

DAUNTSEY'S SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



Registered Company No: 5872694

Charity No: 1115638

**DAUNTSEY'S SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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**DAUNTSEY'S SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

OFFICERS & SENIOR STAFF

Head Master	Mr M J Lascelles, BA	
Bursar	Mr W F Ethelston, BA, MA, FCA	
Further Members of the Senior Management Team	Mr M C B McFarland, BA Mrs A L Jackson, BA Mr J M Tyler, BA Miss E S Conidaris, BSc	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
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REFERENCE AND ADMINISTRATIVE DETAILS

GOVERNORS

Dauntsey's School ("the School") is a company registered under the Companies Act 2006 (company number 5872694). It is a company limited by guarantee: the liability of members of the company is limited to £10 each. It is also a registered charity (charity number 1115638). The Governors of Dauntsey's School are the trustees of the charity, and also the directors and members of the company. During the year ended 31 August 2020 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	

Nominated by West Lavington Parish Council

[Vacant]

Nominated by The Old Dauntseians' Association

Mr A S Macpherson, MBE, BA, ACA	Until 31 January 2020
Mr C H de N Lucas, FRICS, FAAV	

Co-opted by the Governing Body

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	
Mrs K G Bruges, MA	
Mrs J L Green, BA	
Mr N J Dolman, BSc, MRICS	Appointed 25 June 2020
Mr A R E Clifford, MA, FCA	Appointed 25 June 2020

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 until 31 January 2020 thereafter Mr C H de N Lucas
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.

From 02 April to 04 September 2020 a governors' COVID-19 Committee was established and met frequently. It was chaired by the Chairman of Governors, had full delegated powers and met via video conferencing.

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Introduction

The Governors present their annual report and audited financial statements for the year ended 31 August 2020 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. Until 25 June 2020 there were places for ten nominated governors (seven by the Mercers' Company, two by the Old Dauntseians' Association, and one by West Lavington Parish Council). Additionally, there are at least five and not more than eleven places for governors co-opted by the governing body itself. With a view to improved governance, the Full Board agreed on 25 June 2020 to reduce the maximum number of governors from twenty-one to eighteen by February 2021.

Governors may stay in post for a total of twelve years, but this may be extended in certain circumstances. This year, two governors' terms were extended until December 2020. This was in order to retain a core of experience, at a time when there had been a significant influx of new governors. The term of the Chairman of Governors, who has held office since 2018, was also extended in the best interests of the charity.

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.

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Dauntsey's School Library Services Limited (Co. No. 3960151) is in the process of being wound up and was expected to be completed before the end of August. However, Companies House suspended 'strike off' applications due to COVID-19, therefore it is expected to be completed during 2020-21.

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. An in-year appointment was made of 'Head of Partnerships' who will strengthen our Outreach projects. 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. However, the COVID-19 lockdown meant that the School was closed from 23 March and no further outreach took place.

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, has 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 12.

STRATEGIC REPORT

Strategic Review and Development Planning

A strategy day was held in the Autumn term 2019 to consider the School's priorities. The School was considering options to improve the provision of Music and Drama and to provide a dedicated 6th form centre. The Governing Board planned to revisit the option to enhance the Foundation Office to assist in funding capital investment. Regrettably further progress was thwarted in 2019-20, as governors focused on matters relating to the COVID-19 pandemic. The School's capital investment plans have been paused due to the uncertainty caused by COVID-19. Management time is focused on ensuring the pupils' education and well being is achieved to the highest standard in a safe as possible environment.

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ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance

The year 2019-20 was unprecedented due to the COVID-19 pandemic. With the mounting concern that lockdown would be imposed at short notice, the Senior Management Team and the Chairman of Governors brought forward the last day of the spring term to Friday 20th March. All overseas pupils were repatriated as a matter of urgency. On 23rd March the Government announced the nationwide lockdown and the School site was closed.

As the School site remained closed during the summer term, the academic staff were proud to provide successful on-line tuition using Microsoft TEAMS across all the curriculum. Fees were reduced for the summer term reflecting the lack of the 'whole school experience' and extra curricular activities the School was unable to offer due to the closure. A skeleton number of support staff continued working on site. All those who could work from home were required to do so using direct access laptops. Microsoft TEAMS was used for communication which helped to maintain staff moral. The School took advantage of the Coronavirus Job Retention Scheme and up to 157 employees were furloughed (on temporary leave) during the period from 23 March to mid -August. All employees were paid at their full rate of pay. During August, staff were asked to begin returning to work to ensure the site was ready for reopening at the start of the Autumn term.

At the end of the School year 2019-20, the School roll numbered 832 of whom 521 were classified as day pupils and 311 were boarders (2018-19: 826, 526/300). The interest in Dauntsey's remains very strong with the September 2020 school roll totalling 828 (513 day pupils and 315 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 when the time is right.

For school year 2019-20, fees for the autumn and spring terms for international boarding pupils were £12,525, UK boarding pupils £10,850 and for day pupils £6,550. The summer term fees for all pupils were £5,570. During the year, the School provided £450,745 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 (£338,858). Including funding from other sources, a total of £467,527 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 £85,522 to 18 pupils. £50,532 was as a result of the COVID-19 lockdown and hardship issues. 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 £457,307 were awarded to 218 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 successful year for Dauntsey's, although the summer term was in difficult and unprecedented circumstances. Academically, the School achieved excellent 'centre assessed' grades (method detailed in Academic life) and a rich variety of extra-curricular activities and events were staged until lockdown. The School supported local primary schools providing staff outreach support throughout the autumn and spring terms until lockdown was imposed.

Governors continue to allocate resources to maintain and improve the School's excellent facilities. The usual refurbishment works, scheduled within pre-planned maintenance programmes, was replaced by works to ensure the safety of the pupils and staff for the return to School in September 2020. No major capital works were undertaken.

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. This did not take place in the summer of 2020 due to COVID-19.

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Academic Life

This section details the normal activities that occur throughout an academic year at Dauntsey's. However, the COVID-19 lockdown meant that many of the activities were curtailed since the school was closed from Friday 20th March, and throughout the summer term.

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 that are felt to be essential 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.

