

DAUNTSEY'S SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010



Registered Company No 5872694

Charity No 1115638

**DAUNTSEY'S SCHOOL
FINANCIAL STATEMENTS
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**DAUNTSEY'S SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2010**

REFERENCE AND ADMINISTRATIVE DETAILS

OFFICERS & SENIOR STAFF

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

PROFESSIONAL ADVISERS

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

**DAUNTSEY'S SCHOOL
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2010**

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 1 September 2009 to 31 August 2010 those so serving were as follows:

Nominated by The Mercers' Company

Mrs P L P Floyer-Acland	
Mrs L F Walsh Waring, BA	
T C Sheldon Esq, FRICS	(resigned May 2010)
F W Scarborough Esq	
A G P Dudgeon Esq	
P L R Lane Esq	
C E Whittington	(appointed Nov 2009)

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, BA, ACA, JP

Co-opted by the Governing Body

R G Handover Esq, CBE	(Chairman)
Professor L M Harwood, MA, BSc, PhD, 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	
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 2010**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Introduction

The Governors present their annual report and audited accounts for the year 01 September 2009 to 31 August 2010 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 the trustees of the charity and also the directors and members of the company. They are listed above 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 accounts.

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 2010**

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 impact of the economic downturn. However, there has been no demonstrable impact upon recruiting or financial performance, and the school roll has increased to its highest ever level. Governors continue to plan for the future and, during this year, a strategic review has been underway which will lead to the production of a revised development plan during 2010/11. 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 Panell.

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REPORT OF THE GOVERNORS (continued)
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Objectives for the year

The focus remains on continuing 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.

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, 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.

To progress the long term accommodation strategy, enabling works began on the final phase of the Science building. Phase 4 will provide two new chemistry laboratories and will be constructed during the school year 2010-11.

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.

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School

In school year 2009/10 the School roll numbered 806 (2008/2009 792) of whom 495 were day pupils and 311 were boarders. The Head Master is confident about recruitment and interest in Dauntsey's School remains very strong with the September 2010 school roll totalling 797 (490 day pupils and 307 boarders). These pupil numbers represent an effectual full capacity, which we expect to operate at or near to for the foreseeable future.

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For school year 2009-10 the fees per term for boarding pupils were £8,175 and for day pupils £4,850. Dauntsey's School bestowed bursary funding of £198,573. Assistance was provided to 26 pupils of whom 3 benefited from a full remission of fees. The Governors are committed to welcoming pupils from all backgrounds and the 100% bursary policy is already engaged to help ensure that the objective of widening access continues to be achieved. In addition to the bursary policy details clearly indicated on the website, advertisements are posted and letters are sent to local schools from the Head Master. Cases of sudden unforeseen financial need resulted in assistance of £47,600 to 15 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 £446,204 were awarded to 138 pupils, based on their educational merit and potential. The progress of pupils receiving scholarships is reviewed annually to ensure their 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, 133 candidates sat a total of 438 examinations. Of these, 88.4% of the results were at A*/A or B Grade. The GCSE results were equally impressive with 128 candidates sitting a total of 1195 examinations. Of these, 35.3% were awarded a grade A* and 71.7% 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.

The School has continued 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.

The Dauntsey's Sports Outreach programme is based around weekly visits by 3 Dauntsey's staff to 10 local primary schools providing around 300 pupils with expert coaching in three main disciplines, these being rugby, hockey and cricket. The culmination of these visits is a termly sporting festival which is organised, administered and run by Dauntsey's 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.

Other programmes offered include Mathematics, Design Technology and Sailing and is 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 project involved 8 staff and over 220 pupils from local schools. Each pupil used computer aided design and computer aided manufacture to design and make their own clock. 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 participating maintained sector schools.

The School's tall ship, the Jolie Brise provided life changing experiences for pupils from schools other than Dauntsey's. These were Kingston Grammar School, Greater London, Stanwell School, Penarth and Sandwell Academy, West Midlands. They all enjoyed the Jolie Brise experience as every pupil had to swab the decks, make all lines correct, navigate, steer, cook, clean and stow. This provides challenges for children to overcome on both an individual and team basis.

