

DAUNTSEY'S SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



Registered Company No: 5872694

Charity No: 1115638

**DAUNTSEY'S SCHOOL
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**DAUNTSEY'S SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

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	 Resigned 31.08.21 Resigned 31.08.21
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

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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 both the directors and the members of the company. During the year ended 31 August 2021 those serving were as follows:

Nominated by The Mercers' Company

Mrs L F Walsh Waring, BA	Chairman
Mr F W Scarborough	Resigned 30 November 2020
Mr P J Lough, MA	
Mr D W Goodhew, MA	Resigned 31 December 2020
Mr I D Parker, BSc, MBA	
Mrs E A Light, MA	
Mr A H Collins, AIWSc	
Mr G W Horgan	Appointed 01 January 2021

Co-opted by the Governing Body

Mr R M Bernard, CBE	Resigned 31 December 2020
Brigadier P Rawlins, MBE	Resigned 31 December 2020
Air Chief Marshal Sir Richard Johns, GCB, KCVO, CBE	Resigned 30 September 2020
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	
Mr A R E Clifford, MA, FCA	
Mr A Buhari OLY	Appointed 03 December 2020
Mr C H de N Lucas, FRICS, FAAV	

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 Mr I T Thomas
Estates, Infrastructure and Assets Committee	Chairman Mr C H de N Lucas
Audit and Risk Committee	Chairman Mrs S R Broadhead
Education Committee	Chairman Mr D W Goodhew until 31 December 2020 Replaced by Mr G W Horgan
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.

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Introduction

The Governors present their annual report and audited financial statements for the year ended 31 August 2021 in compliance with the current statutory requirements for companies and charities and the School's Memorandum and Articles of Association. This report, together with the preceding pages, incorporates the information required for the Directors' report under the Companies Act.

Reference and administrative Information

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

Governors may stay in post for a total of twelve years, but this may be extended in extenuating circumstances. The term of the Chairman of Governors, who has been a governor since 2006, was extended in the best interests of continuity at a time when there had been an influx of new governors.

Recruitment and training of Governors

New governors are appointed at meetings of the full board. In the case of those nominated, appointments are made based on approved nominations. All appointments are made based on identified 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 and Senior Management Team's remuneration is considered by the governing body's Finance and General Purposes Committee. The Committee's practice is to consider benchmarking surveys by various organisations regarding remuneration in independent schools. Recommendations are then made to the Full Board for a final decision.

Group structure and relationships

The School has two wholly owned non-charitable subsidiary companies: Dauntsey's School Enterprises Limited (Co. No. 02956098) and Jolie Brise Limited (Co. No. 3234906). The activities and trading performance of these companies are reflected in these financial statements. A third subsidiary company, Dauntsey's School Library Services (Co. No. 3960151) was dissolved on 29 September 2020.

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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 to pursue 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. Despite the appointment of a 'Head of Partnerships' in 2020, progress was hampered due to the continuing situation with Covid-19. 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 continuing Covid-19 restrictions meant that the School was unable to welcome pupils from overseas during the summer.

Grant making policy

Dauntsey's is committed to promoting and rewarding excellence in a wide range of areas. To complement this, scholarships can be offered to pupils who 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.

Connected and related entities

These financial statements incorporate the results, assets and liabilities of:

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Dauntsey's School Enterprises Limited
Jolie Brise Limited
Dauntsey School Foundation

- a trading subsidiary of the School (see note 3)
- a trading subsidiary of the School (see note 3)
- following incorporation, the 29 August 2006 Charity Commission scheme includes a uniting direction

Dauntsey's School Library Services Limited was previously a trading subsidiary of the School; it was dissolved on 29 September 2020.

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 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 and a Future Planning Group also met in the Summer term 2021 to consider the School's priorities. Regrettably significant progress has not been made, as governors continued to focus on matters relating to the Covid-19 pandemic. Some capital investment was made to enhance the counselling provision in the School. Management time continued to focus on ensuring the pupils' education and wellbeing is achieved to the highest standard in a safe as possible environment.

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ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Covid-19

The year 2019-20 was unprecedented due to the Covid-19 pandemic, with the School being closed from 20 March to 31 August 2020. The School welcomed everyone back, within the Covid-19 secure bubbles, in September 2020 with extensive health and safety initiatives in place to reduce the potential spread of the virus. These included:

- New external hand washing facilities
- All pupils' temperatures checked at the beginning of the day
- Sanitising was carried out between lessons; additional cleaning around the School took place
- Perspex screens were sited where social distancing was an issue e.g. dining hall, library, classrooms, school shop
- A one-way system was in operation in the corridors
- A takeaway service was introduced in the dining hall
- Masks were worn on the buses and in classrooms in line with government advice
- Regular liaising with the local health authorities

The Government announced a further lockdown on 4 January 2021; the School site closed to pupils for eight weeks except for those of key workers and a small number of boarders who were unable to return home.

During this time, the academic staff were proud to provide successful on-line tuition using Microsoft Teams across the whole curriculum. A skeleton number of support staff continued working on site. All those who could work from home were required to do so. Microsoft Teams was also used for communication which helped to maintain staff moral. The School took advantage of the Coronavirus Job Retention Scheme and up to 118 employees were furloughed (on temporary leave) during the period from 4 January to 8 March. All employees were paid at their full rate of pay.

The School reopened on 8 March 2021 with the previous Covid-19 measures still in place, as well as the following measures:

- All pupils were tested on site 3 times in the first 10 days of reopening
- Lateral flow kits were issued to pupils and staff for home testing
- Masks were worn when moving around the School

All the Covid-19 safety measures stayed in place for the remainder of the academic year.

Operational performance

At the end of the academic year 2020-21, the pupil roll numbered 825 of whom 510 were day pupils and 315 were boarders (2019-20: 832, 521/311). The interest in Dauntsey's remains very strong with the September 2021 school roll totalling 865 (519 day pupils and 346 boarders). The pupil roll is consistent with the School's Development Plan and should generate an operating surplus for re-investment in the future.

