivable, other educational income, school shops and other ancillary income for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School. Investment income is accounted for as it accrues. Investment income is accounted for in the year in which the company is entitled to receipt. Donations are accounted for upon receipt.

l) Expenditure

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Certain central costs which cannot be directly allocated are apportioned between charitable activities and the costs of generating funds on the basis of estimates by management of the time spent on the relevant functions.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, legal advice for Dauntsey's School Governors, and all the costs of complying with constitutional and statutory requirements.

Irrecoverable VAT is included within the category of expenses to which it relates.

m) Stock

Stock is carried at the lower of cost and net realisable value.

**2. SCHOOL FEES**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Gross board and tuition fees	15,785,753	15,284,073
Less Scholarships	(593,154)	(499,196)
Less Bursaries - Dauntsey's School	(314,871)	(198,573)
- Old Dauntseians' Association Bursary Fund	(3,765)	(4,905)
- Other	(4,800)	(15,450)
Less Discounts - Staff	(265,116)	(247,732)
- Sibling	(208,328)	(171,465)
	<u>14,395,719</u>	<u>14,146,752</u>
Add Scholarships funded from endowment funds	9,204	4,448
Bursaries funded from - restricted funds	307,257	195,663
- other sources	8,565	20,355
	<u><u>14,720,745</u></u>	<u><u>14,367,218</u></u>

All other incoming resources are attributable to the continuing activities of the Group and are earned entirely within the United Kingdom.

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**3. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES**

Jolie Brise Limited (JBL)  
 Dauntsey's School Library Services Limited (DSLSSL)  
 Dauntsey's School Enterprises Limited (DSEL)

All three companies are registered in the UK. The trading results for the year, as extracted from the audited financial statements, are summarised below

	<b>JBL 2011 £</b>	<b>DSLSSL 2011 £</b>	<b>DSEL 2011 £</b>	<b>Total 2011 £</b>
Turnover - Dauntsey's School	-	101,363	-	101,363
- external	27,224	-	15,415	42,639
	<u>27,224</u>	<u>101,363</u>	<u>15,415</u>	<u>144,002</u>
Cost of sales - Dauntsey's School	-	43,149	-	43,149
- external	1,616	6,623	2,621	10,860
	<u>1,616</u>	<u>6,623</u>	<u>2,621</u>	<u>10,860</u>
<b>Operating profit</b>	<b>25,608</b>	<b>51,591</b>	<b>12,794</b>	<b>89,993</b>
Gift Aid	(25,608)	(51,591)	(12,794)	(89,993)
	<u>(25,608)</u>	<u>(51,591)</u>	<u>(12,794)</u>	<u>(89,993)</u>
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debtors	-	-	1,412	1,412
Cash and bank	4,793	60,618	4,180	69,591
	<u>4,793</u>	<u>60,618</u>	<u>4,180</u>	<u>69,591</u>
Creditors	(4,648)	(52,791)	(3,234)	(60,673)
	<u>(4,648)</u>	<u>(52,791)</u>	<u>(3,234)</u>	<u>(60,673)</u>
<b>Net Assets</b>	<b>145</b>	<b>7,827</b>	<b>2,358</b>	<b>10,330</b>
	<u>145</u>	<u>7,827</u>	<u>2,358</u>	<u>10,330</u>
<b>Share Capital and Reserves</b>				
Called up share capital	2	100	2	104
Profit and loss Reserve	143	7,727	2,356	10,226
	<u>145</u>	<u>7,827</u>	<u>2,358</u>	<u>10,330</u>

At 31 August 2011 there was a balance of £55,992 owed to the school by the subsidiary entities. No remuneration, dividend or any other form of reward or benefit has been received by the Chairman, the Headmaster or the Bursar from the trading subsidiaries.