Questions raised by the #BlackLivesMatter movement caused much internal debate at Dauntsey's. The school embraced this conversation and both the Board and Senior Management Team believe that the school has a major role to play in removing prejudices and tackling conscious and unconscious bias. In response, the school identified opportunities for enrichment by developing initiatives to promote racial, social and cultural diversity within the curriculum. Initial changes were implemented across certain parts of the curriculum including History, Complementary Curriculum & Drama Studies. The school intends to expand this programme over the forthcoming year with the aim that all pupils leave the school with the knowledge and tools needed to prepare them for life in a culturally rich and diverse society. The Board is committed to a school wide culture where any racist behaviours and micro-aggressions are identified and fully condemned.

In addition to the academic subjects offered, there are many opportunities for pupils to participate in musical activities, drama productions and sport. Pupils are also 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 Form pupils is designed to provide the best possible preparation for life in the 6th Form and beyond, 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 majority of pupils choose four subjects but the most academic may choose five. The options currently offered are Art and Design, Classical Civilisation, 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 as much as possible 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.

Following the government announcement that GCE & GCSE exams would not be going ahead in 2020 and that exam grades would be based on Centre Assessed Grades only, the school used a variety of information to generate this grade and a rank order for each GCSE & GCE subject for all 5th and Upper Sixth pupils. Once departments had determined these grades, they were vigorously moderated by the Deputy Head (Academic) and his Academic group, as well as the Senior Management Team, before being submitted to the examination boards.

It was necessary for each department to provide:

- i. A calculated grade for each pupil. This was based on a large amount of specified data throughout the course and was based on what the department would have expected each pupil to have achieved if the exams had taken place.
- ii. A rank order of the pupils within each subject and within each grade.

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The evidence used to determine the grades and rankings included:

- Mock exam results
- Lower Sixth exam results (for A-level pupils) / Fourth Form exam results (for GCSE pupils)
- The results of Summer Term assessments, for pupils who had taken them; pupils who had not taken them were not disadvantaged
- Coursework (if available), even if not fully completed
- Any other work that had been assessed throughout the course, whether it was classwork or homework

The calculated grades were determined, moderated, and then entered onto the exam system, before being checked and sent to the exam boards within all the deadlines set.

Therefore, given the above criteria, the following results are not comparable with those in previous years due to the unique way in which they were generated. At A-level, our 147 Upper Sixth pupils achieved 50.7% of results at A* or A grades, and 80.6% of the results were at A*, A or B. This year, 92% of pupils got into their firm or insurance university choices, with 65% of the cohort accepted into Russell Group or Times Top 15/Sutton30 universities. The most popular destinations were Exeter (15), Cardiff (10), Nottingham (9), Reading (7), Durham (6) and Oxford Brookes (6). Both Oxbridge candidates were successful, while five doctors and one of the vets secured their place. At GCSE level, 49.2% of our 1152 entries were awarded an A*/9/8 grade and 70.3% of all entries were either A*/A or 9-7 grades.

Academic ambition and intellectual curiosity are firmly rooted within the School, and our aim is to ensure that all 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. Following the closure of the School for the Summer Term, the 3rd Form careers afternoon was delivered remotely in 2020. 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.

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.

During lockdown, the Careers department continued to deliver guidance remotely via individual and group TEAMS sessions, phone calls and emails. Three and a half days of Post Dauntsey's Planning was delivered to the L6th which included 16 guest speakers and two parental workshops/Q&A's. An enrichment programme featuring thirteen different workshops was delivered in conjunction with the Mentors and other organisations.

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. Unfortunately, given the current restrictions, it has been necessary to cancel the December 2020 show.

Dance continues to be extremely popular with various opportunities for all pupils to participate in musical theatre, street

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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.

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, screen printing, sculpture, ceramics and photography. History of Art is taught as an integral part of the course throughout all year groups. Pupils' work is displayed prominently around the School and the end of year summer exhibition is a pinnacle event in the Art School calendar.

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. It is a subject where problem solving, planning, development, communication and presentation come together with research and independent thinking; this creates a strong combination of skills for everyday work and life.

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 and 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 all pupils the chance 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 aerobics, archery, bootcamp, badminton, basketball, climbing, kayaking, yoga and zumba.

As lockdown was eased, a programme of sporting events took place in late June whilst adhering to social distancing guidelines. In many ways these concentrated more on social interaction and participation than on sporting excellence.

Adventure activities

The overarching theme of Dauntsey's approach to adventure activities is for pupils to be stretched up to, beyond where possible, their personal comfort zone and to encounter risk in a safely managed context. The following paragraphs detail the activities that take place during a normal academic year, regrettably many of these did not take place in 2020 due to COVID-19.

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. In September 2020 this will take place, without the overnight stay, using a local Activity Centre, Braeside in Devizes and the School's woods around The Manor.

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 camp, during the summer term, at the 'Outward Bound' Camp 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 themselves and other individuals and, also how

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they can foster teamwork. The week-long camp in June 2020 was cancelled due to COVID-19.

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+ kms. 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 Trek did not take place in June 2020 owing to COVID-19.

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. It was necessary to adapt the way that awards were completed in 2020 owing to COVID-19 but all being well there will be some sort of return to 'normality' during 2020-21.

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 over the 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. The 2020 event was cancelled.

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, before concluding with an 8km kayak paddle. This did not take place in 2020 owing to COVID-19 restrictions.

For two weeks following the GCSE examination period, Dauntsey's offers a selection of non-curriculum 'adventure and life skills' courses which provide 5th Form pupils with stimulating and practical learning opportunities and offer a welcome contrast from the stress of their examinations; they have proved to be extremely popular. 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! These did not take place in 2020 owing to COVID-19 restrictions.

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, such as the opportunity 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 Easter and summer cruises were cancelled owing to COVID-19. However, once lockdown restrictions were eased, the *Jolie Brise* offered day cruises to parents and their families in the Solent, whilst adhering to social distancing guidelines. These trips sold out very quickly and were very much enjoyed by the passengers.

The sailing adventure trips to Bembridge on the Isle of Wight did not take place, also owing to COVID-19. These usually take place in May and late August and involve four nights camping and two nights on the *Jolie Brise*. Activities normally include dinghy sailing lessons, a day with kayaks and paddleboards, and the opportunity to sail on the *Jolie Brise*.

School Trips

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

Annual trips in the autumn half term include a History trip to the Western Front battlefields in France/Belgium with a 5th Form group and an U6th Geography trip to Iceland. In 2019 there was a Modern Languages trip to Granada, Spain for 4th and 5th Forms.