For academic year 2020-21, Governors agreed that there would be no increase in the fees. The fees for international boarding pupils were therefore £12,525, UK boarding pupils £10,850 and day pupils £6,550. Due to the School being shut for eight weeks of the spring term, a reduced fee was charged for the period of the closure. During the year, the School provided £487,470 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 (£361,170). Including funding from other sources, a total of £513,322 was expended on bursaries. Assistance was provided to 47 pupils of whom 19 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. For existing pupils, cases of sudden, unforeseen financial need may justify assistance from the School. 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 £388,290 were awarded to 193 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.

Academically, the School achieved excellent 'Teacher Assessed Grades' (as detailed in Academic Life). The extra-curricular activities and events were adapted due to Covid-19 restrictions. The School supported local primary schools by

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providing staff outreach support as much as possible where conditions allowed.

Governors continue to allocate resources to maintain and improve the School's excellent facilities. A significantly increased level of refurbishment works, and pre-planned maintenance programmes were undertaken to catch up with those not carried out in the previous summer. A minor capital project was undertaken to extend the Medical Centre.

Academic life

The School is proud of its academic achievements and strong record of success in national examinations. The curriculum is broad and balanced, offering the opportunity to study an extensive range of subjects. Lessons are delivered by specialist teachers in a challenging, stimulating environment that is conducive to a positive, enjoyable learning experience for the pupils. We are keen to promote independent learning, enabling pupils to fulfil their potential and develop a range of key skills 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.

Initiatives to promote racial, social and cultural diversity are within many areas of the curriculum including History, Complementary Curriculum & Drama Studies. The School aims to ensure 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 continues to be committed to a school wide culture where any racist or sexist behaviours and micro-aggressions are identified and addressed.

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

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; significant time is available 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.

Public examinations for GCSEs and A-Levels did not take place and instead, the exam grades were based on Teacher Assessed Grades (TAGs). The school used a variety of evidence from pupils' work to generate the final grades for each subject. This evidence included previous exam grades, supplementary summer term assessments, coursework and other work that had been assessed throughout the courses. Once departments had determined these grades, they were subject to review and moderation by the Deputy Head (Academic) and his team, as well as the Senior Management Team, before being submitted to the examination boards.

At A-level, 121 Upper Sixth pupils achieved 30% A grades, 64% of results at A* - A grades, and 88% of the results were at A* - B. These results meant that 92% of pupils succeeded in getting into their first choice of university and 4% into their second choice of university. The most popular destinations were Cardiff, Exeter, Manchester, Newcastle, Bath and University College, London. In addition, pupils also gained places at Oxford, Cambridge, universities in the USA, Hong

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Kong and Spain as well as one pupil who secured a coveted degree apprenticeship. At GCSE level, 33% of the entries were awarded grade 9, 57% grades 9-8 and 77% grades 9-7.

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 guidance begins in the 2nd Form with discussion about what a career is and how one might explore what it involves. A focus on STEM careers is delivered through the AWS GetIT education programme. The general principles of career management are built on in the 3rd Form with a focus on how I/GCSE options relate to career pathways and introduction to the Unifrog destinations platform as they progress into the Upper School. This develops over the following years with advice and guidance on Level 3 qualifications (such as A Levels), work experience and university applications. Alternatives to university, such as apprenticeships and gap years, are also considered. At all stages and at any time, pupils and parents are welcome to discuss ideas and career plans with the School's Careers Adviser. The adviser focuses on getting to know the pupils, their strengths and weaknesses and guiding them towards the best opportunities available beyond School.

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, including via individual and group Teams sessions. Three and a half days of 'Post Dauntsey's Planning' was delivered to the Lower 6th which included 16 guest speakers and two parental workshops. An enrichment programme featuring fifteen different workshops, events and activities 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. Unfortunately, because of the Covid-19 restrictions, the School's December 2020 show was cancelled. The musical 'Legally Blonde' is planned for December 2021.

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

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

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calendar.

In Design and Technology, pupils can 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 wide 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 beyond their personal comfort zone and to encounter risk and learn to manage risk in a safely managed context. The normal adventure curriculum is described further below.

Within a few weeks of the start of term, all the new 1st Form pupils attend a local Activity Centre, Braeside in Devizes and spend time in the School's woods by The Manor. This involves an action-packed day of activities including bush craft, a low ropes course, climbing and 'The Lifeline' which is a team building and problem-solving activity where pupils follow a trail through woodland, leading a blindfolded team. It is an excellent opportunity to develop friendships in a relaxed, fun and challenging environment.

'Moonrakers' started 50 years ago and 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 they can foster teamwork. Due to Covid-19, the week-long adventures in June 2021, which normally take place in Aberdovey, Wales, were reorganised. Instead 'forest adventure', 'paddle adventure', 'maritime adventure', and 'expedition', took place near or on the School site.

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 Duke of Edinburgh's Gold Award is the leading internationally recognised youth award, providing opportunities to enjoy new challenges and learn new skills. With five sections to complete, (Volunteering, Residential, Skills, Physical and Expedition), the Award is as much about organisational skills that pupils develop as it is about the activities they undertake. The School has around 25 candidates each year entered at Gold level. It was necessary to adapt the way that awards were completed in 2021 owing to Covid-19 but all being well there will be a return to normality in 2021-22.

The Devizes to Westminster canoe race is an annual 125-mile endurance race over three and a half days in which

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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 2021 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.

For a week following the GCSE examination period, Dauntsey's offers a selection of '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 and the Jolie Brise Life Skills course. On successful completion of the courses, some of which incorporate assessments, many pupils will gain recognised certificates/qualifications for their lives beyond Dauntsey's.

The School's 'Tall Ship' a gaff-rigged pilot cutter, the *Jolie Brise*, offers a full programme of adventurous training at sea. *Jolie Brise* is a Category 0 vessel which means that she can go anywhere in the world at any time subject to risk assessments. 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, which celebrated its 50th anniversary during the summer. Members can sign up for the various cruises that are on offer each year. Dauntsey's pupils have sailed *Jolie Brise* across the Atlantic Ocean six times, the Bay of Biscay ten times and navigated up to 200 miles inside the Arctic Circle.

