DAME ALLAN'S SCHOOLS

England & Wales · Charity number 1084965

Details

Status	Registered
Legal form	Charitable company
Company number	04002372
Registered	2001-02-09
Register	View on the Charity Commission register

Contact

Address	Dame Allan's Schools Fowberry Crescent Newcastle Upon Tyne NE4 9YJ
Phone	01912745910
Email	VA.McDonald@dameallans.co.uk
Website	www.dameallans.co.uk

Activities

Objects: FOR THE PROVISION OF DAY SCHOOLS FOR GIRLS AND BOYS IN OR NEAR THE CITY OF NEWCASTLE UPON TYNE

Activities: The activities of the charity are to provide education for boys and girls from all cultures and backgrounds from the ages of 3 -18 within a supportive environment in which they can make the best use of their varied abilities. The charity further aims to provide links and services to the wider community, sharing facilities and ideas.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

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Geography

- **Area of benefit:** IN OR NEAR THE CITY OF NEWCASTLE UPON TYNE
- Durham
- Gateshead
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- South Tyneside
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£18,891,864	£18,617,931	£13,489,647	218
2023-08-31	£16,775,091	£16,518,965	£12,985,564	214
2022-08-31	£15,479,186	£14,738,056	£12,734,839	215
2021-08-31	£13,126,787	£12,659,205	£12,052,695	213
2020-08-31	£12,606,761	£12,125,571	£11,487,754	214

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Trustees

Name	Role	Appointed
Andrew Hamilton Chicken		2022-10-20
Claire Aston		2025-10-16
David Bowman		2024-01-25
David John Foreman		2024-10-17
David Robson Arthur		2018-09-26
Dr Sarah Louise Johnson		2021-11-17
Laura Anne Watson		2025-04-09
Marion Peutherer		2023-11-09
Melanie Jane Hinson		2018-09-26
Mubashshar Ahmad		2023-06-22
Simon Bell		2024-06-20
The Very Reverend Lee Paul Batson		2024-10-17
Vanessa Jane Morrell		2018-09-26

Linked charities

- DAME ALLAN'S SCHOOLS ENDOWMENT CHARITY (1084965-1)
- THE C W BELL MEMORIAL PRIZE (1084965-10)
- IRWIN SMITH PRIZE FUND (1084965-11)
- ANNE SHERRINGTON PRIZE FUND (1084965-12)
- PERCY STRONACH FUND (1084965-13)
- THE ANDREW BARTON MEMORIAL PRIZE (1084965-14)
- THE DAME ALLAN'S DEVELOPMENT TRUST (1084965-15)
- DAME ALLAN'S BOYS' SCHOOL PRIZE FUND (1084965-2)
- DAME ALLAN'S GIRLS' SCHOOL PRIZE FUND (1084965-3)
- DAME ALLAN'S SCHOOLS PRIZE FUND (1084965-4)
- THE IAN MACIVER MEMORIAL PRIZE (1084965-5)
- THE MALLINSON MEMORIAL PRIZE FUND (1084965-6)
- THE FLORENCE MOAT MEMORIAL PRIZE FUND (1084965-7)
- THE TURNBULL PRIZES (1084965-8)
- THE ROBERT MYLES MEMORIAL PRIZE FOR SPECIAL MERIT (1084965-9)

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DAME ALLAN'S SCHOOLS

England & Wales - Charity number 1084965

Accounts

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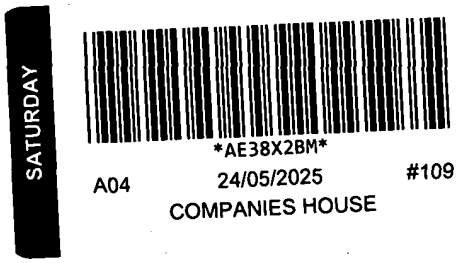
Registered number: 04002372
Charity number: 1084965

Dame Allan's Schools

(A company limited by guarantee)

Annual report

31 August 2024



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Dame Allan's Schools

(A company limited by guarantee)

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Dame Allan's Schools

(A company limited by guarantee)

Reference and administrative details
Year ended 31 August 2024

Governors	Mr I Belsham, Co-optative Governor (Chairman) (resigned 20 June 2024) Mr D Arthur (Chairman), Co-optative Governor Mr M Ahmad, Co-optative Governor The Very Reverend L Batson, Ex-officio Governor (appointed 17 October 2024) Mrs C Bell, Co-optative Governor (resigned 17 April 2025) Mr S Bell, Co-optative Governor (appointed 20 June 2024) Mr D Bowman, Co-optative Governor (appointed 25 January 2024) Mr A Chicken, Co-optative Governor Mr D Foreman, Co-optative Governor (appointed 17 October 2024) Mr T Gray, Co-optative Governor (resigned 27 January 2025) Mrs M Hinson, Co-optative Governor Dr S L Johnson, Parent Governor Mr W J Lomas (resigned 4 March 2024) Dr V Morrell, Parent Governor Dr P Paes, Co-optative Governor (resigned 27 January 2025) Mrs M Peutherer, Co-optative Governor (appointed 9 November 2023) Mr S Taylor, Parent Governor (resigned 14 April 2025) Mrs L A Watson, Co-optative Governor (appointed 9 April 2025)
Company registered number	04002372
Charity registered number	1084965
Registered office	Fowberry Crescent Fenham Newcastle upon Tyne NE4 9YJ
Principal	Mr W M Scott
Clerk to the Governors	Mrs V McDonald
Independent auditor	UNW LLP Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE99 1SL
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF

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Reference and administrative details (continued)
Year ended 31 August 2024

Investment advisers	Brewin Dolphin Securities Limited Time Central 32 Gallowgate Newcastle upon Tyne NE1 4SR Rathbones Investment Management Earl Grey House 75-85 Grey Street Newcastle upon Tyne NE1 6EF
Insurance broker	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

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Dame Allan's Schools

(A company limited by guarantee)

Governors' report
Year ended 31 August 2024

The Governors present their report and financial statements for the year ended 31 August 2024 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed and the Charities Statement of Recommended Practice (FRS 102).

PURPOSE AND ACTIVITIES

Dame Allan's Schools is a charitable company limited by guarantee. The Charity was established for the provision of day schools for girls and boys in or near the City of Newcastle upon Tyne.

Vision

Our vision is for every child at Dame Allan's to seize opportunities for discovery and development with confidence, pursuing excellence in everything they do.

Our mission

Dame Allan's Schools exists to provide a rich and inspiring experience of education, to bring opportunity and aspiration to the lives of children, to impart a lifelong love of learning and prepare them with the skills, attributes and values to lead meaningful and successful lives, enabling them each to make their own positive contribution to society.

Our ethos

Our values - we exist to provide the best education to every pupil, regardless of background, within an inspiring and supportive environment as informed by the Schools' Anglican foundation and traditions. Embedded within our community is the expectation that pupils are not only purposeful and tenacious, but also tolerant, caring and supportive of each other, underlining that when children feel valued and known, there is far greater likelihood of them becoming happy and successful adults.

Discovery and achievement - Dame Allan's pupils are challenged to discover and develop their sporting, artistic, leadership and other talents alongside their academic abilities, and to aspire for excellence in all that they do. They should always strive for their best, recognising setbacks as opportunities to reflect and learn. At Dame Allan's, pupils are given a structure and richness of experience through which new skills are learnt and knowledge embedded. They grasp opportunities to achieve beyond any externally or self-imposed limits and press ahead confidently in their academic and personal development.

Within the Dame Allan's family and beyond - at the heart of our aims is a concern for each pupil's welfare and for their positive development as an individual and member of the Dame Allan's family. Whilst the Schools are a community of pupils, parents, staff, alumni, governors and others, we value the individual's needs and recognise the importance of supporting each other. We emphasise the interdependence of the individual and the community at local, national and international levels. We ask pupils to show care and concern for others within this orderly and supportive place, acting with consideration and respect for other people, themselves and their environment.

Dame Allan's Schools

(A company limited by guarantee)

Governors' report (continued)
Year ended 31 August 2024

Allanian Core Values

Drawn from our ethos and objectives, we expect every pupil to develop values, skills and attributes that will enable them to achieve to the best of their abilities as follows:

Respectful • I am kind to all others • I am well-behaved • I am empathetic • I collaborate	**Strategic** • I am organised • I set targets • I have high expectations of myself • I am resilient and persevere
Motivated • I have a growth mindset • I am inquisitive • I am willing to strive • I am an independent learner	**Meta-thinker** • I am reflective • I am creative • I make links in and across the curriculum • I am academically brave

Activities for achieving our purpose

Dame Allan's Schools aim to provide a first-class education for boys and girls aged 3 to 18, from all cultures and backgrounds, within a supportive environment informed by the Schools' Anglican foundation and traditions. Pupils are encouraged to make the best use of their many and varied abilities. The Schools look to establish and maintain high moral standards within a clear framework. The Schools provide a structure within which skills are learnt and knowledge gained so that pupils may achieve the best academic results of which they are capable. The Schools aim to prepare pupils to flourish as adults in a rapidly changing world.

The Schools also aim to provide a rich mixture of experiences for pupils to develop sporting, artistic, leadership and other talents alongside their academic achievements. They encourage pupils to develop an awareness of their individual strengths and to make full use of them.

The Schools encourage the development of the qualities of self-discipline, self-confidence and independence whilst creating a community in which all members care for each other as in a family. They also emphasise the interdependence of the individual and the community at local, national and international levels and encourage pupils to show care and concern for others.

At the heart of these aims is a concern for each pupil's welfare, for their positive development as an individual and as a member of the Schools' community both inside and outside the classroom. This development is to be within an orderly, safe and supportive community in which all members feel comfortable and act with consideration and respect for other people, themselves and the environment.

The Schools are committed to safeguarding and promoting the welfare of pupils and expect all staff and volunteers to share this commitment. The Schools have an excellent reputation for the pastoral care provided to pupils. Parents are given regular information about their children's social and academic progress through parents' evenings in addition to regular grading and annual reports. The Schools maintain regular contact with parents throughout the year through informal contacts and through newsletters and events.

The Schools provide a pastoral system with the staffing, skills and experience to meet the needs for attention and support of every individual child. The role of the Director of Teaching & Learning is to link the Schools' concern for pupils' pastoral care and their academic development. The role of the Director of Pupil Wellbeing is to ensure that pupil welfare is at the centre of our work. In the Junior School, the Head is supported by the Deputy Head, phase leaders and pastoral leads whose responsibilities are for the academic and pastoral

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oversight of pupils in their care.

The Schools also make use of the services of external counsellors, an in-house psychological therapist and the chaplain who base their work in 'The Snug' a purpose-built facility for pupil wellbeing at the Senior Schools, and the 'Cosy Snug' at the Junior School. Senior pupils also provide support for younger pupils, both as form prefects and mentors, and also as students who complete the Schools' in-house listening skills and peer-mentoring courses.

The Schools policy on admission states that they seek to select pupils of academic potential irrespective of any protected characteristics. Entrance examination and interview procedures are arranged to ensure that no applicant is disadvantaged. Special arrangements are made in advance of examinations or interviews for any applicant who has a disability including the provision of extra time for applicants who have a recognised specific learning difficulty. Arrangements are discussed in advance with the parents and the current school of the candidate. Relevant specialist reports are sought in advance of entrance examinations and interviews where appropriate.

Once admitted to the Schools, all pupils and staff are offered opportunities in accordance with the Schools' policy which states that the Schools are committed to securing equality of opportunity through the creation of an environment in which all individuals are treated on the basis of their relevant merits and abilities. The Schools oppose all forms of unlawful or unfair discrimination towards any members of the Schools' community on the grounds of any protected characteristic, and aim to ensure equal treatment for all. The Schools promote the concept of equality of opportunity throughout the organisation, both for staff and pupils.

The Schools are also committed to promoting the health, welfare and safety of their pupils both by ensuring that safe recruitment policies and practices are followed with regard to all staff - teaching and support - and also by maintaining and further developing the Schools' pastoral care.

STRATEGIC REPORT

Public benefit

All education provides public benefit in enabling young people to grow into successful, civic-minded contributors to society throughout their adult lives. Further to this, Dame Allan's admits a significant number of pupils on means-tested bursaries, children whose families would not be able to afford the fees and who are therefore provided with the highest quality of education at no cost to the taxpayer. In 2023/24 means-tested fees remissions amounted to 10.3% of gross fee income, assisting 147 pupils in total.

Leavers go on to achieve many things, forging careers and building communities, adding to the civic capital of our country to the benefit of wider society. The Schools also engage in a significant number of partnerships with local charities, grassroots organisations and schools, enabling access to the Schools' facilities and teaching expertise, for instance.

Examples of Dame Allan's Schools' public benefit are woven through this report, much as it is through the life of the Schools and their integral place in the local community.

Economic

As well as the public benefit summarised above and detailed through this report, Dame Allan's provides a substantial economic benefit to the city of Newcastle and the surrounding region, as well as the national economy. Calculations from the Independent Schools Council estimate that in 2023/24 Dame Allan's Schools' total contribution to national GDP was £29.8mn through direct and indirect channels; 1,267 pupils were educated at no cost to the state, providing a direct saving of £8.4mn to the taxpayer; additionally, tax which was paid directly and indirectly as a result of our activities came to a total of £9.6mn.

The local economy was supported by direct employment of an average of 218 staff over the year, the substantial majority in higher-income roles, with an additional 332 jobs supported nationally through suppliers and the

expenditure of staff incomes. The Schools' situation in the west of Newcastle, a local authority recently ranked 36th most income-deprived of 316 in England, means that they are bordered by wards in the 10% most income-deprived in the country. Many pupils on bursary assistance live in these wards, within walking distance of the Schools. The economic and social benefits of the Schools are felt well beyond the walls through the employment, education and partnerships that are the hallmark of Dame Allan's.

Pupil numbers and fees

Our educational activities are carried out through our Senior Schools, Sixth Form and Junior School. Pupil numbers in the Schools continue to grow: the current roll of 1,288 showing 0.8% growth on the 2023/24 average figure of 1,267 and a 2.5% growth from the 2022/23 figure of 1,257. The growth in pupil numbers has been evident across the Schools, with the Junior School close to its capacity of 320 pupils and a marked and very encouraging continuation of growth in girl pupil numbers despite the extensive provision for girls in the Newcastle independent school sector.

The Governors are conscious of the pressures on parents to meet fees and have continued to ensure that any rises are kept to the minimum possible. The fees are therefore set at a level to ensure the financial viability of the Schools and at a level that is consistent with our aim of providing a first-class education to boys and girls. The tuition fees for the academic year 2023/24 were £5,333 per term in the Senior Schools and in the Junior School £4,333 (Key Stages 1 and 2) and £3,974 (Early Years) per term respectively.

Pupils' academic progress

Academically, Dame Allan's pupils have continued to achieve excellent outcomes across both A Level and GCSE. A broad and challenging academic curriculum ensures that all pupils thrive, both in relation to their individual starting points (value-added) and in national benchmarks.

Academic developments focus on meeting the needs of every individual learner, inspiring and expecting their best, challenging and supporting as needed, in order to encourage inquiry, aspiration and determination. Whether future doctors or dancers, every child is supported to achieve excellence in their chosen field. A key area of focus is raising the sights of all pupils, exposing them to valuable experiences and opportunities through trips, guest speakers and the co-curricular programme.

Beyond public exams, pupils across the Junior and Senior Schools have shone individually. In the Junior School, a Year 3 pupil won a gold award in the Primary Engineer competition, one of just three in the country. The challenging Extended Project Qualification (EPQ) saw 65% of students achieve an A or A* grade, and pupil participation in challenging academic 'extras' including public speaking, enterprise projects, and the popular Politics and Economics societies, continued to grow and thrive. At sixth form, A Level students successfully secured places at prestigious dance and music conservatoires, as well as for the most competitive courses in medicine, dentistry and veterinary science, and at Oxford and Cambridge to read engineering, natural sciences, history and chemistry.

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A Levels

A Level results were pleasing with an especially strong A* proportion of 22% of total grades. Of our 313 A Level exam entries sat by 102 candidates, 41% were graded at A*/A and 70% at A*-B.

Dame Allan's % cumulative results at each grade, last six years:

	A*	A	B	C	D	E
2018	5.6	24.4	56.7	83.3	94.4	98.9
2019	7.6	34.5	65.2	87.5	96.6	99.4
2020	19.5	52.5	81.9	96.8	99.6	100
2021	24.8	54.7	83.6	94.2	98.9	100
2022	22.8	55.6	83.9	95.6	99.2	100
2023	16.9	48.1	74.6	90.4	98.3	99.7
2024	21.7	40.9	70.3	92.0	98.1	99.7

2020 and 2021 were school-assessed grades.

With A Level grades having returned to 2019 standards in 2023, recent results have provided a more stable basis for understanding the national picture and the Schools' performance against that. Across England, A* grade awards rose to 9.3% (from 8.6% in 2023; 7.7% in 2019) and A*/A rose to 27.6% (from 26.5% in 2023; 25.2% in 2019). In the north east, 23.9% of grades were at A*/A. Against national and regional comparators, Dame Allan's A Level results were excellent again in 2024. Maths was a standout subject with nearly 35% of all grades across Maths and Further Maths A Levels being at A*.

GCSEs

In this year group with 1429 GCSE entries, nearly 60% of entries were awarded grades 9 to 7 overall, with just over 80% at grades 9 to 6. Of our 154 candidates, 36 gained all grades 9 to 7.

Dame Allan's % of results at grades 9 to 7, last six years:

	Girls % grade 9-7	Boys % grade 9-7	Combined % grade 9-7
2019	63.4	53.7	58.1
2020	76.7	67.7	72.1
2021	77.9	60.7	68.8
2022	76.4	67.0	71.2
2023	64.6	58.0	60.7
2024	66.3	53.7	59.3

2020 and 2021 were school-assessed grades.

As with A Levels, GCSE grades returned to 2019 standards in 2023, meaning that the Schools have had a more stable basis for understanding the national picture and exam performance against that. Across England, results at grades 9 to 7 rose to 22.6% (from 22.4% in 2023, 21.8% in 2019); in the north east, 17.8% of results this year were at grades 9 to 7, the lowest regional outcome in England. The independent sector nationally achieved 48.4% grades 9 to 7 (47.5% in 2023, 47% in 2019). Against national and regional comparators, Dame Allan's GCSE results were extremely strong again in 2024.

As at A Level, among larger subjects, Mathematics was again a standout subject with nearly 75% of grades at 9-7 and 25% at grade 9; History and German results were also particularly strong, as well as those in Biology and Chemistry.

Pupils' personal development and welfare

Dame Allan's pupils develop into happy, successful and well-adjusted young adults, with the Schools aiming to nurture the 'whole child' during their time in education. Much progress has been made over the last year in ensuring that the Schools are meeting the needs of all pupils as individuals and helping them to realise their personal development potential.

Dame Allan's has always been forward-thinking when it comes to pastoral care; it was the first independent school in Newcastle to employ a dedicated counsellor over 20 years ago. Going forward, the Schools will persevere with their goal to be at the forefront of delivering industry-leading pastoral care. The new senior leadership role of the Director of Pupil Wellbeing has been key in focusing resources and driving systematic reviews of our Personal Social Health and Economic Education (PSHEE) programme; expansion and restructuring of counselling and psychotherapy services; an increased focus on wellbeing in our Designated Safeguarding Leads training; and increasing use of systems to gauge wellbeing, among many other things.

Within both the Junior and Senior Schools, care has been taken to ensure pupils have a safe and welcoming space to support their pastoral needs. This year, The Cosy Snug in the Junior School opened, following the success of The Snug at the Senior School. These welcoming spaces offer a relaxed and private setting for pupils who access SEND support, counselling and psychotherapy, as well as the support of the Schools' therapy dogs, Heidi and Poppy.

Pupil-led initiatives have also shaped pastoral offerings, most recently suggesting that an anonymous whistleblowing service would enhance opportunities for logging pastoral concerns. This led to the development of the initiative 'Whisper', where pupils can text or email concerns to the pastoral team anonymously. Pupils suggested that it could be used for a wide range of concerns, from being worried about a friend not eating enough, to noticing themselves or others feeling down after minor friendship issues.

