

DAUNTSEY'S SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



Registered Company No: 5872694

Charity No: 1115638

**DAUNTSEY'S SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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**DAUNTSEY'S SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

OFFICERS & SENIOR STAFF

| | | |
|--|---|---|
| Head Master | Mr M J Lascelles, BA | |
| Bursar | Air Commodore S P J Lilley, MA, RAF (Ret'd) Mr W F Ethelston | Resigned 31 August 2019 Appointed 01 September 2019 |
| Further Members of the Senior Management Team | Mr M C B McFarland Mrs A L Jackson Mr J M Tyler Miss E S Conidaris | Second Master Deputy Head - Pastoral Deputy Head - Academic 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.org | |
| E-mail contact | w.ethelston@dauntseys.org | |

PROFESSIONAL ADVISERS

| | |
|-------------------|--|
| Bankers | Lloyds Bank plc 38 Market Place Devizes Wiltshire SN10 1JD |
| Solicitors | Royds Withy King LLP 34 Regent Circus Swindon SN1 1PY |
| Auditors | Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG |

**DAUNTSEY'S SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019**

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 2019 those serving were as follows:

Nominated by The Mercers' Company

Mrs L F Walsh Waring, BA

Chairman

Mr F W Scarborough

Mr P J Lough, MA

Mr D W Goodhew, MA

Mr I D Parker, BSc, MBA

Mrs E A Light, MA

Mr A H Collins, AIWSc

Appointed 06 December 2018

Nominated by West Lavington Parish Council

[Vacant]

Nominated by The Old Dauntseians' Association

Mr A S Macpherson, MBE, BA, ACA

Mr C H de N Lucas, FRICS, FAAV

Co-opted by the Governing Body

Mr M J H Liversidge, BA, FSA, FRSA

Resigned 30 November 2018

Mr R M Bernard, CBE

Brigadier P P Rawlins, MBE

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

Dr R E L Quarrell, BA, MA, D Phil

Mr N J S Fisk, BA, ACA

Mr N B Elliott, QC

Vice Chairman

Mrs V P Nield, BSc, MBA

Mrs S R Broadhead, BSc

Mr I T Thomas, BSc, DMS

Appointed 06 December 2018

Mrs K G Bruges

Appointed 06 December 2018

Mrs J L Green, BA

Appointed 06 December 2018

COMMITTEES

Under the provisions of a Scheme of Management and Delegation there are five committees of the governing body, as follows:

Finance and General Purposes Committee

Chairman Mrs L F Walsh Waring

Estates, Infrastructure and Assets Committee

Chairman Mr A S Macpherson

Audit and Risk Committee

Chairman Mrs S R Broadhead

Education Committee

Chairman Mr D W Goodhew

Governance, Compliance and Safeguarding Committee

Chairman Mr N B Elliott

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 committees meet once a term or as necessary. Most meetings take place at the School.

**DAUNTSEY'S SCHOOL
REPORT OF THE GOVERNORS
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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 2019 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 1542 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 pages 2 and 3.

Governing Document

The School is governed by the 2006 Memorandum of Association and by the 2006 Articles of Association as amended.

Governing Body

The Governors of Dauntsey's School are listed on page 3. There are ten nominated governors: seven by the Mercers' Company, two by the Old Dauntseians' Association, and one (currently vacant) by West Lavington Parish Council. Additionally there are at least five and not more than eleven governors co-opted by the governing body itself. During the course of the year there were three governors who were reappointed after the fourth three year term of office. Mr A S Macpherson was reappointed for a further year, having regard to his position as a committee chairman and in the interest of continuity. Mr R M Bernard and Brigadier P P Rawlins were reappointed for a further thirteen months, to preserve a core of experience at a time when there had been an influx of new governors.

Recruitment and training of Governors

New governors are appointed at meetings of the full board. In the case of those nominated, appointments are made on the basis of approved nominations. All appointments are made on the basis of perceived needs, taking into consideration existing skills on the governing body. A formal induction programme is in place which includes visiting the School, being provided with relevant documentation and meeting key governors and staff. All governors 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 committees identified on the preceding page. 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 Bursar, together with some members of the Senior Management Team, attend meetings of the governing body and the various committee meetings.

The Head Master's remuneration is considered by the governing body's Finance and General Purposes Committee. The Committee's practice is to take into account benchmarking surveys by various organisations regarding remuneration in independent schools. Recommendations are then made to the Full Board for a final decision. For the remainder of the Senior Management Team the above similarly applies.

Group structure and relationships

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

Dauntsey's School Library Services Limited (Co. No. 3960151) is in the process of being wound up.

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 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 School Foundation is the 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 Academy Primary School, and an annual rent charge of £2,000 over certain properties in the City of London.

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 estate at Littleton Panell.

Objectives for the year

The focus continues on pursuing outstanding academic achievement, the promotion of independent learning and sustaining the exceptional levels of pupil involvement in extra-curricular activities. The school remains committed to widen its access further for the benefit of the community, particularly in respect of maintained sector primary schools and their pupils. School facilities are also utilised for educational purposes by large numbers of children from abroad during the summer recess, when not otherwise needed for its own pupils.

Grant making policy

Dauntsey's is committed to promoting and rewarding excellence in a wide range of areas. To complement this, a number of scholarships are offered to pupils who are able to demonstrate how their talents would benefit from studying at the School. Scholarships are available to recognise academic, sport, performing arts and music excellence at each point of entry. Scholarships are given 'needs blind' to a maximum of 10% of fees. There are means-tested bursaries available to supplement awards. There is an objective in the School's governing document to provide a minimum of 2% of net fees payable for means-tested bursaries.

The Dauntsey's Bursary Scheme is intended to assist in cases where the fees are beyond the means of a potential pupil's parents or guardians. In such cases, it is the School's policy to provide 100% Bursaries and it is necessary for applicants to demonstrate the inability to contribute any level of fee. The scheme provides for up to three free day or boarding places for each year group. Bursaries are available to those who meet our minimum educational criteria for entry and are subject to yearly financial re-evaluation. Bursaries are awarded at the discretion of the Governors.

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

The Old Dauntseians' Association Bursary Fund provides additional bursarial support to pupils of the School.

Volunteers

Governors greatly appreciate the help provided from Old Dauntseians and the Dauntsey's School Parents' Association with fundraising and other activities throughout the year.

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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 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 Parents' Association
Dauntsey Academy Primary School
The Old Dauntseians' Association Bursary Fund
The Old Dauntseians' Association Welfare Fund
The Old Dauntseians' Association

Public Benefit Aims and Intended Impact

The Governing Body, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011, having had due regard to the general and relevant sub-sector Charity Commission guidance concerning the operation of the Public Benefit requirement under the Charities Act.

In addition to its key purpose of providing a first class education to all pupils, Dauntsey's School is committed to making a significant and enduring impact in terms of public benefit. Our policy is to provide access to the School via a bursary scheme which provides fully funded places for those who can afford to make no contribution to the cost of private education. Through this scheme, we are able to sustain a genuine opportunity to all, including those in poverty, to benefit. Our ability to provide such opportunities is constrained by financial reality which in practice means that we can afford to provide a maximum of 21 boarding or day places within the School. In year attainment of this aim is detailed within 'Achievements and Performance for the Year' under the subsection 'Operational performance' on page 7.

On a broader front, the School is committed to its wider role within the community by providing ancillary or incidental educational activities and other associated activities. Dauntsey's reaches out regularly and routinely to a number of local primary schools to share its facilities and staff expertise. A more complete description of Dauntsey's commitment towards delivering public benefit on an ongoing basis, is detailed within 'Achievements and Performance for the Year' under the subsection 'Community programmes, Outreach and Public Benefit' on page 11.

STRATEGIC REPORT

Strategic Review and Development Planning

The School development plan was ratified at the Full Board meeting in December 2018. 2018-19 was a relatively quiet year with regard to construction. The athletics track was completed in November 2018 and the staff and pupils enjoyed the remaining year without any intrusive building works taking place. Whilst the planning and development of several projects continues, a strategy day was held in the Autumn term 2019 to consider the School's priorities. The School is considering options to improve the provision of Music and Drama and to provide a dedicated 6th form centre. The Governing Board will revisit the option to enhance the Foundation Office to assist in funding capital investment.

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance

At the end of the School year 2018-19, the School roll numbered 826 of whom 526 were day pupils and 300 were boarders (2017-18: 818, 520/298). The Head Master is confident about recruitment, and interest in Dauntsey's remains very strong with the September 2019 school roll totalling 832 (524 day pupils and 308 boarders). The pupil roll is consistent with the School's Development Plan, and in financial terms is sufficient to generate an acceptable operating surplus for re-investment.

For school year 2018-19, fees per term for international boarding pupils were £12,100, UK boarding pupils £10,480 and for day pupils £6,330. During the year, the School provided £450,192 in respect of means tested bursaries. This significantly exceeded the objective in the School's governing document to provide a minimum of 2% of fees payable for means-tested bursaries (£364,319). Including funding from other sources, a total of £488,318 was expended on bursaries. Assistance was provided to 33 pupils of whom 14 benefited from a full remission of fees. The Governors are committed to welcoming pupils from all financial backgrounds, and the 100% Bursary Policy contributes to the objective of widening access to the School. Bursary support opportunities and application procedures are publicised on the School website. Further publicity was provided through advertisements in local newspapers. For existing pupils, cases of sudden, unforeseen financial need resulted in assistance of £13,354 to 3 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 £612,648 were awarded to 238 pupils, based on their educational merit and potential. Scholarships are 'needs blind' and awards are made at 11+, 13+ and 16+. These are based on academic ability evidenced by examination performance or special talent in music, drama and sport as evidenced at interview and audition. The progress of pupils receiving scholarships is reviewed to ensure that awards remain appropriate.

This has been another extremely successful year for Dauntsey's. Academically, the School has again achieved excellent public examination results and a rich variety of extra-curricular activities and events have been staged. The School continues to support local primary schools providing staff outreach support throughout the year.