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

<b>4. OTHER INCOME</b>					<b>2011</b>	<b>2010</b>
					<b>£</b>	<b>£</b>
<b>Educational activities</b>						
Entrance and registration fees					40,255	32,858
Courses and sub-lettings					215,249	208,653
					<u>255,504</u>	<u>241,511</u>
<b>Ancillary activities</b> Insurance commission					<u>48,932</u>	<u>49,115</u>
<b>Other</b>					<u>5,674</u>	<u>4,058</u>
<b>5. ANALYSIS OF TOTAL RESOURCES EXPENDED</b>					<b>2011</b>	<b>2010</b>
					<b>£</b>	<b>£</b>
<b>Costs of generating funds:</b>						
Trading costs					-	10,860
Foundation office					35,884	18,986
Bank interest					-	51,811
School shop					78,760	256,296
<b>Charitable Activities</b>						
School operating costs						
Teaching costs					6,221,045	1,215,201
Welfare					1,442,474	824,970
Premises					413,681	1,659,599
Support costs					570,277	685,870
Grants, awards and prizes					-	329,832
<b>Governance</b>					-	34,043
<b>Total Resources expended -2011</b>					<u>8,762,121</u>	<u>5,087,468</u>
<b>Total Resources expended - 2010</b>					<u>8,432,143</u>	<u>4,904,130</u>

All costs included in charitable activities are direct costs with the exception of support costs of schooling which comprise

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Wages and salaries	570,277	585,751
Recruiting, training, health & safety	380,168	382,498
Office expenditure and travel	305,702	260,034
Allocated depreciation	3,709	4,636
	<u>1,259,856</u>	<u>1,232,919</u>

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**6. OPERATING SURPLUS**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating surplus for the year is stated after charging		
Auditors' remuneration	19,325	18,765
Operating leases	130,741	103,356
Depreciation	571,688	566,467

**7. STAFF COSTS**

	<b>2011</b>	<b>2010</b>
	<b>No.</b>	<b>No.</b>
The average number of employees, including part time, within each category of persons was		
Teaching staff	137	138
Administration staff	203	199
	<u>340</u>	<u>337</u>

	<b>£</b>	<b>£</b>
The costs incurred in respect of these employees were		
Wages and salaries	7,272,494	7,017,676
Social Security costs	551,373	513,964
Pension costs	938,254	900,503
	<u>8,762,121</u>	<u>8,432,143</u>

The number of higher paid employees was  
Taxable emoluments band

	<b>2011</b>	<b>2010</b>
	<b>No.</b>	<b>No.</b>
£60,000 - £70,000	0	1
£70,000 - £80,000	3	3
£80,000 - £90,000	1	0
£160,000 - £170,000	0	1
£180,000 - £190,000	1	0

No governors received any remuneration Eight governors received reimbursed expenses totalling £2,928 (2009-10 9 governors were reimbursed £1,704)

During the year the School obtained, within its general insurance, professional indemnity and governors liability insurance cover of £5,000,000

**Pension Contributions and Commitments**

The School operates a defined benefit, externally funded pension scheme for teaching staff which is administered by and is the responsibility of the Teachers' Pension Agency The School's liability is limited to the contributions incurred during the year The School contributed at a rate of 14.1% of gross pensionable salary Members' contributions were 6.4%

Non teaching staff are eligible to contribute to The Pensions Trust Scheme This scheme is a multi-employer money purchase scheme with guaranteed benefits for employees of the old pensions scheme arrangements Dauntsey's School has elected to operate the career average revalued earnings benefit section for new entrants Former members of the previous Dauntsey's School Final Salary Scheme participate in the 1/60<sup>th</sup> final salary section During the year Dauntsey's School paid a joint contribution rate of 26.5% for members of the 1/60<sup>th</sup> final salary section comprising employer contributions of 20.5% and member contributions of 6% Contributions on behalf of members of the career average revalued earnings section comprise employer contributions of 10% and variable member contributions depending on age which averaged 5.5%

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**7. STAFF COSTS (continued)**

The School would have a residual liability if it ceased to participate in the Pension Trust scheme, the next valuation completed tri-annually is due at 30 September 2011. As the School currently has no plans to leave the scheme, no liability has been provided for in the financial statements. The Actuary is unable to identify its share of the underlying assets and liabilities at 31 August 2011, therefore the scheme has been accounted for as a defined contribution scheme as permitted by FRS17 and contributions are accounted for when due. Both Schemes permit staff to make additional voluntary contributions.