As well as keeping the mind healthy, pupils are encouraged and supported to keep their bodies healthy. Physical exercise and other co-curricular activities have long been a mainstay for our pupils. The Schools have recently added significantly to their already broad and high-quality co-curriculum, creating a new senior leadership role dedicated to the management of this key part of our offering, the Director of Co-Curriculum, who has been able to lead our enhanced and expanded programme to the benefit of every pupil. Pupils are encouraged to take part in at least two co-curricular activities and the spirit of 'trying something new' is very much ingrained in the Dame Allan's culture.

Sport: in sport, a significant number of pupils were successful in achieving selection at county, regional and national levels. This success was seen across the Junior and Senior Schools, with the U9 boys football team enjoying an unbeaten season before winning the Newcastle City Cup, and the Senior School sending both boys and, for the first time, a girls' squad to the prestigious Rosslyn Park rugby sevens competition in London, following a surge of interest in girls' rugby. Other pupil success included a Sixth Former securing a rugby scholarship in the USA, several pupils being selected to play for the Newcastle Eagles basketball team, the U14 boys basketball team reaching the national quarter finals, and the U15 boys football team winning the ISFA National Bowl. Rowing is a recent innovation with plans to continue expanding the programme in the years ahead, working with our partner club Tyne United to invest in equipment and expanded coaching capacity in 2024/25.

Outdoor Education: many pupils were active in the wider area of outdoor pursuits. As well as offering the John Muir Award for younger pupils, the Schools remain the biggest single centre for the Duke of Edinburgh Award in the whole of Northumberland and Newcastle, allowing pupils to test qualities of personal organisation, physical fitness and resilience whilst also developing their skill sets and making a contribution to the good of society through the community service element of the award. Opportunities to explore new activities and develop new skills closer to home were again provided by the Schools' CCF (RM) detachment, which is filled to capacity. In the Senior School, a pair of determined brothers qualified for the British Obstacle Sports national team - crediting the support of the Outdoor Leadership Education Department in building their confidence to compete.

Drama and Public Speaking: Public speaking and the Schools' drama programme are both nurtured through

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activities such as the annual Shakespeare Festival, the public speaking competition and the Schools' LAMDA provision. A wealth of school productions, from the Senior School production of Disney's High School Musical, through to the Junior School's Nativity, all form a part of the range of opportunities for every pupil to take part. Co-curricular drama clubs also offer pupils the chance to stretch their creative muscles and perform. Additionally within the co-curriculum, debating has become increasingly popular, alongside the introduction of the Model United Nations, engaging pupils to learn more about the principles of the UN and how it functions.

Dance: Dame Allan's Schools have an exceptional reputation for their dance provision. Dance has long played a central role in the performing arts at Dame Allan's, as is evident from the success of alumni in the world of dance with leading roles at the Rambert company and the London Contemporary Dance School. Pupils begin to learn dance in the Junior School, taking part in performances at the Senior School along with other local primary schools. In the Senior School, pupils enjoy dance as part of their games curriculum, with the option to study it further at GCSE and A Level. This year, two Y13 students successfully secured places at the prestigious Northern School of Contemporary Dance.

Music: Music at Dame Allan's is embedded from the youngest years, with all ages being encouraged to try an instrument. Both Junior and Senior pupils take part in a myriad of performances, such as Jazz Nights, Evensong in the local church, Drivetime Concerts, Carol Services, a pupil-led music festival and more. At the Senior School, regular lunchtime 'Live for Five' events encourage pupils to choose their own song to perform in front of their peers, helping to build confidence and demonstrate the talented musicians within the Schools. However, musical participation is encouraged at all levels, with both novice and experienced pupils supported to get involved with music. Recent successes have seen students go on to study music at renowned institutions, such as the Royal Conservatoire of Scotland.

Community: The period has seen significant donations to a number of charities, with almost £10,500 raised during the period covered by these accounts. Thanks to various fundraising activities in both schools including non uniform days, 'bake offs', and social enterprise activities, donations were able to be made to many local and national charities including Children in Need, Comic Relief, Macmillan Cancer Support, Smile for Life, The Goodwill School in Africa and St Oswald's Hospice. Pupils also donated towards several food bank appeals, and Sixth Form students gave their time to volunteering within the local community at schools, care homes, hospices and more.

The Governors also wish to thank Dame Allan's Parents' Association and Junior School Parents' Association for their valuable fundraising work.

Staff capacity

Dame Allan's employees are well-qualified and motivated teachers, support staff and managers, all of whom work together effectively in order to provide excellent education and pastoral care, high-class facilities and support services, and effective leadership of the Schools. Effective recruitment processes and attractive terms of employment enable the Schools to attract well-qualified applicants. Well-resourced and targeted training, mentoring, staff appraisal and incentives encourage staff to engage in reflective practice and continuous processes of professional and career development. Career development opportunities and incentives promote retention of key staff in competitive recruiting markets. Dame Allan's presents a positive, inclusive and supportive work environment.

The attraction of working in teaching or support roles at Dame Allan's remains strong with high numbers of qualified candidates applying for advertised roles in most areas, aided by further promotion from the communications team. A significant proportion of teaching staff are also able to develop their careers while working at Dame Allan's with nearly half of those who move to new posts, externally and internally, achieving promotion in their move.

The Governors wish to thank all staff at Dame Allan's Schools for their dedicated work and enthusiastic contribution towards ongoing developments. Demonstrating professionalism and commitment, staff have tirelessly sought to meet the needs of pupils.

Marketing, admissions and communications

Dame Allan's continues to market itself strategically to ensure it is recognised by prospective families as a leading independent school in the North East, and a great choice for their child. Recent campaigns have focused on the breadth of the co-curricular offerings, including showing real pupils taking part in activities they enjoy, including: drumming, basketball, food tech, cricket, and computing. A mix of digital, print, and out-of-home placement ensured that the Dame Allan's brand was at the forefront for prospective families.

This is supported by a robust programme of public relations activity, including the creation of editorial features, 'good news' stories shared with local press, the creation of compelling video content, and social media activity. Video production is an increasingly large part of planned communications activity. Recently, coverage has been achieved across local print press, including the Newcastle Chronicle, LUXE Magazine, Northern Insight Magazine, ITV, and BBC Radio Newcastle, with results day-specific stories often being shared in the national press.

Surveys and feedback from a wide range of stakeholders, including leavers and parents who chose other schools help to inform marketing and communications strategy. Brand management, marketing and communication plans are in place to continuously raise standards.

The success of this department, within the context of the wider successes of the Schools, means that demand for places has been strong in recent years and, over the longer term since the impact of the 2008 global financial crisis, pupil numbers have risen across the Schools by almost 45%. Demand remains strong with waiting lists at some entry points. Retention at the key transition points in Years 6 and 11 remains high, indicating that pupils and their families are satisfied with the quality of the education provided.

Development - fundraising, alumni and partnerships

Dame Allan's engages with alumni, parents, partners and potential donors such as individuals, trusts and foundations, forging beneficial relationships to secure the future development of the Schools. 2024 saw the Schools' first ever 'Giving Day' event, which was designed to encourage fundraising for the Bursary Fund. This event, which spanned the Junior and Senior Schools, raised £84,000 to support pupils via bursary awards. A series of Allanian profiles across Dame Allan's communications channels have helped strengthen the link between alumni and the Schools, as well as a strong programme of Allanian events including an annual dinner, London Drinks, and reunions. External parties understand the case for giving towards a range of Dame Allan's objectives, and the support and activities of our associated parent and alumni bodies align with school planning and objectives.

A prominent example of alumni success is The Lectures, a high-profile speaker series that is funded and supported by an Allanian, designed to inspire pupils from Year 9 to Year 13.

This series sees renowned figures in business, inspirational speakers and other notable guests take to the stage at the Senior School to deliver an inspiring talk on their lives, ethos and success. Recent speakers have included: business magnate Jonathan Warburton, chairman of family bakery firm Warburtons; inspiring entrepreneur Jo Fairley, founder of Green & Black's chocolate brand and Britain's youngest-ever magazine editor; and passionate historian Lucy Worsley OBE, Chief Curator at Historic Royal Palaces and famed TV presenter.

Bursaries and scholarships

Dame Allan's works to ensure bright children are able to access a top-class education, regardless of financial background, via the Bursary Award scheme. This scheme is open to applicants from Year 7 upwards whose parental circumstances are such that they would not be able to attend the Schools without such an award.

These awards are means tested and applicants must satisfy the Schools' entrance criteria. Bursaries are tenable throughout a child's school career, subject to satisfactory work and conduct under annual review.
Applicants for the Sixth Form are eligible for a Don Walker bursary, which is offered initially to our current

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students whose parents fulfil the same criteria as our regular bursary holders and then to the wider public. Bursaries are offered according to parental means, the assessment of which considers a number of factors, including family income, investments, property, savings and family circumstances. Awards of up to 100% of fees are available. The Schools' bursary awards also support current pupils whose place in the Schools might be in jeopardy as a consequence of changes in family circumstances, such as parental illness or redundancy.

The Schools also offer academic scholarships to senior school applicants—to a maximum of 50% of fee remission—in order to recognise high academic potential, plus music scholarships to support talented musicians with the cost of music lessons. Academic scholarship awards are based on results achieved in the Schools' entrance examinations. Fee remissions are also available to the third and subsequent children of any family educated in the Schools, in order to underline the value we place on family links. A scheme also provides fee reductions to children of all staff employed by the Schools.

The Governors view bursary and scholarship awards as important in widening access to the education the Schools provide. The Governors regularly review the Schools' bursary awards policy to ensure that children can accept offers of places at our Schools through the availability of means-tested fee assistance. The number of bursary applications for the 2023/24 academic year continued to increase and, as a result, 15 bursary offers were accepted by pupils who joined the Schools in September 2024.

Research by the Independent Schools' Council also indicates that Dame Allan's bursaries are providing education for pupils whose circumstances are such as to make paying for education an impossibility without such support. The Schools are delighted that, with the support of generous donors to our bursary campaign, they can remain true to the traditions of "good education", which our Founder established some 320 years ago.

For the year ended 31 August 2024, the value of means tested bursaries totalled £1,884,069 (31 August 2023 - £1,854,393) and represented 10.3% (2023 - 11.0%) of our gross fees. They provided assistance to 147 or 11.6% (2023 - 169 or 13.4%) of our pupils of whom 69 (2023 - 72) pupils benefitted from 'high level bursaries' (defined as being a fee remission of over 90%). Given the independent sector average of 1% of all pupils being in receipt of such bursaries, the Schools are making a significant contribution to social mobility through this scheme.

During the 2023/24 academic year, 160 pupils (2023 -173 pupils) were in receipt of a scholarship, awarded for their educational merit and potential. Of this number 56 (2023 - 59) also qualified for means-tested bursary support and are included in the figures relating to bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. One scholarship was withdrawn in the year as a result of review.

Facilities and infrastructure

The Schools continue to develop facilities and infrastructure in support of our educational offer and effective management of the Schools, most recently with the extension and refurbishment of the sixth form building, The Queen's Building. This enabled the addition of new classroom spaces, a silent study area, meeting room, study pods, group space, and a very popular café area.

Dame Allan's offers functional and inspiring spaces for teaching, study, assembly, performance and exhibition. They also offer high quality sports facilities that enable elite programme development as well as wide pupil participation. The Schools' physical presentation, facilities and development plans support pupil admissions at all times and we aim increasingly to use our facilities as a source of revenue, for example, via renting to half-term camps, to support our partnerships and to help keep our fees sustainable.

The most significant development of the last ten years was started in September 2021 and completed in time for the start of term in September 2022 - the Jubilee Building. This project, to provide state-of-the-art facilities with a new block of classrooms, laboratories, an art suite and gallery, offices and other facilities, has transformed the north end of our Fenham site. Plans for further development on the Fenham site includes replacement of the astro pitch with a larger upgraded facility, including new netball courts and improved parking provision.

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Structure, governance and management

Constitution

Dame Allan's Schools, the charitable company, was incorporated on 26 May 2000. It is governed by Articles of Association last amended on 20 October 2022.

Method of appointment or election of Governors

The Governing Body consists of a minimum of ten Governors, being one ex officio Governor - The Dean of Newcastle - and at least nine co-opted Governors each serving for a term of up to five years. They can be re-elected and a Governor may be reappointed for a maximum of two consecutive terms of office. The Governors are Trustees of the Charitable Body. On joining the Board all Governors receive an induction and undergo appropriate training to ensure their understanding of their roles and obligations under charity law, guidance and codes, in order to act in the best interests of the charity.

The co-opted Governors are co-opted by the existing Governors.

Pay policy for senior staff

The Remuneration Committee reviews the pay of the Senior Management Team on at least an annual basis taking into account current pay scales and benchmarked information for schools of a similar size and location.

Organisational structure and decision making

The Governors and management identify and prioritise strategic objectives for the development of Dame Allan's Schools. Governors also monitor, verify, support and challenge management progress towards strategic objectives and the senior management team provides effective development and operational leadership towards meeting strategic objectives.

The Governing Body is supported by the following committees:

Finance Committee - responsible for the sound management and control of the Schools' finances
Nominations and Governance Committee - responsible for identifying and nominating for the approval of the Governing Body candidates to fill Governor vacancies as and when they arise and to ensure governance processes and standards are in line with best practice.
Education Committee - responsible for reviewing all matters of the Schools' education provision including academic, pastoral and co-curricular.
Remuneration Committee - to meet at least annually to review the pay of senior staff.

A Governor also sits as a representative on the Schools' Health and Safety Committee.

Governors meet three times a year, at least once a term, as a full Governing Body with the individual committees also meeting three times per year, save for the Remuneration Committee which meets at least annually.

A key development in the governance of the Schools has been the creation of a strategic plan, with associated performance indicators, and regular, focused, reporting structures. A full review of the Schools' governance was conducted in 2022 by the Association of the Governing Bodies of Independent Schools (AGBIS) in order to ensure that our structures and practice are at the standard of the best in the sector. Improvements have taken place in governor recruitment and induction processes. This year, among other work to enhance the quality of the Schools' governance, the board has adopted and adapted the AGBIS governance manual in order to formalise governance arrangements. Governor training has been frequent, regular and focused on the key roles and responsibilities of governors and trustees, including in the safeguarding of children. Governors have increased their awareness of issues and involvement in school life through a variety of means such as lesson visits, department links and specific link governors for safeguarding and pupil wellbeing, and health and safety oversight. The Governing Body regularly reviews its own mix of experience, skills and diversity.

The Schools are moving towards environmental sustainability. A programme of installation of LED lighting across both sites is ongoing and the new Jubilee building has been designed with PIR sensors to further reduce the Schools' energy consumption. A ground-source heat pump is in operation at the junior school and both sites make use of photovoltaic panels, with additional panels recently added to the Jubilee Building and further panels planned for the senior school in the near future.

There is more that can be done and improving our environmental sustainability has been set as a strategic objective of the Schools. The recent appointment of a Facilities Manager will help to increase focus on this key issue and to reduce our impact on the environment as well as reducing costs.

Engagement with staff and equal opportunities

The Schools are an equal opportunities employer and all qualified applicants for job roles receive equal consideration. When recruiting staff the Schools look to appoint from a wide variety of backgrounds and are committed to creating an inclusive and diverse school culture. The Schools work with all staff to ensure appropriate training is provided and adjustments are made should an individual's circumstances change during their employment, and that ongoing training, development and progression is available to all.

Consultation with employees, or their representatives has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the Schools.

Related party relationships

Dame Allan's Schools has no trading subsidiary company. The charitable company is the trustee of, or is required to manage, the Dame Allan's Development Trust ('DADT') which has been linked by the Charity Commission for administration and reporting purposes.

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FINANCIAL REVIEW

The Schools' day-to-day charitable activities are self-funded. The Schools' fee income for the 12-month period was £16,453,550 (31 August 2023 - £14,895,739). Overall a net surplus, before gains and losses on investments, of £273,933 (2023 - £256,126) is reported for the period. The net cash inflow from the Schools' operating activities for the financial period was £3,062,084 compared to a net inflow for the previous year of £1,427,559.

Going concern

At the balance sheet date, the charitable company had a net current liability position of £275,648 (2023: net assets of £235,760). The net current liability position has arisen due to fees in advance for 2024/25 being received before the year end and reflected as deferred income.

The Governors have prepared forecasts for the future activities of the charity covering a period of at least 12 months from the date of the approval of these financial statements, which show the Charity continuing to operate within available facilities. In addition, longer term scenarios have also been modelled which include evaluating the longer term impact of the introduction of VAT on fees, the loss of Business Rates Relief and increases to National Minimum Wage, National Insurance Contributions and contributions to the Teachers Pension Scheme.

In 2011, the Governors secured a 25 year mortgage facility from Lloyds bank for the development of the Junior School and in 2022 have secured a further facility for the development of the Jubilee building on the senior school site. The Schools continue to maintain close contact with the bank which has indicated that required levels of support will be available to meet the Charity's ongoing financial requirements.

The Governors therefore believe that the Schools have adequate resources in place to continue in operational existence for the foreseeable future and consequently the going concern basis has been adopted in preparing the financial statements.

Reserves

Note 21 to the financial statements shows the assets and liabilities attributable to the various funds by type, describes the various funds and summarises the year's movements on each fund. Unrestricted funds amounted in total to £13,134,573 however, this is not freely available because funds in excess of this figure are invested in fixed assets. Free reserves amounted to a deficit of £7,930,355 as at 31 August 2024 (2023 - deficit of £6,898,608). Free reserves, after taking into account amounts invested in fixed assets and the loans taken out to develop those assets amounted to £772,614 (2023: £2,073,280). This is calculated on the following basis:

	2024	2023
	£	£
Unrestricted funds	**13,134,573**	12,623,314
Unrestricted tangible fixed assets	**(21,064,927)**	(19,521,922)
Funded by loans (per note 18)	**8,702,968**	8,971,888
Free reserves	**772,614**	2,073,280

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The Governors' objective is to maintain reserves that will permit them over time to maintain, develop and enhance the Schools' facilities in order to meet the Schools' long term charitable objectives, whilst at the same time maintaining tuition fees at a reasonable level. To that end, the Governors aim to ensure that there are sufficient reserves to afford reasonable protection to the charitable company in the context of current and anticipated commitments and exposure to identified risks.

The Schools' land and buildings are stated in the financial statements at historic cost. However the Governors consider the current valuation of these assets to be in excess of this. The Governors review the reserves position regularly and consider the current position to be satisfactory.

Investment powers policy and performance

The Governors' investment powers are governed by the Articles of Association. The Governors have delegated the management of the investment portfolios to Brewin Dolphin Limited and Rathbones Investment Management, but appraise their performance at regular intervals; the Governors' policy is to maintain income to fund bursaries, while preserving the market value of the investments.

Risk management

The Governors are responsible for the management of risk faced by the Schools. Risks are identified, assessed and controls established throughout the year.

A formal review of the risk management process is undertaken annually. Areas covered are:

- Governance and management;
- Operational risks;
- Financial risks;
- Environmental/external factors;
- Compliance (laws and regulations).

The key controls used include:

- formal agendas for all Board and Committee meetings;
- terms of reference for all Governors' Committees;
- *comprehensive strategic planning, budgeting and management accounting;*
- formal written policies;
- clear authorisation and approval levels; and
- verification procedures as required by law for the protection of children.

As a result of the risk management process, Governors are satisfied that the major risks identified have been adequately mitigated where necessary. The principal risks facing the Schools are set out below. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

Government policy changes with respect to independent schools' taxation

Until 2024, the most significant risk facing the independent schools sector was the potential for future government policy to remove the tax reliefs associated with charitable status, including for business rates and corporation tax, and to remove the VAT exemption for school fees. With the change of government in July 2024 and subsequent budget in October 2024, these risks have become real in the form of VAT on independent school fees and associated services from January 2025, and the removal of charitable business rates relief from April 2025. The impact of these policies has not yet been fully felt but are significant in their financial impact on the Schools and will require measures to ensure financial sustainability in the medium and longer term. The Schools have commenced a process of review and prioritisation before any significant decisions and implementation plans are made. The Schools will continue to manage finances prudently, with due regard to political and financial risks, to monitor political developments closely, and to formulate detailed plans with

necessary measures as and when any further policy decisions are made.

Income generation/pupil numbers

Along with other schools in the independent sector, one of the principal risks that the Schools face lies in a failure to grow or maintain pupil numbers. The affordability of private education remains a concern for many parents and the Governors are extremely conscious of this issue; they carefully review all fee increases and provide bursary awards to the extent funds permit. Pupil numbers, including trend analysis in pupil applications and retention, as well as the levels of bursary and scholarship awards made, are reported on a regular basis to the Governors. All were pleasingly positive during the period.