Owing to COVID-19, the following trips were cancelled and parents refunded for any costs paid: the Lower School ski trip, the U13 cricket tour to Guernsey, the annual L6th trip to Nightingale's Project in Romania, a Lower School Spanish trip to Madrid, an expedition to Namibia, the Senior Rugby tour to Portugal, a 4th Form Geography trip to Barcelona, the Senior Girls' Hockey tour to Malaysia, a Senior French trip to Nice, the U6th Physics trip to CERN in Geneva, and a German trip to Berlin.

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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, teamwork and the abilities of individual through specialised teaching, coaching and organised tournaments. The detail below outlines the normal level of activity throughout the academic year, but the summer term events were cancelled owing to COVID-19.

The Dauntsey's sports outreach programme was enhanced at the beginning of the year by the appointment of a 'Head of Partnerships'. This appointment will strengthen the programme offered, which 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, tag rugby, netball and cricket. These sessions culminate in termly sporting festivals which are organised, administered and run by Dauntsey's sports staff and L6th pupils who are studying for their national LSA (Leadership Sports Award) qualification, which requires a large element of volunteering. 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 that is 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. During lockdown, the Head of DT and sons produced thousands of masks for the NHS and local practices.

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 must swab the decks, make all lines correct, navigate, steer, cook, clean and stow. This experience provides various challenges for young people to overcome on both an individual and a 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 charge to Wiltshire Cricket. In addition, in an initiative with the MCC (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 the MCC Foundation.

During the school year, Dauntsey's welcomes 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 2019-20 programme included Amanda Owen (Shepherdess, writer and photographer), Ian Robertson (rugby commentator), Alison Weir and Siobhan Clarke (historians), Ant Middleton (adventurer and TV presenter) and Michael Portillo (ex politician, journalist and TV presenter). There are also specialist lectures championed by the History, Geography and Physics Societies. 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 element of our ethos, in terms 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, the local BUPA care home and several Charity shops. The visits develop individual integrity, promote goodwill towards others and are widely appreciated by the various organisations.

During the summer break each year, 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 since they help provide a holiday activity week for impoverished children, many of whom live on the streets. This was cancelled owing to COVID-19.

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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 which is certified to a minimum UKA 3 standard is a very popular facility and is used by the Wiltshire Athletics Association.

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

Environmental projects & energy reporting

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.

Carbon and Energy Reporting Regulations are a new statutory reporting requirement for large companies in the UK. The Companies Act defines a company is large if it exceeds any two of the following i) Total income >£36M, ii) Gross assets >£18M, iii) Employee numbers >250. Exemptions are available only if an entity has under 40,000 kWh of emissions per annum.

The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. This was converted to kilowatt hours using the website <http://carbon-calculator.org.uk>, which uses conversion factors provided by DEFRA as part of its Environmental Reporting Guidelines. As this is the first year of reporting, comparative figures are not required. The School's energy use for 2019-20 is less than might normally be incurred, as the School site was closed to pupils from March 2020 due to the COVID-19 lockdown until reopening in September.

	2020	2019	
UK energy use kWh	4,157,862	Not required	School and Manor House Gas, oil, electricity and fuel
Associated greenhouse gas emissions Tonnes CO2 equivalent	1135 tonnes	Not required	
Intensity ratio Emissions per pupil: 832	1.36 tonnes per pupil	Not required	The intensity ratio measures energy usage compared with an appropriate business metric.

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 2019-20 the School selected to support 'The Virunga National Park'. This charity raises funds for Africa's most biodiverse protected area, exists to protect one third of the world's wild mountain gorillas, over one thousand species of mammal, bird, reptile and amphibian, and provide a brighter future to more than four million people affected by conflict. Donations raised within the School totalled £3,507 until the COVID-19 lockdown halted fundraising. The charity will benefit from another year's fundraising in 2020-21 and will share the funds raised with 'NHS Charities Together'.

Foundation Office Fundraising

The Annual Giving programme which raised £33,405 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 an interest in our activities

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- For telephone campaigns, permission is always sought that individuals are happy to receive a call
- 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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net Income

The School's net incoming resources of £594,698 (2019: £962,440) reflects a reduced surplus than budgeted because of the impact of COVID-19 (see below). The School site was closed from 23rd March to comply with the government lockdown.

The School was able to provide successful on-line tuition for the summer term using Microsoft TEAMS. The summer term's fees were reduced for all pupils, which led to a £2m loss of income. Scholarships and awards were applied to the discounted fee where applicable. All expenditure was stopped on 23 March, apart from essential repairs or where specifically authorised (see below). All support staff who could work from home were asked to do so. Microsoft TEAMS was used for communication which helped to maintain moral. A small number of staff continued to work on site on a rota basis. The School took advantage of the Coronavirus Job Retention Scheme and up to 157 employees were furloughed (on temporary leave) until mid-August. A total of £734k was received from HMRC which contributed to paying all employees at their full rate of pay. During August staff were asked to return to work to ensure the site was ready for reopening at the start of the Autumn term.

Normally, 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. The necessity to reduce expenditure during the lockdown, meant that only essential works were undertaken. This included various roof repairs and the upgrade of Wi-Fi equipment to improve coverage which took place during the summer recess. The annual letting to Education First was cancelled with a loss of c£200k of income. However, unbudgeted expenditure, at a cost of c£300k, was authorised in order to provide as safe an environment as possible for pupils and staff to return to School in September 2020. This included:

- A thermographic camera that detects a high temperature which pupils must walk past at the beginning of each day.
- Provision of screens in the library, dining hall and other areas as required.
- Additional external hand washing facilities.
- Extensive provision of hand gel machines and sanitising wipes around the site.
- A 'back to school' kit for all pupils and staff comprising a face mask, wipes, hand gel and a box of gloves (for staff only).
- Picnic tables to encourage open air dining.
- Cameras and microphones being installed in classrooms to enable self-isolating pupils to watch and take part in lessons.
- Significant signage to remind staff and pupils to social distance and utilise the one-way systems.

The annual maintenance plan for the infrastructure of the campus will be recommenced in 2020-21.

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.

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 restricted 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

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competitive rates of interest. In February 2020 a new unrestricted deposit fund was established to enable some free reserves to accumulate; it is planned to increase these as available funds allow.