**8. TAXATION**

There is no liability to Corporation Tax due to the Company's charitable status.

**9. TANGIBLE FIXED ASSETS - GROUP**

	Freehold Land and Buildings £	Assets under construction £	Plant, furnishings and equipment £	Sailing Vessel (Jolie Brise) £	Group Total £
<b>COST</b>					
As at 1 September 2010	18,465,448	34,251	2,850,639	98,753	21,449,091
Additions	91,259	1,307,428	152,108	-	1,550,795
Transfer	1,341,679	(1,341,679)	-	-	-
At 31 August 2011	19,898,386	-	3,002,747	98,753	22,999,886
<b>DEPRECIATION</b>					
As at 1 September 2010	2,510,979	-	2,154,522	38,458	4,703,959
Charge for the year	402,337	-	164,413	4,938	571,688
At 31 August 2011	2,913,316	-	2,318,935	43,396	5,275,647
<b>NET BOOK VALUE</b>					
At 31 August 2011	16,985,070	-	683,812	55,357	17,724,239
At 31 August 2010	15,954,469	34,251	696,117	60,295	16,745,132

Included in Plant, furnishings and equipment above are assets with a cost of £59,088 and a net book value of £0 relating to the subsidiary entities.

**10. INVESTMENTS**

Group and Charity	Endowment Funds £	Unrestricted Funds £	Total £
Market value as at 1 September 2010	352,476	104	352,580
Additions	63,940	-	63,940
Disposals at Opening Market Value	(32,614)	-	(32,614)
Unrealised gains	6,734	-	6,734
Market value as at 31 August 2011	390,536	104	390,640
Historical cost	150,450	104	150,554

Unrestricted investments include £104 representing the value of shares held in the three subsidiary entities at cost.



**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

<b>11. DEBTORS</b>	<b>Group 2011 £</b>	<b>Charity 2011 £</b>	<b>Group 2010 £</b>	<b>Charity 2010 £</b>
Fee debtors	36,631	36,631	53,326	53,326
Extras billed in July	266,785	266,785	277,556	277,556
Other debtors	1,412	-	3,066	-
Prepayments & Accrued Income	467,284	467,284	167,880	167,880
Due from subsidiaries	-	55,992	-	72,564
	<u>772,112</u>	<u>826,692</u>	<u>501,828</u>	<u>571,326</u>
<b>12. CREDITORS: amounts falling due within one year</b>	<b>Group 2011 £</b>	<b>Charity 2011 £</b>	<b>Group 2010 £</b>	<b>Charity 2010 £</b>
Bank Overdraft	1,905,502	1,905,502	3,011,765	3,011,765
Loan - Old Dauntseians' Association	100,000	100,000	100,000	100,000
- Dauntsey's School Charitable Trust	200,000	200,000	200,000	200,000
- Lloyds TSB Bank plc (1)	100,000	100,000	300,000	300,000
- Lloyds TSB Bank plc (2)	200,000	200,000	-	-
Trade creditors	142,360	142,360	174,709	174,709
Student deposits	506,677	506,677	467,717	467,717
Fees in advance - one year scheme	2,003,680	2,003,680	1,731,791	1,731,791
- other	528,522	528,522	413,162	413,162
Other deferred income	234,745	234,745	49,832	49,832
Taxation and Social Security	195,503	195,503	183,586	183,586
Accruals and provisions	572,764	568,083	834,796	830,944
	<u>6,689,753</u>	<u>6,685,072</u>	<u>7,467,358</u>	<u>7,463,506</u>