Governors continue to allocate resources to maintain and improve the School's excellent facilities. The construction of an all-weather athletics track was completed during the Autumn term 2018. Another list of extensive refurbishment works, scheduled within pre-planned maintenance programmes, was undertaken during the summer break of 2019.

The summer lets programme involving the use of School facilities by the Education First company provides English language tuition for around 500 pupils from a range of different nationalities. This is a beneficial educational use of the site for 5 weeks during the summer recess. The School provides a safe base from which the children make accompanied trips to various interesting locations to experience English culture.

Academic Life

The School is proud of its academic achievements and strong record of success in national examinations. The curriculum is broad and balanced, offering the opportunity to study an extensive range of subjects. Lessons are delivered by specialist teachers in a challenging, stimulating environment that is conducive to a positive, enjoyable learning experience for the pupils. We are keen to promote independent learning, enabling pupils to fulfil their potential and develop a range of key skills needed in later life. The timetable is very flexible at GCSE and A Level, which allows pupils the freedom of choice to accommodate their different interests and aptitudes. We have developed our own complementary curriculum which begins in the 1st form. This covers topics including current affairs, study skills, mindfulness, critical thinking, money management and global issues. There are many opportunities for pupils to participate in musical activities, drama productions and sport. Pupils are encouraged to join the numerous clubs and societies which are a feature of the School.

The Lower School curriculum offers a broad, varied programme providing interest and challenge for pupils and delivers the essential background for the I/GCSE courses studied in later years. The three sciences are taught as separate disciplines and pupils study a range of languages to promote this important area of the curriculum. The average class size is nineteen.

The GCSE curriculum for the 4th and 5th forms is designed to provide the best possible preparation for life in the 6th form, with a free choice of their optional subjects. The average class size is sixteen. There are compulsory core subjects of English Language, English Literature, Mathematics and Science; in the latter about 80% of pupils select three separate Sciences and the remainder study for the dual award Science. There is a wide range of optional subjects from which the

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majority of pupils choose four subjects but the most academic may choose five. The options currently offered are Art and Design, Computing, Dance, Design and Technology, Drama, French, German, Geography, History, Latin, Music, Physical Education, Religious Studies and Spanish.

The 6th form curriculum is designed to provide the best possible preparation beyond School. Pupils are therefore offered the opportunity for breadth of study with a free choice of subjects as well as considerable opportunity for academic enrichment. The average class size is nine. Twenty-six subjects are offered at A Level. The move away from modular AS exams to linear A Levels allows significantly more time for teaching and learning. This time means that pupils can be stretched in order to explore and learn the subject matter in real depth, or help less confident pupils to improve their knowledge and understanding of the subject matter.

In 2019, Dauntsey's celebrated another year of excellent examination results. At A-level, our 130 Upper Sixth pupils achieved 42.4% of results at A* or A grades, and 75% of the results were at A*, A or B. This year 85% of our university applicants were able to take up places at their chosen institutions. Exeter and Bath were the most popular, closely followed by Southampton, Birmingham, Nottingham and UCL; 70% of the places were at Russell Group or Times Top 15 universities. In addition, sixteen pupils elected to undertake Art Foundation Courses or Music/Performing Arts courses at Art Colleges, Conservatoires or Drama schools. Two pupils opted to study outside the UK, one in Hong Kong and one in the USA. One pupil is joining the Merchant Navy, and four others have Gap Years teaching in Australia.

At GCSE level, 45% of our 1096 entries were awarded an A*/9/8 grade and 66.1% of all entries were either A*/A or 9-7 grades. Over half of the 117 pupils achieved at least seven 9-7 or A*-A grades and 29 pupils attained a clean sweep of 9-7 or A*/A grades.

Academic ambition and intellectual curiosity is firmly rooted within the School, and we are confident that our pupils can achieve examination results of which they can be justifiably proud.

Careers guidance

When pupils arrive at Dauntsey's they begin a planned careers guidance programme which reflects the fact that choosing a career is a process and not an event. Careers counselling begins in the 3rd form with discussion about I/GCSE options and develops over the following years with advice and guidance on A Level courses, work experience, university applications and personal statements. Alternatives to university such as apprenticeships and gap years are also considered. At all stages and at any time, pupils and parents are welcome to discuss ideas and career plans with the School's Careers Adviser. The adviser focuses on getting to know the pupils, their strengths and weaknesses and guiding them towards the best opportunities available beyond School. All members of the Lower 6th form attend three days of post Dauntsey's planning events in the second half of the spring and summer term.

The Dauntsey's Mentor Network is populated by parents of pupils, Old Dauntseians and friends of the School. It provides a human resource of individuals, from a wide range of professions and industries, who are keen to share their knowledge and the path taken to reach their career goals with current pupils. The Careers programme of events includes a 6th form 'speed networking' event. Pupils spend time talking with professionals about career choices as well as the importance of improving interpersonal skills that affects their ability to work and interact with others.

Culture

At Dauntsey's everyone can get involved in music, drama and dance. Budding future professionals will perform readily alongside those who simply want to get up and 'have a go'!

The Drama department provides plentiful opportunities for pupils to design, direct and perform in a large number of productions, which are staged throughout the school year. They range from small studio pieces to full stage shows and musicals. Extra-curricular activities offered by the drama department include scenery design, dance classes, theatrical productions, sound, make-up, stage management and stage lighting. We are proud of the fact that the School has been invited to perform its highly acclaimed shows in the West End, London; Les Miserables in 2003, Miss Saigon in 2012 and Billy Elliot in 2016.

Dance continues to be extremely popular with various opportunities for all pupils to participate in musical theatre, street dance and contemporary dance. The annual dance show is a popular and professional event with over 200 enthusiastic pupils taking part. It is also part of the curriculum for all pupils aged 11 to 14.

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Dauntsey's has a strong musical tradition and a distinguished reputation for musical activities and achievements. The Music Department aims to develop in all pupils the skills, knowledge and understanding that will facilitate an active appreciation of music. A full range of orchestras, ensembles, bands and choirs regularly rehearse and all musicians are welcome to participate as appropriate, thus developing their musical skills, knowledge and understanding. Individual tuition is available on the full range of orchestral instruments, as well as piano, organ, classical guitar, electric guitar and voice. There are numerous music concerts during the year ranging in style from informal evenings of chamber music to jazz and rock extravaganzas as well as formal choral and orchestral concerts.

All pupils are encouraged to explore their creative potential in the Art School and Design and Technology Department. There is a wide-ranging art programme including painting, drawing, relief printing, sculpture, ceramics and photography. In Design and Technology pupils have the opportunity to experiment with computer aided design (CAD) and computer numerically controlled (CNC) manufacturing processes such as milling, turning, routing and laser cutting.

Sport

Dauntsey's aim is to provide 'sport for all' whilst pursuing excellence for the most talented individuals. Enjoyment is essential but also the need to be challenging for all pupils. As well as developing physical skills and fitness, participation in sport builds confidence, resilience and mental toughness. It gives pupils a real sense of achievement, extends their leadership skills and teaches them the importance of teamwork and discipline. The School is proud that our most talented pupils proceed on to county, regional or national level.

The major sports of rugby, hockey, football, basketball, cricket, athletics and tennis are played by the boys and hockey, netball, athletics, tennis and cricket by the girls. A thriving extensive extra-curricular programme is also available. This allows pupils to represent the School in such sports as swimming, rifle shooting, squash, fencing, cross country and equestrian. Excellent team results and outstanding individual accomplishments are achieved across diverse sporting disciplines.

Our sizeable range of clubs and societies offer sports clubs which include tri-cross, trampolining, badminton, basketball, climbing, karate, yoga and archery.

Adventure activities

The overarching theme of Dauntsey's approach to adventure activities is for pupils to be stretched beyond their personal comfort zone and to encounter risk in a safely managed context.

Within a few weeks of the start of term, all the new 1st form pupils attend Brenscombe Outdoor Centre, near Corfe Castle, Dorset for an overnight stay. This is followed by an action packed day of activities such as archery, pioneering, air rifle shooting and a high and low ropes course. It is an excellent opportunity to develop friendships in a relaxed, fun and challenging environment.

Moonrakers is a weekly Friday afternoon venture for all 3rd Form pupils, 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 is designed to promote the development of young leaders who can play a positive role in society, and to teach them to recognise how to get the best out of individuals and foster team work

The 'Trek to the Stones' is a walk from School to Avebury for 4th form pupils with an overnight camp at All Cannings. Pupils plan their own route of either 30+, 40+ or 50+km. The pupils are unaccompanied, independent and carrying everything they need in their rucksacks. They are responsible for their own navigation, camping, cooking and looking after themselves and other members of the group.

The Duke of Edinburgh's Gold Award is the leading internationally recognised youth award, providing opportunities to enjoy new challenges and learn new skills. Working with professional expedition companies, participants are exposed to challenging and rigorous adventure run by enthusiastic and inspiring outdoors instructors. The School has around 20 candidates each year entered at Gold level.

The Devizes to Westminster canoe race is an annual 125 mile endurance race over three and a half days in which Dauntsey's has been entering teams since 1969. The race is held every Easter weekend and involves pupils paddling kayaks in pairs along the Kennet and Avon canal before joining the Thames at Reading, and finishing in front of the Houses of Parliament. All crews camp for three nights along the way and help raise money towards the School Charity.

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The Brecons' Challenge is a triathlon event for Lower Sixth pupils in June, encompassing a 10km run with 850m of ascent, an 18km mountain bike ride followed by an 8km kayak paddle.

For two weeks following the GCSE examination period, Dauntsey's offers a selection of non-curriculum 'adventure and life skills' courses which are extremely popular. These provide 5th Form pupils with stimulating and practical learning opportunities and offer a welcome contrast from the stress of their examinations. The various and diverse courses include Cookery, Sewing, RLSS Lifeguard training, Emergency First Aid and Rescue which includes canine first aid, Adventures on the Jurassic Coast, Flight School, the Jolie Brise Life Skills course and Rediscovering Science. On successful completion of the courses, some of which incorporate assessments, many pupils will gain recognised certificates/qualifications for their lives beyond Dauntsey's. But, above all, they are designed to be fun!