The Schools' strong reputation for academic excellence and pastoral care attracts a significant level of applications for the places available in the Schools. The Schools manage any risk to this reputation by employing and developing highly skilled staff, by following effective safeguarding and staff recruitment policies, by providing high-quality pastoral support for both pupils and staff and by their active identification and resolution of health and safety-related issues.

Changes to employer contribution rates to the Teachers' Pension Scheme

In 2019, as a result of a quadrennial valuation of the Teachers' Pension Scheme (TPS), contributions by employers increased by 43%, from 16.48% of salary to 23.68%. The latest quadrennial valuation of the scheme resulted in a further increase in contributions from 1 April 2024 to 28.68%, making an overall increase in the contribution rate of 74% since 2019.

As an independent school, Dame Allan's has no access to ongoing financial government support. Funding is therefore not available to us to meet any of our costs, including those relating to teachers' pensions. Previous increases in employer contributions have therefore required funding from existing school budgets, as would be the case again in any such revaluations in the future. The Schools have therefore engaged in consultations with staff to introduce a teachers' defined contribution pension scheme, which existing staff are eligible to join and new staff are offered upon joining the Schools. Arrangements in place now limit the risks to the Schools of further adverse contribution changes through consideration of funds for any future increases in TPS contributions as part of members' total remuneration.

Capital development

The Schools' premises consist of various buildings dating from the 1930s to the more recently built Junior School at Hunter's Moor and the new Jubilee Building and refurbished Queen's Building on the Senior School site. Along with academic excellence, the quality of facilities available can be a major decision factor for prospective parents choosing a school for their child's education and it is therefore important that the Schools continue to invest funds in this area. An ongoing programme of work is in place to refurbish the older parts of the Schools and to create new facilities.

As a charity, the challenge always exists to ensure that the Schools remain financially sound. The Senior Schools were built in the 1930s and the Governors look to manage the risk of their not being suitable for twenty first century education by a process of planned redevelopment to meet the Schools' needs. Whilst demands on the Schools' financial resources are varied and are not always within the Governors' control (for example, recent increases to the Teachers' Pension Scheme contribution rates have had to be funded from existing fee income), strong management of the Schools' income and expenditure has enabled the Governors to ensure there is sufficient fee income generated to cover both the day-to-day running costs of the Schools and to invest in the development of the senior site.

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PLANS FOR THE FUTURE

Whilst, as always, continuing to focus on maintaining and increasing pupil numbers in the Senior Schools, the Schools' other main priority for the future is to continue to maintain the significant levels of investment in and redevelopment of the Senior Schools' site. The Schools are well regarded in the North East and with recent increases in pupil numbers, the Governors believe that the future outlook for the Schools remains extremely positive.

Disclosure of information to auditor

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company and the auditors are unaware, and
- each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the charitable company and the group's auditors in connection with preparing their report and to establish that the charitable company and the auditors are aware of that information.

The Governors' report, which incorporates the strategic report, was approved by the Governors on 22 May 2025.

Approved by order of the members of the board of Governors on 22 May 2025 and signed on their behalf by:

Signed by:
David Arthur
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Mr D Arthur
(Chair of Governors)

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Dame Allan's Schools

(A company limited by guarantee)

Statement of Governors' responsibilities
Year ended 31 August 2024

The Governors (who are also the directors of Dame Allan's Schools for the purposes of company law) are responsible for preparing the Governors' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. 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 of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent auditor's report to the members of Dame Allan's Schools

Opinion

We have audited the financial statements of Dame Allan's Schools (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' 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 charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the strategic report.

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

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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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:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the Governors and other management (as required by Auditing Standards) and from inspection of the charitable company's legal correspondence and we discussed with the Governors and other management the policies and procedures regarding compliance with laws and regulations. We have communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), and taxation legislation and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law, safeguarding and child protection and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we have not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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Use of my 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Nicola Coleman
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Nicola Coleman BSc(Hons) BFP FCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

Date: 22 May 2025

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Dame Allan's Schools

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
Year ended 31 August 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	**80,421**	**133,492**	**-**	**213,913**	113,731
School fees	5	**16,453,550**	**-**	**-**	**16,453,550**	14,895,739
Commissions and lettings	6	**21,944**	**1,641**	**-**	**23,585**	22,696
Investment income		**138,489**	**5,258**	**-**	**143,747**	76,366
Other income	7	**2,057,069**	**-**	**-**	**2,057,069**	1,666,559
Total income and endowments		**18,751,473**	**140,391**	**-**	**18,891,864**	16,775,091
Expenditure on:						
Raising funds		**65,740**	**-**	**-**	**65,740**	72,646
Charitable activities	8	**18,392,627**	**159,564**	**-**	**18,552,191**	16,446,319
Total expenditure		**18,458,367**	**159,564**	**-**	**18,617,931**	16,518,965
Net gains/(losses) on investments		**218,153**	**11,997**	**-**	**230,150**	(5,401)
Net movement in funds		**511,259**	**(7,176)**	**-**	**504,083**	250,725
Reconciliation of funds:						
Total funds brought forward		**12,623,314**	**228,776**	**133,474**	**12,985,564**	12,734,839
Net movement in funds		**511,259**	**(7,176)**	**-**	**504,083**	250,725
Total funds carried forward		**13,134,573**	**221,600**	**133,474**	**13,489,647**	12,985,564

The notes on pages 26 to 49 form part of these financial statements.

Docusign Envelope ID: 8D0A1A05-19B5-43BF-AC74-FE066542D8A2

Dame Allan's Schools

(A company limited by guarantee)

Balance sheet
At 31 August 2024

	Note		2024 £		As restated 2023 £
Fixed assets					
Tangible assets	12		**21,076,412**		19,545,829
Investments	13		**2,474,601**		2,209,755
			23,551,013		21,755,584
Current assets					
Debtors	14	**7,056,561**		6,326,460	
Cash at bank and in hand	23	**3,508,626**		3,581,995	
		10,565,187		9,908,455	
Creditors: amounts falling due within one year	15	**(10,840,835)**		(9,672,695)	
Net current (liabilities)/assets			**(275,648)**		235,760
Total assets less current liabilities			**23,275,365**		21,991,344
Creditors: amounts falling due after more than one year	16		**(9,785,718)**		(9,005,780)
Net assets			**13,489,647**		12,985,564
Charitable company funds					
Endowment funds	19		**133,474**		133,474
Restricted funds	19		**221,600**		228,776
Unrestricted funds	19		**13,134,573**		12,623,314
Total funds			**13,489,647**		12,985,564

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Signed by:
David Arthur
8C27EE4567B74FC...

Mr D Arthur
(Chair of Governors)

Date: 22 May 2025

Company registered number: 04002372

The notes on pages 26 to 49 form part of these financial statements.

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Dame Allan's Schools

(A company limited by guarantee)

Statement of cash flows
Year ended 31 August 2024

	Note	2024 £	As restated 2023 £
Cash flows from operating activities			
Net cash provided by operating activities	22	**3,062,084**	1,427,559
Cash flows from investing activities			
Dividends, interests and rents from investments		**143,747**	76,366
Proceeds from the sale of tangible fixed assets		**4,100**	-
Purchase of tangible fixed assets		**(2,309,364)**	(1,883,714)
Purchase of investments (net)		**(31,257)**	(28,105)
Net cash used in investing activities		**(2,192,774)**	**(1,835,453)**
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	2,349,619
Repayments of borrowing		**(268,920)**	(244,147)
Interest paid		**(673,759)**	(526,922)
Net cash (used in)/provided by financing activities		**(942,679)**	**1,578,550**
Change in cash and cash equivalents in the year		**(73,369)**	**1,170,656**
Cash and cash equivalents at the beginning of the year		**3,581,995**	2,411,339
Cash and cash equivalents at the end of the year	23	**3,508,626**	3,581,995

The notes on pages 26 to 49 form part of these financial statements

Docusign Envelope ID: 8D0A1A05-19B5-43BF-AC74-FE066542D8A2

1. General information

Dame Allan's Schools are engaged in the provision of day schools for girls and boys in or near the city of Newcastle upon Tyne. Dame Allan's Schools is a private charitable company incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is Fowberry Crescent, Fenham, Newcastle upon Tyne, NE4 9YJ.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP ('FRS 102') "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') (effective 1 January 2019)" and the Companies Act 2006.

Dame Allan's Schools meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value.

The accounts are presented in pounds sterling and are rounded to the nearest pound.

2.2 Prior year restatement

The comparative figures, within the balance sheet, have been restated to increase debtors (fees owing from parents) and creditors (deferred income) by £5,760,484. This restatement recognises the debtor and creditor associated with invoices raised pre year end, for autumn term fees. There is no impact on either the reported result or net assets for the prior year.

2.3 Company status

The charitable company is a company limited by guarantee. The members of the charitable company are the Governors stated on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

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2. Accounting policies (continued)

2.4 Going concern

In determining the appropriate basis of preparation of the financial statements, the Governors are required to consider whether the charitable company can continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing of these financial statements.

The Governors have performed this assessment, have a reasonable expectation that the charitable company has adequate resource to continue to meet its liabilities as they fall due for the foreseeable future and have prepared the financial statements on a going concern basis which is considered appropriate for the following reasons.

The charitable company recorded a net surplus of income over expenditure in 2024 and has net assets at the year end of £13,489,647 (2023: £12,985,564).

The Governors have prepared profit and cash flow forecasts for a period in excess of 12 months from the date of their approval of these financial statements.

The cash flow forecasts that the Governors have prepared are based on their current best estimate of demand for school places and the charitable company's expected cost base and show that the charitable company can maintain sufficient financial headroom and operate within the currently available bank facilities and existing covenants for the foreseeable future.

2.5 Income

All income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees and similar income
Fees receivable and other income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the charitable company from its unrestricted funds but include contributions received from restricted funds for scholarships, bursaries and other grants.

Fees that are received in advance of the financial year to which they relate are treated as a creditor and released to income in the financial year to which they subsequently relate.

Voluntary income
Voluntary income is received by way of donations and is included in full in the statement of financial activities when receivable. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds. Grants and donations for activities restricted by the wishes of the donor are taken to restricted funds if these wishes are legally binding on the Governors.

Investment income
Investment income is accounted for in the period in which the charitable company is entitled to receipt. Incoming resources from endowment funds are restricted.

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all cost for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company, including those incurred in connection with the administration of the charitable company and compliance with constitutional and statutory requirements. They are apportioned against the activities of the charitable company in line with the estimated usage of those costs.

Costs of raising funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

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2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Freehold property is included in the financial statements at its original cost including the cost of new equipment and fittings installed at the time of construction.

Tangible fixed assets are capitalised where they have an expected useful life of more than one year and where the original cost of the item exceeds the capitalisation threshold of £2,000. Where a significant number of components or similar items purchased together, costing individually less than the capitalisation threshold and the value of these purchases exceed the capitalisation threshold, then the items are treated as a capital asset.

Expenditure in respect of major capital refurbishment and improvement of buildings is capitalised and reported as property or plant and machinery, depending on its nature. This is appropriate as the expenditure provides a long-term continuing benefit for the charitable company.

The carrying values of tangible fixed assets are reviewed for annually for impairment or sooner when events or changes in circumstances indicate the carrying value may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Depreciation is provided on all tangible fixed assets, other than assets under construction, at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Freehold land	- No depreciation
Freehold buildings	- 10 - 50 years straight-line
Plant and machinery	- 3 - 20 years straight-line

2.8 Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amounts after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.12 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The charitable company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances and loan balances.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

2.14 Pensions

The charitable company operates two main schemes:

The charitable company participates in the Teachers' Pension Scheme which is a defined benefit scheme and is for teaching staff only. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charitable company in such a way that the pension cost is a substantially level percentage of current or future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charitable company also operates personal pension schemes for non-teaching staff. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The charge to the statement of financial activities is the amount payable in the period.

2. Accounting policies (continued)

2.15 Fund accounting

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes. Donations received for the general purposes of the charitable company are included as unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" if these wishes are legally binding on the Governors.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or not according to the nature of the restriction.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments in applying the group's accounting policies
In preparing these financial statements, the Governors do not consider there to have been any other significant judgments that were required in the process of applying the charitable company's accounting policies.

Key sources of estimation and uncertainty
Estimates included within these financial statements include depreciation rates, accruals for employment costs (holiday pay), and asset impairments (for example provisions against debtors). None of the estimates made in the preparation of these financial statements are considered to carry significant estimation uncertainty, nor to bear a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Other donations	80,421	133,492	**213,913**

Dame Allan's Schools

(A company limited by guarantee)

Notes to the financial statements
Year ended 31 August 2024

4. Income from donations and legacies (continued)

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
		£	£
Other donations	103,281	10,450	113,731

5. Fees receivable

	Unrestricted funds 2024	**Total funds 2024**	Total funds 2023
	£	**£**	£
School fees receivable	16,453,550	**16,453,550**	14,895,739

The notional value to the charitable company of bursary provision in the year amounted to £1,884,069 (2023: £1,854,393) and £3,199 (2023: £17,592) was provided in relation to hardship support.

6. Income from other trading activities

	Unrestricted funds 2024	**Restricted funds 2024**	**Total funds 2024**
	£	**£**	**£**
Commission and lettings income	21,944	1,641	**23,585**

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Commission and lettings income	20,469	2,227	22,696

Dame Allan's Schools

(A company limited by guarantee)

Notes to the financial statements
Year ended 31 August 2024

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Miscellaneous other income	77,803	**77,803**	100,102
School trip income	1,042,064	**1,042,064**	763,379
Profit on disposal of fixed assets	4,100	**4,100**	1,500
Income from school bus provision	81,834	**81,834**	70,245
Catering income	851,268	**851,268**	731,333
Total 2024	2,057,069	**2,057,069**	1,666,559

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Provision of school services	10,577,417	3,795,262	**14,372,679**
Welfare	681,750	243,142	**924,892**
Premises	2,475,839	778,781	**3,254,620**
	13,735,006	4,817,185	**18,552,191**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Provision of school services	9,467,829	3,096,140	12,563,969
Welfare	589,791	232,369	822,160
Premises	2,328,087	732,103	3,060,190
	12,385,707	4,060,612	16,446,319

Dame Allan's Schools

(A company limited by guarantee)

Notes to the financial statements
Year ended 31 August 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of school services 2024 £	Welfare 2024 £	Premises 2024 £	Total funds 2024 £
Staff costs	1,320,649	-	-	**1,320,649**
Governance	144,641	-	-	**144,641**
Advertising, PR & events	262,385	-	-	**262,385**
Insurance	118,124	-	-	**118,124**
Other support costs	1,275,704	-	-	**1,275,704**
School bus provision	-	243,142	-	**243,142**
Depreciation	-	-	778,781	**778,781**
Interest costs	673,759	-	-	**673,759**
	3,795,262	243,142	778,781	**4,817,185**

	Provision of school services 2023 £	Welfare 2023 £	Premises 2023 £	Total funds 2023 £
Staff costs	1,134,932	-	-	1,134,932
Governance	117,213	-	-	117,213
Advertising, PR and events	254,144	-	-	254,144
Insurance	100,376	-	-	100,376
Other support costs	962,553	-	-	962,553
School bus provision	-	232,369	-	232,369
Depreciation	-	-	732,103	732,103
Interest costs	526,922	-	-	526,922
	3,096,140	232,369	732,103	4,060,612

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9. Net income/(expenditure)

This is stated after charging:

	2024 £	2023 £
Depreciation on owned assets	**778,781**	732,101
Bank and loan interest payable	**673,759**	526,922
	1,452,540	1,259,023

10. Auditor's remuneration

	2024 £	2023 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**13,850**	12,300
Fees payable to the charitable company's auditor in respect of:		
• All assurance services not included above	**650**	600
• All other non-audit services not included above	**-**	900

Dame Allan's Schools

(A company limited by guarantee)

Notes to the financial statements
Year ended 31 August 2024

11. Staff costs

	2024 £	2023 £
Wages and salaries	**8,311,992**	7,718,856
Social security costs	**849,685**	786,229
Contribution to defined contribution and defined benefit pension schemes	**1,723,082**	1,491,919
	10,884,759	9,997,004

The average number of persons employed by the charitable company during the year was as follows:

	2024 No.	2023 No.
Teaching	**131**	131
Academic support	**34**	33
Property management	**8**	6
Administration	**45**	44
	218	214

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Teaching	**122**	120
Academic support	**25**	25
Property management	**7**	6
Administration	**32**	31
	186	182

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11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	**6**	2
In the band £70,001 - £80,000	**3**	5
In the band £80,001 - £90,000	**3**	1
In the band £90,001 - £100,000	**-**	1
In the band £100,001 - £110,000	**1**	-
In the band £130,001 - £140,000	**-**	1
In the band £140,001 - £150,000	**1**	-

The number of employees in defined contribution schemes was 75 (2023: 71). The number of employees in defined benefit schemes was 131 (2023: 134)

Key management has been determined to be the Governors and 12 (2023: 12) members of the senior management team. Governors receive no remuneration or benefits for their roles as Governors. The total remuneration of the senior management team (excluding employer national insurance costs) for the year was £1,215,399 (2023 restated: £1,113,566). The restatement is due to the figures not including employer pension contributions in the prior year.

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12. Tangible fixed assets

	Freehold land £	Freehold property £	Plant and machinery £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2023	**2,866,850**	**18,741,008**	**2,438,004**	**1,083,425**	**25,129,287**
Additions	**-**	**51,406**	**231,095**	**2,026,863**	**2,309,364**
Transfer between classes	**-**	**2,406,900**	**599,688**	**(3,006,588)**	**-**
Disposals	**-**	**-**	**(672,360)**	**-**	**(672,360)**
At 31 August 2024	**2,866,850**	**21,199,314**	**2,596,427**	**103,700**	**26,766,291**
Depreciation					
At 1 September 2023	**-**	**4,286,619**	**1,296,839**	**-**	**5,583,458**
Charge for the year	**-**	**449,440**	**329,341**	**-**	**778,781**
On disposals	**-**	**-**	**(672,360)**	**-**	**(672,360)**
At 31 August 2024	**-**	**4,736,059**	**953,820**	**-**	**5,689,879**
Net book value					
At 31 August 2024	**2,866,850**	**16,463,255**	**1,642,607**	**103,700**	**21,076,412**
At 31 August 2023	2,866,850	14,454,389	1,141,165	1,083,425	19,545,829

Dame Allan's Schools

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Notes to the financial statements
Year ended 31 August 2024

13. Fixed asset investments

	Listed securities £	Unlisted securities £	Cash held within portfolio £	Total £
Cost or valuation				
At 1 September 2023	**1,976,618**	**130,010**	**103,127**	**2,209,755**
Additions	**392,090**	**-**	**-**	**392,090**
Disposals	**(253,256)**	**-**	**(67,180)**	**(320,436)**
Revaluations	**192,130**	**-**	**1,062**	**193,192**
Transfers between classes	**98,911**	**(130,010)**	**31,099**	**-**
At 31 August 2024	**2,406,493**	**-**	**68,108**	**2,474,601**
Net book value				
At 31 August 2024	**2,406,493**	**-**	**68,108**	**2,474,601**
At 31 August 2023	1,976,618	130,010	103,127	2,209,755

14. Debtors

	2024 £	As restated 2023 £
Fees owing from parents	**6,530,549**	5,954,999
Other debtors	**75,020**	20
Prepayments and accrued income	**450,992**	371,441
	7,056,561	6,326,460

See note 2.2 for details on the prior year restatement.

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15. Creditors: amounts falling due within one year

	2024 £	As restated 2023 £
Bank loans	**297,387**	273,574
Trade creditors	**273,783**	406,892
Other taxation and social security	**418,453**	354,120
Other creditors	**67,775**	54,458
Accruals and deferred income	**6,761,058**	6,571,225
Payments received in advance	**3,022,379**	2,012,426
	10,840,835	9,672,695

See note 2.2 for details on the prior year restatement.

16. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans	**8,405,581**	8,698,314
Payments received in advance	**1,066,687**	-
Accruals and deferred income	**313,450**	307,466
	9,785,718	9,005,780

17. Deferred income

Deferred income totals £6,752,927 (2023 restated: £6,228,762) and relates to invoices raised in advance for autumn term fees of £6,279,685 (2023 restated: £5,760,484), amounts received in advance from parents for trips and other events of £113,887 (2023: £120,077) and admission deposits received of £359,355 (2023: £348,201).