Student deposits are treated as falling due within one year as they are repayable if a term's notice is given  
The Dauntsey's School Charitable Trust loan is secured by a charge over the Manor House, Littleton Panell  
The loans from the Old Dauntseians' Association and Dauntsey's School Charitable Trust are interest free

<b>13. CREDITORS: amounts falling due after more than one year</b>	<b>Group 2011 £</b>	<b>Charity 2011 £</b>	<b>Group 2010 £</b>	<b>Charity 2010 £</b>
Loan - Lloyd TSB Bank plc (1)	-	-	100,000	100,000
- Lloyds TSB Bank plc (2)	754,750	754,750	-	-
	<u>754,750</u>	<u>754,750</u>	<u>100,000</u>	<u>100,000</u>

The bank overdraft and loans are secured by mortgages over the following assets

Lloyds TSB Bank plc Land and buildings at Dauntsey's School and adjacent land and housing in West Lavington  
The variable loan (1) from Lloyds TSB is charged at base rate plus 1 % The variable loan (2) from Lloyds TSB is charged at base rate plus 1.75 % The capital element of the loans are repayable in the following years

Within one year - Lloyds TSB Bank plc (1)	£100,000
- Lloyds TSB Bank plc (2)	£200,000
Within one to two years - Lloyds TSB Bank plc (2)	£300,000
Within two to five years - Lloyds TSB Bank plc (2)	£454,750
	<u>£1,054,750</u>

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**14. ALLOCATION OF THE GROUP'S NET ASSETS**

	<b>Fixed Assets £</b>	<b>Investments £</b>	<b>Net current Assets/ (Liabilities) £</b>	<b>Long term Liabilities £</b>	<b>Fund Balances £</b>
Unrestricted funds	17,724,239	104	(4,030,708)	(754,750)	12,938,885
Restricted funds	-	-	422,166	-	422,166
Expendable endowment funds	-	390,536	-	-	390,536
<b>Charity funds</b>	<b>17,724,239</b>	<b>390,640</b>	<b>(3,608,542)</b>	<b>(754,750)</b>	<b>13,751,587</b>
Subsidiaries' reserves	-	(104)	10,330	-	10,226
<b>Group funds</b>	<b>17,724,239</b>	<b>390,536</b>	<b>(3,598,212)</b>	<b>(754,750)</b>	<b>13,761,813</b>

**15. MOVEMENT ON FUNDS**

	<b>Balance as at 1 Sept 2010 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Investment Gains/(Losses) and Transfers £</b>	<b>Balance at 31 August 2011 £</b>
Unrestricted funds	11,223,158	15,432,881	(14,064,177)	347,023	12,938,885
Restricted funds					
- school bursaries	435,008	26,045	(307,257)	268,370	422,166
- other bursaries	-	8,565	(8,565)	-	-
- other	-	32,074	(32,074)	-	-
- fixed assets	-	615,393	-	(615,393)	-
Expendable endowment funds	352,476	40,530	(9,204)	6,734	390,536
<b>Charity funds</b>	<b>12,010,642</b>	<b>16,155,488</b>	<b>(14,421,277)</b>	<b>6,734</b>	<b>13,751,587</b>
Subsidiaries' reserves	10,226	-	-	-	10,226
<b>Group funds</b>	<b>12,020,868</b>	<b>16,155,488</b>	<b>(14,421,277)</b>	<b>6,734</b>	<b>13,761,813</b>

**DESIGNATED FUNDS**

The School does not currently have any designated funds

**RESTRICTED FUNDS**

Restricted funds comprise monies received for capital projects and other specific purposes. Once the purpose for which the monies were received has been met, and on the basis that there were no further restrictions that continue to apply, the funds are transferred to unrestricted funds.

**ENDOWMENT FUNDS**

Endowment funds represent monies received for the award of bursaries and prizes and are detailed overleaf.