For year ending 31 August 2020, interest and dividends received totaled £21,424 (2019: £21,396) with unrealised gains of £33,139 (2019: £37,687). 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 £21,424,733. Of the total funds, £1,201,002 is represented by endowment funds and is held in investments and £247,670 is represented by a restricted fund. This leaves an unrestricted fund balance of £19,976,061, of which £19,459,187 is represented mainly from the investment the school has made over the years in the infrastructure of the school and its facilities. The remaining £516,874 is represented by an unrestricted reserve which was set up early in the spring term. It is planned, that when there are funds available, to continue building this unrestricted reserve for future capital investment.

The lack of substantial free reserves, in common with other independent schools, requires that the day to day operations of the school are managed closely. The termly flow of cash and expenditure is monitored, together with the working capital needs of the business. This is reviewed 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, despite the effects of the lockdown.

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.

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- 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.
- To maintain as safe and secure an environment as possible during the COVID-19 pandemic.

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 highlighted using a traffic light warning system. Individual risks are allocated to owners within the executive; they are 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. **COVID-19.** There is an ongoing risk of disruption to the School while COVID-19 is in circulation. This could result in the need to isolate some groups within the School community or, if there is a local lockdown, the need to change the means by which the education is delivered to pupils. The pandemic could have also financial repercussions if international pupils decided not to return to the UK or if pupil numbers declined due to broader financial pressures on current and prospective parents. The School has prepared a detailed assessment to identify and mitigate risks associated with COVID-19. Further to this, it has adopted a range of precautionary measures to reduce the risk of transmission within the School community. The School has also taken steps to secure new borrowing facilities to provide additional liquidity in the event that it is required.
- b. **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.
- c. **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. The challenge is to manage demand and ensure that the School remains appropriately balanced in terms of pupil numbers across all year groups.
- d. **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.
- e. **Inadequate Financial Planning and Controls.** This risk is managed through a comprehensive suite of measures including bi-termly meetings, if necessary, of the Finance and General Purposes Committee and clear financial

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approval processes. Clear and accurate forecasting of budgets and cash flows are routinely examined at each meeting with detailed scrutiny of budget variations.

- f. **Unexpected Cost Increases.** The School could be adversely affected if there are significant increases in its cost-base which could, in turn, force it to increase its fees to cover those additional costs. This could include the removal of business rates relief, the imposition of VAT on fees or significant increases in the contribution rates for either the Teachers' Pension Scheme or to fund the pension deficit in the Independent Schools Pension Scheme (ISPS). Both pension schemes are subject to periodic revaluations which could trigger increases in contribution rates. Budgets for the next school year make suitable provision for these increases. 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. The School is actively considering steps necessary to address these risks and mitigate their impact.

Oversight of the risk management process is vested in the Audit & Risk Committee which normally 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.

From April, a governors' COVID-19 sub committee was constituted and met fortnightly to review and monitor the School's response to the pandemic and lockdown. This included active monitoring of the risk management process.

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.

Director's duties under Section 172(1) of the Companies Act requires that a director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees

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- the need to foster the company's business relationships with suppliers, parents, the community and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly between members of the company

The School's governors have regard to the School's employees' interests and has a designated Governor available to all staff for any issues they may have. This Governor visits the School regularly and meets with both academic and support staff. The Governance, Compliance and Safeguarding committee are made aware of any employee issues at their termly meetings. These are also reported to the Full Board. As a result of COVID-19 the School took advantage of the Coronavirus Job Retention Scheme which paid for 80% of the salaries of furloughed employees. Governors agreed that all employees should receive 100% of their pay so the School paid the difference where applicable. Governors authorised significant expenditure to ensure the School was as COVID safe as it could be for its employees to return to work. The School is undertaking a consultation process with academic staff regarding pension provision. A pensions' working group which includes a variety of academic staff has been set up to assist this process.

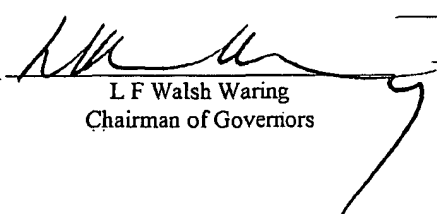
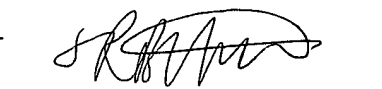
Governors have regard to the need to foster the company's business relationship with its suppliers. Governors review the biannual 'payment practices' reports and are content that suppliers are paid on or before the invoices are due. Throughout the 2020 lockdown period, there was no change to the normal payment practices, therefore excellent relationships with the school's suppliers were maintained.

Governors have regard to the need to foster the relationship with the parents of the pupils in the School, as they are the major customers of the School. In response to the COVID-19 lockdown and the closure of the School for the summer term, Governors reduced the fee for all pupils. Governors supported some parents who found themselves in financial hardship as a result of lockdown, by awarding short term means tested bursaries. Finally, Governors agreed that no fee increase should be applied for academic year 2020-21.

AUDITORS

The School's external auditors appointed for the year ended 31 August 2020 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	<u>3 DECEMBER</u> 2020	 S R Broadhead Governor
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAUNTSEY'S SCHOOL

Opinion

We have audited the financial statements of Dauntsey's School for the year ended 31 August 2020 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 2020 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

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.