18. Bank and other loans

	2024 £	2023 £
Due within one year	**297,387**	273,574
Between one and five years	**1,408,219**	1,349,989
In five years or more	**6,997,362**	7,348,325
	8,702,968	8,971,888

A mortgage loan of £4,100,000 was agreed in July 2011 with Lloyds Bank plc, with the principal repayable in monthly instalments from October 2013 until September 2036. Interest is charged at a fixed rate of 5.84% per annum. The loan is secured on the freehold property of the charitable company by way of a first legal charge and an unlimited debenture.

The charitable company has also entered into a variable rate loan agreement with Lloyds Bank plc up to the sum of £1,900,000. Interest is charged at Base Rate plus an interest margin of 2.55%, which at year end was 7.55% per annum (2023: 7.8%). Principal repayments began in May 2014 and continue until January 2036. The loan is secured on the freehold land and buildings of the charitable company by way of a first legal charge and an unlimited debenture.

A further variable loan was taken out in 2023 for £4,931,219 with Lloyds Bank plc. Interest is charged at Base Rate plus an interest margin of 3.3%, which at year end was 8.3% per annum (2023: 8.55%). Principal repayments began in March 2023 and will continue until February 2048. The loan is secured on the freehold land and buildings of the charitable company by way of a first legal charge and an unlimited debenture.

Dame Allan's Schools

(A company limited by guarantee)

Notes to the financial statements
Year ended 31 August 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
Schools general fund	**12,623,314**	**18,751,473**	**(18,458,367)**	**218,153**	**13,134,573**
Endowment funds					
Sinking fund no. 5	**124,002**	**-**	**-**	**-**	**124,002**
McClintock scholarship	**9,472**	**-**	**-**	**-**	**9,472**
	133,474	**-**	**-**	**-**	**133,474**
Restricted funds					
Prize fund	**125,499**	**4,116**	**(3,257)**	**11,997**	**138,355**
EB Wood memorial Fund	**36,019**	**2,485**	**(2,509)**	**-**	**35,995**
Bursary fund (including Marks Foundation)	**-**	**133,492**	**(133,492)**	**-**	**-**
Design and Technology Centre	**23,907**	**-**	**(17,107)**	**-**	**6,800**
Sir Walter Plummer Scholarship Trust	**4,691**	**225**	**-**	**-**	**4,916**
The Lord Elliot Fund	**6,905**	**73**	**-**	**-**	**6,978**
Nixon Kaer Bursary Fund	**1,515**	**-**	**-**	**-**	**1,515**
Ruth Claydon Memorial Fund	**2,832**	**-**	**-**	**-**	**2,832**
Goodacre Hardship Fund	**27,408**	**-**	**(3,199)**	**-**	**24,209**
	228,776	**140,391**	**(159,564)**	**11,997**	**221,600**
Total of funds	**12,985,564**	**18,891,864**	**(18,617,931)**	**230,150**	**13,489,647**

Dame Allan's Schools

(A company limited by guarantee)

Notes to the financial statements
Year ended 31 August 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
Schools general fund	12,332,875	16,761,887	(16,471,448)	-	12,623,314
Endowment funds					
Sinking fund no. 5	124,002	-	-	-	124,002
McClintock scholarship	9,472	-	-	-	9,472
	133,474	-	-	-	133,474
Restricted funds					
Prize fund	127,627	305	-	(5,401)	122,531
EB Wood memorial Fund	36,140	2,227	(2,348)	-	36,019
Bursary fund (including Marks Foundation)	-	10,450	(10,450)	-	-
Design and Technology Centre	41,014	-	(17,107)	-	23,907
Sir Walter Plummer Scholarship Trust	4,523	168	-	-	4,691
The Lord Elliot Fund	6,905	-	-	-	6,905
Nixon Kaer Bursary Fund	1,461	54	-	-	1,515
Ruth Claydon Memorial Fund	2,832	-	-	-	2,832
Jeanette Hutt Debating Prize	2,988	-	(20)	-	2,968
Goodacre Hardship Fund	45,000	-	(17,592)	-	27,408
	268,490	13,204	(47,517)	(5,401)	228,776
Total of funds	12,734,839	16,775,091	(16,518,965)	(5,401)	12,985,564

Docusign Envelope ID: 8D0A1A05-19B5-43BF-AC74-FE066542D8A2

Unrestricted general funds

Unrestricted general funds may be used for any of the charitable objects of the charitable company.

Endowment funds

Endowment funds are all permanent and include the Sinking fund no. 5 and the McClintock Scholarship.

Restricted funds

The Prize Funds are used to fund prizes and awards, amounts awarded in the period total £3,237 (2023: £nil).

The EB Wood Memorial Fund is represented by two timeshares in the Lake District, the income from which is used to fund educational trips.

The Bursary fund (including the Marks Foundation) was a gift of investments and cash from the Dame Allan's Development Trust which is to be used to fund scholarships, bursaries and appeals. The fund is considered to have been fully used up and therefore has been transferred to restricted funds.

The Design and Technology Centre fund relates to donations received to build and equip the new centre built in the summer of 2015.

The Sir Walter Plummer Scholarship Trust was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to provide scholarships to the Schools for boys who are members of the Church of England and who have preferably attended the Schools for two years and also been choristers at St Peter's Church.

The Lord Elliott Fund was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to a boy or girl at the Schools at the discretion of the Principal.

The Nixon Kaer Bursary Fund was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to help students in case of need across the Schools.

The Ruth Claydon Memorial Fund was transferred from the Dame Allan's Schools' Trust. The fund was established to provide funds annually for prizes for conversational or spoken French. The principal beneficiaries are two maintained sector schools in Kent, any surplus to be awarded at the discretion of the Schools.

The Goodacre Hardship Fund represents donations received from the Goodacre Trust to be used in future to support those families in school suffering temporary financial hardship to enable fees to be paid during this time.

Linked charities
The charitable company is the trustee of, or is required to manage, the Dame Allan's Development Trust ('DADT') which has been linked by the Charity Commission for administration and reporting purposes.

Docusign Envelope ID: 8D0A1A05-19B5-43BF-AC74-FE066542D8A2

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
General funds	**12,623,314**	**18,751,473**	**(18,458,367)**	**218,153**	**13,134,573**
Endowment funds	**133,474**	**-**	**-**	**-**	**133,474**
Restricted funds	**228,776**	**140,391**	**(159,564)**	**11,997**	**221,600**
	12,985,564	**18,891,864**	**(18,617,931)**	**230,150**	**13,489,647**

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds	12,332,875	16,761,887	(16,471,448)	-	12,623,314
Endowment funds	133,474	-	-	-	133,474
Restricted funds	268,490	13,204	(47,517)	(5,401)	228,776
	12,734,839	16,775,091	(16,518,965)	(5,401)	12,985,564

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	21,064,927	11,485	-	**21,076,412**
Fixed asset investments	2,322,953	151,648	-	**2,474,601**
Current assets	10,373,246	58,467	133,474	**10,565,187**
Creditors due within one year	(10,840,835)	-	-	**(10,840,835)**
Creditors due in more than one year	(9,785,718)	-	-	**(9,785,718)**
Total	13,134,573	221,600	133,474	**13,489,647**

Dame Allan's Schools

(A company limited by guarantee)

Notes to the financial statements
Year ended 31 August 2024

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	As restated Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	As restated Total funds 2023 £
Tangible fixed assets	19,521,922	23,907	-	19,545,829
Fixed asset investments	2,071,281	138,474	-	2,209,755
Current assets	9,708,586	66,395	133,474	9,908,455
Creditors due within one year	(9,672,695)	-	-	(9,672,695)
Creditors due in more than one year	(9,005,780)	-	-	(9,005,780)
Total	12,623,314	228,776	133,474	12,985,564

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	As restated 2023 £
Net income for the period (as per Statement of Financial Activities)	**504,083**	250,725
Adjustments for:		
Depreciation charges	**778,781**	732,101
(Gain)/loss on investments	**(233,589)**	7,129
Dividends, interests and rents from investments (net)	**(143,747)**	(76,366)
(Profit)/loss on the sale of fixed assets	**(4,100)**	17,751
Increase in debtors	**(730,101)**	(5,858,922)
Increase in creditors	**2,216,998**	5,828,219
Interest paid	**673,759**	526,922
Net cash provided by operating activities	**3,062,084**	1,427,559

Docusign Envelope ID: 8D0A1A05-19B5-43BF-AC74-FE066542D8A2

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	**3,490,154**	3,526,058
Notice deposits (less than 3 months)	**-**	38,309
COIF cash funds	**18,472**	17,628
Total cash and cash equivalents	**3,508,626**	3,581,995

24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non-cash changes £	At 31 August 2024 £
Cash at bank and in hand	**3,581,995**	**(73,369)**	**-**	**3,508,626**
Debt due within 1 year	**(273,574)**	**268,920**	**(292,733)**	**(297,387)**
Debt due after 1 year	**(8,698,314)**	**-**	**292,733**	**(8,405,581)**
	(5,389,893)	**195,551**	**-**	**(5,194,342)**

25. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Extension of Queens building	**-**	1,869,841

26. Pensions

The charitable company's employees belong to two principal pension schemes, the Teachers' Pension Scheme (England and Wales) for teaching staff and a personal pension scheme for support staff with Aegon. The total pension cost for the period was £1,723,082 (2023: £1,491,919).

The Teachers' Pension Scheme ('TPS')
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 £1,603,319 (2023: £1,373,632) and at the year-end £200,339 (2023: £163,341) 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.

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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Support staff pension schemes
The charitable company operate personal pension schemes for support staff with Aegon (formerly Scottish Equitable) and the Pensions Trust.

From July 2014 the charitable company has been required to auto-enrol all eligible staff into a qualifying work place pension scheme and make contributions to such a scheme. Aegon, who operate the existing personal pension scheme for support staff, has also provided this qualifying scheme.

The pension charge for the period includes contributions payable to the non-teaching pension scheme of £119,763 (2023: £118,287). At the year-end £17,531 (2023: £nil) was accrued in respect of contributions to this scheme.

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27. Operating lease commitments

At 31 August 2024 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	**47,136**	36,117
Later than 1 year and not later than 5 years	**83,017**	46,482
	130,153	82,599

28. Limited liability

The charitable company is limited by guarantee. Each member undertakes to contribute to the assets of the charitable company, in the event of the charitable company being wound up while he or she is a member, for the debts and liabilities of the charitable company and of the costs of winding up, such amount as may be required not exceeding one pound.

29. Related party transactions

There were no related party transactions in the current or prior period.

Details of remuneration of key management personnel is provided in note 11 to these financial statements.

DAME ALLAN'S SCHOOLS

England & Wales - Charity number 1084965

Accounts

Registered number: 04002372
Charity number: 1084965

Dame Allan's Schools

(A company limited by guarantee)

Annual report

31 August 2023

Dame Allan's Schools

(A company limited by guarantee)

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Dame Allan's Schools

(A company limited by guarantee)

Reference and administrative details
Year ended 31 August 2023

Governors	Mr I Belsham, Co-optative Governor (Chairman) Mr D Arthur, Co-optative Governor Mrs C Bell, Co-optative Governor Mr T Gray, Co-optative Governor Mrs M Hinson, Co-optative Governor Dr S L Johnson, Parent Governor Mr W J Lomas, Co-optative Governor The Very Reverend G Miller, Ex-officio Governor, Dean of Newcastle (resigned 21 October 2022) Dr V Morrell, Parent Governor Dr P Paes, Co-optative Governor Mr M Ahmad (appointed 22 June 2023) Ms K E Storie, Co-optative Governor (resigned 23 July 2023) Mr S Taylor, Parent Governor Mr A Chicken, Co-optative Governor (appointed 20 October 2022) Ms M Peutherer, Co-optative Governor (appointed 9 November 2023)
Company registered number	04002372
Charity registered number	1084965
Registered office	Fowberry Crescent Fenham Newcastle Upon Tyne NE4 9YJ
Principal	Mr W M Scott
Clerk to the Governors	Mrs V McDonald
Independent auditor	UNW LLP Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE99 1SL
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF

Reference and administrative details (continued)
Year ended 31 August 2023

Investment advisers	Brewin Dolphin Securities Limited Time Central 32 Gallowgate Newcastle upon Tyne NE1 4SR Rathbones Investment Management Earl Grey House 75-85 Grey Street Newcastle upon Tyne NE1 6EF
Insurance broker	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

Dame Allan's Schools

(A company limited by guarantee)

Governors' report
Year ended 31 August 2023

The Governors present their report and financial statements for the year ended 31 August 2023 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed and the Charities Statement of Recommended Practice (FRS 102).

PURPOSE AND ACTIVITIES

Dame Allan's Schools is a charitable company limited by guarantee. The Charity was established for the provision of day schools for girls and boys in or near the City of Newcastle upon Tyne.

Vision
Our vision is for every child at Dame Allan's to seize opportunities for discovery and development with confidence, pursuing excellence in everything they do.

Our mission
Dame Allan's Schools exists to provide a rich and inspiring experience of education, to bring opportunity and aspiration to the lives of children, to impart a lifelong love of learning and prepare them with the skills, attributes and values to lead meaningful and successful lives, enabling them each to make their own positive contribution to society.

Our ethos
Our values - we exist to provide the best education to every pupil, regardless of background, within an inspiring and supportive environment as informed by the Schools' Anglican foundation and traditions. Embedded within our diamond structure is the expectation that pupils are not only purposeful and tenacious in their endeavours, but also tolerant and supportive of each other, underlining our view that when children feel valued and known, they can grow into happy and successful adults.

Discovery and achievement - Dame Allan's pupils are challenged to discover and develop their sporting, artistic, leadership and other talents alongside their academic abilities, and to aspire for excellence in all that they do. They should always strive for their best, recognising setbacks as opportunities to reflect and learn. At Dame Allan's, pupils are given a structure and richness of experience through which new skills are learnt and knowledge embedded. They grasp opportunities to achieve beyond any externally or self-imposed limits and press ahead confidently in their academic and personal development.

Within the Dame Allan's family and beyond - at the heart of our aims is a concern for each pupil's welfare and for their positive development as an individual and member of the Dame Allan's family. Whilst the Schools are a community of pupils, parents, staff, alumni, governors and others, we value the individual's needs and recognise the importance of supporting each other. We emphasise the interdependence of the individual and the community at local, national and international levels. We ask pupils to show care and concern for others within this orderly and supportive place, acting with consideration and respect for other people, themselves and their environment.

Allanian Core Values
Drawn from our ethos and captured in our code of conduct - RESPECT - we ask every pupil to be:

R Respectful - we treat others as we would wish to be treated
E Environmentally aware - we respect our surroundings
S Sensitive - we are honest, polite, compassionate and sensible
P Prepared - we are completely ready for the day ahead
E Enthusiastic - we make the most of every opportunity the Schools offer
C Conscientious - we do the best we can in all school activities
T Tenacious - we never give up

Dame Allan's Schools First Principles
In pursuit of our vision, mission and ethos, the following first principles inform the priorities and standards which guide the management of the Schools:

1. Providing caring, professional, high quality education
2. Committed to the diamond model of education
3. Providing an academic curriculum which is broad, balanced and challenging
4. Encouraging pupils to develop their intellectual and creative horizons in an atmosphere of trust and support
5. Committed to their Anglican foundation, whose Christian ethos informs the actions and activities undertaken by the Schools
6. Efficient and professional management systems and practices which allow them best to deliver their objectives
7. Recruiting, developing and retaining high quality, well motivated and caring staff
8. Principle of sustainability
9. Committed to inclusivity
10. High standards of governance

Activities for achieving our purpose
Dame Allan's Schools aim to provide a first class education for boys and girls aged 3 to 18, from all cultures and backgrounds within a supportive environment informed by the Schools' Anglican foundation and traditions. Pupils are encouraged to make the best use of their many and varied abilities. The Schools look to establish and maintain high moral standards within a clear framework. The Schools provide a structure within which skills are learnt and knowledge gained so that pupils may achieve the best academic results of which they are capable. The Schools aim to prepare pupils to flourish as adults in a rapidly changing world.

The Schools also aim to provide a rich mixture of experiences for pupils to develop sporting, artistic, leadership and other talents alongside their academic achievements. They encourage pupils to develop an awareness of their individual strengths and to make full use of them.

The Schools encourage the development of the qualities of self-discipline, self-confidence and independence whilst creating a community in which all members care for each other as in a family. They also emphasise the interdependence of the individual and the community at local, national and international levels and encourage pupils to show care and concern for others.

At the heart of these aims is a concern for each pupil's welfare and for their positive development as an individual and as a member of the Schools' community both inside and outside the classroom. This development is to be within an orderly, safe and supportive community in which all members feel comfortable and act with consideration and respect for other people, themselves and the environment.

The Schools are committed to safeguarding and promoting the welfare of pupils and expect all staff and volunteers to share this commitment. The Schools have an excellent reputation for the pastoral care provided to pupils. Parents are given regular information about their children's social and academic progress through parents' evenings in addition to regular grading and annual reports. The Schools maintain regular contact with parents throughout the year through informal contacts and through newsletters and events.

The Schools' diamond structure allows them to provide a pastoral system which recognises the separate needs of boys and girls and which is also small enough to ensure that all pupils receive individual attention and support. The Heads of the Boys' School, Girls' School and Sixth Form are supported in their endeavours by Heads of Section and Assistant Heads of Sixth Form respectively. Assistant Heads of Sixth Form focus on the separate needs of Year 12 and 13, overseen by the Director of Sixth Form. The role of the Director of Studies is to link the Schools' concern for pupils' pastoral care and their academic development. The role of Director of Pupil Wellbeing is to ensure that pupil welfare is at the centre of our work. In the Junior School, the Head is supported by the Deputy Head, phase leaders and pastoral leads whose responsibility is for the academic and pastoral oversight of pupils in their care.

The Schools also make use of the services of external counsellors, an in-house psychological therapist and chaplain who base their work in 'The Snug' a purpose-built facility for pupil wellbeing. Senior pupils also provide support for younger pupils both as form prefects and mentors and also as students who complete the Schools' in-house listening skills and peer-mentoring courses.

The Schools' policy on admission states that they seek to select pupils of academic potential irrespective of any protected characteristics. Entrance examination and interview procedures are arranged to ensure that no applicant is disadvantaged. Special arrangements are made in advance of examinations or interviews for any applicant who has a disability including the provision of extra time for applicants who have a recognised specific learning difficulty. Arrangements are discussed in advance with the parents and the current school of the candidate. Relevant specialist reports are sought in advance of entrance examinations and interviews where appropriate.

Once admitted to the Schools, all pupils and staff are offered opportunities in accordance with the Schools' policy which states that the Schools are committed to securing equality of opportunity through the creation of an environment in which all individuals are treated on the basis of their relevant merits and abilities. The Schools oppose all forms of unlawful or unfair discrimination towards any members of the Schools' community on the grounds of any protected characteristic, and aim to ensure equal treatment for all. The Schools promote the concept of equality of opportunity throughout the organisation, both for staff and pupils.

The Schools are also committed to promoting the health, welfare and safety of their pupils both by ensuring that safe recruitment policies and practices are followed with regard to all staff - teaching and support - and also by maintaining and further developing the Schools' pastoral care, described in the 2019 inspection report as excellent.

STRATEGIC REPORT

Public benefit

All education provides public benefit in enabling young people to grow into successful, civic-minded contributors to society throughout their adult lives. Further to this, Dame Allan's admits a significant number of pupils on means-tested bursaries, children whose families would not be able to afford the fees and who are therefore provided with the highest quality of education at no cost to the taxpayer. In 2022/23 means-tested fees remissions amounted to 10.5% of our gross fee income, assisting 169 pupils in total.

Our young people go on to achieve many things, forging careers and building communities, adding to the civic capital of our country to the benefit of wider society. The Schools also engage in a significant number of partnerships with local charities, grassroots organisations and schools, enabling access to our facilities and teaching expertise, for instance.

Examples of our public benefit are woven through this report, much as it is through the life of our Schools and their integral place in our local community.