In broadening our own pupils' experience, the School continues to offer a wide range of sports, challenging activities and good citizenship opportunities. These include such activities as the Duke of Edinburgh Award Scheme involving around 130 pupils, an active mountaineering club, the Brecons Challenge, Ten Tors and the Devizes to Westminster canoe race. Moonrakers is a weekly venture for all 3rd 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 teams. It also develops an understanding for the value of supporting others in set tasks.

There is Voluntary Service work which includes around 75 pupils making 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

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enthusiastic involvement from the pupils. A week long trip to Romania involved 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 community.

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 'Delirium', 'Dream Play', 'That Ole Devil', 'Tess of the D'Urbervilles' and 'Romeo and Juliet'. The December extravaganza was 'Chicago' and was undoubtedly one of the most ambitious tackled by the School. The audiences, totalling 2700 over 5 nights, were treated to some exceptional music, singing, acting and dancing. It was a spectacular show, mixing comedy with high-spirited drama, and the cast pulled off a polished and sophisticated performance of what remains one of the most stylish musicals on the London stage. Former Managing Director of Delfont Mackintosh Theatres, George Biggs, saw the show on the closing night and hailed it "outstanding" and worthy of any West End stage.

The beneficial effect of music as a means to promote children's intellectual, physical and social development has long been recognized. 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 two concerts, international stars Maggie Cole (fortepiano) accompanied by Julia Gooding (soprano) and the Maggini String Quartet. Devizes Light Opera also use the school's memorial hall to produce an Easter show.

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.

The School supported a wide variety of sporting and educational trips. In the autumn term there were two language trips to Germany. There was a visit to Berlin and another to Lindau which is continuing the links established with the people of the town the previous year. There was a visit to Salamanca, Spain which included staying with local families and attending Spanish language school as well as cultural visits. 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 was also a geography trip to Iceland. During December there was a trekking expedition to visit the remote Himalayan kingdom of Bhutan organised by DEAMS (Dauntsey's Expedition and Mountaineering Society) – this was a fabulous opportunity as independent travel is not permitted in Bhutan. The group have now gone down in history as only the second ever UK school expedition to visit the *Land of the Thunder Dragon* – the first being another Dauntsey's group which visited in 2005¹. The pupils explored the country's cultural heritage and met local people as well as benefiting from inter cultural exchanges with their Bhutanese counterparts from Geselo School.

During the spring term there was a french language trip to Nice with pupils staying with host families, a lower school ski trip and a football tour to Spain. During the Easter holidays there was a classics trip to Italy, a hockey tour to Amsterdam with matches against Dutch club sides and a netball and tennis tour to Gibraltar. The spring term offers a triathlon sports option in place of hockey and satisfies a growing appetite for endurance sport within the school.

During the summer there was a geography trip to Provence and another french trip to Chateau du Tetre. There was also a cricket tour to the West Country playing matches against a number of other schools. A further DEAMS expedition to the Isle of Skye for rock climbing, sea kayaking and trekking in conjunction with sailing to Norway on the Jolie Brise took place over three weeks in July.

The Jolie Brise continues to provide adventurous training at sea for large numbers of pupils. The wide ranging cruises available were 'A short taste of cruising', 'French food and wine tasting', 'The fourth form gets the boat to themselves', 'Guinness and seals', 'A bit of everything maybe even the Loch Ness monster', 'The Tall Ships bash', 'The weirdest Dutch race in the World', The European extravaganza and 'Cruising the French northern riviera'. This represents only a snapshot of the wide, varied and extensive opportunities open to our pupils.

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.

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that take place throughout the year to raise funds for the chosen charity. This year the chosen Charity was the Nightingales Children's Project and £13,567 was raised. In addition pupils arranged a special fund raising day in response to the Haiti disaster for which £2,523 was collected. The Reels evening, which is held bi-annually, is a hugely popular fund raising event for the school charity. This year it attracted 220 people who enjoyed an evening beginning with a haggis supper followed by Scottish dancing and breakfast at midnight.