The School's 'Tall Ship' a gaff-rigged pilot cutter, the *Jolie Brise*, offers a full programme of adventurous training at sea. All pupils spend 24 hours on board Jolie Brise either in the 4th form or Lower Sixth (if new to the School at this point). If they enjoy the experience they can join the sailing club and sign up for the various cruises that are on offer each year. This has included life changing transatlantic crossings, most recently in 2018 to participate in the Rendez-Vous 2018 tall ships Regatta, a maritime event to celebrate the 150th anniversary of the Canadian Confederation.

This year the cruise season began in the Easter break with two cruises crossing the Channel to France and the Channel Islands focusing on students achieving their RYA Competent Crew Certificate. The summer cruise season began by Jolie Brise joining the Tall Ships fleet in Fredrikstad, Norway to enjoy the festivities with a quarter of a million spectators. The ship then sailed to Bergen. The next cruise was around the remarkable Faroe Islands and on to Iceland where it combined with a four day camping and four wheel drive expedition. The next cruise also involved a four-day camping and four wheel drive expedition before joining the Jolie Brise in Syðisfjodur, Iceland and sailing to the Faroe Islands. The final cruise involved joining Jolie Brise in the Faroe Islands and then cruising to the Outer Hebrides and the North West Coast of Scotland, finishing in Oban.

There are also sailing adventure trips to Bembridge on the Isle of Wight. These took place in May and late August and involved four nights camping and two nights on the Jolie Brise. Activities include dinghy sailing lessons, a day with kayaks and paddle-boards, and sailing on the Jolie Brise.

School Trips

The School supports a wide variety of educational and sporting trips. The pre-season training for senior girls' hockey took place in Cardiff at the beginning of September and senior boys' hockey at the beginning of January.

Annual trips in the autumn half term include a History trip to the Western Front battlefields in France/Belgium and a Geography trip to Iceland. This year there was a Modern Languages trip to Bamberg, Germany for 4th and 5th forms and Barcelona, Spain for L6th and U6th pupils.

In the spring term, there was a History trip to Paris, and a Sports trip to the same city to take part in the annual half marathon. There was also an Artic Adventure trip, which included husky sledding and cross-country skiing.

During the Easter break, there was an U6 Physics trip to CERN, the European organisation for nuclear research in Geneva, Switzerland and a History and Religious Studies trip to Berlin, Germany. There was also a senior girls' netball trip to Malta, a senior cricket tour to Barbados, a lower school ski trip to Courmayeur, Italy and a shooting trip to the Isle of Man.

The summer trips included a lower school French trip and a Geography visit to Catalonia and Barcelona, Spain.

Environmental projects

Dauntsey's is pleased with its investment in sustainable projects. At the main school site, three photovoltaic arrays export electricity to the national grid and reduce our own demands. In the Manor House, there is a biomass boiler system which provides hot water and heating. Recycling of paper, cardboard and other consumables is an established element of the Dauntsey's ethos. Our kitchen waste is taken to the Bore Hill Farm biomass fuel depot in Warminster thus reducing our land fill waste. Incandescent light bulbs are being replaced with energy saving Light Emitting Diode bulbs; Passive Infra Red lighting has been installed in various buildings. The School has four standby power generators which means that the School can operate independently of the national grid should there ever be a major power cut. The multi-functional pavilion is heated by ground source heat pump technology.

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School Charity

Every September, the entire School community of pupils and staff votes to select 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. For 2018-19 the School selected to support 'The Jemima Layzell Trust'. This charity raises funds for young people suffering from ill health/disability relating to injury or trauma to the brain. They also promote organ donation, the advancement of good mental health and the encouragement of talent in young aspiring writers. Donations raised within the School totalled £7,336 and further donations were made directly to the charity, making an overall sum of £10,219.

Foundation Office Fundraising

The Annual Giving programme which raised £159,091 this year continues to be managed by the Foundation Office. The office undertakes fundraising activities with former pupils and friends of the school via email, direct mail, telephone contact and a variety of events. The code of conduct for the database management and fundraising activities ensures:

- No contact details are released without permission
- Contact is only made to those who have expressed interest in our activities
- For telephone campaigns, permissions that individuals are happy to receive a call is always sought
- Individuals that do not wish to receive communication are placed on a 'do not mail' list
- We do not engage in cold calling
- No one feels pressurised to support our work
- All our activities are open, fair and legal

The School aims to treat all donors fairly; staff have regular training sessions to monitor and review operating procedures. There have been no complaints about our fundraising activities this year

Community programmes, Outreach and Public Benefit

The School continues to promote accessibility to the wider community by providing programmes aimed at developing 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 seven sports staff to ten local primary schools. The programme is well-established and provides coaching sessions for 300 children in hockey, football and cricket. These sessions culminate in termly sporting festivals which are organised, administered and run by Dauntsey's sports staff. These festivals take place at the School and make use of the sporting facilities including the two astro-turf pitches, playing fields and the pavilion. The staff and equipment, required to teach the pupils, is provided by the School. Each festival is attended by over 150 pupils eager to show off their newly acquired skills.

Other programmes offered include mathematics, design technology, modern languages and sailing, and these programmes are highly regarded by the many young children who benefit from the schemes. The annual mathematics dodecahedron competition takes place with 80 Schools from across the West of England entering a total of around 1000 pupils aged 12 and under. The top 35 pupils from up to 20 different Schools attend the final competition hosted by Dauntsey's. Each pupil receives a small prize and takes part in puzzles and a Maths treasure hunt around the site, in addition to the competition element.

The design and technology outreach project involves 8 staff and over 200 pupils from 10 local schools. Over a two week period, the year six pupils visit the School and use computer aided design and computer aided manufacture to design and make their own clock.

The *Jolie Brise* provides life-changing experiences for pupils from around 8 schools other than Dauntsey's. The pupils all participate in the *Jolie Brise* experience as each crew member has 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 use the School's facilities for a number of coaching and other courses. Coaching courses are run in the sports hall, and the outdoor net and pitch facilities are used to coach academy players. All the facilities are provided at no

**DAUNTSEY'S SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019**

charge to Wiltshire Cricket. In addition, in an initiative with the Marylebone Cricket Club Foundation, indoor coaching sessions are provided for children from Lavington and Devizes Schools during the spring term. The use of the sports hall for this is provided at no charge to Marylebone Cricket Club Foundation.

During the school year, Dauntsey's has welcomed a number of distinguished speakers, covering a wide range of topics, as part of its Mercers' Lecture programme. These are free, open to the school community and general public and are well attended. The speakers for our 2018-19 programme included Monty Halls, Libby Jackson, Dr David Starkey, Dr Lucy Worsley, Frank Gardner, Alison Mitchell and Eddie 'the Eagle' Edwards. There are also specialist lectures championed by the History Society, the Geography Society and the Physics Society. The International Society also visits the local primary school where they give talks to local children about the different cultures from which they come.

Dauntsey's Voluntary Service Unit (VSU) is a scheme which enables Sixth Form pupils to help in the surrounding district. This is important in our ethos of being an active and integrated part of our local community. A range of placements are available from local Primary and Infant schools, Retirement Homes, BUPA care home and local Charity shops. The visits develop individual integrity, promote goodwill towards others and are widely appreciated by the various organisations.

During the summer break, around 20 Lower Sixth pupils travel to Romania and work with the Nightingales Children's Project for a week. The trip presents both emotional and physical challenges to those involved as they help provide a holiday activity week for impoverished children, many of whom live on the streets.

In addition, subsidised arrangements remain in place for the use of the swimming pool, the sports hall, the pavilion and other school facilities at rates below commercial levels for the wider community's benefit. The pool and hall are used by a variety of local clubs and societies. Dauntsey's Swim School offers 'learn to swim' lessons to the local community. The athletics track was completed in November 2018 and became available for use in the summer term - the Wiltshire Athletics Association has been a regular visitor.

The provision of bursaries is detailed in 'Achievements and Performance for the Year' under the subsection 'Operational performance' on page 7.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net Income

The School's net incoming resources of £962,440 (2018: £872,372) reflects another sound financial performance and continues the success of previous years. The surplus exceeded the budget. The surplus has been achieved as a result of the excellent pupil numbers, a full boarding quota, successful summer lets and generous donations. Costs continue to be managed effectively despite increasing pressures. Additional fee income generated in the year was reinvested in the School's facilities.

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

- The installation of an eight lane athletics track and a new cricket square began on Mercers' Field in May 2018, was completed in November 2018 and came into use in the summer term of 2019.
- Redecoration took place in the Science building, Lower School Centre and Senior Day Girls' house.
- Conversion of an underused area in the Manor will provide accommodation for house tutors.
- The Jeanne House conservatory benefited from a new insulated roof.
- A drama portacabin in front of Evans House was removed and the area landscaped.
- Various other areas were repaired, repainted and modernised as part of the systematic ongoing maintenance programme.

Significant annual investment is made to ensure the infrastructure of the campus is maintained to a high standard for the benefit of all 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 Charities Official Investment Fund (COIF) as governed by the School's investment policy.

**DAUNTSEY'S SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2019**

The School chooses to invest its limited resources in risk averse investments. The investments are held in COIF Charities Investment Funds as the products and services have a strong long-term performance record, are fairly priced and are managed responsibly. The School holds two forms of funds. The COIF charities investment fund income units provide a long-term total return comprising growth in capital and income - the School receives a good level of distributions and long-term protection from inflation. The COIF charities deposit fund units provide a high level of capital security and competitive rates of interest. For year ending 31 August 2019, interest and dividends received totalled £21,396 (2018: £18,883) with unrealised gains of £37,687 (2018: £35,231). This performance reflects the objectives of our risk averse investments.

Employment policy

The School is a committed equal opportunities employer and takes every possible step to ensure that employees are treated equally and fairly. All policies and practices conform with the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy and dismissal.

If a person is disabled, or becomes disabled in the course of their employment, they are encouraged to tell the School about their condition. This enables the School to support the person as much as possible and to ensure that they are not treated less favourably because of something related to their disability. The person may also wish to advise the School of any reasonable adjustments to their working conditions or the duties of their job which they consider to be necessary, or which would assist them in the performance of their duties.