Economic impact

As well as the public benefit summarised above and detailed through this report, Dame Allan's provides a substantial economic benefit to the city of Newcastle and the surrounding region, as well as the national economy. Calculations from the Independent Schools Council estimate that in 2022/23 Dame Allan's Schools' total contribution to national GDP was £24.8mn through direct and indirect channels; 1,257 pupils were educated at no cost to the state, providing a direct saving of £8.3mn to the taxpayer; additionally, tax which was paid directly and indirectly as a result of our activities came to a total of £8.1mn.

The local economy was supported by direct employment of 235 staff, the substantial majority in higher income roles, with an additional 241 jobs supported nationally through suppliers and the expenditure of staff incomes. Our situation in the west of Newcastle, a local authority ranked 36th most income-deprived of 316 in England, means that we are bordered by wards in the 10% most deprived in the country. Many of our pupils on bursary assistance live in these wards, within walking distance of the Schools.

The economic and social benefit of our school is felt well beyond our walls through the employment, education and partnerships that are the hallmark of the Schools.

Pupil numbers and fees
Our educational activities are carried out through our Senior Schools, Sixth Form and Junior School. Pupil numbers in the Schools continue to grow: the current roll of 1,267 showing a 0.8% growth on the 2022/23 figure of 1,257 and a 3.0% growth from the 2021/22 figure of 1,230. The growth in pupil numbers has been evident across the Schools, with the Junior School close to its capacity of 320 pupils and a marked and very encouraging continuation of growth in girl pupil numbers despite the extensive provision for girls in the Newcastle independent school sector.

The Governors are conscious of the pressures on parents to meet fees and have continued to ensure that any rises are kept to the minimum possible. The fees are therefore set at a level to ensure the financial viability of the Schools and at a level that is consistent with our aim of providing a first class education to boys and girls. The tuition fees for the academic year 2022/23 were £4,999 per term in the Senior Schools and in the Junior School £4,050 (Key stages 1 and 2) and £3,780 (Early Years) per term respectively.

Pupils' academic progress
Dame Allan's pupils achieve excellent outcomes in a broad and challenging academic curriculum throughout their time at school, both in relation to their individual starting points (value-added) and in publicly available academic performance measures. Academic developments focus on meeting the needs of every individual learner, inspiring and expecting their best, challenging and supporting as needed, in order to encourage inquiry, aspiration and determination, with a culture of high expectations and excellence at the heart of every endeavour. A key area of focus is raising the sights of all pupils, exposing them to valuable experiences and opportunities that lie beyond the confines of the north east of England. The Schools continually build on existing systems and practice to remain at the forefront of technology in education.

In public examinations, the 2023 A Level results, while down on the last three years of higher grades, were still strong after such disruption over the course of a pandemic which had a significant impact on Year 13 pupils, especially through their GCSEs which were replaced by teacher assessed grades in the summer of 2021. Of 343 A Level exam entries, over 48% were graded at A*/A and nearly 75% at A*-B. Of the total of 112 A Level candidates, 30 pupils gained all A* or A grades.

Dame Allan's % cumulative results at each grade, last 6 years:

	A*	A	B	C	D	E
2018	5.6	24.4	56.7	83.3	94.4	98.9
2019	7.6	34.5	65.2	87.5	96.6	99.4
2020	19.5	52.5	81.9	96.8	99.6	100
2021	24.8	54.7	83.6	94.2	98.9	100
2022	22.8	55.6	83.9	95.6	99.2	100
2023	**16.9**	**48.1**	**74.6**	**90.4**	**98.3**	**99.7**

2020 and 2021 were school-assessed grades.

Ofqual's aim for 2023 was for the grade distribution to move back to 2019 levels. The national picture reflected that: across England, A* grade awards this year fell to 8.6% (from 14.5% in 2022; 7.7% in 2019) and A*/A awards fell to 26.5% (from 35.9% in 2022; 25.2% in 2019). In the north east, 22% of grade awards were at A*/A this year, the only region to have a lower proportion of top grades than in 2019.

Dame Allan's 2023 A Level results also represented a move back from the last three years and the expected downward pressure on grade distributions had a greater impact than it did in 2022, as the national adjustment back to the 2019 distribution was only 30% completed in 2022. However, these results still bore positive comparison with 2019 and 2018 (the first years of the reformed A Levels' results).

University admissions was a turbulent yet ultimately successful experience, with a relatively restricted offers environment, especially from the most in-demand universities, followed by a significant softening of offer requirements on A Level results day, meaning that many candidates who had missed offers by a grade or two still secured places on high-demand courses.

GCSE results were also positive although, as with A Levels, results were down on the last three years as expected, and more or less in line with pre-pandemic levels.

In this large year group with 1482 GCSE entries across the Boys' School (DABS) and Girls' School (DAGS), over 60% were awarded grades 9 to 7 and 80% were at grades 9 to 6. Of 160 GCSE candidates, 10 pupils achieved all grades 8 and 9 and 35 of them gained all grades 9 to 7.

Dame Allan's % of results at grades 9 to 7, last five years:

	Girls % grade 9-7	Boys % grade 9-7	Combined % grade 9-7
2019	63.4	53.7	58.1
2020	76.7	67.7	72.1
2021	77.9	60.7	68.8
2022	76.4	67.0	71.2
2023	**64.6**	**58.0**	**60.7**

2020 and 2021 were school-assessed grades.

Across England, results at grades 9 to 7 fell to 22.4% (from 27% in 2022, 21.8% in 2019); in the north east, 17.6% of results this year were at grades 9 to 7 - the lowest regional outcome. The independent sector nationally achieved 46.6% grades 9 to 7 (53% in 2022, 47% in 2019).

Results were broadly comparable with 2019, the first year of number grades only in the reformed GCSEs. The gap between boys' and girls' results narrowed in 2023 and the return to full formal exams without exam aids has had the expected impact on boys' achievement, significantly boosting value-added outcomes.

Pupils' personal development and welfare
Dame Allan's pupils develop into happy, successful and well-adjusted young adults. The Allanian ethos and values are ingrained in their outlook and dealings with others, and with the added confidence and resilience to tackle the vagaries of life. Dame Allan's is a family where pupils feel included and known, empowered to engage with their work and play, to share their problems and failures as well as their successes, to help and support each other, and to take calculated risks in pursuit of their goals. Dame Allan's pupils are stimulated and challenged to develop skills and expertise for high performance in a number of areas through the co-curriculum, not only in their existing areas of strength and interest but also in a range of other enjoyable and challenging activities. Pupils are expected to contribute, through participation and leadership, to the wider life and success of their school, as well as the local community and wider society.

Much progress has been made over the last year in ensuring that the Schools are meeting the needs of all pupils and helping them to realise their personal development potential. As well as benefiting from the enhanced support made available over the past year, pupils have further settled into the high levels of attendance and routine that are essential to progress. The new senior leadership role of the Director of Pupil Wellbeing has been key in focusing resources and driving systematic reviews of our Personal Social Health and Economic Education (PSHEE) programme; expansion and restructuring of counselling and psychotherapy services; an increased focus on wellbeing in our Designated Safeguarding Leads training; and increasing use of systems to gauge wellbeing, among many other things. 'The Snug', our wellbeing suite, enables us to offer counselling services in a safe and quiet space for children who may need time out from the busy school day, and we have two 'therapy' dogs, one at each of the junior and senior sites.

Physical exercise and other co-curricular activities have long been a mainstay for our pupils. We have recently added significantly to our already broad and high quality co-curriculum, creating a new senior leadership role dedicated to the management of this key part of our offering, the Director of Co-Curriculum, who has been able to lead our enhanced and expanded offering to the benefit of every pupil.

In sport, a significant number of pupils were successful in achieving selection at county, regional and national levels. Many pupils were active in the wider area of outdoor pursuits. As well as offering the John Muir Award for younger pupils, the Schools remain the biggest single centre for the Duke of Edinburgh Award in the whole of Northumberland and Newcastle, allowing pupils to test qualities of personal organisation, physical fitness and resilience whilst also developing their skill sets and making a contribution to the good of society through the community service element of the award. Opportunities to explore new activities and develop new skills closer to home were again provided by the Schools' CCF (RM) detachment which is filled to capacity.

Public speaking and the Schools' drama programme are both nurtured through activities such as the annual Shakespeare Festival, the public speaking competition and the Schools' LAMDA provision which see a number of pupils receive certificates and medals in a range of activities including public speaking and drama. A wealth of school productions, from the senior schools' play through to the junior school's nativity, all form a part of the range of opportunities for every pupil to take part. Debating has also become increasingly popular, alongside the introduction of the Model United Nations, engaging pupils to learn more about the principles of the UN and how it functions.

Dance has long played a central role in the performing arts at Dame Allan's as is evident from the success of alumni in the world of dance with leading roles at the Rambert company and the London Contemporary Dance School. Various dance shows during the year are evidence of a department which achieves the very highest standards.

The opportunity to develop talent from the age of 3 onwards is equally important to the Schools' musicians. The Schools have had many outstanding music pupils over the years. However, the musical work of the Schools extends beyond just the prodigiously talented students and encompasses a range of styles and genres, from Dame Allan's long established choral tradition - especially with strong connections to Newcastle Cathedral - to orchestral music, traditional music and rock music. A substantial number of music events take place throughout the year including an excellent house music competition and gatherings of choral and instrumental performances.

Charitable donations - the period has seen significant donations to a number of charities, with almost £10,500 raised during the period covered by these accounts. Thanks to various fundraising activities in both schools including non uniform days, 'bake offs', social enterprise activities, donations were able to be made to many local and national charities including Children in Need, Comic Relief, Macmillan Cancer Support, Smile for Life, The Goodwill School in Africa and St Oswald's Hospice.

Staff capacity
Dame Allan's employees are well-qualified and motivated teachers, support staff and managers, all of whom work together effectively in order to provide excellent education and pastoral care, high class facilities and support services, and effective leadership of the Schools. Effective recruitment processes and attractive terms of employment enable the Schools to attract well qualified applicants. Well-resourced and targeted training, mentoring, staff appraisal and incentives encourage staff to engage in reflective practice and continuous processes of professional and career development. Career development opportunities and incentives promote retention of key staff in competitive recruiting markets. Dame Allan's presents a positive, inclusive and supportive work environment.

The attraction of working in teaching or support roles at Dame Allan's remains strong with high numbers of qualified candidates applying for advertised roles in most areas. A significant proportion of teaching staff are also able to develop their careers while working at Dame Allan's with nearly half of those who secure new posts, externally and internally, achieving promotion in their move.

The Governors wish to thank all staff at Dame Allan's Schools for their dedicated work and enthusiastic contribution towards ongoing developments, especially during a period that has been immensely challenging. Demonstrating professionalism and commitment, staff have tirelessly sought to meet the needs of pupils.

Marketing, admissions and communications
Dame Allan's is marketed effectively as a leading independent school in the North East, producing the highest quality opportunities, care and outcomes for pupils, communicating this effectively, especially with respect to our diamond structure, in our market and with all stakeholder groups. High demand enables the Schools to achieve cost efficiency in the diamond structure whilst maintaining academic intake standards. We understand our market in a variety of ways through surveys and feedback from a wide range of stakeholders, including leavers and parents who chose other schools. Presentation of the Schools is best in sector through website, materials, events and experiences of external stakeholders, with brand management, marketing and communication plans in place to raise standards.

The Schools manage external and internal relations and reputation through effective PR and communications, led by our Head of Marketing Admissions and Communications. The success of this department, within the context of the wider successes of the Schools, means that demand for places has been strong in recent years and, over the longer term since the impact of the 2008 global financial crisis, pupil numbers have risen across the Schools by almost 45%. Demand remains strong with waiting lists at some entry points. Retention at the key transition points in Years 6 and 11 remains high, indicating that pupils and their families are satisfied with the quality of the education provided.

Development - fundraising, alumni and partnerships
Dame Allan's engages with alumni, parents, partners and potential donors such as individuals, trusts and foundations, forging beneficial relationships to secure the future development of the Schools. The Schools have a single, shared understanding of all external parties, the better to create effective interactions and relationships. External parties understand the case for giving towards a range of Dame Allan's objectives. The support and activities of our associated parent and alumni bodies align with school planning and objectives.

Bursaries and scholarships
In order to ensure that the opportunity to benefit from the education offered by Dame Allan's is not limited by the ability to pay fees and that families on a low income are not excluded from the opportunity to benefit, the Schools have, for some years, made available bursaries to applicants from Year 3 upwards whose parental circumstances are such that they would not be able to attend the Schools without such an award.

These awards are means tested and applicants must satisfy the Schools' entrance criteria. Bursaries are tenable throughout a child's school career subject to satisfactory work and conduct under annual review. Applicants for the Sixth Form are eligible for a Don Walker bursary which is offered initially to our current students whose parents fulfil the same criteria as our regular bursary holders, and then to the wider public. Bursaries are offered according to parental means, assessment of which considers a number of factors including family income, investments, property, savings and family circumstances. Awards of up to 100% of fees are available. The Schools' bursary funds also support current pupils whose place in the Schools might be in jeopardy as a consequence of changes in family circumstances, such as parental illness or redundancy.

The Schools also offer academic scholarships to senior school applicants - to a maximum of 50% of fee remission - in order to recognise high academic potential. Scholarship awards are based on results achieved in the Schools' entrance examinations. Fee remissions are also available to the third and subsequent children of any family educated in the Schools in order to underline the value we place on family links. A scheme also provides fee reductions to children of all staff employed by the Schools.

The Governors view bursary and scholarship awards as important in widening access to the education the Schools provide. The Governors regularly review the Schools' bursary awards policy to ensure that children can accept offers of places at our Schools through the availability of means-tested fee assistance. The number of bursary applications for the 2022/23 academic year continued to increase, and as a result 19 Bursary offers were accepted by pupils who joined the Schools in September 2022.

Research by the Independent Schools' Council also indicates that Dame Allan's bursaries are providing education for pupils whose circumstances are such as to make paying for education an impossibility without such support. The Schools are delighted that, with the support of generous donors to our bursary campaign, they can remain true to the traditions of "good education" which our Founder established some 318 years ago. For the year ended 31 August 2023, the value of means tested bursaries totalled £1,854,393 (31 August 2022 - £1,789,191) and represented 10.5% (2022 - 10.8%) of our gross fees. They provided assistance to 169 or 13.4% (2022 - 170 or 13.8%) of our pupils of whom 73 (2022 - 65) pupils benefitted from 'high level bursaries' (defined as being a fee remission of over 90%). Given the independent sector average of 1% of all pupils being in receipt of such bursaries, the Schools are making a significant contribution to social mobility through this scheme.

The purpose of our scholarship awards is to recognise high academic potential. These are awarded on the basis of the individual's educational merit and potential. Scholarships are awarded with a fixed remission of fees between 10% and 50%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary.

During the 2022/23 academic year, 173 pupils (2022 -165 pupils) were in receipt of a scholarship, awarded for their educational merit and potential. Of this number 59 (2022 - 64) also qualified for means tested bursary support and are included in the figures relating to bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. One scholarship was withdrawn in the year as a result of review.

Facilities and infrastructure
We continue to develop facilities and infrastructure in support of our educational offer and effective management of the Schools. Dame Allan's offers functional and inspiring spaces for teaching, study, assembly, performance and exhibition. We also offer high quality sports facilities that enable elite programme development as well as wide pupil participation. The Schools' physical presentation, facilities and development plans support pupil admissions at all times and we aim increasingly to use our facilities as a source of revenue, to support our partnerships and to help keep our fees sustainable.

The most significant development of the last ten years was started in September 2021 and completed in time for the start of term in September 2022 - the Jubilee Building. This project, to provide state of the art facilities with a new block of classrooms, laboratories, art suite and gallery, offices and other facilities, has transformed the north end of our Fenham site. Plans for further developments on the Fenham site include extension and modernisation of the Queen's Building, the sixth form centre, starting in 2023 and replacement of the astro pitch with a larger upgraded facility.

Governance and management
The Governors and management identify and prioritise strategic objectives for the development of Dame Allan's Schools. Governors also monitor, verify, support and challenge management progress towards strategic objectives and the senior management team provides effective development and operational leadership towards meeting strategic objectives. All governors of the Schools are also trustees of the charity and they have received extensive training to ensure their understanding of their roles and obligations under charity law, guidance and codes, in order to act in the best interests of the charity.

A key development in the governance of the Schools has been the creation of a strategic plan, with associated performance indicators, and regular, focused, reporting structures. A full review of the Schools' governance was conducted in 2022 by the Association of the Governing Bodies of Independent Schools (AGBIS) in order to ensure that our structures and practice are at the standard of the best in the sector. Improvements have taken place in governor recruitment and induction processes. Governor training has been frequent, regular and focused on the key roles and responsibilities of governors and trustees, including in safeguarding of children. Governors have increased their awareness of issues and involvement in school life through a variety of means such as lesson visits, department links and safeguarding-linked governors.

The Schools are moving towards environmental sustainability. A programme of installation of LED lighting across both sites is ongoing and the new Jubilee building has been designed with PIR sensors to further reduce the Schools' energy consumption. A ground source heat pump is in operation at the junior school and both sites make use of photovoltaic panels, with additional panels recently added to the Jubilee Building and further panels planned for the senior school in the near future.

There is more that can be done and improving our environmental sustainability has been set as a strategic objective of the Schools. The recent appointment of a Facilities Manager will help to increase focus on this key issue and to reduce our impact on the environment as well as reducing costs.

FINANCIAL REVIEW

The Schools' day to day charitable activities are self funding. The Schools' fee income for the 12 month period was £14,895,739 (31 August 2022 - £13,681,479). Overall a net surplus of £250,725 (2022 - £682,144) is reported for the period. The net cash inflow from the Schools' operating activities for the financial period was £1,427,559 compared to a net inflow for the previous year of £2,667,415.

Going concern
At the balance sheet date, the charitable company had a net current asset position of £235,760 (2022: net liabilities of £3,517,206). The net current liability position in the prior year has arisen due to loan facilities not being formally signed off by the year end.

The Governors have prepared forecasts for the future activities of the charity covering a period of at least 12 months from the date of the approval of these financial statements, which show the Charity continuing to operate within available facilities. In addition, longer term scenarios have also been modelled which include evaluating the potential impact of the loss of charitable status, the introduction of VAT on fees, the loss of Business Rates Relief and a further increase in contributions to the Teachers Pension Scheme.

In 2011, the Governors secured a 25 year mortgage facility from Lloyds bank for the development of the Junior School and in 2022 have secured a further facility for the development of the Jubilee building on the senior school site. The Schools continue to maintain close contact with the bank which has indicated that required levels of support will be available to meet the Charity's ongoing financial requirements.

The Governors therefore believe that the Schools have adequate resources in place to continue in operational existence for the foreseeable future and consequently the going concern basis has been adopted in preparing the financial statements.

Reserves
Note 19 to the financial statements shows the assets and liabilities attributable to the various funds by type, describes the various funds and summarises the year's movements on each fund. Unrestricted funds amounted in total to £12,623,314 however, this is not freely available because funds in excess of this figure are invested in fixed assets. Free reserves amounted to a deficit of £6,898,608 as at 31 August 2023 (2022 - deficit of £6,038,077). Free reserves, after taking into account amounts invested in fixed assets and the loans taken out to develop those assets amounted to £2,073,280 (2022: £828,339). This is calculated on the following basis:

	2023	2022
	£	£
Unrestricted funds	**12,623,314**	12,332,875
Unrestricted tangible fixed assets	**(19,521,922)**	(18,370,952)
Funded by loans (per note 18)	**8,971,888**	6,866,416
Free reserves	**2,073,280**	828,339

The Governors' objective is to maintain reserves that will permit them over time to maintain, develop and enhance the Schools' facilities in order to meet the Schools' long term charitable objectives whilst at the same time maintaining tuition fees at a reasonable level. To that end, the Governors aim to ensure that there are sufficient reserves to afford reasonable protection to the charitable company in the context of current and anticipated commitments and exposure to identified risks.

The Schools' land and buildings are stated in the financial statements at historic cost, however the Governors consider the current valuation of these assets to be in excess of this. The Governors review the reserves position regularly and consider the current position to be satisfactory.

Investment powers policy and performance
The Governors' investment powers are governed by the Articles of Association. The Governors have delegated the management of the investment portfolios to Brewin Dolphin Limited and Rathbones Investment Management, but appraise their performance at regular intervals; the Governors' policy is to maintain income to fund bursaries, while preserving the market value of the investments.