During the autumn and spring terms the school runs a series of lectures which are generally free and are open to all students and members of the public. The events are widely advertised in local papers, libraries and book shops. This year the Mercers' Lectures attracted hundreds of attendees from the community because of the eminent and sought after speakers. These included Germaine Greer '40 years of fun with feminism', Lord Douglas Hurd 'The ups and downs of foreign affairs', Lord Butler 'Why we invaded Iraq', General Sir Mike Jackson 'General reflections', Professor Rod Morgan 'Youth justice – are we on the right track?', Lord Geddes 'The House of Lords – past, present and future', Baron Tyler of Linkinhorne 'Bring back Guy Fawkes', Dame Anne Owers 'Can prisons work?'. 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 everyone at the school, successful development of the school campus continues. The new purpose built senior day girls' house was opened and provides modern facilities for around 130 girls. 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.

Fundraising Performance

Discreet fundraising continues, as no major appeal has occurred in recent years and £20,000 has been spent in respect of funds received this year towards a new grand piano.

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FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net Incoming Resources

The School's net incoming resources of £1,171,365 (2008/09 £1,088,357) reflects an excellent performance. This has exceeded the budget set and continues the success of previous years. The surplus has been achieved as a result of steady pupil numbers with the school operating at capacity and managing costs incurred in order to improve facilities.

The School's facilities continue to be enhanced, the highlights being

- A new Senior Day Girls house accommodating 113 day girls was completed and is a fabulous addition to the infrastructure of the school site. It is a contemporary light and airy building incorporating many environmentally friendly initiatives resulting in the building being awarded an energy efficient B rating. The building also provides individual tutor rooms for pastoral care.
- Alongside this the Cricket pavilion was completely refurbished, providing excellent home and away changing rooms, a kitchen and additional meeting space.
- The maintenance of the school's site, including listed buildings, is undertaken via a rolling programme of planned works. Considerable annual investment is made to ensure the framework of the site operates at an overall excellent standard.
- The girls' changing rooms and toilets at the Westbury Road were completely refurbished.
- A new lecture theatre was established in the 1895 building providing facilities for up to 70 delegates as well as a versatile space for meetings and pupil examinations.
- The bursarial staff were moved into newly refurbished office accommodation.
- The latest exciting project approved by governors is the new Chemistry block. During the summer important enabling works took place so that the new build can start as soon as possible for a completion date in August 2011.

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, common with other schools, amount to a negative £5,511,749 representing the investment that the school continues to make in the fabric of the building and facilities. The school monitors its financial position frequently both in terms of cash and financial borrowings to ensure that the school is operated on a prudent basis.

Connected and Related Entities

These financial statements incorporate the results and 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

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

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EVENTS SINCE THE YEAR END

The plan to build the final phase of the Science block to house Chemistry continues apace. Planning has already been passed with tenders expected to be sent out during October. The successful contractor will be appointed in November and the build will start in December 2010 for completion in August 2011.

FUTURE PLANS

The Governors' Strategic Plan, which is reviewed on an annual basis, is to maintain Dauntsey's 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 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 broad 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
- To develop a robust business plan 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

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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,
- make judgments and accounting estimates that are reasonable and prudent,
- 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.

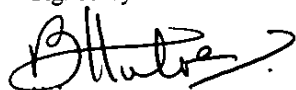
So far as each of the Governors is aware at the time the report is approved

- 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.

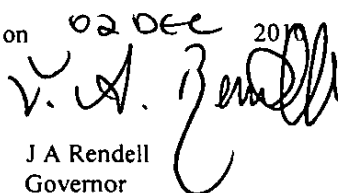
AUDITORS

The School's external auditors appointed for the year ended 31 August 2010 are haysmacintyre

Signed by order of the Governors on



R G Handover
Chairman of Governors

02 Dec 2010

 J A Rendell
Governor

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

We have audited the financial statements of Dauntsey's School for the year ended 31 August 2010 which comprise 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 statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governors and auditors

The Governors, who are also the directors of the company for the purposes of company law, responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Governors' Report is consistent with those financial statements. In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Governors' remuneration specified by law are not made.

We read the Governors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of Information in the financial statements.

Opinion

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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Governors' Report is consistent with the financial statements.