Employees are consulted at all levels so that their views are taken into account when decisions are being taken that are likely to affect their interests. Employees are systematically kept informed of the financial and economic performance of the School, as well as other matters of concern to them, through various means of communication, briefings and meetings.

Reserves Policy

At the year-end Dauntsey's School had total funds of £20,830,035. Of the total funds, £1,176,260 is represented by endowment funds and is held in investments and £236,113 is represented by a restricted fund. This leaves an unrestricted fund balance of £19,417,662 which is represented entirely from the investment the school has made over the years in the infrastructure of the school and its facilities.

The school, in common with other independent schools, does not have free reserves. The day to day operations of the school are therefore managed by controlling the termly flow of cash and expenditure, together with working capital needs of the business. This is monitored by the Governors via the bi-termly Finance & General Purpose committee meetings and termly Full Board meetings. The Governors are content that the current cash flows are sufficient to operate the school and continue to achieve its current strategic aims and objectives.

FUTURE PLANS

The Governors' Development Plan, which is reviewed on an annual basis, is to maintain Dauntsey's as one of the premier (according to the Good Schools' Guide) 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 is founded on the following supporting aims:

- 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 provide a range of opportunities for pupils to become flexible thinkers, by stimulating intellectual curiosity through academic enrichment, independent learning and a complementary curriculum.
- To maintain and develop the School's outstanding pastoral care within a diverse and inclusive community, ensuring the well being of pupils and staff.
- To provide a school environment which promotes self-confidence, well being, a feeling of self-worth and emotionally resilient pupils
- To provide a broad range of extra-curricular activities and opportunities which develop pupils as adventurous, confident, articulate, tolerant and responsible individuals who are ready to take their place in the modern world.

- To maintain the School's strong commitment to boarding.
- To nurture and develop the School's commitment to the local community and to broaden access to the School through a bursary scheme.

Risk Management

The Governors maintain a strategic overview of the key risks which the School faces. A 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 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 and Risk Committee as an assurance measure.

The key controls used by the charity include:

- a. Detailed terms of reference for all Committees
- b. Formal agendas and minutes 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
- i. A specific committee reviews and manages compliance, safeguarding and governance.

The risk register identifies the strategic risks to the successful operation of the Charity. Of these, the key risks to the business, as at the date of signing the accounts, are identified as:

- a. **Failure in Compliance and Safeguarding.** This risk is overseen by the Governance, Compliance and Safeguarding committee. There is a Designated Safeguarding Lead (DSL) within the Senior Management Team supported by a Governor with specific safeguarding responsibilities. A Compliance Officer is tasked with providing assurance of regulatory compliance. The School utilises independent specialist advice to assist in providing assurance of the efficacy of safeguarding and compliance protocols.
- b. **Major Fluctuation in Pupil Numbers.** Control measures for this risk include comprehensive marketing and the maintenance of high levels of parental satisfaction. Careful attention is also paid to ensuring value for money and restraint in managing fee levels. The School continues to enjoy high levels of interest from prospective parents but the challenge is to manage demand and ensure that the School remains appropriately balanced in terms of pupils numbers across year groups.
- c. **Quality of Teaching, Pastoral Care and Facilities.** This risk is mitigated by maintaining investment in high quality staff and the provision of a comprehensive pastoral care system. Continued investment in the estate in terms of new facilities and pre-planned maintenance programmes assure that facilities remain at a high standard. The School employs a Head of Professional Development to manage the enhancement and improvement of teaching and learning by our academic staff.
- d. **Inadequate Financial Planning and Controls.** This risk is managed through a comprehensive suite of measures including twice termly meetings, if necessary, of the Finance and General Purposes Committee and clear financial approval processes. Clear and accurate forecasting of budgets and cash flows are routinely examined at each meeting with detailed scrutiny of budget variations.
- e. **Defined Benefit Pension Fund Schemes.** The School currently provides Defined Benefit pension schemes for all staff, with the exception of new support staff who have joined since 1 September 2019. Academic staff are able to access the Teachers Pension Scheme, and support staff have access to the Independent Schools Pension Scheme (ISPS). The Teachers' Pension provision is a very important benefit for academic staff, which contributes significantly to recruitment and retention. However, the provision is currently under review by the Governors, because of the 43% increase in employer contributions (16.48% to 23.6%) imposed from 1 September 2019. In addition, the risks associated with periodic revaluations of the ISPS are currently affordable and being managed through a deficit recovery plan. However, the most recent triennial revaluation of the scheme has

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triggered the decision to close the 120th Defined benefit scheme to new entrants from 1 September 2019. New support staff employees will be auto enrolled into a defined contribution scheme provided by the ISPS.

- f. **Cost Increases.** Budgets for the next school year accommodate the increased pension costs by accepting a reduced operating surplus. However, this is not a long-term sustainable position particularly if the existing arrangements for business rates relief are removed, or if VAT is imposed on school fees. Further work will be necessary in the coming year to address these risks and mitigate their impact through cost management measures.

Oversight of the risk management process is vested in the Audit & Risk Committee which conducts a detailed annual review to confirm the relevance of risks identified within the strategic risk register. The annual review process also revalidates the responsibilities attributed to sub-committees of the governing body for oversight of individual risks. By constant reference to the risk register at every governance level, the Governors are able to provide assurance that the key risks are identified, mitigated and appropriately monitored.

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 Statement of Recommended Practice (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.

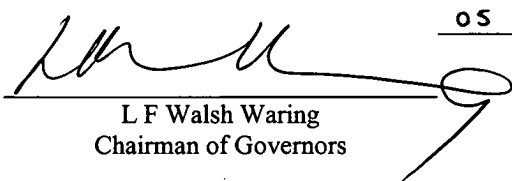
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the 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.

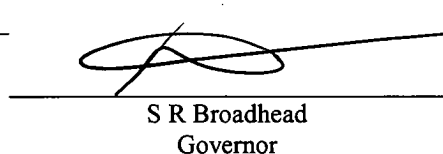
AUDITORS

The School's external auditors appointed for the year ended 31 August 2019 are Haysmacintyre LLP.

The Governors' Report incorporating the Strategic Report was signed by order of the Governors on:


L F Walsh Waring
Chairman of Governors

05 DECEMBER 2019


S R Broadhead
Governor

Opinion

We have audited the financial statements of Dauntsey's School for the year ended 31 August 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2019 and of the group's and parent charitable company's net movement in funds, including the 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.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on page 15), the trustees (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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Annual Report (which includes the strategic report and the Directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

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 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.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors

18 December 2019

10 Queen Street Place
London
EC4R 1AG

DAUNTSEY'S SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2019

| | Notes | General Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2019 £ | Total 2018 £ |
|--|-------|-----------------------|--------------------------|-------------------------|--------------------|--------------------|
| INCOME | | | | | | |
| Income from Charitable activities | | | | | | |
| School fees | 2 | 18,215,956 | - | - | 18,215,956 | 17,418,174 |
| Other educational income | 4 | 252,085 | - | - | 252,085 | 241,748 |
| Ancillary income | 4 | 17,556 | - | - | 17,556 | 21,642 |
| School shops | | 312,241 | - | - | 312,241 | 307,399 |
| Income from other activities | | | | | | |
| Trading companies | 3 | 53,958 | - | - | 53,958 | 51,217 |
| Investments | | 22 | - | 21,374 | 21,396 | 18,883 |
| Grants & Donations - Mercers' Co. | | 2,000 | 30,000 | - | 32,000 | 2,000 |
| - Other | | 13,737 | 156,529 | 10,000 | 180,266 | 108,591 |
| Other | | 21,127 | - | - | 21,127 | 19,091 |
| Total Income | | 18,888,682 | 186,529 | 31,374 | 19,106,585 | 18,188,745 |
| EXPENDITURE | | | | | | |
| Expenditure on raising funds | | | | | | |
| Trading costs | 5 | 6,299 | - | - | 6,299 | 13,639 |
| Fundraising and Development | | 40,732 | - | - | 40,732 | 37,551 |
| Financing charges | | 77,144 | - | - | 77,144 | 84,660 |
| School shops | | 354,537 | - | - | 354,537 | 355,163 |
| Expenditure on Charitable Activities | | | | | | |
| School operating costs: | | | | | | |
| Teaching | | 8,969,883 | 30,000 | - | 8,999,883 | 8,733,186 |
| Welfare | | 3,193,284 | 7,413 | - | 3,200,697 | 2,815,016 |
| Premises | | 3,190,269 | - | - | 3,190,269 | 3,098,892 |
| Support & Governance costs | | 1,818,032 | - | - | 1,818,032 | 1,728,370 |
| Grants, awards and prizes | | 3,988 | 451,936 | 38,315 | 494,239 | 485,127 |
| Total Expenditure | 5 | 17,654,168 | 489,349 | 38,315 | 18,181,832 | 17,351,604 |
| NET INCOME/(EXPENDITURE) before net gains/(losses) on investments | | 1,234,514 | (302,820) | (6,941) | 924,753 | 837,141 |
| Unrealised investment gains | | - | - | 37,687 | 37,687 | 35,231 |
| NET INCOME/(EXPENDITURE) BEFORE TRANSFERS | | 1,234,514 | (302,820) | 30,746 | 962,440 | 872,372 |
| Transfers | 15 | (450,192) | 450,192 | - | - | - |
| NET MOVEMENT IN FUNDS | | 784,322 | 147,372 | 30,746 | 962,440 | 872,372 |
| FUNDS BROUGHT FORWARD | | 18,633,340 | 88,741 | 1,145,514 | 19,867,595 | 18,995,223 |
| CARRIED FORWARD AT 31 AUGUST 2019 | | 19,417,662 | 236,113 | 1,176,260 | 20,830,035 | 19,867,595 |

The notes on pages 22 to 38 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.