16 December 2020

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

10 Queen Street Place
London
EC4R 1AG

DAUNTSEY'S SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	General Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
INCOME						
Income from Charitable activities						
School fees	2	16,992,911	-	-	16,992,911	18,215,956
Other educational income	4	40,220	-	-	40,220	252,085
Ancillary income	4	3,123	-	-	3,123	17,556
School shops		226,908	-	-	226,908	312,241
Income from other activities						
Trading companies	3	41,630	-	-	41,630	53,958
Investments		497	-	20,927	21,424	21,396
Grants & Donations - Mercers' Co.		2,000	15,000	-	17,000	32,000
- Other		745,033	34,207	-	779,240	180,266
Other		36,504	-	-	36,504	21,127
Total Income		18,088,826	49,207	20,927	18,158,960	19,106,585
EXPENDITURE						
Expenditure on raising funds						
Trading costs	5	7,627	-	-	7,627	6,299
Fundraising and Development		40,721	-	-	40,721	40,732
Financing charges		33,392	-	-	33,392	77,144
School shops		291,846	-	-	291,846	354,537
Expenditure on Charitable Activities						
School operating costs:						
Teaching		9,362,249	15,000	-	9,377,249	8,999,883
Welfare		2,693,459	-	-	2,693,459	3,200,697
Premises		2,962,175	-	-	2,962,175	3,190,269
Support & Governance costs		1,716,944	-	-	1,716,944	1,818,032
Grants, awards and prizes		4,163	453,745	16,060	473,968	494,239
Total Expenditure	5	17,112,578	468,745	16,060	17,597,381	18,181,832
NET INCOME/(EXPENDITURE)		976,248	(419,538)	4,867	561,579	924,753
before net gains/(losses) on investments						
Unrealised investment gains		13,244	-	19,875	33,119	37,687
NET INCOME/(EXPENDITURE)		989,494	(419,538)	24,742	594,698	962,440
BEFORE TRANSFERS						
Transfers	15	(431,095)	431,095	-	-	-
NET MOVEMENT IN FUNDS		558,399	11,557	24,742	594,698	962,440
FUNDS BROUGHT FORWARD		19,417,662	236,113	1,176,260	20,830,035	19,867,595
CARRIED FORWARD AT 31 AUGUST 2020		19,976,061	247,670	1,201,002	21,424,733	20,830,035

The notes on pages 23 to 41 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.

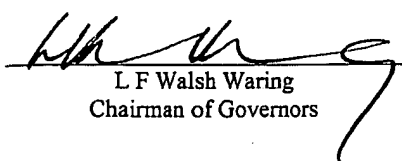
**DAUNTSEY'S SCHOOL
CONSOLIDATED AND CHARITY BALANCE SHEETS
FOR THE YEAR ENDED 31 AUGUST 2020**

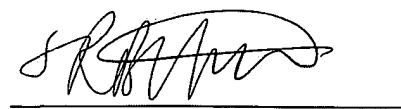
Company No: 5872694

	Notes	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
FIXED ASSETS					
Tangible assets	9	23,473,902	23,473,902	24,229,232	24,229,232
Investments	10	1,715,895	1,715,999	1,179,289	1,179,393
		25,189,797	25,189,901	25,408,521	25,408,625
CURRENT ASSETS					
Stock		239,865	239,865	223,656	223,656
Debtors: amounts falling due within one year	11	356,782	386,023	477,137	510,859
Cash at bank and in hand		4,953,488	4,911,810	4,712,036	4,663,950
		5,550,135	5,537,698	5,412,829	5,398,465
CREDITORS: amounts falling due within one year	12	(7,844,374)	(7,834,534)	(7,796,362)	(7,784,601)
NET CURRENT LIABILITIES		(2,294,239)	(2,296,836)	(2,383,533)	(2,386,136)
TOTAL ASSETS LESS CURRENT LIABILITIES		22,895,558	22,893,065	23,024,988	23,022,489
CREDITORS: amounts falling due after more than one year	13	(1,470,825)	(1,470,825)	(2,194,953)	(2,194,953)
NET ASSETS	14	21,424,733	21,422,240	20,830,035	20,827,536
FUNDS					
Unrestricted Funds	15	19,976,061	19,973,568	19,417,662	19,415,163
Restricted Bursary Fund	15	247,670	247,670	236,113	236,113
Endowment Funds (including revaluation reserve of £463,325)	15	1,201,002	1,201,002	1,176,260	1,176,260
TOTAL FUNDS		21,424,733	21,422,240	20,830,035	20,827,536

See note 17 the Statement of Financial Activities for the Charity for the year ended 31 August 2020
The notes on pages 23 to 41 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of the Governors on 3 DECEMBER 2020
and were signed below on its behalf by:


L F Walsh Waring
Chairman of Governors


S R Broadhead
Governor

DAUNTSEY'S SCHOOL
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Net cash inflow from operating activities	A	1,454,571	1,597,119
Cash flows from investing activities:			
Investment income		18,334	17,675
Interest received		3,085	3,721
Purchase of investments		(519,145)	(29,465)
Purchase of tangible fixed assets		(137,796)	(726,001)
Proceeds from sale of investments		15,660	36,384
Proceeds from sale of fixed assets		-	3,000
Net cash outflow from investing activities		(619,862)	(694,686)
Cash flows from financing activities			
Repayment of existing loans		(593,257)	(576,870)
Net cash outflow from financing activities		(593,257)	(576,870)
Movement in cash		241,452	325,563
Cash and cash equivalents at the beginning of the period		4,712,036	4,386,473
Cash and cash equivalents at the end of the period		4,953,488	4,712,036

The note to this statement is on Page 21.

	2019 £	Cashflow £	2020 £
Analysis of movements in net cash			
Cash at bank and in hand	4,712,036	241,452	4,953,488
Total cash and cash equivalents	4,712,036	241,452	4,953,488
Loan – Lloyds Bank – Olive Building	(1,252,185)	593,258	(658,927)
Total	3,459,851	834,710	4,294,561

	2020 £	2019 £
Analysis of movements in net cash		
Increase/(decrease) in cash in the year	241,452	325,563
Cash outflow from decrease in debt	593,258	576,871
Movement in net (debt)/funds in the year	834,710	902,434
Opening net funds	3,459,851	2,557,417
Closing net funds	4,294,561	3,459,851

DAUNTSEY'S SCHOOL
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

A. RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES	2020 £	2019 £
Net income for the year before investment gains/(losses)	561,579	924,753
Depreciation	892,013	877,689
Loss on disposal of assets	1,113	3,033
Interest received	(3,085)	(3,721)
Investment income	(18,339)	(17,675)
Decrease/(increase) in debtors	120,356	(49,701)
(Decrease)/increase in creditors - fees in advance	(300,758)	(51,462)
- other	217,899	(118,308)
(Increase)/decrease in stock	(16,207)	32,511
Net cash inflow from group operations	<u>1,454,571</u>	<u>1,597,119</u>

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)"), Financial Reporting Practice applicable in the UK and Republic of Ireland (FRS 102) second edition effective 1 January 2019 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. During the COVID-19 lockdown various financial 'what-if' scenarios were prepared and reviewed by Governors. Post year end, the School made a successful application for £1.5M to the Coronavirus Business Interruption Loan Scheme. This is a precautionary measure in case there are further impediments to fees receivable.