Richard Weaver

Richard Weaver, Senior Statutory Auditor
for and on behalf of Haysmacintyre, Statutory Auditor

Fairfax House
15 Fulwood Place
London
WC1V 6AY

17 December 2010

DAUNTSEY'S SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2010

		General Funds	Restricted Funds	Endowment Funds	Total 2010	Total 2009
	Notes	£	£	£	£	£
INCOMING RESOURCES						
Income from Charitable activities						
School fees	2	14,367,218	-	-	14,367,218	13,718,523
Other educational income	4	241,511	-	-	241,511	221,764
Other ancillary services	4	49,115	-	-	49,115	55,931
School shops		290,268	-	-	290,268	259,594
Incoming resources from generated funds						
Activities for generating funds						
Trading companies	3	54,751	-	-	54,751	35,440
Investment income		-	-	14,058	14,058	13,642
Donations		2,272	50,354	500	53,126	164,002
Other incoming resources	4	4,058			4,058	4,553
Total Incoming Resources		<u>15,009,193</u>	<u>50,354</u>	<u>14,558</u>	<u>15,074,105</u>	<u>14,473,449</u>
RESOURCES EXPENDED						
Cost of generating funds						
Trading costs	3	13,147	-	-	13,147	7,746
Foundation office		17,448	10,000	-	27,448	26,574
Bank interest		65,622	-	-	65,622	134,282
School shop		281,963	-	-	281,963	259,389
Charitable Activities						
School operating costs						
Teaching costs		7,278,462	20,000	-	7,298,462	7,020,735
Welfare		2,249,096	-	-	2,249,096	2,133,513
Premises		2,470,740	-	-	2,470,740	2,407,679
Support costs		1,232,919	-	-	1,232,919	1,111,773
Grants, awards and prizes		4,631	216,018	4,448	225,097	254,817
Governance		<u>38,246</u>	<u>-</u>	<u>-</u>	<u>38,246</u>	<u>28,584</u>
Total Resources Expended	5	<u>13,652,274</u>	<u>246,018</u>	<u>4,448</u>	<u>13,902,740</u>	<u>13,385,092</u>
NET INCOMING RESOURCES BEFORE TRANSFERS		<u>1,356,919</u>	<u>(195,664)</u>	<u>10,110</u>	<u>1,171,365</u>	<u>1,088,357</u>
Transfers	15	(287,345)	287,345	-	-	-
Unrealised investment gains/(losses)		-		17,786	17,786	(34,399)
FUNDS BROUGHT FORWARD	15	<u>1,069,574</u>	<u>91,681</u>	<u>27,896</u>	<u>1,189,151</u>	<u>1,053,958</u>
		<u>10,163,810</u>	<u>343,327</u>	<u>324,580</u>	<u>10,831,717</u>	<u>9,777,759</u>
CARRIED FORWARD AT 31 AUGUST 2010		<u><u>11,233,384</u></u>	<u><u>435,008</u></u>	<u><u>352,476</u></u>	<u><u>12,020,868</u></u>	<u><u>10,831,717</u></u>

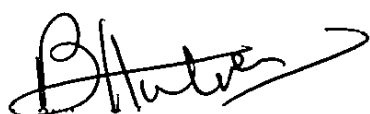
The notes on pages 15 to 24 form part of these accounts. All amounts derive from continuing activities.
All gains and losses recognised in the year are included in the Statement of Financial Activities.

DAUNTSEY'S SCHOOL REGISTERED COMPANY NO: 5872694
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2010