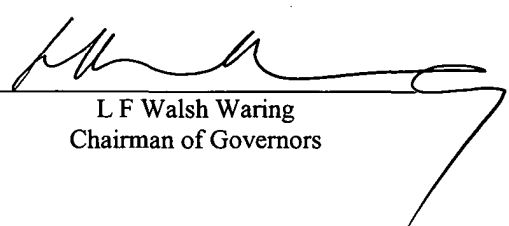
DAUNTSEY'S SCHOOL
CONSOLIDATED AND CHARITY BALANCE SHEETS
FOR THE YEAR ENDED 31 AUGUST 2019

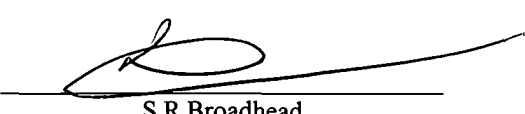
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| | Notes | Group 2019 £ | Charity 2019 £ | Group 2018 £ | Charity 2018 £ |
|--|-------|--------------------|----------------------|--------------------|----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | 24,229,232 | 24,229,232 | 24,386,953 | 24,386,953 |
| Investments | 10 | 1,179,289 | 1,179,393 | 1,148,522 | 1,148,626 |
| | | <u>25,408,521</u> | <u>25,408,625</u> | <u>25,535,475</u> | <u>25,535,579</u> |
| CURRENT ASSETS | | | | | |
| Stock | | 223,656 | 223,656 | 256,167 | 256,167 |
| Debtors: amounts falling due within one year | 11 | 477,137 | 510,859 | 427,436 | 427,479 |
| Cash at bank and in hand | | 4,712,036 | 4,663,950 | 4,386,473 | 4,366,640 |
| | | <u>5,412,829</u> | <u>5,398,465</u> | <u>5,070,076</u> | <u>5,050,286</u> |
| CREDITORS: amounts falling due within one year | 12 | (7,796,362) | (7,784,601) | (8,137,051) | (8,127,591) |
| NET CURRENT LIABILITIES | | <u>(2,383,533)</u> | <u>(2,386,136)</u> | <u>(3,066,975)</u> | <u>(3,077,305)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 23,024,988 | 23,022,489 | 22,468,500 | 22,458,274 |
| CREDITORS: amounts falling due after more than one year | 13 | (2,194,953) | (2,194,953) | (2,600,905) | (2,600,905) |
| NET ASSETS | 14 | <u>20,830,035</u> | <u>20,827,536</u> | <u>19,867,595</u> | <u>19,857,369</u> |
| FUNDS | | | | | |
| Unrestricted Funds | 15 | 19,417,662 | 19,415,163 | 18,633,340 | 18,623,114 |
| Restricted Bursary Fund | 15 | 236,113 | 236,113 | 88,741 | 88,741 |
| Endowment Funds (including revaluation reserve of £240,086) | 15 | 1,176,260 | 1,176,260 | 1,145,514 | 1,145,514 |
| TOTAL FUNDS | | <u>20,830,035</u> | <u>20,827,536</u> | <u>19,867,595</u> | <u>19,857,369</u> |

The notes on pages 22 to 38 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of the Governors on 05 DEC 2019 and were signed below on its behalf by:


L F Walsh Waring
Chairman of Governors


S R Broadhead
Governor

DAUNTSEY'S SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019

| | Notes | 2019 £ | 2018 £ |
|---|----------|------------------|------------------|
| Net cash inflow from operating activities | A | 1,597,119 | 1,896,600 |
| Cash flows from investing activities: | | | |
| Investment income | | 17,675 | 17,512 |
| Interest received | | 3,721 | 1,371 |
| Purchase of investments | | (29,465) | (63,982) |
| Purchase of tangible fixed assets | | (726,001) | (690,693) |
| Proceeds from sale of investments | | 36,384 | 24,432 |
| Proceeds from sale of fixed assets | | 3,000 | - |
| Net cash outflow from investing activities | | (694,686) | (711,360) |
| Cash flows from financing activities | | | |
| Repayment of existing loans | | (576,870) | (565,018) |
| Net cash outflow from financing activities | | (576,870) | (565,018) |
| Movement in cash | | 325,563 | 620,222 |
| Cash and cash equivalents at the beginning of the period | | 4,386,473 | 3,766,251 |
| Cash and cash equivalents at the end of the period | | 4,712,036 | 4,386,473 |

The note to this statement is on Page 21.

DAUNTSEY'S SCHOOL
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019

| A. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM GROUP OPERATIONS | 2019 £ | 2018 £ |
|---|-------------------|-------------------|
| Net incoming resources before unrealised investment gains | 924,753 | 837,141 |
| Depreciation | 877,689 | 884,618 |
| Loss on disposal of assets | 3,033 | 6,864 |
| Interest received | (3,721) | (1,371) |
| Investment income | (17,675) | (17,512) |
| (Increase) in debtors | (49,701) | (34,741) |
| (Decrease)/increase in creditors - fees in advance | (51,462) | (146,293) |
| - other | (118,308) | 353,430 |
| Decrease in stock | 32,511 | 14,464 |
| Net cash inflow from group operations | <u>1,597,119</u> | <u>1,896,600</u> |

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)"), Financial Reporting Standard 102 and the Companies Act 2006.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and is a company limited by guarantee. The members of the company are the Governors named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. It was incorporated on 11 July 2006 (company number 5872694) and registered as a charity on 31 July 2006 (charity number 1115638). The School's registered office is Dauntsey's School, West Lavington, Devizes, Wiltshire, SN10 4HE.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgement that has been applied by management relates to the fully funded pension deficit recovery plan arising from the recent triannual valuation. The School has adopted the methodology provided by TPT retirement solutions (previously The Pensions Trust) to represent the net present value calculation and associated costs. We will continue to monitor developments so that our financial plans are capable of sustaining future deficits or whether the schemes remain affordable.

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. The net incoming resources of the Charity are disclosed in note 17.
- b) **Basis of Accounting**
These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.
- c) **Income**
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 bursaries allowed by the School. Investment income is accounted for in the year in which the company is entitled to receipt. Donations are accounted for upon receipt.
- d) **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 and legal advice for Dauntsey's School Governors, and all the costs of

1. ACCOUNTING POLICIES (continued)

complying with constitutional and statutory requirements.

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

e) 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

f) 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.

Investments in subsidiaries are valued at cost.

g) Stock

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

h) Financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with fee debtors, extras billed in July and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

i) Unrestricted Funds

These funds are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

j) Designated Funds

These funds are set aside at the discretion of the Trustees for a particular purpose.

k) 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.

l) Permanent Endowment fund

These funds represent funds which are restricted for the purpose of providing bursary support.

m) Restricted Funds

Restricted funds represent amounts donated to the School for a specific purpose.

n) 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.

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

o) **Operating Leases**

Rentals for assets held under operating leases are charged to the incoming resources as they become payable.

2. SCHOOL FEES

| | 2019 | 2018 |
|---|-------------------|-------------------|
| | £ | £ |
| Gross board and tuition fees | 20,365,226 | 19,508,822 |
| Less: Scholarships | (612,648) | (641,211) |
| Less: Bursaries - Dauntsey's School | (486,576) | (471,703) |
| - Old Dauntseians' Association Bursary Fund | (1,742) | (7,380) |
| Less: Discounts - Sibling | (692,736) | (589,585) |
| - Staff | (696,026) | (667,214) |
| - Salary Sacrifice scheme | (149,790) | (194,530) |
| | <hr/> | <hr/> |
| | 17,725,708 | 16,937,199 |
| Add: Scholarships funded from endowment funds | 38,314 | 26,325 |
| Bursaries funded from restricted funds | 451,934 | 454,650 |
| | <hr/> | <hr/> |
| | <u>18,215,956</u> | <u>17,418,174</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
FOR THE YEAR ENDED 31 AUGUST 2019

3. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES

Jolie Brise Limited (JBL) (company number: 03234906)
 Dauntsey's School Library Services Limited (DSLSL) (company number: 03960151)
 Dauntsey's School Enterprises Limited (DSEL) (company number: 02956098)

All three companies are registered in the UK and wholly owned by Dauntsey's School. The trading results for the year, as extracted from the audited financial statements, are summarised below:

| | JBL 2019 £ | DSLSL 2019 £ | DSEL 2019 £ | Total 2019 |
|-----------------------------------|---------------------------|-----------------------------|----------------------------|-----------------------|
| Turnover - external | 10,700 | - | 43,258 | 53,958 |
| | <u>10,700</u> | <u>-</u> | <u>43,258</u> | <u>53,958</u> |
| Cost of sales - Dauntsey's School | - | - | (13,508) | (13,508) |
| - external | (2,421) | (319) | (3,559) | (6,299) |
| | <u>(2,421)</u> | <u>(319)</u> | <u>(3,559)</u> | <u>(6,299)</u> |
| Net profit | <u>8,279</u> | <u>(319)</u> | <u>26,191</u> | <u>34,151</u> |
| Distribution under gift aid | (8,279) | 319 | (26,191) | (34,151) |
| | <u>(8,279)</u> | <u>319</u> | <u>(26,191)</u> | <u>(34,151)</u> |
| Debtors | - | 100 | 2,658 | 2,758 |
| Cash and bank | 15,958 | - | 32,129 | 48,087 |
| Creditors | (15,813) | - | (32,429) | (48,242) |
| | <u>(15,813)</u> | <u>-</u> | <u>(32,429)</u> | <u>(48,242)</u> |
| Net Assets | <u>145</u> | <u>100</u> | <u>2,358</u> | <u>2,603</u> |
| Share Capital and Reserves | | | | |
| Called up share capital | 2 | 100 | 2 | 104 |
| Profit and loss Reserve | 143 | - | 2,356 | 2,499 |
| | <u>145</u> | <u>100</u> | <u>2,358</u> | <u>2,603</u> |

At 31 August 2019 there was a balance of £36,380 (2018: £1,625) 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 Head Master or the Bursar from the trading subsidiaries.

The registered office for all three subsidiaries is as follows:

Dauntsey's School
 West Lavington
 Devizes
 Wiltshire
 SN10 4HE

The wholly owned trading subsidiary Dauntsey's School Library Services Limited is in the process of being wound up.