This year, the Easter cruises were cancelled because of the ongoing Covid-19 restrictions. Once these were lifted the summer cruises proved to be very popular. Each cruise was a week-long, sailing along the South Coast of England starting from the Hamble and finishing in Torquay and vice versa. The route included sailing around the Isle of Wight, Alderney, the English Riviera, the Cornish coast and the Isles of Scilly. This year *Jolie Brise* added another win to her logbook, the Association of Sail Training Organisation (ASTO) Mayflower 410 Small Ships Race, sailing from Southampton to Dartmouth.

The sailing adventure trip to Bembridge on the Isle of Wight took place for the 2nd Form at the end of May, and the 3rd Form at the beginning of June. The trip includes camping and two nights onboard the *Jolie Brise*. Activities 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 throughout the year. There are usually around twelve international trips on offer. They include skiing, modern languages, sport and academic trips. Regrettably very few trips took place in 2020-21 due to Covid-19 and travel restrictions.

Mental health and wellbeing

The School provides an excellent confidential counselling service for pupils and staff. A new facility was built during the summer, available for counselling sessions from September 2021 onwards.

A Mental Health and Wellbeing Coordinator was appointed, who is trained in Mental Health First Aid and will become an instructor. The role will oversee all aspects of mental health and wellbeing within the School which will include: organising events and initiatives, communicating with parents to help them to understand teen mental health, promoting partnerships with local maintained schools and participating in mental health networks with other schools. This initiative is funded with the support of the Mercers' Charitable Foundation.

The 'Teen Tips' wellbeing hub is available for pupils, parents and staff. It provides specialist advice on understanding adolescence, and creating environments which promotes emotional wellbeing. It encourages teachers, tutors and parents to work together to promote strong self esteem and emotional resilience; this helps young people to develop self regulation and emotional agility to overcome the challenges of life. Membership of this hub is also extended free of charge to Lavington School.

Dauntsey's is surrounded by nature, and this was the nominated theme for Mental Health Awareness Week, hosted by the Mental Health Foundation. The pastoral team ran a series of events and initiatives designed to encourage us to reflect on

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health and wellbeing issues. There was a poster competition and a well attended student forum which discussed how, as a community, we should support each other. There was a series of parent webinars, and informal outdoor 'walk and talk' time with tutors.

Wellbeing Week encouraged the use of the mnemonic MAGIC (mindful, active, generous, interested, connected) to focus on the five factors which play a role in achieving a sense of wellbeing. There were lots of fun activities; each one linked to the focus areas.

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 individuals through specialised teaching, coaching and organised tournaments. Dauntsey's outreach programme is led by the Head of Partnerships. Much work has taken place to establish new partnerships and events, which will hopefully take place in the next year as Covid-19 restrictions relax. This includes joint programmes of sports and Continuing Professional Development with Devizes and Lavington schools.

The activities detailed below outlines what normally takes place during an academic year. However, some of these were cancelled or curtailed last year due to Covid-19 restrictions.

The sports programme offers weekly visits by seven sports staff to eight local primary schools. The programme is well established and provides coaching sessions for 300 children in hockey, tag rugby, netball, athletics 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. We look forward to hosting events and projects championed by Wiltshire and Swindon Schools Sports programme WASP.

Other programmes offered include mathematics, design technology, modern languages, art and sailing, and these programmes are highly regarded by the many young children who benefit from the schemes. The highly respected annual mathematics dodecahedron competition takes place with 50 Schools from across the West of England entering a total of around 900 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. This event did not place this year however three Maths workshops were held in three primary schools at the end of the summer term.

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. Regrettably this was cancelled due to Covid-19 restrictions.

A successful 'art' event took place during the Spring term. Three schools were sent portions of clay to be shaped by local children with a video explaining what was required for them to aid an 'A' level assessment piece.

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 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. Regrettably the planned lectures for 2020-21 were cancelled due to Covid-19 restrictions. However, in April the School welcomed Roger Black MBE, Olympic British athlete, who officially opened the School's all-weather running track. He

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also gave an inspiring talk; sharing his journey to becoming a professional athlete and competing around the world.

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 their individual country's different cultures.

Dauntsey's Voluntary Service Unit 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 did not take place in 2021 because of Covid-19 travel restrictions.

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.

Dauntsey's is proud to promote its partnerships with local maintained schools regarding mental health and wellbeing. The School gifted Lavington School the 'Teen Tips Wellbeing Hub'. The Mental Health and Wellbeing Coordinator will provide free training, resources and mutual support as part of our Outreach programme.

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. From 1 September 2021, all electricity consumed by the School is generated from zero carbon sources.

Carbon and Energy Reporting Regulations are a 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.

	2021	2020	
UK energy use kWh	5,702,261	4,157,862	School and Manor House Gas, oil, electricity and fuel
Associated greenhouse gas emissions Tonnes CO2 equivalent	1465 tonnes	1135 tonnes	
Intensity ratio Emissions per pupil 825 (2020:832)	1.77 tonnes per pupil	1.36 tonnes per pupil	The intensity ratio measures energy usage compared with an appropriate business metric (pupil numbers).

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This is the second year of reporting although both years show figures that are lower than expected. This is due to the site being closed at times, due to the Covid-19 lockdowns, whereas 2022 should reflect a normal year of use. The School's energy use for 2021 reflects the period of closure from 04 January 2021 to 7 March 2021. The 2020 figures reflect the period of closure from 20 March 2020 to 31 August 2020.

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.

Fundraising for the 2019-20 charity 'The Virunga National Park' was curtailed due to Covid-19, therefore it was agreed that the funds raised in 2020-21 would be shared between 'The Virunga National Park' and 'NHS Charities Together'. The 'Virunga National Park' 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. 'NHS Charities Together' is made up of 240 NHS charity members based with hospitals, mental health, ambulance and community health services across the UK. The aim of NHS Charities Together is to provide additional care and support for the NHS; to enable it to do more than it could otherwise do, rather than funding core services that would ordinarily be funded by government. This helps improve the wellbeing of patients and saves lives. The total amount raised to be shared was £6,716.