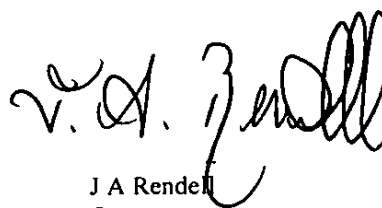
	Notes	Group 2010 £	Charity 2010 £	Group 2009 £	Charity 2009 £
FIXED ASSETS					
Tangible assets	9	16,745,132	16,745,132	15,967,202	15,967,202
Investments	10	352,476	352,580	324,580	324,684
		<u>17,097,608</u>	<u>17,097,712</u>	<u>16,291,782</u>	<u>16,291,886</u>
CURRENT ASSETS					
Stock		172,749	172,749	179,186	179,186
Debtors amounts falling due within one year	11	501,828	571,326	330,958	393,771
Cash at bank and in hand		1,816,041	1,732,361	966,892	888,671
		<u>2,490,618</u>	<u>2,476,436</u>	<u>1,477,036</u>	<u>1,461,628</u>
CREDITORS: amounts falling due within one year	12	<u>(7,267,358)</u>	<u>(7,263,506)</u>	<u>(6,327,354)</u>	<u>(6,322,276)</u>
NET CURRENT LIABILITIES		<u>(4,776,740)</u>	<u>(4,787,070)</u>	<u>(4,850,318)</u>	<u>(4,860,648)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,320,868</u>	<u>12,310,642</u>	<u>11,441,464</u>	<u>11,431,238</u>
CREDITORS: amounts falling due after more than one year	13	<u>(300,000)</u>	<u>(300,000)</u>	<u>(609,747)</u>	<u>(609,747)</u>
NET ASSETS	14	<u>12,020,868</u>	<u>12,010,642</u>	<u>10,831,717</u>	<u>10,821,491</u>
FUNDS AND CAPITAL					
Unrestricted Funds	15				
- General		11,233,383	11,223,157	10,163,810	10,153,584
- Restricted Bursary Fund		435,009	435,009	343,327	343,327
Endowment (including revaluation reserve of £202,483)	15	352,476	352,476	324,580	324,580
TOTAL FUNDS		<u>12,020,868</u>	<u>12,010,642</u>	<u>10,831,717</u>	<u>10,821,491</u>

The notes on pages 15 to 25 form part of these financial statements

The financial statements were approved and authorised for issue by the Board of the Governors on 02 Dec 2010 and were signed below on its behalf by



R G Handover
Chairman of Governors



J A Rendell
Governor

DAUNTSEY'S SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2010

		2010	2009
	Notes	£	£
NET CASH INFLOW FROM OPERATIONS	B	2,539,975	2,489,674
Returns on investments and servicing of Finance			
Investment income received		13,815	12,581
Investment interest received		241	1,061
Net Cash Inflow from Returns on Investments and Servicing of Finance		14,056	13,642
		2,554,031	2,503,316
Capital Expenditure and Financial Investments			
Net proceeds from sale of fixed assets		9,800	5,050
Net proceeds from sale of investments		2,910	2,829
Net Purchase of tangible assets and investments		(1,366,262)	(1,347,439)
Cash (Outflow) from Capital Expenditure and Financial Investments		(1,353,552)	(1,339,560)
NET CASH INFLOW/OUTFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING		1,200,479	1,163,756
Financing			
(Decrease) in Loans		(300,000)	(300,000)
Net Cash (Outflow) from Financing		(300,000)	(300,000)
INCREASE / (DECREASE) IN CASH	A	900,479	863,756

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 2010

A. ANALYSIS OF CHANGES OF CASH OF THE GROUP	Balance as at 1 September 2009 £	Cash Flows £	Balance at 31 August 2010 £
Cash at bank and in hand	966,892	849,149	1,816,041
Bank overdraft	(3,063,095)	51,330	(3,011,765)
	<u>(2,096,203)</u>	<u>900,479</u>	<u>(1,195,724)</u>
B. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM GROUP OPERATIONS		2010 £	2009 £
Net incoming resources		1,171,366	1,088,357
Depreciation Charges (Note 9)		566,467	556,902
Loss on disposal of assets		(955)	1,145
Interest received		(241)	(2,487)
Investment income		(13,815)	(11,155)
Decrease/(Increase) in debtors		(170,871)	127,918
Increase in creditors		981,587	745,279
Decrease/(Increase) in stock		6,437	(16,285)
Net cash inflow from group operations		<u>2,539,975</u>	<u>2,489,674</u>

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010

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 accounts**
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 2010

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

	2010	2009
	£	£
Gross board and tuition fees	15,284,073	14,556,464
Less Scholarships	(499,196)	(472,631)
Less Bursaries - Dauntsey's School	(198,573)	(214,543)
- Old Dauntseians' Association	(4,905)	(9,721)
- Other	(15,450)	(24,450)
Less Discounts - Staff	(247,732)	(239,266)
- Sibling	(171,465)	(127,470)
	<u>14,146,752</u>	<u>13,468,383</u>
Add Scholarships funded from endowment funds	4,448	4,255
Bursaries funded from - restricted funds	195,663	211,714
- other sources	20,355	34,171
	<u><u>14,367,218</u></u>	<u><u>13,718,523</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 2010