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

3. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES (continued)
COMPARISON 31 AUGUST 2018

| | JBL 2018 £ | DSL SL 2018 £ | DSEL 2018 £ | Total 2018 |
|-----------------------------------|---------------------------|------------------------------|----------------------------|-----------------------|
| Turnover - Dauntsey's School | - | 104,295 | - | 104,295 |
| - external | 19,910 | - | 31,307 | 51,217 |
| | <u>19,910</u> | <u>104,295</u> | <u>31,307</u> | <u>155,512</u> |
| Cost of sales - Dauntsey's School | | (50,144) | (9,903) | (60,047) |
| - external | (1,980) | (8,033) | (3,626) | (13,639) |
| | <u>(1,980)</u> | <u>(8,033)</u> | <u>(3,626)</u> | <u>(13,639)</u> |
| Net profit | <u>17,930</u> | <u>46,118</u> | <u>17,778</u> | <u>81,826</u> |
| Distribution under gift aid | <u>(17,930)</u> | <u>(46,118)</u> | <u>(17,778)</u> | <u>(81,826)</u> |
| Debtors | - | - | 2,105 | 2,105 |
| Cash and bank | 4,975 | 11,125 | 3,733 | 19,833 |
| Creditors | (4,830) | (3,298) | (3,480) | (11,608) |
| | <u>(4,830)</u> | <u>(3,298)</u> | <u>(3,480)</u> | <u>(11,608)</u> |
| Net Assets | <u>145</u> | <u>7,827</u> | <u>2,358</u> | <u>10,330</u> |
| 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> |

4. OTHER INCOME

| | 2019 £ | 2018 £ |
|---|-------------------|-------------------|
| Educational activities | | |
| Entrance and registration fees | 37,072 | 37,691 |
| Courses and sub-lettings | 215,013 | 204,057 |
| | <u>252,085</u> | <u>241,748</u> |
| Ancillary income: Insurance commission | <u>17,556</u> | <u>21,642</u> |

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5. ANALYSIS OF EXPENDITURE

| | Staff Costs £ | Other Costs £ | Depreciation £ | Total £ |
|---|-------------------|------------------|-------------------|-------------------|
| Expenditure on raising funds: | | | | |
| Trading costs | - | 6,299 | - | 6,299 |
| Fundraising & development | 34,579 | 6,153 | - | 40,732 |
| Financing charges | - | 77,144 | - | 77,144 |
| School shop | 108,305 | 246,232 | - | 354,537 |
| Expenditure on Charitable Activities | | | | |
| School operating costs: | | | | |
| Teaching costs | 7,330,402 | 1,581,947 | 87,534 | 8,999,883 |
| Welfare | 2,231,524 | 945,689 | 23,484 | 3,200,697 |
| Premises | 468,324 | 1,968,216 | 753,729 | 3,190,269 |
| Support & Governance costs | 821,318 | 983,772 | 12,942 | 1,818,032 |
| Grants, awards and prizes | - | 494,239 | - | 494,239 |
| Total Expenditure - 2019 | 10,994,452 | 6,309,691 | 877,689 | 18,181,832 |

ANALYSIS OF EXPENDITURE COMPARISON 31 AUGUST 2018

| | Staff Costs £ | Other Costs £ | Depreciation £ | Total £ |
|---|-------------------|------------------|-------------------|-------------------|
| Expenditure on raising funds: | | | | |
| Trading costs | - | 13,639 | - | 13,639 |
| Fundraising & development | 33,570 | 3,981 | - | 37,551 |
| Financing charges | - | 84,660 | - | 84,660 |
| School shop | 106,623 | 248,540 | - | 355,163 |
| Expenditure on Charitable Activities | | | | |
| School operating costs: | | | | |
| Teaching costs | 7,135,067 | 1,443,348 | 154,771 | 8,733,186 |
| Welfare | 1,812,046 | 980,253 | 22,717 | 2,815,016 |
| Premises | 431,607 | 1,960,574 | 706,711 | 3,098,892 |
| Support & Governance costs | 821,057 | 906,894 | 419 | 1,728,370 |
| Grants, awards and prizes | - | 485,127 | - | 485,127 |
| Total Expenditure – 2018 | 10,339,970 | 6,127,016 | 884,618 | 17,351,604 |

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

| | 2019 £ | 2018 £ |
|---------------------------------------|------------------|------------------|
| Wages and salaries | 847,103 | 825,057 |
| Recruiting, training, health & safety | 489,939 | 417,326 |
| Office expenditure and travel | 395,610 | 440,693 |
| Allocated depreciation | 12,942 | 419 |
| Governance | 72,438 | 44,875 |
| | 1,818,032 | 1,728,370 |

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

| 6. OPERATING SURPLUS | 2019 | 2018 |
|--|-------------|-------------|
| | £ | £ |
| Operating surplus for the year is stated after charging: | | |
| Auditors' remuneration for audit services | 24,540 | 23,064 |
| Auditors' remuneration for taxation compliance services | 2,820 | 2,640 |
| Operating leases | 121,455 | 149,630 |
| Depreciation | 877,689 | 884,618 |
| Stock expense | 32,511 | 14,464 |

| 7. STAFF COSTS | 2019 | 2018 |
|---|------------------|------------------|
| | No. | No. |
| The average (full time equivalent) number of employees, including part time, within each category of persons was: | | |
| Teaching staff | 136 (117) | 131 (116) |
| Administration staff | 213 (173) | 215 (172) |
| | <u>349 (290)</u> | <u>346 (288)</u> |

| | | |
|--|-------------------|-------------------|
| | £ | £ |
| The costs incurred in respect of these employees were: | | |
| Wages and salaries | 8,713,432 | 8,449,964 |
| Social Security costs | 850,457 | 818,875 |
| Pension costs | 1,430,563 | 1,071,131 |
| | <u>10,994,452</u> | <u>10,339,970</u> |

| | | |
|--|-------------|-------------|
| The number of higher paid employees was: | 2019 | 2018 |
| Taxable emoluments band: | No. | No. |
| £60,000 - £69,000 | 9 | 6 |
| £70,000 - £79,999 | 2 | 1 |
| £90,000 - £99,999 | 1 | 1 |
| £100,000 - £109,999 | 1 | 1 |
| £190,000 - £199,999 | - | 1 |
| £200,000 - £209,999 | 1 | - |

| | | |
|--|----------|----------|
| Aggregate employee salaries and benefits of key management personnel | £774,490 | £751,296 |
|--|----------|----------|

Termination payments in the year totalled £21,785 (2018: £Nil).

No governors received any remuneration. Nine governors received reimbursed expenses in respect of travel, accommodation and training totalling £1,226 (2018: four governors were reimbursed £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 participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £784k (2018: £767k).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%. This presents a significant increase in the cost to the School. Governors are reviewing the provision of the scheme and future affordability.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School operates three schemes within the Pension Trust, a 'multi employer money purchase scheme' with defined benefits, for non-teaching staff. Former members of the previous Dauntsey's School Final Salary Scheme participate in the 1/60th final salary section. During the year the School paid a joint contribution rate of 25.7% for members of the 1/60th final salary scheme comprising employer contributions of 18% and member contributions of 7.7%. There are also two career average related earnings benefit schemes. Members of the 1/80th career average related earnings scheme, which was closed to new entrants on 31 August 2013, comprise employer contributions of 14.1% and variable member contributions depending on age which averaged 5.4%. The 1/120th scheme comprise employer contributions of 6.1% and member contributions of 5.4%.

The School would have a residual liability if it ceased to participate in The Pension Trust Scheme and in addition, a joint and several liability exists in the event that some or all of the other members of the Scheme were to default. The triennial valuation which took place on 30 September 2014 resulted in the School making additional annual contributions of £121,345 from September 2016, increasing at 3% per annum. The Schemes permit staff to make additional voluntary contributions. The pensions scheme service costs are charged to the SOFA within staff costs. Interest costs are charged to the SOFA. The Scheme's actuarial gains and losses are recognised immediately. The liabilities are measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. The resulting liability is included in the balance sheet £1,679,370 (2018: £1,477,380).

Following the September 2017 triennial review, new employer and employee contribution rates will be payable for all schemes from 01 September 2019. The annual deficit repayment increases by £15,600 per annum from 01 September 2019. The uplift in payments remain at 3% per annum but the repayment plan extends by eight months to April 2030. The 1/120th scheme will be closed to new entrants on 31 August 2019 and a defined contribution scheme will be available for new employees.

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. TAXATION

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

9. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

| | Freehold Land and Buildings £ | Assets in construction £ | Plant, furnishings and equipment £ | Sailing Vessel (Jolie Brise) £ | Group Total £ |
|-----------------------|--|--------------------------------|--|--------------------------------------|------------------|
| COST | | | | | |
| As at 01 Sep. 2018 | 30,032,194 | 542,247 | 3,024,115 | 98,753 | 33,697,309 |
| Additions | 574,990 | - | 151,011 | - | 726,001 |
| Transfers | 512,293 | (542,247) | 29,954 | - | - |
| Disposals | - | - | (159,670) | - | (159,670) |
| At 31 August 2019 | 31,119,477 | - | 3,045,410 | 98,753 | 34,263,640 |
| DEPRECIATION | | | | | |
| As at 01 Sep. 2018 | 6,645,949 | - | 2,586,446 | 77,961 | 9,310,356 |
| Disposals | - | - | (153,637) | - | (153,637) |
| Charge for the year | 696,003 | - | 176,748 | 4,938 | 877,689 |
| At 31 August 2019 | 7,341,952 | - | 2,609,557 | 82,899 | 10,034,408 |
| NET BOOK VALUE | | | | | |
| At 31 August 2019 | 23,777,525 | - | 435,853 | 15,854 | 24,229,232 |
| At 31 August 2018 | 23,386,245 | 542,247 | 437,669 | 20,792 | 24,386,953 |