Risk management
The Governors are responsible for the management of risk faced by the Schools. Risks are identified, assessed and controls established throughout the year.

A formal review of the risk management process is undertaken annually. Areas covered are:

- Governance and management;
- Operational risks;
- Financial risks;
- Environmental/external factors;
- Compliance (laws and regulations).

The key controls used include:

- formal agendas for all Board and Committee meetings;
- terms of reference for all Governors' Sub-Committees;
- comprehensive strategic planning, budgeting and management accounting;
- formal written policies;
- clear authorisation and approval levels; and
- verification procedures as required by law for the protection of children.

As a result of the risk management process, Governors are satisfied that the major risks identified have been adequately mitigated where necessary. The principal risks facing the Schools are set out below. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

Future government policy
The most significant risk facing the independent schools sector at present is the potential for future government policy to remove the tax reliefs associated with charitable status, including for business rates and corporation tax, and to add VAT to school fees. The impact of such policies would be severe and would likely require substantial restructuring and cost cutting measures in order to ensure financial sustainability.

The Schools will continue to manage finances prudently, with due regard to increasing political and financial risks, to monitor political developments closely, and to formulate detailed plans with necessary measures as and when policy decisions are made.

Changes to employer contribution rates to the Teachers' Pension Scheme
In 2019, as a result of a quadrennial valuation of the Teachers' Pension Scheme, contributions by employers increased by 43%, from 16.48% of salary to 23.68%. The latest quadrennial valuation of the scheme has resulted in a further increase in contributions from 1 April 2024 to 28.68%. As an independent school, Dame Allan's has no access to ongoing government support. Funding is therefore not available to us to meet any of our costs, including those relating to teachers' pensions. The last significant increase in employer contributions therefore required funding from existing school budgets, as would be the case again in any such revaluations in the future. The Schools are therefore engaged in planning mitigations for this upcoming increase which would, if not addressed, place an additional considerable burden on the Schools' finances. The potential proximity of an increase in teachers' pension costs with VAT and other tax changes is a source of considerable concern.

Income generation/pupil numbers
Along with other schools in the independent sector, one of the principal risks that the Schools face lies in a failure to grow or maintain pupil numbers. The affordability of private education remains a concern for many parents and the Governors are extremely conscious of this issue; they carefully review all fee increases and provide bursary awards to the extent funds permit.

Marketing of the Schools focuses on their diamond structure which allows for teaching appropriate to the needs of boys and girls during Years 7 - 11 at a time when single sex education has clear advantages but also allows co educational teaching when appropriate - in both the Junior School and Sixth Form. Pupils at the Schools therefore have the "best of both"; the best environment in which to thrive academically and the best environment in which to develop socially. Pupil numbers, including trend analysis in pupil applications and retention, as well as the levels of bursary and scholarship awards made are reported on a regular basis to the Governors. All were pleasingly positive during the period.

The Schools' strong reputation for academic excellence and pastoral care attracts a significant level of applications for the places available in the Schools. The Schools manage any risk to this reputation by employing and developing highly skilled staff, by following effective safeguarding and staff recruitment policies, by providing high quality pastoral support for both pupils and staff and by their active identification and resolution of health and safety related issues.

Capital development
The Schools' premises consist of various buildings dating from the 1930s to the more recently built Junior School at Hunter's Moor and the brand new Jubilee building on the senior school site. Along with academic excellence, the quality of facilities available can be a major decision factor for prospective parents choosing a school for their child's education and it is therefore important that the Schools continue to invest funds in this area. An on-going programme of work is in place to refurbish the older parts of the Schools and to create new facilities.

As a charity, the challenge always exists to ensure that the Schools remain financially sound. The Senior Schools were built in the 1930s and the Governors look to manage the risk of their not being suitable for twenty first century education by a process of planned redevelopment to meet the Schools' needs. Whilst demands on the Schools' financial resources are varied and are not always within the Governors' control (for example, changes to the Teachers' Pension Scheme contribution rates have had to be funded from existing fee income over the last few years and these are increasing again in 2024), strong management of the Schools' income and expenditure has enabled the Governors to ensure there is sufficient fee income generated to cover both the day to day running costs of the Schools and to invest in the development of the senior site..

PLANS FOR THE FUTURE

Whilst, as always, continuing to focus on maintaining and increasing pupil numbers in the Senior Schools, the Schools' other main priority for the future is to continue to maintain the significant levels of investment in and redevelopment of the Senior Schools' site. The Schools are well regarded in the North East and with ever increasing pupil numbers, the Governors believe that the future outlook for the Schools remains extremely positive.

Disclosure of information to auditor

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company and the auditors are unaware, and
- each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the charitable company and the group's auditors in connection with preparing their report and to establish that the charitable company and the auditors are aware of that information.

The Governors' report, which incorporates the strategic report, was approved by the Governors on 6 February 2024.

Approved by order of the members of the board of Governors on 6 February 2024 and signed on their behalf by:



Mr I Belsham

Statement of Governors' responsibilities
Year ended 31 August 2023

The Governors (who are also the directors of Dame Allan's Schools for the purposes of company law) are responsible for preparing the Governors' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. 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 of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Dame Allan's Schools

Opinion

We have audited the financial statements of Dame Allan's Schools (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' 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 charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.



Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the strategic report.

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

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the 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 Governors either intend to liquidate the 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:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the Governors and other management (as required by Auditing Standards) and from inspection of the charitable company's legal correspondence and we discussed with the Governors and other management the policies and procedures regarding compliance with laws and regulations. We have communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), and taxation legislation and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

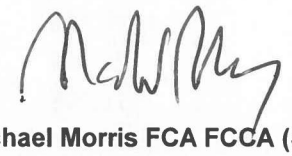
Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law, safeguarding and child protection and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we have not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 my 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Morris FCA FCCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

Date: 6 February 2024

Dame Allan's Schools

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
Year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	**103,281**	**10,450**	**-**	**113,731**	177,005
School fees	5	**14,895,739**	**-**	**-**	**14,895,739**	13,681,479
Commissions and lettings	6	**20,469**	**2,227**	**-**	**22,696**	22,750
Investment income		**75,839**	**527**	**-**	**76,366**	20,907
Other income	7	**1,666,559**	**-**	**-**	**1,666,559**	1,577,045
Total income and endowments		**16,761,887**	**13,204**	**-**	**16,775,091**	15,479,186
Expenditure on:						
Raising funds		**72,646**	**-**	**-**	**72,646**	257,596
Charitable activities	8	**16,398,802**	**47,517**	**-**	**16,446,319**	14,480,460
Total expenditure		**16,471,448**	**47,517**	**-**	**16,518,965**	14,738,056
Net (losses)/gains on investments		**-**	**(5,401)**	**-**	**(5,401)**	(58,986)
Net movement in funds		**290,439**	**(39,714)**	**-**	**250,725**	682,144
Reconciliation of funds:						
Total funds brought forward		**12,332,875**	**268,490**	**133,474**	**12,734,839**	12,052,695
Net movement in funds		**290,439**	**(39,714)**	**-**	**250,725**	682,144
Total funds carried forward		**12,623,314**	**228,776**	**133,474**	**12,985,564**	12,734,839

The notes on pages 23 to 46 form part of these financial statements.

Dame Allan's Schools

(A company limited by guarantee)

Balance sheet
At 31 August 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	12		**19,545,829**		18,411,967
Investments	13		**2,209,755**		2,188,779
			21,755,584		20,600,746
Current assets					
Debtors	14	**565,976**		467,538	
Cash at bank and in hand	23	**3,581,995**		2,411,339	
		4,147,971		2,878,877	
Creditors: amounts falling due within one year	15	**(3,912,211)**		(6,396,083)	
Net current (liabilities)/assets			**235,760**		(3,517,206)
Total assets less current liabilities			**21,991,344**		17,083,540
Creditors: amounts falling due after more than one year	16		**(9,005,780)**		(4,348,701)
Net assets			**12,985,564**		12,734,839
Charitable company funds					
Endowment funds	19		**133,474**		133,474
Restricted funds	19		**228,776**		268,490
Unrestricted funds	19		**12,623,314**		12,332,875
Total funds			**12,985,564**		12,734,839

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr I Belsham
(Chair of Governors)

Date: 6 February 2024

Company registered number: 04002372

The notes on pages 23 to 46 form part of these financial statements.

Dame Allan's Schools

(A company limited by guarantee)

Statement of cash flows
Year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	**1,427,559**	2,667,415
Cash flows from investing activities			
Dividends, interests and rents from investments		**76,366**	20,907
Purchase of tangible fixed assets		**(1,883,714)**	(6,231,458)
Purchase of investments (net)		**(28,105)**	(1,503,422)
Net cash used in investing activities		**(1,835,453)**	**(7,713,973)**
Cash flows from financing activities			
Cash inflows from new borrowing		**2,349,619**	2,581,600
Repayments of borrowing		**(244,147)**	(204,122)
Interest paid		**(526,922)**	(237,196)
Net cash provided by financing activities		**1,578,550**	**2,140,282**
Change in cash and cash equivalents in the year		**1,170,656**	**(2,906,276)**
Cash and cash equivalents at the beginning of the year		**2,411,339**	5,317,615
Cash and cash equivalents at the end of the year	23	**3,581,995**	2,411,339

The notes on pages 23 to 46 form part of these financial statements

1. General information

Dame Allan's Schools are engaged in the provision of day schools for girls or boys in or near the city of Newcastle upon Tyne. Dame Allan's Schools is a private charitable company incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is Fowberry Crescent, Fenham, Newcastle upon Tyne, NE4 9YJ.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP ('FRS 102') "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') (effective 1 January 2019)" and the Companies Act 2006.

Dame Allan's Schools meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value.

The accounts are presented in pounds sterling and are rounded to the nearest pound.

2.2 Company status

The charitable company is a company limited by guarantee. The members of the charitable company are the Governors stated on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2.3 Going concern

In determining the appropriate basis of preparation of the financial statements, the Governors are required to consider whether the charitable company can continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing of these financial statements.

The Governors have performed this assessment, have a reasonable expectation that the charitable company has adequate resource to continue to meet its liabilities as they fall due for the foreseeable future and have prepared the financial statements on a going concern basis which is considered appropriate for the following reasons.

The charitable company recorded a net surplus of income over expenditure in 2023 and has net assets at the year end of £12,985,564 (2022: £12,734,839).

The Governors have prepared profit and cash flow forecasts for a period in excess of 12 months from the date of their approval of these financial statements.

The cash flow forecasts that the Governors have prepared are based on their current best estimate of demand for school places and the charitable company's expected cost base and show that the charitable company can maintain sufficient financial headroom and operate within the currently available bank facilities and existing covenants for the foreseeable future.

2. Accounting policies (continued)

2.4 Income

All income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees and similar income
Fees receivable and other income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the charitable company from its unrestricted funds but include contributions received from restricted funds for scholarships, bursaries and other grants.

Fees that are received in advance of the financial year to which they relate are treated as a creditor and released to income in the financial year to which they subsequently relate.

Voluntary income
Voluntary income is received by way of donations and is included in full in the statement of financial activities when receivable. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds. Grants and donations for activities restricted by the wishes of the donor are taken to restricted funds if these wishes are legally binding on the Governors. Government grants awarded under the Coronavirus Job Retention Scheme are recognised when receivable.

Investment income
Investment income is accounted for in the period in which the charitable company is entitled to receipt. Incoming resources from endowment funds are restricted.

2.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all cost for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company, including those incurred in connection with the administration of the charitable company and compliance with constitutional and statutory requirements. They are apportioned against the activities of the charitable company in line with the estimated usage of those costs.

Costs of raising funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

2. Accounting policies (continued)

2.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

2.6 Tangible fixed assets and depreciation

Freehold property is included in the financial statements at its original cost including the cost of new equipment and fittings installed at the time of construction.

Tangible fixed assets are capitalised where they have an expected useful life of more than one year and where the original cost of the item exceeds the capitalisation threshold of £2,000. Where a significant number of components or similar items purchased together, costing individually less than the capitalisation threshold and the value of these purchases exceed the capitalisation threshold, then the items are treated as a capital asset.

Expenditure in respect of major capital refurbishment and improvement of buildings is capitalised and reported as property or plant and machinery, depending on its nature. This is appropriate as the expenditure provides a long-term continuing benefit for the charitable company.

The carrying values of tangible fixed assets are reviewed for annually for impairment or sooner when events or changes in circumstances indicate the carrying value may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Depreciation is provided on all tangible fixed assets, other than assets under construction, at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Freehold land	- No depreciation
Freehold buildings	- 10 - 50 years straight-line
Plant and machinery	- 3 - 20 years straight-line

2.7 Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amounts after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The charitable company only enter into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances and loan balances.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.13 Pensions

The charitable company operate two main schemes:

The charitable company participate in the Teachers' Pension Scheme which is a defined benefit scheme and is for teaching staff only. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charitable company in such a way that the pension cost is a substantially level percentage of current of future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charitable company also operate personal pension schemes for non-teaching staff. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The charge to the statement of financial activities is the amount payable in the period.

2.14 Fund accounting

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes. Donations received for the general purposes of the charitable company are included as unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors of which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" if these wishes are legally binding on the Governors.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or not according to the nature of the restriction.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments in applying the group's accounting policies
In preparing these financial statements, the governors do not consider there to have been any other significant judgments that were required in the process of applying the charitable company's accounting policies.

Key sources of estimation and uncertainty
Estimates included within these financial statements include depreciation rates, accruals for employment costs (holiday pay), and asset impairments (for example provisions against debtors). None of the estimates made in the preparation of these financial statements are considered to carry significant estimation uncertainty, nor to bear a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other donations	103,281	10,450	**113,731**

4. Income from donations and legacies (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Other donations	114,819	62,186	177,005

5. Fees receivable

	Unrestricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
School fees receivable	14,895,739	**14,895,739**	13,681,479

The notional value to the charitable company of bursary provision in the year amounted to £1,854,393 (2022: £1,789,191) and £17,592 (2022: £18,156) was provided in relation to hardship support.

6. Income from other trading activities

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total funds 2023 £**
Commission and lettings income	20,469	2,227	**22,696**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Commission and lettings income	18,760	3,990	22,750

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Miscellaneous other income	100,102	**100,102**	82,437
School trip income	763,379	**763,379**	726,580
Profit on disposal of fixed assets	1,500	**1,500**	-
Income from school bus provision	70,245	**70,245**	70,801
Catering income	731,333	**731,333**	697,227
Total 2023	1,666,559	**1,666,559**	1,577,045

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Provision of school services	9,467,829	3,096,140	**12,563,969**
Welfare	589,791	232,369	**822,160**
Premises	2,328,087	732,103	**3,060,190**
	12,385,707	4,060,612	**16,446,319**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Provision of school services	8,610,859	2,231,933	10,842,792
Welfare	491,414	161,272	652,686
Premises	2,459,641	525,341	2,984,982
	11,561,914	2,918,546	14,480,460

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of school services 2023 £	Welfare 2023 £	Premises 2023 £	Total funds 2023 £
Staff costs	1,134,932	-	-	**1,134,932**
Governance	117,213	-	-	**117,213**
Advertising, PR & events	254,144	-	-	**254,144**
Insurance	100,376	-	-	**100,376**
Other support costs	962,553	-	-	**962,553**
School bus provision	-	232,369	-	**232,369**
Depreciation	-	-	732,103	**732,103**
Interest costs	526,922	-	-	**526,922**
	3,096,140	232,369	732,103	**4,060,612**

	Provision of school services 2022 £	Welfare 2022 £	Premises 2022 £	Total funds 2022 £
Staff costs	1,007,870	-	-	1,007,870
Governance	131,440	-	-	131,440
Advertising, PR and events	182,390	-	-	182,390
Insurance	98,300	-	-	98,300
Other support costs	811,933	-	-	811,933
School bus provision	-	161,272	-	161,272
Depreciation	-	-	525,341	525,341
	2,231,933	161,272	525,341	2,918,546

9. Net income/(expenditure)

This is stated after charging:

	2023 £	2022 £
Depreciation on owned assets	**732,101**	525,341
Bank and loan interest payable	**526,922**	237,196
	1,259,023	762,537

10. Auditor's remuneration

	2023 £	2022 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**12,300**	8,900
Fees payable to the charitable company's auditor in respect of:		
• All assurance services not included above	**600**	550
• All other non-audit services not included above	**900**	850

11. Staff costs

	2023 £	2022 £
Wages and salaries	**7,718,856**	7,067,035
Social security costs	**786,229**	705,699
Contribution to defined contribution and defined benefit pension schemes	**1,491,919**	1,378,267
	9,997,004	9,151,001

The average number of persons employed by the charitable company during the year was as follows:

	2023 No.	Restated 2022 No.
Teaching	**131**	130
Academic support	**33**	31
Property management	**6**	5
Administration	**44**	44
	214	210

The average headcount expressed as full-time equivalents was:

	2023 No.	Restated 2022 No.
Teaching	**120**	119
Academic support	**25**	22
Property management	**6**	5
Administration	**31**	32
	182	178

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	**2**	3
In the band £70,001 - £80,000	**5**	3
In the band £80,001 - £90,000	**1**	-
In the band £90,001 - £100,000	**1**	1
In the band £120,001 - £130,000	**-**	1
In the band £130,001 - £140,000	**1**	-

The number of employees in defined contribution schemes was 71 (2022: 69). The number of employees in defined benefit schemes was 134 (2022: 131)

Key management has been determined to be the Governors and 12 (2022: 10) members of the senior management team. Governors receive no remuneration or benefits. The total remuneration of the senior management team excluding employers' pension contributions and national insurance costs for the year was £914,427 (2022: £752,600)

12. Tangible fixed assets

	Freehold land £	Freehold property £	Plant and machinery £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2022	**2,866,850**	**12,018,173**	**1,773,163**	**6,627,312**	**23,285,498**
Additions	**-**	**55,384**	**246,883**	**1,581,447**	**1,883,714**
Transfer between classes	**-**	**6,673,298**	**452,036**	**(7,125,334)**	**-**
Disposals	**-**	**(5,847)**	**(34,078)**	**-**	**(39,925)**
At 31 August 2023	**2,866,850**	**18,741,008**	**2,438,004**	**1,083,425**	**25,129,287**
Depreciation					
At 1 September 2022	**-**	**3,853,845**	**1,019,686**	**-**	**4,873,531**
Charge for the year	**-**	**434,237**	**297,864**	**-**	**732,101**
On disposals	**-**	**(1,463)**	**(20,711)**	**-**	**(22,174)**
At 31 August 2023	**-**	**4,286,619**	**1,296,839**	**-**	**5,583,458**
Net book value					
At 31 August 2023	**2,866,850**	**14,454,389**	**1,141,165**	**1,083,425**	**19,545,829**
At 31 August 2022	2,866,850	8,164,328	753,477	6,627,312	18,411,967

13. Fixed asset investments

	Listed securities £	Unlisted securities £	Cash held within portfolio £	Total £
Cost or valuation				
At 1 September 2022	**1,892,962**	**131,089**	**164,728**	**2,188,779**
Additions	**141,521**	**-**	**-**	**141,521**
Disposals	**(51,815)**	**-**	**(61,601)**	**(113,416)**
Revaluations	**(6,050)**	**(1,079)**	**-**	**(7,129)**
At 31 August 2023	**1,976,618**	**130,010**	**103,127**	**2,209,755**
Net book value				
At 31 August 2023	**1,976,618**	**130,010**	**103,127**	**2,209,755**
At 31 August 2022	1,892,962	131,089	164,728	2,188,779

14. Debtors

	2023 £	2022 £
Fees owing from parents	**194,515**	164,879
Other debtors	**20**	2,261
Prepayments and accrued income	**371,441**	300,398
	565,976	467,538

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	**273,574**	2,808,730
Trade creditors	**406,892**	476,637
Other taxation and social security	**354,120**	345,632
Other creditors	**54,458**	4,559
Accruals and deferred income	**810,741**	1,179,202
Payments received in advance	**2,012,426**	1,581,323
	3,912,211	6,396,083

16. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans	**8,698,314**	4,057,686
Accruals and deferred income	**307,466**	291,015
	9,005,780	4,348,701

17. Deferred income

Deferred income totals £468,278 (2022: £443,993) and relates to amounts received in advance from parents for trips and other events of £120,077 (2022: £136,118) and admission deposits received of £348,201 (2022: £307,875).