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 accounts, are summarised below

	JBL 2010 £	DSLSSL 2010 £	DSEL 2010 £	Total 2010 £
Turnover - Dauntsey's School	-	100,342	-	100,342
Turnover - external	37,684	-	17,067	54,751
	<u>37,684</u>	<u>100,342</u>	<u>17,067</u>	<u>155,093</u>
Cost of sales - Dauntsey's School	-	(43,382)	-	(43,382)
Cost of sales - external	(5,924)	(5,848)	(1,375)	(13,147)
	<u>31,760</u>	<u>51,112</u>	<u>15,692</u>	<u>98,564</u>
Operating profit	31,760	51,112	15,692	98,564
Gift Aid	(31,760)	(51,112)	(15,692)	(98,564)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net profit	-	-	-	-
Retained profit brought forward	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Retained profit carried forward	-	-	-	-
Fixed Assets				
Debtors	-	-	3,066	3,066
Stock	-	-	-	-
Cash and bank	18,255	61,423	5,335	85,013
	<u>(18,110)</u>	<u>(53,596)</u>	<u>(6,043)</u>	<u>(77,749)</u>
Net Assets	145	7,827	2,358	10,330
Share Capital and Reserves				
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>
Funds	145	7,827	2,358	10,330

At 31 August 2010 there was a balance of £ 72,564 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 2010

4. OTHER INCOME	2010 £	2009 £
Other educational activities		
Entrance and registration fees	32,858	33,728
Courses and sub-lettings	208,653	188,036
	<u>241,511</u>	<u>221,764</u>
Other ancillary activities		
Insurance commission	49,115	55,931
	<u>49,115</u>	<u>55,931</u>
Other incoming resources		
Other income	4,058	4,553
	<u>4,058</u>	<u>4,553</u>

5. ANALYSIS OF TOTAL RESOURCES EXPENDED	Staff Costs £	Other £	Depreciation £	Total £
Costs of generating funds:				
Trading costs	-	13,147	-	13,147
Foundation office	17,220	10,228	-	27,448
Bank interest	-	65,622	-	65,622
School shop	58,577	223,386	-	281,963
Charitable Activities				
School operating costs				
Teaching costs	5,959,887	1,229,886	108,689	7,298,462
Welfare	1,411,312	814,353	23,431	2,249,096
Premises	399,396	1,641,633	429,711	2,470,740
Support costs	585,751	642,532	4,636	1,232,919
Grants, awards and prizes	-	225,097	-	225,097
Governance	-	38,246	-	38,246
Total Resources expended	<u>8,432,143</u>	<u>4,904,130</u>	<u>566,467</u>	<u>13,902,740</u>

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

	2010 £
Wages and salaries	585,751
Recruiting, training, health & safety	382,498
Office expenditure and travel	260,034
Allocated depreciation	4,636
	<u>1,232,919</u>

6. OPERATING SURPLUS	2010 £	2009 £
Operating surplus for the year is stated after charging		
Auditors' remuneration	17,995	20,930
Operating leases	103,356	96,657
Depreciation	566,467	556,902

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2010

7. STAFF COSTS	2010 No.	2009 No.
The average number employed by the company within each category of persons was		
Teaching staff	138	138
Administration staff	199	197
	<u>337</u>	<u>335</u>
	£	£
The costs incurred in respect of these employees were		
Wages and salaries	7,017,676	6,838,221
Social Security costs	513,964	504,171
Pension costs	900,502	901,676
	<u>8,432,142</u>	<u>8,244,068</u>
	2010 No.	2009 No.
The number of higher paid employees was		
Taxable emoluments band		
£60,000 - £70,000	1	3
£70,000 - £80,000	3	1
£130,000 - £140,000	0	0
£140,000 - £150,000	0	0
£150,000 - £160,000	0	1
£160,000 - £170,000	1	0

No Governors received any remuneration. Nine members received reimbursed expenses totalling £1,740 (2009: 7 members were reimbursed £3,395).

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 responsibility is limited to the contributions incurred during the year. The School contributed at a rate of 14.1% of gross pensionable salary. Members' contributions are 6.4%.