10. INVESTMENTS

| | Endowment Funds £ | Unrestricted Funds £ | Total £ |
|-------------------------------------|-------------------------|----------------------------|------------|
| Group and Charity | | | |
| Listed investments | | | |
| Market value as at 1 September 2018 | 1,145,514 | 3,008 | 1,148,522 |
| Additions | 29,443 | 22 | 29,465 |
| Disposals | (36,384) | - | (36,384) |
| Unrealised gains | 37,686 | - | 37,686 |
| Market value as at 31 August 2019 | 1,176,259 | 3,030 | 1,179,289 |
| Charity | | | |
| Investment in subsidiaries | | | |
| Cost as at 1 September 2018 | - | 104 | 104 |
| Cost as at 31 August 2019 | - | 104 | 104 |
| Total as at 31 August 2019 | 1,176,259 | 3,134 | 1,179,393 |

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10. INVESTMENTS (continued)

| INVESTMENTS COMPARISON 31 AUGUST 2018 | Endowment Funds £ | Unrestricted Funds £ | Total £ |
|--|----------------------------------|-------------------------------------|--------------------|
| Group and Charity | | | |
| Listed investments | | | |
| Market value as at 1 September 2017 | 1,070,733 | 3,000 | 1,073,733 |
| Additions | 63,982 | 8 | 63,990 |
| Disposals | (24,432) | - | (24,432) |
| Unrealised gains | 35,231 | - | 35,231 |
| | <u>1,145,514</u> | <u>3,008</u> | <u>1,148,522</u> |
| Market value as at 31 August 2018 | 1,145,514 | 3,008 | 1,148,522 |
| Charity | | | |
| Investment in subsidiaries | | | |
| Cost as at 1 September 2017 | - | 104 | 104 |
| | <u>-</u> | <u>104</u> | <u>104</u> |
| Cost as at 31 August 2018 | - | 104 | 104 |
| | <u>-</u> | <u>104</u> | <u>104</u> |
| Total as at 31 August 2018 | <u>1,145,514</u> | <u>3,112</u> | <u>1,148,626</u> |

11. DEBTORS

| | Group 2019 £ | Charity 2019 £ | Group 2018 £ | Charity 2018 £ |
|--------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Fee debtors | 65,639 | 65,639 | 11,282 | 11,282 |
| Extras billed in July | 185,934 | 185,934 | 210,257 | 210,257 |
| Other debtors | 3,075 | 416 | 6,502 | 4,920 |
| Prepayments and accrued income | 222,489 | 222,489 | 199,395 | 199,395 |
| Amounts due from subsidiaries | - | 36,381 | - | 1,625 |
| | <u>477,137</u> | <u>510,859</u> | <u>427,436</u> | <u>427,479</u> |

12. CREDITORS: amounts falling due within one year

| | Group 2019 £ | Charity 2019 £ | Group 2018 £ | Charity 2018 £ |
|-------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Loan – Lloyds Bank – Olive building | 592,272 | 592,272 | 576,797 | 576,797 |
| Trade creditors | 181,354 | 181,354 | 171,794 | 171,794 |
| Student deposits | 1,415,350 | 1,415,350 | 1,459,726 | 1,459,726 |
| Fees in advance - one year scheme | 3,027,036 | 3,027,036 | 3,078,498 | 3,078,498 |
| - other | 1,623,835 | 1,623,835 | 1,557,398 | 1,557,398 |
| Deferred income | 41,124 | 41,124 | 48,405 | 48,405 |
| Taxation and social security | 234,241 | 234,241 | 228,433 | 228,433 |
| Accruals and provisions | 536,820 | 525,059 | 887,265 | 877,805 |
| Pension liability | 144,330 | 144,330 | 128,735 | 128,735 |
| | <u>7,796,362</u> | <u>7,784,601</u> | <u>8,137,051</u> | <u>8,127,591</u> |

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

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12. CREDITORS: amounts falling due within one year (continued)

Summary of movements in fees in advance and deferred income

| | Group £ | Charity £ |
|--------------------------------------|--------------------|----------------------|
| Balance as at 1 September 2018 | 4,684,301 | 4,684,301 |
| Amounts released | (4,684,301) | (4,684,301) |
| Amounts deferred in the current year | 4,691,995 | 4,691,995 |
| Balance as at 31 August 2019 | <u>4,691,995</u> | <u>4,691,995</u> |

13. CREDITORS: amounts falling due after one year

| | Group 2019 £ | Charity 2019 £ | Group 2018 £ | Charity 2018 £ |
|-------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Loan – Lloyds Bank – Olive building | 659,913 | 659,913 | 1,252,259 | 1,252,259 |
| Pension Liability | 1,535,040 | 1,535,040 | 1,348,646 | 1,348,646 |
| | <u>2,194,953</u> | <u>2,194,953</u> | <u>2,600,905</u> | <u>2,600,905</u> |

The loan is secured by mortgages over the following assets:

Land and buildings at Dauntsey's School and adjacent land and housing in West Lavington.

The variable loan from Lloyds Bank is charged at base rate plus 1.9%.

The Loan and Pension Trust liabilities are repayable in the following years:

| | 2019 £ | 2018 £ |
|--------------------------|-------------------|-------------------|
| Within one year | 736,602 | 705,532 |
| Within one to two years | 806,220 | 721,167 |
| Within two to five years | 455,628 | 1,054,627 |
| In more than five years | 933,105 | 825,111 |
| | <u>2,931,555</u> | <u>3,306,437</u> |

14. ALLOCATION OF THE GROUP'S NET ASSETS

| | Fixed Assets £ | Investments £ | Net current Assets/ (Liabilities) £ | Long term Liabilities £ | Fund Balances £ |
|------------------------|-------------------------------|--------------------------|--|--|--------------------------------|
| Unrestricted funds | 24,229,232 | 3,133 | (2,622,249) | (2,194,953) | 19,415,163 |
| Restricted funds | - | - | 236,113 | - | 236,113 |
| Endowment funds | - | 1,176,260 | - | - | 1,176,260 |
| Charity funds | <u>24,229,232</u> | <u>1,179,393</u> | <u>(2,386,136)</u> | <u>(2,194,953)</u> | <u>20,827,536</u> |
| Subsidiaries' reserves | - | (104) | 2,603 | - | 2,499 |
| Group funds | <u>24,229,232</u> | <u>1,179,289</u> | <u>(2,383,533)</u> | <u>(2,194,953)</u> | <u>20,830,035</u> |

The land and buildings forming the Dauntsey's School estate is a mixture of endowed land and buildings identified in the Charity Commission scheme dated 2006 and dating back to 1893, and other land and buildings acquired by the School from unrestricted surpluses and loan finance over the years.

DAUNTSEY'S SCHOOL
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14. ALLOCATION OF THE GROUP'S NET ASSETS (continued)

The School has developed various buildings on the site and this has resulted in new builds and extensions spanning both the endowed and unrestricted portions of the estate. As the Governors would not foresee a position where any of the properties on the main school site would be sold, any allocation between unrestricted and endowed property is meaningless in the overall strategy of the School. As an approximation, the land and buildings currently occupying the original endowed site are circa 45% of land and buildings £23,777,525 as disclosed in note 9.

ALLOCATION OF THE GROUP'S NET ASSETS COMPARISON 31 AUGUST 2018

| | Fixed Assets £ | Investments £ | Net current Assets/ (Liabilities) £ | Long term Liabilities £ | Fund Balances £ |
|------------------------|-------------------------------|--------------------------|--|--|--------------------------------|
| Unrestricted funds | 24,386,953 | 3,112 | (3,166,046) | (2,600,905) | 18,623,114 |
| Restricted funds | | - | 88,741 | - | 88,741 |
| Endowment funds | - | 1,145,514 | - | - | 1,145,514 |
| Charity funds | 24,386,953 | 1,148,626 | (3,077,305) | (2,600,905) | 19,857,369 |
| Subsidiaries' reserves | - | (104) | 10,330 | - | 10,226 |
| Group funds | 24,386,953 | 1,148,522 | (3,066,975) | (2,600,905) | 19,867,595 |

15. MOVEMENT OF FUNDS

| | Balance as at 01 Sep 2018 £ | Income £ | Expenditure £ | Investment Gains/(Losses) and Transfers £ | Balance at 31 August 2019 £ |
|----------------------------|--|---------------------|--------------------------|--|--|
| Unrestricted funds | 18,623,114 | 18,890,114 | (17,647,873) | (450,192) | 19,415,163 |
| Restricted funds: | | | | | |
| - school bursaries | - | - | (450,192) | 450,192 | - |
| - other bursaries | - | 1,742 | (1,742) | - | - |
| - teaching | | 30,000 | (30,000) | | |
| - charitable trust | 88,741 | 154,787 | (7,415) | - | 236,113 |
| Expendable endowment funds | 616,814 | 27,995 | (38,315) | 37,687 | 644,181 |
| Permanent endowment fund | 528,700 | 3,379 | - | - | 532,079 |
| Charity funds | 19,857,369 | 19,108,017 | (18,175,537) | 37,687 | 20,827,536 |
| Unrestricted funds | 18,633,340 | 18,888,682 | (17,654,168) | (450,192) | 19,417,662 |
| Restricted funds: | | | | | |
| - school bursaries | - | - | (450,192) | 450,192 | - |
| - other bursaries | - | 1,742 | (1,742) | - | - |
| - teaching | | 30,000 | (30,000) | | |
| - charitable trust | 88,741 | 154,787 | (7,415) | - | 236,113 |
| Expendable endowment funds | 616,814 | 27,996 | (38,315) | 37,687 | 644,181 |
| Permanent endowment fund | 528,700 | 3,379 | - | - | 532,079 |
| Group funds | 19,867,595 | 19,106,585 | (18,181,832) | 37,687 | 20,830,035 |

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15 MOVEMENT IN FUNDS (continued)

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.

PERMANENT ENDOWMENT FUNDS

The permanent endowment fund represent monies received for the award of bursaries from funds transferred from the Dauntsey's School Charitable Trust and donations during the year.

Transfers between funds

£450,192 was transferred from unrestricted to restricted funds. This being £364,319, the minimum 2% of net fee income required to provide bursaries, an objective in the School's governing document and £85,873 applied at the discretion of the trustees to augment this objective.