Foundation office fundraising

The Annual Giving programme raised £45,655 this year and is 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
- 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.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net income

The School's net deficit of £148,079 (2020: net surplus £594,698) reflects the continuing impact of the Covid-19 pandemic. Fees were held at the 2019-20 rates. The School site was closed from 04 January to 08 March to comply with the government lockdown. The summer term's fees were adjusted in respect of the spring term for all pupils, which led to an overall £1m loss of income. Scholarships and awards were applied pro-rata to the discounted fee. The School took advantage of the Coronavirus Job Retention Scheme and up to 118 employees were furloughed (on temporary leave) for the 8 weeks closure. A total of £203k was received from HMRC which contributed to paying all employees at their full rate of pay. The annual letting of the School's facilities to Education First during the summer break did not take place.

In contrast to the previous year when all but essential spend was halted, work continued apace, to ensure the infrastructure of the campus is maintained to a high standard for the benefit of all pupils, staff and visitors. The extensive works carried out included:

- An extension to Evans House to provide new counselling facilities.
- Conversion of the Jeanne House conservatory into new pupil living area and tutor space.
- Creation of additional bedrooms in the boarding houses: Jeanne, Mercers, Evans and Fitzmaurice.
- Installation of a new wireless network for the Manor House, a redesign of the main school server room, configuration of all replacement laptops, and the installation of new Apple Macs in Music.
- Works to the 1895 building in various areas, which included partial re-roofing, repairs, carpeting and painting.
- Improvement and refurbishment of various residential tutor accommodation.

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- Installation of three new ovens on the main site and refurbishment of the Manor kitchen.

The School successfully applied for £1.5m from the Coronavirus Business Interruption Loan Scheme which it received in October 2020. This is planned to be repaid over five years starting in November 2021 but can be repaid earlier if required.

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 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 2021, interest and dividends received totaled £18,847 (2020: £21,396) with unrealised gains of £143,763 (2020: £37,687).

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 considered 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 £21,276,654. Of the total funds, £1,303,485 is represented by endowment funds and is held in investments and £226,247 is represented by a restricted fund. This leaves an unrestricted fund balance of £19,746,922, of which £18,937,700 is represented mainly from the investment the school has made over the years in the infrastructure of the school and its facilities. The remaining £809,222 is mainly represented by an unrestricted reserve which was set up early in 2020. It is planned, that when there are funds available, to continue building this unrestricted reserve.

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.

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Future plans

The current School Development Plan seeks to ensure that Dauntsey's remains as one of the leading 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 wellbeing of pupils and staff.
- To provide a school environment which promotes self-confidence, wellbeing, a feeling of self-worth and emotionally resilient pupils
- To provide a broad range of extra-curricular activities and opportunities which develop pupils as adventurous, confident, articulate, tolerant and responsible individuals who are ready to take their place in the modern world.
- To maintain the School's strong commitment to boarding.
- To nurture and develop the School's commitment to the local community and to broaden access to the School through a bursary scheme.

The Governors review the aims, objectives and future plans of the School at regular intervals throughout the year.

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 likelihood and impact. Controls and monitoring measures are listed alongside each identified risk. 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.

The key controls used by the charity include:

- Detailed terms of reference for all Committees
- Formal agendas and minutes for all Committee and Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Rigorous safeguarding procedures
- 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 due to Covid-19. This could affect the health and wellbeing of members of the school community and have broader operational consequences on the day-to-day running of the school. It could also lead to some fluctuation in pupil numbers if ongoing disruption to international travel discourages international pupils from joining. The School prepared a detailed assessment to identify and mitigate risks associated with Covid-19.
- 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. 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

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employs a Head of Professional Development to manage the enhancement and improvement of teaching and learning by our academic staff.

- d. **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. In the short term this could be due to inflationary pressures in certain categories of expenditure such as energy costs, food costs or for roles which are in high demand. Over the longer term, this could include threats such as the removal of business rates relief, the imposition of VAT on fees or significant increases in the contribution rates or to fund the pension deficit in the Independent Schools Pension Scheme. Budgets for current and subsequent years make suitable provision for these increases. However, this is not a long-term sustainable position if these cost increases lead to significant inflationary pressure on the fees charged to parents. The School will actively consider steps to address these risks and mitigate their impact as they arise.
- 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 approval processes. Clear and accurate forecasting of budgets and cash flows are routinely examined at each meeting with detailed scrutiny of budget variations.
- f. **IT security breach.** The risk of a cyber-breach leading to the loss of critical data, the publication of confidential information or the fraudulent diversion of payments to or from the School could be very damaging. To manage this risk, the School actively reviews and upgrades its IT security measures and promotes awareness of these cyber-risks to its staff and pupils.

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

GOVERNORS' RESPONSIBILITIES

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

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

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities Statement of Recommended Practice (SORP);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

- there is no relevant audit information of which the charitable company and group's auditors are unaware; and

**DAUNTSEY'S SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

- 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
- 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. At the beginning of the academic year, the School undertook a consultation process with academic staff regarding their pension provision. A pensions' working group, which included a variety of academic staff, was in place whilst the consultation took place. As the School was closed for 8 weeks of the spring term, due to Covid-19, the School once again took advantage of the Coronavirus Job Retention Scheme. This covered 80% of the salaries of furloughed employees; Governors agreed that all employees should receive 100% of their pay so the School funded the difference. Steps were taken to ensure the workplace was made as safe as possible with rigorous cleaning and provision of screens to limit the spread of Covid-19.

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 2021 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 8 weeks of the spring term that the School was closed due to Covid-19 lockdown, Governors reduced the fees for all pupils. The reduction was applied to the summer term fees bills.

Governors have regard to the impact of the School's operations on the community. Governors agreed that initiatives be undertaken to help ensure the School's environment was as safe as possible, thereby limiting any impact on its employees and their family and friends in the local community.