18. Bank and other loans

	2023 £	2022 £
Due within one year	**273,574**	330,394
Between one and five years	**1,349,989**	1,414,611
In five years or more	**7,348,325**	5,121,411
	8,971,888	6,866,416

A mortgage loan of £4,100,000 was agreed in July 2011 with Lloyds Bank plc, with the principal repayable in monthly instalments from October 2013 until September 2036. Interest is charged at a fixed rate of 5.837% per annum. The loan is secured on the freehold property of the charitable company by way of a first legal charge and an unlimited debenture.

The charitable company has also entered into a variable rate loan agreement with Lloyds Bank plc up to the sum of £1,900,000. Interest is charged at Base Rate plus an interest margin of 2.55%, currently 7.05% per annum (2021: 2.65%). Principal repayments began in May 2014 and continue until January 2036. The loan is secured on the freehold land and buildings of the charitable company by way of a first legal charge and an unlimited debenture.

A further variable loan was taken out in 2023 for £4,931,219 with Lloyds Bank plc. Interest is charged at Base Rate plus an interest margin of 3.3%, currently 8.55% per annum. Principal repayments began in March 2023 and will continue until February 2048. The loan is secured on the freehold land and buildings of the charitable company by way of a first legal charge and an unlimited debenture.

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
Schools general fund	**12,332,875**	**16,761,887**	**(16,471,448)**	**-**	**12,623,314**
Endowment funds					
Sinking fund no. 5	**124,002**	**-**	**-**	**-**	**124,002**
McClintock scholarship	**9,472**	**-**	**-**	**-**	**9,472**
	133,474	**-**	**-**	**-**	**133,474**
Restricted funds					
Prize fund	**127,627**	**305**	**-**	**(5,401)**	**122,531**
EB Wood memorial Fund	**36,140**	**2,227**	**(2,348)**	**-**	**36,019**
Bursary fund (including Marks Foundation)	**-**	**10,450**	**(10,450)**	**-**	**-**
Design and Technology Centre	**41,014**	**-**	**(17,107)**	**-**	**23,907**
Sir Walter Plummer Scholarship Trust	**4,523**	**168**	**-**	**-**	**4,691**
The Lord Elliot Fund	**6,905**	**-**	**-**	**-**	**6,905**
Nixon Kaer Bursary Fund	**1,461**	**54**	**-**	**-**	**1,515**
Ruth Claydon Memorial Fund	**2,832**	**-**	**-**	**-**	**2,832**
Jeanette Hutt Debating Prize	**2,988**	**-**	**(20)**	**-**	**2,968**
Goodacre Hardship Fund	**45,000**	**-**	**(17,592)**	**-**	**27,408**
	268,490	**13,204**	**(47,517)**	**(5,401)**	**228,776**
Total of funds	**12,734,839**	**16,775,091**	**(16,518,965)**	**(5,401)**	**12,985,564**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Schools general fund	11,136,437	15,412,990	(14,648,502)	473,878	(41,928)	12,332,875
Endowment funds						
Sinking fund no. 5	124,002	-	-	-	-	124,002
McClintock scholarship	9,472	-	-	-	-	9,472
	133,474	-	-	-	-	133,474
Restricted funds						
Prize fund	131,706	-	-	-	(4,079)	127,627
EB Wood memorial Fund	34,244	3,990	(2,094)	-	-	36,140
Bursary fund (including Marks Foundation)	495,011	62,186	(70,340)	(473,878)	(12,979)	-
Design and Technology Centre	58,122	-	(17,108)	-	-	41,014
Sir Walter Plummer Scholarship Trust	4,508	15	-	-	-	4,523
The Lord Elliot Fund	6,905	-	-	-	-	6,905
Nixon Kaer Bursary Fund	1,456	5	-	-	-	1,461
Ruth Claydon Memorial Fund	2,832	-	-	-	-	2,832
Jeanette Hutt Debating Prize	3,000	-	(12)	-	-	2,988
Goodacre Hardship Fund	45,000	-	-	-	-	45,000
	782,784	66,196	(89,554)	(473,878)	(17,058)	268,490
Total of funds	12,052,695	15,479,186	(14,738,056)	-	(58,986)	12,734,839

Unrestricted general funds

Unrestricted general funds may be used for any of the charitable objects of the charitable company.

Endowment funds

Endowment funds are all permanent and include the Sinking fund no. 5 and the McClintock Scholarship.

Restricted funds

The Prize Funds are used to fund prizes and awards, amounts awarded in the period total £nil (2022: £nil).

The EB Wood Memorial Fund is represented by two timeshares in the Lake District, the income from which is used to fund educational trips.

The Bursary fund (including the Marks Foundation) was a gift of investments and cash from the Dame Allan's Development Trust which is to be used to fund scholarships, bursaries and appeals. The fund is considered to have been fully used up and therefore has been transferred to restricted funds.

The Design and Technology Centre fund relates to donations received to build and equip the new centre built in the summer of 2015.

The Sir Walter Plummer Scholarship Trust was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to provide scholarships to the Schools for boys who are members of the Church of England and who have preferably attended the Schools for two years and also been choristers at St Peter's Church.

The Lord Elliott Fund was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to a boy or girl at the Schools at the discretion of the Principal.

The Nixon Kaer Bursary Fund was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to help students in case of need across the Schools.

The Ruth Claydon Memorial Fund was transferred from the Dame Allan's Schools' Trust. The fund was established to provide funds annually for prizes for conversational or spoken French. The principal beneficiaries are two maintained sector schools in Kent, any surplus to be awarded at the discretion of the Schools.

The Goodacre Hardship Fund represents donations received from the Goodacre Trust to be used in future to support those families in school suffering temporary financial hardship to enable fees to be paid during this time.

Linked charities
The charitable company is the trustee of, or is required to manage, the Dame Allan's Development Trust ('DADT') which has been linked by the Charity Commission for administration and reporting purposes.

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds	**12,332,875**	**16,761,887**	**(16,471,448)**	**-**	**12,623,314**
Endowment funds	**133,474**	**-**	**-**	**-**	**133,474**
Restricted funds	**268,490**	**13,204**	**(47,517)**	**(5,401)**	**228,776**
	12,734,839	**16,775,091**	**(16,518,965)**	**(5,401)**	**12,985,564**

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
General funds	11,136,437	15,412,990	(14,648,502)	473,878	(41,928)	12,332,875
Endowment funds	133,474	-	-	-	-	133,474
Restricted funds	782,784	66,196	(89,554)	(473,878)	(17,058)	268,490
	12,052,695	15,479,186	(14,738,056)	-	(58,986)	12,734,839

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	19,521,922	23,907	-	**19,545,829**
Fixed asset investments	2,071,281	138,474	-	**2,209,755**
Current assets	3,948,102	66,395	133,474	**4,147,971**
Creditors due within one year	(3,912,211)	-	-	**(3,912,211)**
Creditors due in more than one year	(9,005,780)	-	-	**(9,005,780)**
Total	12,623,314	228,776	133,474	**12,985,564**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	18,370,952	41,015	-	18,411,967
Fixed asset investments	2,045,432	143,347	-	2,188,779
Current assets	2,661,275	84,128	133,474	2,878,877
Creditors due within one year	(6,396,083)	-	-	(6,396,083)
Creditors due in more than one year	(4,348,701)	-	-	(4,348,701)
Total	12,332,875	268,490	133,474	12,734,839

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	**250,725**	682,144
Adjustments for:		
Depreciation charges	**732,101**	525,341
Loss on investments	**7,129**	58,986
Dividends, interests and rents from investments (net)	**(76,366)**	(20,907)
Loss on the sale of fixed assets	**17,751**	58,462
(Increase)/decrease in debtors	**(98,438)**	108,977
Increase in creditors	**67,735**	1,017,216
Interest paid	**526,922**	237,196
Net cash provided by operating activities	**1,427,559**	2,667,415

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	**3,526,058**	2,356,625
Notice deposits (less than 3 months)	**38,309**	37,718
COIF cash funds	**17,628**	16,996
Total cash and cash equivalents	**3,581,995**	2,411,339

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash at bank and in hand	**2,411,339**	**1,170,656**	**-**	**3,581,995**
Debt due within 1 year	**(2,808,730)**	**(2,105,472)**	**4,640,628**	**(273,574)**
Debt due after 1 year	**(4,057,686)**	**-**	**(4,640,628)**	**(8,698,314)**
	(4,455,077)	**(934,816)**	**-**	**(5,389,893)**

25. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Construction of North End development	**-**	539,652
Extension of Queens building	**1,869,841**	-
	1,869,841	539,652

26. Pensions

The charitable company's employees belong to two principal pension schemes, the Teachers' Pension Scheme (England and Wales) for teaching staff and a personal pension scheme for support staff with Aegon. The total pension cost for the period was £1,491,919 (2022: £1,378,267).

The Teachers' Pension Scheme ('TPS')
The charitable company participate in the Teachers' Pension Scheme for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,373,632 (2022: £1,267,153) and at the year-end £163,341 (2022: £152,034) was accrued in respect of contributions to this scheme.

Valuation of the Teachers' Pension 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 "pay as you go" basis with contributions from members and the employer being credited the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate 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 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to March 2022. The actuaries have assumed that members are likely choose the option that provides them with the greater benefits, and preparing the 2020 valuation have valued the 'greater value' benets for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charitable company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

Support staff pension schemes
The charitable company operate personal pension schemes for support staff with Aegon (formerly Scottish Equitable) and the Pensions Trust.

From July 2014 the charitable company has been required to auto-enrol all eligible staff into a qualifying work place pension scheme and make contributions to such a scheme. Aegon, who operate the existing personal pension scheme for support staff, has also provided this qualifying scheme.

The pension charge for the period includes contributions payable to the non-teaching pension scheme of £118,287 (2022: £111,114). At the year-end £nil (2022: £14,065) was accrued in respect of contributions to this scheme.

27. Operating lease commitments

At 31 August 2023 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	**36,117**	19,258
Later than 1 year and not later than 5 years	**46,482**	40,728
	82,599	59,986

28. Other financial commitments

The charitable company has entered into an internal painting maintenance contract. The future costs payable under the contract are as follows:

	2023 £	2022 £
Not later than 1 year	-	10,255
	-	10,255

29. Limited liability

The charitable company is limited by guarantee. Each member undertakes to contribute to the assets of the charitable company, in the event of the charitable company being wound up while he or she is a member, for the debts and liabilities of the charitable company and of the costs of winding up, such amount as may be required not exceeding one pound.

30. Related party transactions

There were no related party transactions in the current or prior period.

DAME ALLAN'S SCHOOLS

England & Wales - Charity number 1084965

Accounts

Registered number: 04002372
Charity number: 1084965

Dame Allan's Schools

(A company limited by guarantee)

Annual report

31 August 2022

Dame Allan's Schools

(A company limited by guarantee)

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Dame Allan's Schools

(A company limited by guarantee)

Reference and administrative details
Year ended 31 August 2022

Governors	Mr I Belsham, Co-optative Governor (Chairman) Professor E G N Cross, nominated by the University of Newcastle upon Tyne (Vice Chair) (resigned 26 January 2022) Mr D Arthur, Co-optative Governor Mrs C Bell, Co-optative Governor Mr M Davison, Co-optative Governor (resigned 22 June 2022) Mr T Gray, Co-optative Governor Mrs M Hinson, Co-optative Governor Dr S L Johnson, Parent Governor (appointed 17 November 2021) Mr W J Lomas, Co-optative Governor The Very Reverend G Miller, Ex-officio Governor, Dean of Newcastle (resigned 21 October 2022) Dr V Morrell, Parent Governor Dr P Paes, Co-optative Governor Ms K E Storie, Co-optative Governor Mr S Taylor, Parent Governor Mr A Chicken, Co-optative Governor (appointed 20 October 2022)
Company registered number	04002372
Charity registered number	1084965
Registered office	Fowberry Crescent Fenham Newcastle Upon Tyne NE4 9YJ
Principal	Mr W M Scott
Clerk to the Governors	Mrs V McDonald
Independent auditor	UNW LLP Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE99 1SL
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF

Reference and administrative details (continued)
Year ended 31 August 2022

Investment advisers	Brewin Dolphin Securities Limited Time Central 32 Gallowgate Newcastle upon Tyne NE1 4SR Rathbones Investment Management Earl Grey House 75-85 Grey Street Newcastle upon Tyne NE1 6EF
Insurance broker	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

Dame Allan's Schools

(A company limited by guarantee)

Governors' report
Year ended 31 August 2022

The Governors present their report and financial statements for the year ended 31 August 2022 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed and the Charities Statement of Recommended Practice (FRS 102).

PURPOSE AND ACTIVITIES

Dame Allan's Schools is a charitable company limited by guarantee. The Charity was established for the provision of day schools for girls and boys in or near the City of Newcastle upon Tyne.

Vision
Our vision is for every child at Dame Allan's to seize opportunities for discovery and development with confidence, pursuing excellence in everything they do.

Our mission
Dame Allan's Schools exists to provide a rich and inspiring experience of education, to bring opportunity and aspiration to the lives of children, to impart a lifelong love of learning and prepare them with the skills, attributes and values to lead meaningful and successful lives, enabling them each to make their own positive contribution to society.

Our ethos
Our values - we exist to provide the best education to every pupil, regardless of background, within an inspiring and supportive environment as informed by the Schools' Anglican foundation and traditions. Embedded within our diamond structure is the expectation that pupils are not only purposeful and tenacious in their endeavours, but also tolerant and supportive of each other, underlining our view that when children feel valued and known, they can grow into happy and successful adults.

Discovery and achievement - Dame Allan's pupils are challenged to discover and develop their sporting, artistic, leadership and other talents alongside their academic abilities, and to aspire for excellence in all that they do. They should always strive for their best, recognising setbacks as opportunities to reflect and learn. At Dame Allan's, pupils are given a structure and richness of experience through which new skills are learnt and knowledge embedded. They grasp opportunities to achieve beyond any externally or self-imposed limits and press ahead confidently in their academic and personal development.

Within the Dame Allan's family and beyond - at the heart of our aims is a concern for each pupil's welfare and for their positive development as an individual and member of the Dame Allan's family. Whilst the Schools are a community of pupils, parents, staff, alumni, governors and others, we value the individual's needs and recognise the importance of supporting each other. We emphasise the interdependence of the individual and the community at local, national and international levels. We ask pupils to show care and concern for others within this orderly and supportive place, acting with consideration and respect for other people, themselves and their environment.

Allanian Core Values
Drawn from our ethos and captured in our code of conduct - RESPECT - we ask every pupil to be:

R Respectful - we treat others as we would wish to be treated
E Environmentally aware - we respect our surroundings
S Sensitive - we are honest, polite, compassionate and sensible
P Prepared - we are completely ready for the day ahead
E Enthusiastic - we make the most of every opportunity the Schools offer
C Conscientious - we do the best we can in all school activities
T Tenacious - we never give up

Dame Allan's Schools First Principles
In pursuit of our vision, mission and ethos, the following first principles inform the priorities and standards which guide the management of the Schools:

1. providing caring, professional, high quality education
2. commitment to the diamond model of education
3. providing an academic curriculum which is broad, balanced and challenging
4. promoting the education of our pupils in the round
5. encouraging pupils to develop their intellectual and creative horizons in an atmosphere of trust and support
6. commitment to our Anglican foundation, whose Christian ethos informs the actions and activities undertaken by the Schools
7. efficient and professional management systems and practices which will allow us best to deliver our objectives
8. recruiting, developing and retaining high quality, well motivated and caring staff
9. principle of sustainability
10. committed to inclusivity
11. high quality governance

Activities for achieving our purpose
Dame Allan's Schools aim to provide a first class education for boys and girls aged 3 to 18, from all cultures and backgrounds within a supportive environment informed by the Schools' Anglican foundation and traditions. Pupils are encouraged to make the best use of their many and varied abilities. The Schools look to establish and maintain high moral standards within a clear framework. The Schools provide a structure within which skills are learnt and knowledge gained so that pupils may achieve the best academic results of which they are capable. The Schools aim to prepare pupils to flourish as adults in a rapidly changing world.

The Schools also aim to provide a rich mixture of experiences for pupils to develop sporting, artistic, leadership and other talents alongside their academic achievements. They encourage pupils to develop an awareness of their individual strengths and to make full use of them.

The Schools encourage the development of the qualities of self-discipline, self-confidence and independence whilst creating a community in which all members care for each other as in a family. They also emphasise the interdependence of the individual and the community at local, national and international levels and encourage pupils to show care and concern for others.

At the heart of these aims is a concern for each pupil's welfare and for their positive development as an individual and as a member of the Schools' community both inside and outside the classroom. This development is to be within an orderly, safe and supportive community in which all members feel comfortable and act with consideration and respect for other people, themselves and the environment.

The Schools are committed to safeguarding and promoting the welfare of pupils and expect all staff and volunteers to share this commitment. The Schools have an excellent reputation for the pastoral care provided to pupils. Parents are given regular information about their children's social and academic progress through parents' evenings in addition to written termly grades and annual reports. The Schools maintain regular contact with parents throughout the year through informal contacts and through newsletters and events.

The Schools' diamond structure allows them to provide a pastoral system which recognises the separate needs of boys and girls and which is also small enough to ensure that all pupils receive individual attention and support. The Heads of the Boys' School, Girls' School and Sixth Form are supported in their endeavours by Heads of Section and Assistant Heads of Sixth Form respectively. Assistant Heads of Sixth Form focus on the separate needs of Year 12 and 13, overseen by the Head of Sixth Form. The role of the Director of Studies is to link the Schools' concern for pupils' pastoral care and their academic development. The role of Director of Pupil Wellbeing is to ensure that pupil welfare is at the centre of our work. In the Junior School, the Head is supported by the Deputy Head, phase leaders and pastoral leads whose responsibility is for the academic and pastoral oversight of pupils in their care.

The Schools also make use of the services of external counsellors, an in-house psychological therapist and chaplain who base their work in 'The Snug' a purpose-built facility for pupil wellbeing. Senior pupils also provide support for younger pupils both as form prefects and mentors and also as students who complete the Schools' in-house listening skills course.

The Schools' policy on admission states that they seek to select pupils of academic potential irrespective of any protected characteristics. Entrance examination and interview procedures are arranged to ensure that no applicant is disadvantaged. Special arrangements are made in advance of examinations or interviews for any applicant who has a disability including the provision of extra time for applicants who have a recognised specific learning difficulty. Arrangements are discussed in advance with the parents and the current school of the candidate. Relevant specialist reports are sought in advance of entrance examinations and interviews where appropriate.

Once admitted to the Schools, all pupils and staff are offered opportunities in accordance with the Schools' policy which states that the Schools are committed to securing equality of opportunity through the creation of an environment in which all individuals are treated on the basis of their relevant merits and abilities. The Schools oppose all forms of unlawful or unfair discrimination towards any members of the Schools' community on the grounds of any protected characteristic, and aim to ensure equal treatment for all. The Schools promote the concept of equality of opportunity throughout the organisation, both for staff and pupils.

The Schools are also committed to promoting the health, welfare and safety of their pupils both by ensuring that safe recruitment policies and practice are followed with regard to all staff - teaching and support - and also by maintaining and further developing the Schools' pastoral care, described in the 2019 inspection report as excellent.

STRATEGIC REPORT

Public benefit
All education provides public benefit in enabling young people to grow into successful, civic-minded contributors to society throughout their adult lives. Further to this, Dame Allan's admits a significant number of pupils on means-tested bursaries, children whose families would not be able to afford the fees and who are therefore provided with the highest quality of education at no cost to the taxpayer. In 2021/22 means-tested fee remissions amounted to 10.8% of our gross fee income, assisting 170 pupils in total.

Our young people go on to achieve many things, forging careers and building communities, adding to the civic capital of our country to the benefit of wider society. The Schools also engage in a significant number of partnerships with local charities, grassroots organisations and schools, enabling access to our facilities and teaching expertise, for instance.

Examples of our public benefit are woven throughout this report, much as it is through the life of our Schools and their integral place in our local community.

Economic impact
As well as the public benefit summarised above and detailed throughout this report, Dame Allan's provides a substantial economic benefit to the city of Newcastle and the surrounding region, as well as the national economy. Calculations from the Independent Schools Council estimate that in 2021/22 Dame Allan's Schools' total contribution to national GDP was £22.8mn through direct and indirect channels; 1,231 pupils were educated at no cost to the state, providing a direct saving of £7.3mn to the taxpayer; additionally, tax which was paid directly and indirectly as a result of our activities came to a total of £6.4mn.