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**15. MOVEMENT ON FUNDS**  
**(continued)**

**Detail of endowment funds**

	Balance as at 1 Sept 2010 £	Incoming Resources £	Resources Expended £	Investment Gains on Investments £	Balance at 31 August 2011 £
<b>Bursaries</b>					
Hemens Bursary Fund	169,882	6,942	(7,613)	2,069	171,280
Foundation Bursary Fund	148,686	30,997	-	4,238	183,921
<b>Prize funds</b>					
Physics	877	41	(41)	13	890
Salter	2,039	96	(96)	29	2,068
Gordon Saunders Memorial	5,425	254	(254)	77	5,502
Barron	843	40	(40)	12	855
Marsden	957	45	(45)	14	971
Newsom	762	36	(36)	11	773
Bagnell	6,866	322	(322)	98	6,964
Sidney Gilliat	531	25	(25)	8	539
Hemen Hockey	890	42	(42)	13	903
Sound Citizen	2,518	118	(118)	36	2,554
Bobby Nelson	4,931	231	(231)	70	5,001
John Gosling	1,520	71	(71)	22	1,542
Pettinger	397	19	(19)	6	403
Matti Piddock	1,139	1,053	(53)	(41)	2,098
Hugo Halkes	2,593	122	(122)	37	2,630
John Abnett	1,109	52	(52)	16	1,125
Stanton	511	24	(24)	6	517
<b>Total</b>	<b>352,476</b>	<b>40,530</b>	<b>(9,204)</b>	<b>6,734</b>	<b>390,536</b>

**16. FINANCIAL COMMITMENTS**

	2011 £	2010 £
Operating leases that expire		
Within one year	7,684	24,006
In the second to fifth years	21,009	7,524

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**17 RELATED PARTY TRANSACTIONS**

The Dauntsey's School Charitable Trust (charity registration number 309479) is a separate charity from Dauntsey's School, operating under a different governing instrument and with a different body of trustees. However, this charity is connected by virtue of the fact that Mr A S Macpherson, Mr J A Rendell, Mrs L F Walsh Waring and Mrs P L P Floyer-Acland are trustees and are also Governors of Dauntsey's School. There is also an interest free loan from the Charitable Trust to Dauntsey's School as disclosed in note 12.

During the year the School received £106,157 (2009-10 £8,000) in the form of donations from the Dauntsey's School Charitable Trust.

Mr J A Rendell was Chairman and sole shareholder of The Mill School (Potterne) Limited until 20 May 2011. During the year Dauntsey's School made its swimming pool available to the pupils of the Mill School, on a concessionary basis similar to that available to other local schools. The Mill School offered concessionary fee terms to the children of employees of Dauntsey's School on terms similar to those available to its own employees.

Mr R P Matters, a Governor of Dauntsey's School, is married to an employee of the School.

Air Chief Marshal Sir Richard Johns, a Governor of Dauntsey's School, has a daughter who teaches at the School.

The Head Master had two children at the School and receives a discount of fees in accordance with the School's staff discount policy.

The Clerk to the Governors' wife is a partner in Veale Wasbrough Vizards who are the School's solicitors.

The Old Dauntseians' Association provides financial support to the Foundation Office at Dauntsey's School for secretarial services. There is also an interest free loan from the Old Dauntseians' Association to Dauntsey's School as disclosed in note 12.

**18 TRANSFER AND UNITING ORDER**

On 1 September 2007 the assets and liabilities and operations of Dauntsey's School Foundation (charity registration number 309480) were transferred to Dauntsey's School (charity number 1115638), except for those assets identified in the Charity Commission scheme authorising that transfer. The Scheme also includes a uniting direction so these financial statements have been prepared on the basis that the old charity and new incorporated charity are combined for reporting purposes.

**19 CAPITAL COMMITMENTS**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Commitments for future capital expenditure not provided for in these financial statements were as follows:</b>		
Capital expenditure authorised for but not contracted for	-	-
Capital expenditure contracted for but not provided in the financial statements	-	£114,468