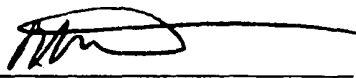
AUDITORS

The School's external auditors appointed for the year ended 31 August 2021 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

9 DECEMBER 2021


S R Broadhead
Governor

**DAUNTSEY'S SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

Opinion

We have audited the financial statements of Dauntsey's School for the year ended 31 August 2021 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 2021 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

**DAUNTSEY'S SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing of minutes of Governors' meetings during the year;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

**DAUNTSEY'S SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors
Date: 17 December 2021

10 Queen Street Place
London
EC4R 1AG

DAUNTSEY'S SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	General Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
INCOME						
Income from Charitable activities						
School fees	2	18,058,519	-	-	18,058,519	16,992,911
Other educational income	4	62,798	-	-	62,798	40,220
Ancillary income	4	325	-	-	325	3,123
School shops		308,201	-	-	308,201	226,908
Income from other activities						
Trading companies	3	15,235	-	-	15,235	41,630
Investments		53	-	18,794	18,847	21,424
Grants & Donations - Mercers' Co.		2,000	25,000	-	27,000	17,000
- Other		313,028	28,167	-	341,195	779,240
Other		36,948	-	-	36,948	36,504
Total Income		18,797,107	53,167	18,794	18,869,068	18,158,960
EXPENDITURE						
Expenditure on raising funds						
Trading costs	5	7,778	-	-	7,778	7,627
Fundraising and Development		39,168	-	-	39,168	40,721
Financing charges		33,020	-	-	33,020	33,392
School shops		352,989	-	-	352,989	291,846
Expenditure on Charitable Activities						
School operating costs:						
Teaching		9,506,021	44,440	-	9,550,461	9,377,249
Welfare		2,965,864	-	-	2,965,864	2,693,459
Premises		3,933,649	-	-	3,933,649	2,962,175
Support & Governance costs		1,759,031	-	-	1,759,031	1,716,944
Grants, awards and prizes		3,303	497,970	17,677	518,950	473,968
Total Expenditure	5	18,600,823	542,410	17,677	19,160,910	17,597,381
NET INCOME/(EXPENDITURE)		196,284	(489,243)	1,117	(291,842)	561,579
before net gains/(losses) on investments						
Unrealised investment gains		42,397	-	101,366	143,763	33,119
NET INCOME/(EXPENDITURE)		238,681	(489,243)	102,483	(148,079)	594,698
BEFORE TRANSFERS						
Transfers	15	(467,820)	467,820	-	-	-
NET MOVEMENT IN FUNDS		(229,139)	(21,423)	102,483	(148,079)	594,698
FUNDS BROUGHT FORWARD		19,976,061	247,670	1,201,002	21,424,733	20,830,035
CARRIED FORWARD AT						
31 AUGUST 2021		19,746,922	226,247	1,303,485	21,276,654	21,424,733

The notes on pages 23 to 42 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 2021**


Company No: 5872694

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
FIXED ASSETS					
Tangible assets	9	22,849,890	22,849,890	23,473,902	23,473,902
Investments	10	2,112,707	2,112,711	1,715,895	1,715,999
		<u>24,962,597</u>	<u>24,962,601</u>	<u>25,189,797</u>	<u>25,189,901</u>
CURRENT ASSETS					
Stock		231,032	231,032	239,865	239,865
Debtors: amounts falling due within one year	11	637,881	637,639	356,782	386,023
Cash at bank and in hand		<u>7,300,883</u>	<u>7,287,827</u>	<u>4,953,488</u>	<u>4,911,810</u>
		8,169,796	8,156,498	5,550,135	5,537,698
CREDITORS: amounts falling due within one year	12	<u>(9,338,055)</u>	<u>(9,327,260)</u>	<u>(7,884,374)</u>	<u>(7,834,534)</u>
NET CURRENT LIABILITIES		<u>(1,168,259)</u>	<u>(1,170,762)</u>	<u>(2,294,239)</u>	<u>(2,296,836)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,794,333	23,791,839	22,895,558	22,893,065
CREDITORS: amounts falling due after more than one year	13	<u>(2,517,684)</u>	<u>(2,517,684)</u>	<u>(1,470,825)</u>	<u>(1,470,825)</u>
NET ASSETS	14	<u>21,276,654</u>	<u>21,274,155</u>	<u>21,424,733</u>	<u>21,422,240</u>
FUNDS					
Unrestricted Funds	15	19,746,922	19,744,423	19,976,061	19,973,568
Restricted Bursary Fund	15	226,247	226,247	247,670	247,670
Endowment Funds (including revaluation reserve of £463,325)	15	<u>1,303,485</u>	<u>1,303,485</u>	<u>1,201,002</u>	<u>1,201,002</u>
TOTAL FUNDS		<u>21,276,654</u>	<u>21,274,155</u>	<u>21,424,733</u>	<u>21,422,240</u>

See note 17 the Statement of Financial Activities for the Charity for the year ended 31 August 2021
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 9 December 2021
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 2021

	Note	2021 £	2020 £
Net cash inflow from operating activities	A	2,004,716	1,454,571
Cash flows from investing activities:			
Investment income		18,707	18,334
Interest received		140	3,085
Purchase of investments		(266,523)	(519,145)
Purchase of tangible fixed assets		(264,197)	(137,796)
Proceeds from sale of investments		13,475	15,660
Proceeds from sale of fixed assets		-	-
Net cash outflow from investing activities		(498,399)	(619,862)
Cash flows from financing activities			
Repayment of existing loans		(658,927)	(593,257)
Increase in loans		1,500,000	-
Net cash outflow from financing activities		841,073	(593,257)
Movement in cash		2,347,390	241,452
Cash and cash equivalents at the beginning of the period		4,953,488	4,712,036
Cash and cash equivalents at the end of the period		7,300,878	4,953,488

The note to this statement is on Page 25.