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

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

ACCOUNTING POLICIES (continued)

development, external audit and legal advice for Dauntsey's School Governors, and all the costs of complying with constitutional and statutory requirements.

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

- 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 2020

1. ACCOUNTING POLICIES (continued)

- o) **Operating Leases**
Rentals for assets held under operating leases are charged to the incoming resources as they become payable.
- p) **Furlough income**
Furlough income is accounted for in the year in which employees were placed on temporary leave.

2. SCHOOL FEES

	2020	2019
	£	£
Gross board and tuition fees	18,854,995	20,365,226
Less: Scholarships	(526,702)	(612,648)
Less: Bursaries - Dauntsey's School	(464,527)	(486,576)
- Old Dauntseians' Association Bursary Fund	(3,000)	(1,742)
Less: Discounts - Sibling	(584,986)	(692,736)
- Staff	(641,436)	(696,026)
- Salary Sacrifice scheme	(111,238)	(149,790)
	<u>16,523,106</u>	<u>17,725,708</u>
Add: Scholarships funded from endowment funds	16,060	38,314
Bursaries funded from restricted funds	453,745	451,934
	<u><u>16,992,911</u></u>	<u><u>18,215,956</u></u>

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

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020 £	DSLSL 2020 £	DSEL 2020 £	Total 2020
Turnover - external	16,853	-	24,777	41,630
	<u>16,853</u>	<u>-</u>	<u>24,777</u>	<u>41,630</u>
Cost of sales - Dauntsey's School	-	-	(4,187)	(4,187)
- external	(2,937)	-	(4,690)	(7,627)
	<u>-</u>	<u>-</u>	<u>(4,187)</u>	<u>(4,187)</u>
Net profit	<u>13,916</u>	<u>-</u>	<u>15,900</u>	<u>29,816</u>
Distribution under gift aid	(13,916)	-	(15,900)	(29,816)
	<u>(13,916)</u>	<u>-</u>	<u>(15,900)</u>	<u>(29,816)</u>
Debtors	-	100	475	575
Cash and bank	20,200	-	21,483	41,683
Creditors	(20,055)	-	(19,600)	(39,655)
	<u>-</u>	<u>100</u>	<u>475</u>	<u>575</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>2</u>	<u>100</u>	<u>2</u>	<u>104</u>
	<u>145</u>	<u>100</u>	<u>2,358</u>	<u>2,603</u>

At 31 August 2020 there was a balance of £29,816 (2019: £36,380) 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 was expected to be wound-up during the year. However, Companies House suspended 'strike off' applications due to COVID-19, therefore it is expected to be completed during 2020-21.

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES (continued)
COMPARISON 31 AUGUST 2019

	JBL 2019 £	DSL 2019 £	SEL 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 - external	(2,421)	(319)	(13,508) (3,559)	(13,508) (6,299)
	<u>(2,421)</u>	<u>(319)</u>	<u>(13,508)</u> <u>(3,559)</u>	<u>(13,508)</u> <u>(6,299)</u>
Net profit/(loss)	<u>8,279</u>	<u>(319)</u>	<u>26,191</u>	<u>34,151</u>
Distribution under gift aid	<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>145</u>	<u>100</u>	<u>2,358</u>	<u>2,603</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>

4. OTHER INCOME

	2020 £	2019 £
Educational activities		
Entrance and registration fees	39,900	37,072
Courses and sub-lettings	320	215,013
	<u>40,220</u>	<u>252,085</u>
Ancillary income: Insurance commission	<u>3,123</u>	<u>17,556</u>

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. ANALYSIS OF EXPENDITURE

	Staff Costs £	Other Costs £	Depreciation £	Total £
Expenditure on raising funds:				
Trading costs	-	7,627	-	7,627
Fundraising & development	35,642	5,079	-	40,721
Financing charges	-	33,392	-	33,392
School shop	114,336	177,510	-	291,846
Expenditure on Charitable Activities				
School operating costs:				
Teaching costs	7,996,931	1,302,603	77,715	9,377,249
Welfare	2,034,181	637,473	21,805	2,693,459
Premises	501,164	1,678,872	782,139	2,962,175
Support & Governance costs	853,113	853,477	10,354	1,716,944
Grants, awards and prizes	-	473,968	-	473,968
Total Expenditure - 2020	11,535,367	5,170,001	892,013	17,597,381

ANALYSIS OF EXPENDITURE COMPARISON 31 AUGUST 2019

	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

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

	2020 £	2019 £
Wages and salaries	857,113	847,103
Recruiting, training, health & safety	414,964	489,939
Office expenditure and travel	403,977	395,610
Allocated depreciation	10,354	12,942
Governance	30,536	72,438
	1,716,944	1,818,032

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. OPERATING SURPLUS	2020	2019
	£	£
Operating surplus for the year is stated after charging:		
Auditors' remuneration for audit services	24,600	24,540
Auditors' remuneration for taxation compliance services	-	2,820
Operating leases	224,764	121,455
Depreciation	892,013	877,689
Stock expense	(16,209)	32,511
	<u> </u>	<u> </u>
7. STAFF COSTS	2020	2019
	No.	No.
The average (full time equivalent) number of employees, including part time, within each category of persons was:		
Teaching staff	133 (116)	136 (117)
Administration staff	202 (163)	213 (173)
	<u> </u>	<u> </u>
	335 (279)	349 (290)
	<u> </u>	<u> </u>
	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	9,099,375	8,713,432
Social Security costs	881,208	850,457
Pension costs	1,554,784	1,430,563
	<u> </u>	<u> </u>
	11,535,367	10,994,452
	<u> </u>	<u> </u>
The number of higher paid employees was:	2020	2019
Taxable emoluments band:	No.	No.
£60,000 - £69,000	9	9
£70,000 - £79,999	2	2
£90,000 - £99,999	1	1
£100,000 - £109,999	-	1
£130,000 - £139,999	1	-
£200,000 - £209,999	1	1
Aggregate employee salaries and benefits of key management personnel	£823,196	£774,490

Termination payments in the year totalled £223,490 (2019: £21,785).

No governors received any remuneration. Five governors received reimbursed expenses in respect of travel, accommodation and training totalling £1,367 (2019: Nine governors were reimbursed £1,226).

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 £1,146k (2019: £784k).