Non-teaching staff are eligible to contribute to The Pensions Trust Scheme. The 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 1/60th final salary section. During the accounting year Dauntsey's School paid a joint contribution rate of 25.9% for members of the 1/60th final salary section comprising employer contributions of 19.9% and member contributions of 6.0%. 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 4.5%.

The School would have a liability if it ceased to participate in the Pension Trust scheme; the next valuation completed tri-annually is due to be calculated at 30 September 2011. As the School currently has no plans to leave the scheme, this contingent liability has not been provided for in the accounts, and as the Actuary is unable to identify its share of the underlying assets and liabilities at 31 August 2010, 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.

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2010

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 £
COST					
As at 1 September 2009	17,287,729	-	2,722,116	98,753	20,108,598
Additions	1,177,719	34,251	141,273	-	1,353,243
Disposals	-	-	(12,750)	-	(12,750)
Transfer	-	-	-	-	-
At 31 August 2010	18,465,448	34,251	2,850,639	98,753	21,449,091
DEPRECIATION					
As at 1 September 2009	2,137,601	-	1,970,275	33,520	4,141,396
Disposals	-	-	(3,904)	-	(3,904)
Charge for the year	373,378	-	188,151	4,938	566,467
At 31 August 2010	2,510,979	-	2,154,522	38,458	4,703,959
NET BOOK VALUE					
At 31 August 2010	15,954,469	34,251	696,117	60,295	16,745,132
At 31 August 2009	15,150,128	-	751,841	65,233	15,967,202

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 £
As transferred at market value	324,580	104	324,684
Additions	13,020	-	13,020
Disposals at Opening Market Value	(2,910)	-	(2,910)
Unrealised gains/losses	17,786	-	17,786
Market value as at 31 August 2010	352,476	104	352,580
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 2010

11. DEBTORS	Group 2010 £	Charity 2010 £	Group 2009 £	Charity 2009 £
Fee debtors	104,925	104,925	73,751	73,751
Provision for bad debts	(51,599)	(51,599)	(65,974)	(65,974)
Extras billed in July	277,556	277,556	237,754	237,754
Other debtors	3,066	-	1,314	-
Prepayments & Accrued Income	167,880	167,880	84,113	84,113
Due from subsidiaries	-	72,564	-	64,127
	<u>501,828</u>	<u>571,326</u>	<u>330,958</u>	<u>393,771</u>
12. CREDITORS: amounts falling due within one year	Group 2010 £	Charity 2010 £	Group 2009 £	Charity 2009 £
Bank Overdraft	3,011,765	3,011,765	3,063,095	3,063,095
Loan - Old Dauntseians' Association	100,000	100,000	100,000	100,000
Loan - Lloyds TSB Bank plc	300,000	300,000	300,000	300,000
Trade creditors	174,709	174,709	88,328	88,328
Student deposits	467,717	467,717	413,095	413,095
Fees in advance - one year scheme	1,731,791	1,731,791	888,101	888,101
Fees in advance - other	413,162	413,162	603,632	603,632
Other deferred income	49,832	49,832	56,162	56,162
Taxation and Social Security	183,586	183,586	172,117	172,117
Accruals and provisions	834,796	830,944	642,824	637,746
	<u>7,267,358</u>	<u>7,263,506</u>	<u>6,327,354</u>	<u>6,322,276</u>

Student deposits are treated as falling due within one year as they are repayable if a term's notice is given

13. CREDITORS: amounts falling due after more than one year	Group 2010 £	Charity 2010 £	Group 2009 £	Charity 2009 £
Loan -Dauntsey's School Charitable Trust	200,000	200,000	200,000	200,000
Loan - Lloyds TSB Bank plc	100,000	100,000	400,000	400,000
Other Liability	-	-	9,747	9,747
	<u>300,000</u>	<u>300,000</u>	<u>609,747</u>	<u>609,747</u>

The bank overdraft and loans are secured by mortgage or charges over the following assets

Dauntsey's School Charitable Trust Loan Manor House, Market Lavington
Lloyds TSB Bank plc Land and buildings at Dauntsey's School and adjacent land and housing in West Lavington
The Loan from Dauntsey's School Charitable Foundation is interest free The variable loan from Lloyds TSB is charged at base rate plus 1 % The capital element of the loan is repayable in the following years