	2020 £	Cashflow £	2021 £
Analysis of movements in net cash			
Cash at bank and in hand	4,953,488	2,347,390	7,300,878
Total cash and cash equivalents	4,953,488	2,347,390	7,300,878
Loan - Lloyds Bank - Olive Building	(658,927)	658,927	-
Loan - Lloyds Bank - CBILS	-	(1,500,000)	(1,500,000)
Total	4,294,561	1,506,317	5,800,878

	2021 £	2020 £
Analysis of movements in net cash		
Increase/(decrease) in cash in the year	2,347,390	241,452
Cash (in)/outflow from increase/decrease in debt	(841,073)	593,258
Movement in net (debt)/funds in the year	1,506,317	834,710
Opening net funds	4,294,561	3,459,851
Closing net funds	5,800,878	4,294,561

DAUNTSEY'S SCHOOL
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

A. RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES	2021 £	2020 £
Net deficit/income for the year before investment gains/(losses)	(291,842)	561,579
Depreciation	888,209	892,013
Loss on disposal of assets	-	1,113
Interest received	(140)	(3,085)
Investment income	(18,707)	(18,339)
Decrease/(increase) in debtors	(281,104)	120,356
(Decrease)/increase in creditors - fees in advance	80,080	(300,758)
- other	1,619,387	217,899
(Increase)/decrease in stock	8,833	(16,207)
Net cash inflow from group operations	<u>2,004,716</u>	<u>1,454,571</u>

**DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2020 and the Companies Act 2006.

The functional currency of the School is 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. The School made a successful application for £1.5M to the Coronavirus Business Interruption Loan Scheme which was received October 2020. 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 can sustain future deficits or whether the schemes remain affordable.

The 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, based on 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 2021

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 except for 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 2021

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

	2021 £	2020 £
Gross board and tuition fees	19,772,782	18,854,995
Less: Scholarships	(440,008)	(526,702)
Less: Bursaries - Dauntsey's School	(502,822)	(464,527)
- Old Dauntseians' Association Bursary Fund	(7,500)	(3,000)
- Other Bursary Fund	(3,000)	-
Less: Discounts - Sibling	(687,746)	(584,986)
- Staff	(588,833)	(641,436)
- Salary Sacrifice scheme	-	(111,238)
	<u>17,542,873</u>	<u>16,523,106</u>
Add: Scholarships funded from endowment funds	17,676	16,060
Bursaries funded from restricted funds	497,970	453,745
	<u><u>18,058,519</u></u>	<u><u>16,922,911</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 2021

3. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES

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

Both 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 2021 £	DSEL 2021 £	Total 2021
Turnover - external	1,500	13,735	15,235
	<u>1,500</u>	<u>13,735</u>	<u>15,235</u>
Cost of sales - Dauntsey's School	-	(5,008)	(5,008)
- external	1,370	(6,408)	(7,778)
	<u>130</u>	<u>2,319</u>	<u>2,449</u>
Net profit			
Distribution under gift aid	(130)	(2,319)	(2,449)
	<u>-</u>	<u>2,790</u>	<u>2,790</u>
Debtors	5,434	7,622	13,056
Cash and bank	(5,289)	(8,054)	(13,343)
Creditors			
Net Assets	<u>145</u>	<u>2,358</u>	<u>2,503</u>
Share Capital and Reserves			
Called up share capital	2	2	4
Profit and loss Reserve	143	2,356	2,499
	<u>145</u>	<u>2,358</u>	<u>2,503</u>

At 31 August 2021 there was a balance of £2,449 (2020: £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 both 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 2019-20. This was delayed as a result of Covid-19, but the company was finally dissolved on 29 September 2020.

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES (continued)
COMPARISON 31 AUGUST 2020

	JBL 2020 £	DSL SL 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 - external	(2,937)	-	(4,187) (4,690)	(4,187) (7,627)
	<u>(2,937)</u>	<u>-</u>	<u>(4,690)</u>	<u>(7,627)</u>
Net profit/(loss)	<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>(20,055)</u>	<u>-</u>	<u>(19,600)</u>	<u>(39,655)</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

	2021 £	2020 £
Educational activities		
Entrance and registration fees	41,699	39,900
Courses and sub-lettings	21,099	320
	<u>62,798</u>	<u>40,220</u>
Ancillary income: Insurance commission	<u>325</u>	<u>3,123</u>

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. ANALYSIS OF EXPENDITURE

	Staff Costs £	Other Costs £	Depreciation £	Total £
Expenditure on raising funds:				
Trading costs	-	7,778	-	7,778
Fundraising & development	35,610	3,558	-	39,168
Financing charges	-	33,020	-	33,020
School shop	119,872	233,117	-	352,989
Expenditure on Charitable Activities				
School operating costs:				
Teaching costs	8,067,671	1,396,623	86,167	9,550,461
Welfare	1,971,813	976,607	17,444	2,965,864
Premises	431,706	2,725,628	776,315	3,933,649
Support & Governance costs	854,807	895,941	8,283	1,759,031
Grants, awards and prizes	-	518,950	-	518,950
Total Expenditure - 2021	11,481,479	6,791,222	888,209	19,160,910

ANALYSIS OF EXPENDITURE COMPARISON 31 AUGUST 2020

	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

All costs included in charitable activities are direct costs except for support costs of schooling which comprise:

	2021 £	2020 £
Wages and salaries	858,807	857,113
Recruiting, training, health & safety	403,867	414,964
Office expenditure and travel	449,008	403,977
Allocated depreciation	8,283	10,354
Governance	39,066	30,536
	1,759,031	1,716,944

DAUNTSEY'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. OPERATING SURPLUS	2021	2020
	£	£
Operating surplus for the year is stated after charging:		
Auditors' remuneration for audit services	25,080	24,600
Auditors' remuneration for taxation compliance services	2,500	2,400
Operating leases	272,850	224,764
Depreciation	888,209	892,013
7. STAFF COSTS	2021	2020
	No.	No.
The average (full time equivalent) number of employees, including part time, within each category of persons was:		
Teaching staff	137 (116)	133 (116)
Administration staff	189 (153)	202 (163)
	<u>326 (269)</u>	<u>335 (279)</u>
	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	9,027,798	9,099,375
Social Security costs	882,601	881,208
Pension costs	1,571,079	1,554,784
	<u>11,481,478</u>	<u>11,535,367</u>
The number of higher paid employees was:	2021	2020
Taxable emoluments band:	No.	No.
£60,000 - £69,000	9	9
£70,000 - £79,999	2	2
£90,000 - £99,999	1	1
£120,000 - £129,999	1	-
£130,000 - £139,999	-	1
£190,000 - £199,999	1	-
£200,000 - £209,999	-	1
Aggregate employee salaries and benefits of key management personnel	£813,265	£823,196

Termination payments in the year totalled £34,849 (2020: £223,490).