EXPENDABLE ENDOWMENT FUNDS

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

| | Balance as at 1 Sept 2018 £ | Income £ | Expenditure £ | Investment Gains £ | Balance at 31 August 2019 £ |
|---------------------------------|--------------------------------------|---------------|------------------|--------------------------|--------------------------------------|
| Bursaries | | | | | |
| Hemens Bursary Fund | 273,749 | 7,858 | (20,960) | 16,377 | 277,024 |
| Foundation Bursary Fund | 282,809 | 8,207 | (15,425) | 17,099 | 292,690 |
| Prize funds | | | | | |
| Physics | 1,453 | 47 | (47) | 99 | 1,552 |
| Salter | 3,379 | 108 | (108) | 230 | 3,609 |
| Gordon Saunders Memorial | 8,989 | 288 | (288) | 612 | 9,601 |
| Barron | 1,398 | 45 | (45) | 95 | 1,493 |
| Marsden | 1,585 | 51 | (51) | 108 | 1,693 |
| Newsom | 1,262 | 40 | (40) | 86 | 1,348 |
| Bagnell | 11,376 | 364 | (364) | 775 | 12,151 |
| Sidney Gilliat | 879 | 28 | (28) | 60 | 939 |
| Hemen Hockey | 1,474 | 47 | (47) | 101 | 1,575 |
| Sound Citizen | 4,174 | 134 | (134) | 284 | 4,458 |
| Bobby Nelson | 8,171 | 262 | (262) | 557 | 8,728 |
| John Gosling | 2,519 | 81 | (81) | 172 | 2,691 |
| Pettinger | 658 | 21 | (21) | 45 | 703 |
| Matti Piddock | 3,427 | 110 | (110) | 233 | 3,660 |
| Hugo Halkes | 4,296 | 138 | (138) | 293 | 4,589 |
| John Abnett | 1,837 | 59 | (59) | 125 | 1,962 |
| Stanton | 846 | 27 | (27) | 58 | 904 |
| Anna Roberts | 2,533 | 80 | (80) | 173 | 2,706 |
| Old Dauntseians | - | 10,000 | - | 105 | 10,105 |
| Total | 616,814 | 27,995 | (38,315) | 37,687 | 644,181 |
| Permanent endowment fund | 528,700 | 3,379 | - | - | 532,079 |

DAUNTSEY'S SCHOOL
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15. MOVEMENT OF FUNDS (continued)

MOVEMENT OF FUNDS COMPARISON 31 AUGUST 2018

| | Balance as at 01 Sep 2017 £ | Income £ | Expenditure £ | Investment Gains/(Losses) and Transfers £ | Balance at 31 August 2018 £ |
|----------------------------|--------------------------------------|-------------------|---------------------|--|--------------------------------------|
| Unrestricted funds | 17,873,823 | 18,067,027 | (16,870,629) | (447,107) | 18,623,114 |
| Restricted funds: | | | | | |
| - school bursaries | - | - | (447,270) | 447,270 | - |
| - other bursaries | - | 7,380 | (7,380) | - | - |
| - charitable trust | 40,441 | 95,463 | - | (47,163) | 88,741 |
| Expendable endowment funds | 590,396 | 17,512 | (26,325) | 35,231 | 616,814 |
| Permanent endowment fund | 480,337 | 1,363 | - | 47,000 | 528,700 |
| Charity funds | 18,984,997 | 18,188,745 | (17,351,604) | 35,231 | 19,857,369 |
| Subsidiaries' reserves | 10,226 | - | - | - | 10,226 |
| Group funds | 18,995,223 | 18,188,745 | (17,351,604) | 35,231 | 19,867,595 |

Transfers between funds

£447,107 was transferred from unrestricted to restricted funds. This being £348,363, the minimum 2% of net fee income required to provide bursaries, an objective in the School's governing document and £98,907 applied at the discretion of the trustees to augment this objective. £47,000 was transferred from restricted to permanently endowed funds being the amount applied by trustees to purchase COIF units in order to increase the permanent endowment held by the School.

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15. MOVEMENT OF FUNDS (continued)

EXPENDABLE ENDOWMENT FUNDS COMPARISON 31 AUGUST 2018

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

| | Balance as at 1 Sept 2017 £ | Income £ | Expenditure £ | Investment Gains £ | Balance at 31 August 2018 £ |
|---------------------------------|--------------------------------------|---------------|------------------|--------------------------|--------------------------------------|
| Bursaries | | | | | |
| Hemens Bursary Fund | 262,966 | 7,646 | (12,216) | 15,353 | 273,749 |
| Foundation Bursary Fund | 271,022 | 7,973 | (12,216) | 16,030 | 282,809 |
| Prize funds | | | | | |
| Physics | 1,360 | 46 | (46) | 93 | 1,453 |
| Salter | 3,163 | 106 | (106) | 216 | 3,379 |
| Gordon Saunders Memorial | 8,415 | 281 | (281) | 574 | 8,989 |
| Barron | 1,309 | 44 | (44) | 89 | 1,398 |
| Marsden | 1,484 | 50 | (50) | 101 | 1,585 |
| Newsom | 1,181 | 40 | (40) | 81 | 1,262 |
| Bagnell | 10,650 | 357 | (357) | 726 | 11,376 |
| Sidney Gilliat | 823 | 28 | (28) | 56 | 879 |
| Hemen Hockey | 1,380 | 46 | (46) | 94 | 1,474 |
| Sound Citizen | 3,907 | 131 | (131) | 267 | 4,174 |
| Bobby Nelson | 7,649 | 256 | (256) | 522 | 8,171 |
| John Gosling | 2,358 | 79 | (79) | 161 | 2,519 |
| Pettinger | 616 | 21 | (21) | 42 | 658 |
| Matti Piddock | 3,208 | 108 | (108) | 219 | 3,427 |
| Hugo Halkes | 4,022 | 135 | (135) | 274 | 4,296 |
| John Abnett | 1,720 | 58 | (58) | 117 | 1,837 |
| Stanton | 792 | 27 | (27) | 54 | 846 |
| Anna Roberts | 2,371 | 80 | (80) | 162 | 2,533 |
| Total | <u>590,396</u> | <u>17,512</u> | <u>(26,325)</u> | <u>35,231</u> | <u>616,814</u> |
| Permanent endowment fund | <u>480,337</u> | <u>1,363</u> | <u>-</u> | <u>47,000</u> | <u>528,700</u> |

16. FINANCIAL COMMITMENTS

| | 2019 £ | 2018 £ |
|--|----------------|----------------|
| Operating leases payable: | | |
| Within one year | 130,899 | 253,464 |
| In the second to fifth years | 238,129 | 145,154 |
| | <u>369,028</u> | <u>398,618</u> |
| Capital expenditure contracted for but not provided in the financial statements: | - | 527,707 |

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

17. ANALYSIS OF SCHOOL RESULTS included in the consolidated statement of Financial Activities

| | Total 2019 £ | Total 2018 £ |
|--|-----------------------------|-----------------------------|
| INCOME | | |
| Income from Charitable activities | | |
| School fees | 18,215,956 | 17,418,174 |
| Other educational income | 252,085 | 241,748 |
| Ancillary income | 17,556 | 21,642 |
| School shops | 312,241 | 307,399 |
| Income from other activities | | |
| Trading companies | - | 55,706 |
| Investments | 21,396 | 18,883 |
| Grants & Donations - Mercers' Co. | 32,000 | 2,000 |
| - Other | 222,146 | 190,417 |
| Other | 34,637 | 28,991 |
| Total Income | 19,108,017 | 18,284,960 |
| EXPENDITURE | | |
| Expenditure on raising funds | | |
| Trading costs | - | 109,857 |
| Fundraising and Development | 40,732 | 37,551 |
| Financing charges | 77,144 | 84,660 |
| School shops | 354,537 | 355,163 |
| Expenditure on Charitable Activities | | |
| School operating costs: | | |
| Teaching | 8,962,043 | 8,702,278 |
| Welfare | 3,200,697 | 2,815,016 |
| Premises | 3,141,856 | 3,015,174 |
| Support & Governance | 1,904,289 | 1,842,996 |
| Grants, awards and prizes | 494,239 | 485,127 |
| Total Expenditure | 18,175,537 | 17,447,822 |
| NET INCOME/(EXPENDITURE) before net gains/(losses) on investments | 932,480 | 837,138 |
| Unrealised investment gains | 37,687 | 35,231 |
| NET MOVEMENT IN FUNDS | 970,167 | 872,369 |

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

| 18. FINANCIAL INSTRUMENTS | Group 2019 £ | Charity 2019 £ | Group 2018 £ | Charity 2018 £ |
|---|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Financial assets measured at amortised cost (a) | 296,825 | 330,547 | 246,237 | 246,280 |
| Financial assets measured at fair value (b) | 1,179,289 | 1,179,393 | 1,148,522 | 1,148,626 |
| Financial assets in cash | 4,712,036 | 4,663,950 | 4,386,473 | 4,366,640 |
| Financial liabilities measured at amortised cost (c) | (8,077,703) | (8,065,942) | (9,032,142) | (9,022,682) |
| (a) Financial assets include fee debtors, extras billed in July, other debtors, accrued income and amounts due from subsidiary. | | | | |
| (b) Financial assets held at fair value included assets held as investments | | | | |
| (c) Financial liabilities include bank loan, deposits, fees in advance, trade creditors, and other creditors. | | | | |

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £0 (2018: £0).

19. RELATED PARTIES

There are governors and members of the senior management team who are associated with the School by either having grand children or children who are pupils at the School.

Mr A S Macpherson, a Governor of Dauntsey's School, is the Chairman of the Old Dauntseians' Association and a trustee of both the Old Dauntseians' Association Bursary Fund and Old Dauntseians' Association Welfare Fund.

Mr C H de N Lucas, a Governor of Dauntsey's School, is a committee member of the Old Dauntseians' Association and a trustee of the Old Dauntseians' Association Bursary Fund.

20. 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.