Within one year	£300,000
Within one to two years	£100,000
	<u>£400,000</u>

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2010

14. ALLOCATION OF THE GROUP'S NET ASSETS

	Fixed Assets £	Investments £	Net current Assets/ (Liabilities) £	Long term Liabilities £	Fund Balances £
Unrestricted funds					
- General	16,745,132	104	(5,222,078)	(300,000)	11,223,158
Restricted funds	-	352,476	-	-	352,476
Expendable endowment funds	-	-	435,008	-	435,008
Charity funds	16,745,132	352,580	(4,787,070)	(300,000)	12,010,642
Subsidiaries reserves	-	(104)	10,330	-	10,226
Group funds	16,745,132	352,476	(4,776,740)	(300,000)	12,020,868

15. MOVEMENT ON FUNDS

	Balance as at 1 Sept 2009 £	Incoming Resources £	Resources Expended £	Investment Gains/(Losses) and Transfers £	Balance at 31 August 2010 £
Unrestricted funds	10,153,584	15,009,193	(13,652,274)	(287,345)	11,223,158
Restricted funds - Bursaries	343,327	20,354	(216,018)	287,345	435,008
- Other	-	30,000	(30,000)	-	-
Expendable endowment funds	324,580	14,558	(4,448)	17,786	352,476
Charity funds	10,821,491	15,074,105	(13,902,740)	17,786	12,010,642
Subsidiary's reserves	10,226	-	-	-	10,226
Group funds	10,831,717	15,074,105	(13,902,740)	17,786	12,020,868

DESIGNATED FUNDS

The School does not currently have any designated funds

RESTRICTED FUNDS

Restricted funds comprise monies received for capital projects and specific other 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 2010

15. MOVEMENT ON FUNDS
(continued)

Detail of endowment funds

	Balance as at 1 Sept 2009 £	Incoming Resources £	Resources Expended £	Investment Gains on Investments £	Balance at 31 August 2010 £
Bursaries					
Arthur Hemens Scholarship	157,548	6,733	(2,910)	8,511	169,882
Charitable Trust	135,593	5,787	-	7,306	148,686
Prize funds					
Physics	826	40	(40)	51	877
Salter	1,919	93	(93)	120	2,039
Gordon Saunders Memorial	5,107	246	(246)	318	5,425
Barron	794	38	(38)	49	843
Marsden	901	44	(44)	56	957
Newsom	717	35	(35)	45	762
Bagnell	6,463	312	(312)	403	6,866
Sidney Gilliat	500	24	(24)	31	531
Hemen Hockey	838	41	(41)	52	890
Sound Citizen	2,370	115	(115)	148	2,518
Bobby Nelson	4,642	224	(224)	289	4,931
John Gosling	1,431	69	(69)	89	1,520
Pettinger	374	18	(18)	23	397
Matti Piddock	1,072	52	(52)	67	1,139
Hugo Halkes	2,441	118	(118)	152	2,593
John Abnett	1,044	51	(51)	65	1,109
Stanton	-	518	(18)	11	511
Total	324,580	14,558	(4,448)	17,786	352,476

16. FINANCIAL COMMITMENTS

	2010 £	2009 £
Operating leases that expire		
Within one year	24,006	48,193
In the second to fifth years	7,524	25,773

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2010

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.

During the year the School received £8,000 (2009 £103,675) in the form of donations from the Dauntsey's School Charitable Trust.

Mr J A Rendell is Chairman and sole shareholder of The Mill School (Potterne) Limited. 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 has two children at the School, receives a discount of fees in accordance with the School's staff discount policy and is married to an employee of the School.

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

The Old Dauntseians' Association provides some 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 accounts have been prepared on the basis that the old charity and new incorporated charity are combined for reporting purposes.

19 CAPITAL COMMITMENTS

	2010	2009
	£	£
Commitments for future capital expenditure not provided for in these accounts were as follows:		
Capital expenditure authorised for but not contracted for	-	-
Capital expenditure contracted for but not provided in the financial statements	<u>£114,468</u>	<u>-</u>