No governors received any remuneration. One governor received reimbursed expenses in respect of travel, accommodation and training totalling £155 (2020: Five governors were reimbursed £1,367).

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 £1,198k (2020: £1,146k) and at the year-end £148k (2020: £137k) was accrued in respect of contributions to this scheme.

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.

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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 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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 a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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 cost cap mechanism review is 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.

In September 2020 Governors began a consultation period with academic staff proposing changes to pension arrangements. A working group was established whilst the consultation was in progress. In the Spring term, Governors decided Dauntsey's would leave the TPS. A defined contribution scheme will be offered from September 2022; the employer's contribution rate will be 18% with critical illness cover funded separately.

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 'defined contribution' scheme opened in September 2019 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 annual deficit contributions starting at £144,329 from September 2019, to increase at 3% per annum until April 2030. The 2020-21 contributions totalled £148,659. 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

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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 £1,420,804 (2020: £1,567,921).

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. 2020	31,119,477	3,172,842	98,753	34,391,072
Additions	174,354	89,843	-	264,197
Transfers	-	-	-	-
Disposals	-	-	-	-
At 31 August 2021	31,293,831	3,262,685	98,753	34,655,269
DEPRECIATION				
As at 01 Sep. 2020	8,082,352	2,746,981	87,837	10,917,170
Disposals	-	-	-	-
Charge for the year	740,400	142,871	4,938	888,209
At 31 August 2021	8,822,752	2,889,852	92,775	11,805,379
NET BOOK VALUE				
At 31 August 2021	22,471,079	372,833	5,978	22,849,890
At 31 August 2020	23,037,125	425,861	10,916	23,473,902

10. INVESTMENTS

	Endowment Funds £	Unrestricted Funds £	Total £
Group and Charity			
Listed investments			
Market value as at 1 September 2020	1,199,125	516,770	1,715,895
Additions	16,469	750,055	766,525
Disposals	(13,475)	(500,000)	(513,475)
Unrealised gains	101,366	42,397	143,763
Market value as at 31 August 2021	1,303,485	809,222	2,112,707
Charity			
Investment in subsidiaries			
Cost as at 1 September 2020	-	104	104
Cost as at 31 August 2021	-	4	4
Total as at 31 August 2021	1,303,485	809,226	2,112,711

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10. INVESTMENTS (continued)

INVESTMENTS COMPARISON 31 AUGUST 2020	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

11. DEBTORS	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Fee debtors	27,807	27,807	18,824	18,824
Extras billed in July	267,193	267,193	28,675	28,675
Other debtors	8,630	5,840	475	-
Prepayments and accrued income	334,251	334,251	308,808	308,808
Amounts due from subsidiaries	-	2,543	-	29,712
	637,881	637,639	356,782	386,023
12. CREDITORS: amounts falling due within one year	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Loan - Lloyds Bank - Olive building	-	-	607,365	607,365
Loan - Lloyds Bank - CBILS	250,000	250,000	-	-
Trade creditors	49,431	49,431	218,198	218,198
Student deposits	1,673,504	1,673,504	1,541,615	1,541,615
Fees in advance - one-year scheme	2,806,356	2,806,356	2,726,278	2,726,278
- other	3,067,038	3,067,038	2,022,645	2,022,645
Deferred income	-	-	43,862	43,862
Taxation and social security	222,148	222,148	234,816	234,816
Accruals and provisions	1,116,459	1,105,664	300,936	291,096
Pension liability	153,119	153,119	148,659	148,659
	9,338,055	9,327,260	7,844,374	7,834,534

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

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

Summary of movements in fees in advance and deferred income

	Group £	Charity £
Balance as at 1 September 2020	4,792,785	4,792,785
Amounts released	(4,792,785)	(4,792,785)
Amounts deferred in the current year	5,873,394	5,873,394
Balance as at 31 August 2021	<u>5,873,394</u>	<u>5,873,394</u>

13. CREDITORS: amounts falling due after one year

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Loan – Lloyds Bank - Olive building	-	-	51,562	51,562
Loan – Lloyds Bank - CBILS	1,250,000	1,250,000	-	-
Pension Liability	1,267,684	1,267,684	1,419,263	1,419,263
	<u>2,517,684</u>	<u>2,517,684</u>	<u>1,470,825</u>	<u>1,470,825</u>

The Olive building loan was secured by mortgages over land and buildings at Dauntsey's School and adjacent land and housing in West Lavington and repaid early in July 2021.

The CBILS (Coronavirus Business Interruption Loan Scheme) loan is secured on the adjacent land and housing in West Lavington and the Manor House, Littleton Panell.

The variable loan from Lloyds Bank was charged at base rate plus 1.9%. The CBILS loan will become repayable from November 2021 at base rate plus 2.43%.

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

	2021 £	2020 £
Within one year	403,119	756,024
Within one to two years	455,240	202,694
Within two to five years	1,433,540	472,532
In more than five years	623,904	795,599
	<u>2,920,803</u>	<u>2,226,849</u>

14. ALLOCATION OF THE GROUP'S NET ASSETS

	Fixed Assets £	Investments £	Net current Assets/ (Liabilities) £	Long term Liabilities £	Fund Balances £
Unrestricted funds	22,849,890	809,226	(1,397,009)	(2,517,684)	19,744,423
Restricted funds	-	-	226,247	-	226,247
Endowment funds	-	1,303,485	-	-	1,303,485
Charity funds	<u>22,849,890</u>	<u>2,112,711</u>	<u>(1,170,762)</u>	<u>(2,517,684)</u>	<u>21,274,155</u>
Subsidiaries' reserves	-	(4)	2,503	-	2,499
Group funds	<u>22,849,890</u>	<u>2,112,707</u>	<u>(1,168,259)</u>	<u>(2,517,684)</u>	<u>21,276,654</u>

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

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.