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
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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 2020. 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 ongoing increase in the cost to the School. During the year governors reviewed the provision of the scheme and future affordability. At the Full Board in June it was agreed to enter consultation with academic staff in the autumn term 2020 over proposed changes to pension arrangements.

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 05 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. A consultation was launched by the government on 16 July 2020 and closed to responses on 11 October 2020.

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. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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 the consultation and the cost cap mechanism review are completed, 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 four schemes for non-teaching staff within TPT Retirement Solutions a 'multi (66) employer scheme', previously known as the Pension Trust. There are three schemes with defined benefits. Members of the 1/60th final salary scheme, which was closed to new members on 31 December 1994, comprise employer contributions of 20.5% and member contributions of 9.7%. There are also two career average related earnings (CARE) benefit schemes. Members of the 1/80th CARE scheme, which was closed to new entrants on 31 August 2013, comprise employer contributions of 16.2% and member contributions of 6.5%. Members of the 1/120th CARE scheme, which was closed to new entrants in August 2019, comprise employer contributions of 8.1% and member contributions of 7.2%. A new defined contribution scheme opened in September 2020 for new employees and comprises employer contributions of 6% and member contributions of 5%. All the schemes permit staff to make additional contributions.

The School would have a residual liability if it ceased to participate in the TPT schemes 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 2017 resulted in the School making additional annual deficit contributions of £144,329 from September 2019, to increase at 3% per annum until April 2030. The pensions scheme service costs, the interest cost and any actuarial gains/losses are charged to the SOFA each year. The liabilities are measured on an actuarial basis at the balance sheet date, using a discount rate which would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The resulting liability is included in the balance sheet £1,567,921 (2019: £1,679,370).

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 £	Plant, furnishings and equipment £	Sailing Vessel (Jolie Brise) £	Group Total £
COST				
As at 01 Sep. 2019	31,119,477	3,045,410	98,753	34,263,640
Additions	-	137,796	-	137,796
Transfers	-	-	-	-
Disposals	-	(10,364)	-	(10,364)
At 31 August 2020	31,119,477	3,172,842	98,753	34,391,072
DEPRECIATION				
As at 01 Sep. 2019	7,341,952	2,609,557	82,899	10,034,408
Disposals	-	(9,251)	-	(9,251)
Charge for the year	740,400	146,675	4,938	892,013
At 31 August 2020	8,082,352	2,746,981	87,837	10,917,170
NET BOOK VALUE				
At 31 August 2020	23,037,125	425,861	10,916	23,473,902
At 31 August 2019	23,777,525	435,853	15,854	24,229,232

10. INVESTMENTS

	Endowment Funds £	Unrestricted Funds £	Total £
Group and Charity			
Listed investments			
Market value as at 1 September 2019	1,176,259	3,030	1,179,289
Additions	18,651	500,496	519,147
Disposals	(15,660)	-	(15,660)
Unrealised gains	19,875	13,244	33,119
Market value as at 31 August 2020	1,199,125	516,770	1,715,895
Charity			
Investment in subsidiaries			
Cost as at 1 September 2019	-	104	104
Cost as at 31 August 2020	-	104	104
Total as at 31 August 2020	1,199,125	516,875	1,715,999

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. INVESTMENTS (continued)

INVESTMENTS COMPARISON 31 AUGUST 2019	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
	<u>1,176,259</u>	<u>3,030</u>	<u>1,179,289</u>
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
	<u>-</u>	<u>104</u>	<u>104</u>
Cost as at 31 August 2019	-	104	104
	<u>-</u>	<u>104</u>	<u>104</u>
Total as at 31 August 2019	<u>1,176,259</u>	<u>3,134</u>	<u>1,179,393</u>

11. DEBTORS

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Fee debtors	18,824	18,824	65,639	65,639
Extras billed in July	28,675	28,675	185,934	185,934
Other debtors	475	-	3,075	416
Prepayments and accrued income	308,808	308,808	222,489	222,489
Amounts due from subsidiaries	-	29,712	-	36,381
	<u>356,782</u>	<u>386,023</u>	<u>477,137</u>	<u>510,859</u>

12. CREDITORS: amounts falling due within one year

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Loan – Lloyds Bank – Olive building	607,365	607,365	592,272	592,272
Trade creditors	218,198	218,198	181,354	181,354
Student deposits	1,541,615	1,541,615	1,415,350	1,415,350
Fees in advance - one year scheme	2,726,278	2,726,278	3,027,036	3,027,036
- other	2,022,645	2,022,645	1,623,835	1,623,835
Deferred income	43,862	43,862	41,124	41,124
Taxation and social security	234,816	234,816	234,241	234,241
Accruals and provisions	300,936	291,096	536,820	525,059
Pension liability	148,659	148,659	144,330	144,330
	<u>7,844,374</u>	<u>7,834,534</u>	<u>7,796,362</u>	<u>7,784,601</u>

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

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2019	4,691,995	4,691,995
Amounts released	(4,691,995)	(4,691,995)
Amounts deferred in the current year	4,792,785	4,792,785
Balance as at 31 August 2020	<u>4,792,785</u>	<u>4,792,785</u>

13. CREDITORS: amounts falling due after one year

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Loan – Lloyds Bank – Olive building	51,562	51,562	659,913	659,913
Pension Liability	1,419,263	1,419,263	1,535,040	1,535,040
	<u>1,470,825</u>	<u>1,470,825</u>	<u>2,194,953</u>	<u>2,194,953</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:

	2020 £	2019 £
Within one year	756,024	736,602
Within one to two years	202,694	806,220
Within two to five years	472,532	455,628
In more than five years	795,599	933,105
	<u>2,226,849</u>	<u>2,931,555</u>

14. ALLOCATION OF THE GROUP'S NET ASSETS

	Fixed Assets £	Investments £	Net current Assets/ (Liabilities) £	Long term Liabilities £	Fund Balances £
Unrestricted funds	23,473,900	516,875	(2,546,388)	(1,470,825)	19,973,562
Restricted funds	-	-	247,670	-	247,670
Endowment funds	-	1,199,124	1,878	-	1,201,002
Charity funds	<u>23,473,900</u>	<u>1,715,999</u>	<u>(2,296,840)</u>	<u>(1,470,825)</u>	<u>21,422,234</u>
Subsidiaries' reserves	-	(104)	2,603	-	2,499
Group funds	<u>23,473,900</u>	<u>1,715,895</u>	<u>(2,294,237)</u>	<u>(1,470,825)</u>	<u>21,424,733</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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 £23,037,125 as disclosed in note 9.