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 £22,471,079 as disclosed in note 9.

ALLOCATION OF THE GROUP'S NET-ASSETS COMPARISON 31 AUGUST 2020

	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	23,473,900	1,715,999	(2,296,840)	(1,470,825)	21,422,234
Subsidiaries' reserves	-	(4)	2,603	-	2,599
Group funds	23,473,900	1,715,895	(2,294,237)	(1,470,825)	21,424,733

15. MOVEMENT OF FUNDS

	Balance as at 01 Sep 2020 £	Income £	Expenditure £	Investment Gains/(Losses) and Transfers £	Balance at 31 August 2021 £
Unrestricted funds	19,973,568	18,789,478	(18,593,200)	(425,423)	19,744,423
Restricted funds:					
- school bursaries	-	-	(467,820)	467,820	-
- other bursaries	-	10,500	(10,500)	-	-
- teaching	-	25,000	(25,000)	-	-
- charitable trust	247,670	17,667	(39,090)	-	226,247
Expendable endowment funds	666,521	18,713	(17,677)	101,366	768,923
Permanent endowment fund	534,481	81	-	-	534,562
Charity funds	21,422,240	18,861,439	(19,153,287)	143,763	21,274,155
Unrestricted funds	19,976,061	18,797,107	(18,600,823)	(425,423)	19,746,922
Restricted funds:					
- school bursaries	-	-	(467,820)	467,820	-
- other bursaries	-	10,500	(10,500)	-	-
- teaching	-	25,000	(25,000)	-	-
- charitable trust	247,670	17,667	(39,090)	-	226,247
Expendable endowment funds	666,521	18,713	(17,677)	101,366	768,923
Permanent endowment fund	534,481	81	-	-	534,562
Group funds	21,424,733	18,869,068	(19,160,910)	143,763	21,276,654

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 represents 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

£467,820 was transferred from unrestricted to restricted funds. This comprised £361,170, the minimum 2% of net fee income required to provide bursaries, an objective in the School's governing document and £106,650 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 2020 £	Income £	Expenditure £	Investment Gains £	Balance at 31 August 2021 £
Bursaries					
Hemens Bursary Fund	285,290	8,017	(9,458)	43,428	327,277
Foundation Bursary Fund	304,289	8,372	(5,895)	45,344	352,110
Prize funds					
Physics	1,604	48	(48)	263	1,867
Salter	3,729	113	(113)	610	4,339
Gordon Saunders Memorial	9,920	300	(300)	1,624	11,544
Barron	1,543	47	(47)	253	1,796
Marsden	1,751	53	(53)	287	2,038
Newsom	1,394	42	(42)	228	1,622
Bagnell	12,555	379	(379)	2,055	14,610
Sidney Gilliat	970	29	(29)	159	1,129
Hemen Hockey	1,628	49	(49)	267	1,895
Sound Citizen	4,606	139	(139)	754	5,360
Bobby Nelson	9,018	272	(272)	1,476	10,494
John Gosling	2,779	84	(84)	455	3,234
Pettinger	727	22	(22)	119	846
Matti Piddock	3,780	114	(114)	619	4,399
Hugo Halkes	4,741	143	(143)	776	5,517
John Abnett	2,028	61	(61)	332	2,360
Stanton	934	28	(28)	153	1,087
Anna Roberts	2,790	84	(84)	458	3,250
Old Dauntseians	10,442	317	(317)	1,706	12,148
Total	666,524	18,713	(17,677)	101,366	768,923
Permanent endowment fund	534,481	81	-	-	534,563

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15. MOVEMENT OF FUNDS (continued)

MOVEMENT OF FUNDS COMPARISON 31 AUGUST 2020

	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	(17,112,573)	(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	(17,597,375)	33,119	21,424,733

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.

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

EXPENDABLE ENDOWMENT FUNDS COMPARISON 31 AUGUST 2020

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	(309)	334	10,442
Total	644,181	18,526	(16,060)	19,875	666,524
Permanent endowment fund	532,079	2,402	-	-	532,079

16. FINANCIAL COMMITMENTS

	2021 £	2020 £
Operating leases payable:		
Within one year	254,997	224,532
In the second to fifth years	287,994	282,102
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 2021 £	Total 2020 £
INCOME		
Income from Charitable activities		
School fees	18,058,519	16,992,911
Other educational income	62,798	40,220
Ancillary income	325	3,123
School shops	308,201	226,908
Income from other activities		
Trading companies		
Investments	18,847	21,424
Grants & Donations - Mercers' Co.	27,000	17,000
- Other	343,643	809,056
Other	41,957	40,691
Total Income	18,861,291	18,151,333
EXPENDITURE		
Expenditure on raising funds		
Trading costs	-	-
Fundraising and Development	39,168	40,721
Financing charges	33,020	33,392
School shops	352,989	291,846
Expenditure on Charitable Activities		
School operating costs:		
Teaching	9,467,515	9,302,505
Welfare	2,965,864	2,693,411
Premises	3,807,420	2,891,035
Support & Governance	1,968,205	1,862,874
Grants, awards and prizes	518,951	473,970
Total Expenditure	19,153,132	17,589,754
NET INCOME/(EXPENDITURE) before net gains/(losses) on investments	(291,842)	561,579
Unrealised investment gains	143,763	33,119
NET MOVEMENT IN FUNDS	(148,079)	594,698

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18. FINANCIAL INSTRUMENTS	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Financial assets measured at amortised cost (a)	392,488	392,241	159,572	188,812
Financial assets measured at fair value (b)	2,112,707	2,112,711	1,715,895	1,715,999
Financial assets in cash	7,300,882	7,287,827	4,953,493	4,911,810
Financial liabilities measured at amortised cost (c)	(8,712,786)	(8,701,986)	(7,508,566)	(7,498,726)

- (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 (2020: £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 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

A house purchase for £385,000 in West Lavington is in progress with completion expected in November 2021.