ALLOCATION OF THE GROUP'S NET ASSETS COMPARISON 31 AUGUST 2019

	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	24,229,232	1,179,393	(2,386,136)	(2,194,953)	20,827,536
Subsidiaries' reserves	-	(104)	2,603	-	2,499
Group funds	24,229,232	1,179,289	(2,383,533)	(2,194,953)	20,830,035

15. MOVEMENT OF FUNDS

	Balance as at 01 Sep 2019 £	Income £	Expenditure £	Investment Gains/(Losses) and Transfers £	Balance at 31 August 2020 £
Unrestricted funds	19,415,163	18,088,825	(17,112,570)	(417,851)	19,973,568
Restricted funds:					
- school bursaries	-	-	(431,095)	431,095	-
- other bursaries	-	3,000	(3,000)	-	-
- teaching	-	15,000	(15,000)	-	-
- charitable trust	236,113	31,207	(19,650)	-	247,670
Expendable endowment funds	644,181	18,526	(16,060)	19,875	666,521
Permanent endowment fund	532,079	2,402	-	-	534,481
Charity funds	20,827,536	18,158,960	(17,597,375)	33,119	21,422,240
Unrestricted funds	19,417,662	18,088,825	(17,112,576)	(417,851)	19,976,061
Restricted funds:					
- school bursaries	-	-	(431,095)	431,095	-
- other bursaries	-	3,000	(3,000)	-	-
- teaching	-	15,000	(15,000)	-	-
- charitable trust	236,113	31,207	(19,650)	-	247,670
Expendable endowment funds	644,181	18,526	(16,060)	19,875	666,521
Permanent endowment fund	532,079	2,402	-	-	534,481
Group funds	20,830,035	18,158,960	(17,597,381)	33,119	21,424,733

DAUNTSEY'S SCHOOL
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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

£431,095 was transferred from unrestricted to restricted funds. This being £339,858, the minimum 2% of net fee income required to provide bursaries, an objective in the School's governing document and £91,237 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 2019 £	Income £	Expenditure £	Investment Gains £	Balance at 31 August 2020 £
Bursaries					
Hemens Bursary Fund	277,024	7,937	(8,181)	8,510	285,290
Foundation Bursary Fund	292,690	8,310	(5,601)	8,890	304,289
Prize funds					
Physics	1,552	48	(48)	52	1,604
Salter	3,609	110	(110)	120	3,729
Gordon Saunders Memorial	9,601	294	(294)	319	9,920
Barron	1,493	46	(46)	50	1,543
Marsden	1,693	52	(52)	58	1,751
Newsom	1,348	41	(41)	46	1,394
Bagnell	12,151	372	(372)	404	12,555
Sidney Gilliat	939	29	(29)	31	970
Hemen Hockey	1,575	48	(48)	53	1,628
Sound Citizen	4,458	136	(136)	148	4,606
Bobby Nelson	8,728	267	(267)	290	9,018
John Gosling	2,691	82	(82)	88	2,779
Pettinger	703	22	(22)	24	727
Matti Piddock	3,660	112	(112)	120	3,780
Hugo Halkes	4,589	140	(140)	152	4,741
John Abnett	1,962	60	(60)	66	2,028
Stanton	904	28	(28)	30	934
Anna Roberts	2,706	83	(83)	90	2,796
Old Dauntseians	10,105	309	(308)	334	10,442
Total	644,181	18,526	(16,060)	19,875	666,524
Permanent endowment fund	532,079	2,402	-	-	534,481

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

MOVEMENT OF FUNDS COMPARISON 31 AUGUST 2019

	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

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.

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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15. MOVEMENT OF FUNDS (continued)

EXPENDABLE ENDOWMENT FUNDS COMPARISON 31 AUGUST 2019

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	4,459
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	0	0	532,079

16. FINANCIAL COMMITMENTS

	2020 £	2019 £
Operating leases payable:		
Within one year	224,532	130,899
In the second to fifth years	282,102	238,129
More than five years	-	-

Capital expenditure contracted for but not provided in the financial statements:

- -

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

	Total 2020 £	Total 2019 £
INCOME		
Income from Charitable activities		
School fees	16,992,911	18,215,956
Other educational income	40,220	252,085
Ancillary income	3,123	17,556
School shops	226,908	312,241
Income from other activities		
Trading companies	-	-
Investments	21,424	21,396
Grants & Donations - Mercers' Co.	17,000	32,000
- Other	809,056	222,146
Other	40,691	34,637
Total Income	<u>18,151,333</u>	<u>19,108,017</u>
EXPENDITURE		
Expenditure on raising funds		
Trading costs	-	-
Fundraising and Development	40,721	40,732
Financing charges	33,392	77,144
School shops	291,846	354,537
Expenditure on Charitable Activities		
School operating costs:		
Teaching	9,302,505	8,962,043
Welfare	2,693,411	3,200,697
Premises	2,891,035	3,141,856
Support & Governance	1,862,874	1,904,289
Grants, awards and prizes	473,970	494,239
Total Expenditure	<u>17,589,754</u>	<u>18,175,537</u>
NET INCOME/(EXPENDITURE) before net gains/(losses) on investments	<u>561,579</u>	<u>932,480</u>
Unrealised investment gains	33,119	37,687
NET MOVEMENT IN FUNDS	<u>594,698</u>	<u>970,167</u>

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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18. FINANCIAL INSTRUMENTS

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Financial assets measured at amortised cost (a)	159,572	188,812	296,825	330,547
Financial assets measured at fair value (b)	1,715,895	1,715,999	1,179,289	1,179,393
Financial assets in cash	4,953,493	4,911,810	4,712,036	4,663,950
Financial liabilities measured at amortised cost (c)	(7,508,566)	(7,498,726)	(8,077,703)	(8,065,942)

- (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 (2019: £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 until he left 31 January 2020, 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.

21. POST BALANCE SHEET EVENT

Post year end, the School successfully applied for £1.5M from the Coronavirus Business Interruption Loan Scheme. A charge is in place on the 10 properties owned by the School in West Lavington and the Manor House in Littleton Panell.