The local economy was supported by direct employment of 230 staff, the substantial majority in higher income roles, with an additional 224 jobs supported nationally through suppliers and the expenditure of staff incomes. Our situation in the west of Newcastle, a local authority ranked 36th most income-deprived of 316 in England, means that we are bordered by wards in the 10% most deprived in the country. Many of our pupils on bursary assistance live in these wards, within walking distance of the Schools.

The economic and social benefit of our school is felt well beyond our walls through the employment, education and partnerships that are the hallmark of the Schools.

Pupil numbers and fees
Our educational activities are carried out through our Senior Schools, Sixth Form and Junior School. Pupil numbers in the Schools continue to grow: the current roll of 1,257 showing a 2.2% growth on the 2021/22 figure of 1,230 and a 6.5% growth from the 2020/21 figure of 1,180. The growth in pupil numbers has been evident across the Schools, with the Junior School close to its capacity of 320 pupils and a marked and very encouraging growth in Girls' School numbers despite the extensive provision for girls in the Newcastle independent school sector.

The Governors are conscious of the pressures on parents to meet fees and have continued to ensure that any rises are kept to the minimum possible. The fees are therefore set at a level to ensure the financial viability of the Schools and at a level that is consistent with our aim of providing a first class education to boys and girls. The tuition fees for the academic year 2021/22 were £4,727 per term in the Senior Schools (Key stages 3 and 4) and in the Junior School £3,830 (Key stages 1 and 2) and £3,577 (Early Years) per term respectively.

Pupils' academic progress
Dame Allan's aims for pupils to achieve excellent outcomes in a broad and challenging academic curriculum throughout their time at school, both in relation to their individual starting points (value-added) and in national benchmarks. Academic developments focus on meeting the needs of every individual learner, inspiring and expecting their best, challenging and supporting as needed, in order to encourage inquiry, aspiration and determination, with a culture of high expectations and excellence at the heart of every endeavour. A key area of focus is raising the sights of all pupils, exposing them to valuable experiences and opportunities that lie beyond the confines of the North East of England. The Schools continually build on existing systems and practice to remain at the forefront of technology in education.

The summer series of GCSE and A Level examinations were the first in three years, following the 2020 Centre Assessment Grades (CAGs) and the Teacher Assessed Grades (TAGs) of 2021. As with 2020 and 2021, the 2022 results cannot be compared directly with 2019 results due to the Ofqual adjustments of grade distributions in allowance of learning loss over the pandemic. Positively for our pupils this year, though, their focus and determination throughout the pandemic paid off and their results compare favourably with those of 2019. It also reflected well on the Schools that our academic and pastoral provision throughout a difficult period supported our pupils' needs and aspirations, thanks to the professionalism and dedication of staff.

Of our 360 A Level exam entries, over 55% were graded at A*/A and almost 84% at A*-B. Of the total of 115 A Level candidates, nine pupils achieved all A*s and 37 altogether gained all A* or A grades.

Dame Allan's % results at each grade (cumulative), last 5 years:

	A*	A	B	C	D	E
2018	5.6	24.4	56.7	83.3	94.4	98.9
2019	7.6	34.5	65.2	87.5	96.6	99.4
2020	19.5	52.5	81.9	96.8	99.6	100
2021	24.8	54.7	83.6	94.2	98.9	100
2022	**22.8**	**55.6**	**83.9**	**95.6**	**99.2**	**100**

Ofqual's stated aim for 2022 was that results would move down towards 2019 levels, roughly halfway back from that of 2021. Across England, A* grade awards this year fell to 14.5% (19.1% in 2021, 7.7% in 2019) and A*/A to 35.9% (44.3% in 2021, 25.2% in 2019). In the North East, 30.8% of grade awards were at A*/A.

Of our 1,048 GCSE entries across the Boys' School and Girls' School, over 71% were awarded grades 9 to 7 and 85% were grades 9 to 6. Of our 113 GCSE candidates, 18 pupils achieved all grades 8 and 9 and 40 of them gained all grades 9 to 7 (A* and A in letter grade terms).

Dame Allan's % of results at grades 9 to 7, last 5 years:

	Girls % grade 9-7	Boys % grade 9-7	Combined % grade 9-7
2018*	66.3	66.1	66.2
2019	63.4	53.7	58.1
2020	76.7	67.7	72.1
2021	77.9	60.7	68.8
2022	**76.4**	**67.0**	**71.2**

* 2018 results include A*/A grades in unreformed subjects.
2020 and 2021 were school-assessed grades.

Again, Ofqual's stated aim for 2022 was that results would move down towards 2019 levels, roughly halfway back from that of 2021. Across England, GCSE results at grades 9 to 7 fell to 27% (30% in 2021, 21.8% in 2019); in the North East, 22.4% of results this year were at grades 9 to 7. The independent sector nationally achieved 53% grades 9 to 7 (61.2% in 2021, 47% in 2019) showing a substantial drop of over 8 percentage points from teacher assessment to full formal exams. Positively for our Year 11 pupils this year, a return to exams allowed them to demonstrate their ability and preparation, and these results compare favourably with those of 2019, the first year with number grades only and the reformed, tougher GCSEs across the board.

In recognition of the strong results of 2022, the Schools were awarded North East Independent School of the Year by the Sunday Times Parent Power.

Pupils' personal development and welfare
Dame Allan's aims for pupils to develop into successful young adults, with the Allanian ethos and values ingrained in their outlook and dealings with others. Dame Allan's is a family where pupils feel included and known, empowered to engage with their work and play, to share their problems and failures as well as their successes, to help and support each other, and to take calculated risks in pursuit of their goals. Dame Allan's pupils are stimulated and challenged to develop skills and expertise for high performance in a number of areas throughout the co-curriculum, not only in their existing areas of strength and interest but also in a range of other enjoyable and challenging activities. Pupils are expected to contribute, through participation and leadership, to the wider life and success of their school, as well as the local community and wider society.

The impact of the pandemic on the lives of children can be measured directly in the short term through assessments of learning loss and social development. Such losses have been limited in the main, for Dame Allan's pupils, through the systems and skills of our teaching staff whose determination to do the very best for pupils has been a hallmark of the past two years. Longer term effects will not be fully known for many years but, in the broader education sector, there is a clear picture emerging of the pandemic's impact on the mental health of young people.

Our response to this has been a reorganisation of our safeguarding and pupil wellbeing provision, focused on the new senior leadership role of the Director of Pupil Wellbeing; systematic reviews of our Personal Social Health and Economic Education (PSHEE) programme; expansion and restructuring of counselling and psychotherapy services; an increased focus on wellbeing in our Designated Safeguarding Leads training; and increasing use of systems such as Zoomos and surveys to gauge wellbeing, among many other things. 'The Snug', our wellbeing suite, enables us to offer counselling services in a safe and quiet space for children who may need time out from the busy school day, and we have two 'therapy' dogs, one at each of the junior and senior sites.

Physical exercise and other co-curricular activities have long been a mainstay for our pupils. We have added significantly to our already broad and high quality co-curriculum, creating a new senior leadership role dedicated to the management of this key part of our offering, the Director of Co-Curriculum.

In sport, a significant number of pupils were successful in achieving selection at county, regional and national levels. Many pupils were active in the wider area of outdoor pursuits. The Schools remain the biggest single

centre for the Duke of Edinburgh Award in the whole of Northumberland and Newcastle, allowing pupils to test qualities of personal organisation, physical fitness and resilience whilst also developing their skill sets and making a contribution to the good of society through the community service element of the award. Opportunities to explore new activities and develop new skills closer to home were again provided by the Schools' CCF (RM) detachment which is filled to capacity.

Public speaking and the Schools' drama programme are both nurtured through activities such as the annual Shakespeare Festival, the public speaking competition and the Schools' LAMDA provision which see a number of pupils receive certificates and medals in a range of activities including public speaking and drama. A wealth of school productions, from the Senior Schools' play through to the Junior School's nativity, all form a part of the range of opportunities for every pupil to take part.

Dance has long played a central role in the performing arts at Dame Allan's as is evident from the success of alumni in the world of dance with leading roles at the Rambert company and the London Contemporary Dance School. Various dance shows during the year are evidence of a department which achieves the very highest standards.

The opportunity to develop talent from the age of 3 onwards is equally important to the Schools' musicians. The Schools have had many outstanding music pupils over the years. However, the musical work of the Schools extends beyond just the prodigiously talented students and encompasses a range of styles and genres, from Dame Allan's long established choral tradition - especially with strong connections to Newcastle Cathedral - to orchestral music, traditional music and rock music. A substantial number of music events take place throughout the year including an excellent house music competition and gatherings of choral and instrumental performances.

Charitable donations - the period has seen significant donations to a number of charities, with almost £9,000 raised during the period covered by these accounts. Thanks to various fundraising activities in both schools including non-uniform days, 'bake offs', social enterprise activities, donations were able to be made to many local and national charities including Children in Need, Comic Relief, Macmillan Cancer Support, MIND, Unicef and the Red Cross Ukraine Appeal.

Staff capacity
Dame Allan’s employees are well-qualified and motivated teachers, support staff and managers, all of whom work together effectively in order to provide excellent education and pastoral care, high class facilities, and effective management. Sound recruitment processes and attractive terms of employment enable the Schools’ to attract well-qualified applicants. Well-resourced and targeted training, mentoring, staff appraisal and incentives encourage staff to engage in reflective practice and continuous processes of professional and career development. Adequate career development opportunities and incentives promote the retention of key staff in competitive recruiting markets. Dame Allan’s presents a positive, inclusive and supportive work environment.

The attraction of working in teaching or support roles at Dame Allan’s remains strong with high numbers of qualified candidates applying for advertised roles. A significant proportion of teaching staff are also able to develop their careers while working at Dame Allan’s with three quarters of those who secure new posts, externally and internally, achieving promotion in their move.

The Governors wish to thank all staff at Dame Allan's Schools for their dedicated work and enthusiastic contribution towards ongoing developments, especially during a period that has been immensely challenging. Demonstrating professionalism and commitment, staff have tirelessly sought to meet the needs of pupils.

Marketing, admissions and communications
Dame Allan's is marketed effectively as a leading independent school in the North East, as producing the highest quality opportunities, care and outcomes for pupils, and communicating this effectively, especially with respect to our diamond structure, in our market and with all stakeholder groups. High demand for places enables the Schools to achieve cost efficiency in the diamond structure while maintaining academic intake standards. We understand our market in a variety of ways through surveys and feedback from a wide range of stakeholders, including leavers and parents who chose other schools. We aim for the presentation of the

Schools to be ‘best in sector’ through website, materials, events and experiences of external stakeholders, with brand management, marketing and communication plans in place to raise standards.

The Schools manage external and internal relations and reputation through effective PR and communications, led by our Head of Marketing Admissions and Communications. The success of this department, within the context of the wider successes of the Schools, means that demand for places has been strong in recent years and, over the longer term since the impact of the 2008 global financial crisis, pupil numbers have risen across the Schools by 40%. Demand remains strong with waiting lists at some entry points. Retention at the key transition points in Years 6 and 11 remains high, indicating that pupils and their families are satisfied with the quality of the education provided.

Development - fundraising, alumni and partnerships
Dame Allan’s engages with alumni, parents, partners and potential donors such as individuals, trusts and foundations, forging beneficial relationships to secure the future development of the Schools. Part of this activity is fundraising in support of the bursary support we provide. We also engage in a myriad of partnerships with local charities and schools.

Bursaries and scholarships
In order to ensure that the opportunity to benefit from the education offered by Dame Allan's is not limited by the ability to pay fees and that families on a low income are not excluded from the opportunity to benefit, the Schools have, for some years, made available bursaries to applicants from Year 3 upwards whose parental circumstances are such that they would not be able to attend the Schools without such an award.

These awards are means-tested and applicants must satisfy the Schools' entrance criteria. Bursaries are tenable throughout a child's school career subject to satisfactory work and conduct under annual review. Applicants for the Sixth Form are eligible for a Don Walker bursary which is offered initially to our current students whose parents fulfil the same criteria as our regular bursary holders, and then to the wider public. Bursaries are offered according to parental means, assessment of which considers a number of factors including family income, investments, property, savings and family circumstances. Awards of up to 100% of fees are available. The Schools' bursary funds also support current pupils whose place in the Schools might be in jeopardy as a consequence of changes in family circumstances, such as parental illness or redundancy.

The Schools also offer academic scholarships to Senior School applicants - to a maximum of 50% of fee remission - in order to recognise high academic potential. Scholarship awards are based on results achieved in the Schools' entrance examinations. Fee remissions are also available to the third and subsequent children of any family educated in the Schools in order to underline the value we place on family links. A scheme also provides fee reductions to children of all staff employed by the Schools.

The Governors view bursary and scholarship awards as important in widening access to the education the Schools provide. The Governors regularly review the Schools' bursary awards policy to ensure that children can accept offers of places at our Schools through the availability of means-tested fee assistance. The number of bursary applications for the 2021/22 academic year continued to increase, and as a result, 31 Bursary offers were accepted by pupils who joined the Schools in September 2021.

Research by the Independent Schools' Council also indicates that Dame Allan's bursaries are providing education for pupils whose circumstances are such as to make paying for education an impossibility without such support. The Schools are delighted that, with the support of generous donors to our bursary campaign, they can remain true to the traditions of "good education" which our founder established some 318 years ago. For the year ended 31 August 2022, the value of means-tested bursaries totalled £1,789,191 (31 August 2021 - £1,708,191) and represented 10.8% (2021 - 11.3%) of our gross fees. They provided assistance to 170 or 13.8% (2021 - 170 or 14.4%) of our pupils of whom 65 (2021 - 72) pupils benefitted from 'high-level bursaries' (defined as being a fee remission of over 90%). Given the independent sector average of 1% of all pupils being in receipt of such bursaries, the Schools do feel that they are making a significant contribution to social mobility through this scheme.

The purpose of our scholarship awards is to recognise high academic potential. These are awarded on the basis of the individual's educational merit and potential. Scholarships are awarded with a fixed remission of fees between 10% and 50%. Where further assistance is required, scholarship awards may be supplemented by a means-tested bursary.

During the 2021/22 academic year, 165 pupils (2021 -190 pupils) were in receipt of a scholarship, awarded for their educational merit and potential. Of this number 64 (2021 - 63) also qualified for means-tested bursary support and are included in the figures relating to bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Facilities and infrastructure
The Schools are continuing to develop facilities and infrastructure in support of our educational offer and effective management of the Schools. Our aim is to offer functional and inspiring spaces for teaching, study, assembly, performance and exhibition, and high quality sports facilities that will enable elite programme development and wide pupil participation. Further developments are planned to ensure the Schools' physical presentation, facilities and development plans support pupil admissions at all times. We also plan increasingly to use our facilities as a source of revenue and to support our partnerships.

The most significant development of the last ten years was started in September 2021 and completed in time for the start of term in September 2022 - the Jubilee Building. This project, to provide state of the art facilities with a new block of classrooms, laboratories, art suite and gallery, offices and other facilities, has transformed the north end of our Fenham site. Plans for further developments on the Fenham site include replacement of the astro pitch with a larger upgraded facility, due to start in 2023, and the extension and modernisation of the Queen's Building, the sixth form centre, which has started in 2023.

Governance and management
The Governors and management identify and prioritise strategic objectives for the development of Dame Allan's Schools. Governors monitor, verify, support and challenge management progress towards strategic objectives and the senior management team provides effective development and operational leadership towards meeting strategic objectives. All Governors of the Schools are also trustees of the charity and they have received extensive training to ensure their understanding of their roles and obligations under charity law, guidance and codes, in order to act in the best interests of the charity.

A key development in the governance of the Schools has been the creation of a strategic plan, with associated performance indicators, and regular, focused, reporting structures. A full review of the Schools' governance has been conducted by the Association of the Governing Bodies of Independent Schools (AGBIS) in order to ensure that our structures and practice are at the standard of the best in the sector. Improvements have taken place in Governor recruitment and induction processes.

Governor training has been frequent, regular and focused on the key roles and responsibilities of Covernors and trustees, including in safeguarding of children. Governors have increased their awareness of issues and involvement in school life through a variety of means such as lesson visits, department links and safeguarding-linked Governors.

The Schools are moving towards environmental sustainability. A programme of installation of LED lighting across both sites is ongoing and the new Jubilee building has been designed with PIR sensors to further reduce the Schools' energy consumption. A ground source heat pump is in operation at the Junior School and both sites make use of photovoltaic panels, with additional panels planned for the Senior School in the near future.

There is more that can be done and improving our environmental sustainability has been set as a strategic objective of the Schools. The recent appointment of a Facilities Manager will help to increase focus on this key issue and to reduce our impact on the environment as well as reducing costs.

FINANCIAL REVIEW

The Schools' day to day charitable activities are self funding. The Schools' fee income for the 12 month period was £13,681,479 (31 August 2021 - £12,126,430). Overall a net surplus of £682,144 (2021 - £564,941) is reported for the year.

The net cash inflow from the Schools' operating activities for the financial year was £2,667,415 compared to a net inflow for the previous year of £1,438,896.

Going concern
At the balance sheet date, the charitable company had a net current liability position of £3,517,206 (2021: net assets of £3,058,477). The net current liability position has arisen due to the development loan in place at the year end, repayable on demand, for the new Jubilee Building. Post year end, in February 2023, this has been converted into a long-term loan and the charitable company has returned to having net current assets.

The Governors have prepared forecasts for the future activities of the charitable company covering a period of at least 12 months from the date of the approval of these financial statements, which show the charitable company continuing to operate within available facilities. In addition, longer term scenarios have also been modelled which include evaluating the potential impact of the loss of charitable status, the introduction of VAT on fees, the loss of Business Rates Relief and a further increase in contributions to the Teachers' Pension Scheme.

In 2011, the Governors secured a 25 year mortgage facility from Lloyds bank for the development of the Junior School and in 2022 have secured a further facility for the development of the Jubilee building on the Senior School site. The Schools continue to maintain close contact with the bank which has indicated that required levels of support will be available to meet the charitable company's ongoing financial requirements.

The Governors therefore believe that the Schools have adequate resources in place to continue in operational existence for the foreseeable future and consequently the going concern basis has been adopted in preparing the financial statements.

Reserves
Note 19 to the financial statements shows the assets and liabilities attributable to the various funds by type, describes the various funds and summarises the year's movements on each fund. Unrestricted funds amounted in total to £12,332,875 however, this is not freely available because funds in excess of this figure are invested in fixed assets. Free reserves amounted to a deficit of £6,038,077 as at 31 August 2022 (2021 - deficit of £1,569,753). Free reserves, after taking into account amounts invested in fixed assets and the loans taken out to develop those assets amounted to £828,339 (2021: £2,919,185), this is calculated on the following basis:

	2022	2021
	£	£
Unrestricted funds	**12,332,875**	11,136,437
Unrestricted tangible fixed assets	**(18,370,952)**	(12,706,190)
Funded by loans (per note 18)	**6,866,416**	4,488,938
Free reserves	**828,339**	2,919,185

The Governors' objective is to maintain reserves that will permit them over time to maintain, develop and enhance the Schools' facilities in order to meet the Schools' long-term charitable objectives whilst at the same time maintaining tuition fees at a reasonable level. To that end, the Governors aim to ensure that there are sufficient reserves to afford reasonable protection to the charitable company in the context of current and anticipated commitments and exposure to identified risks.

The Schools' land and buildings are stated in the financial statements at historic cost, however the Governors consider the current valuation of these assets to be in excess of this. The Governors review the reserves position regularly and consider the current position to be satisfactory.

Investment powers policy and performance
The Governors' investment powers are governed by the Articles of Association. The Governors have delegated the management of the investment portfolios to Brewin Dolphin Limited and Rathbones Investment Management, but appraise their performance at regular intervals; the Governors' policy is to maintain income to fund bursaries, while preserving the market value of the investments.

Risk management
The Governors are responsible for the management of risk faced by the Schools. Risks are identified, assessed and controls established throughout the year.

A formal review of the risk management process is undertaken annually. Areas covered are:

- Governance and management;
- Operational risks;
- Financial risks;
- Environmental/external factors;
- Compliance (laws and regulations).

The key controls used include:

- formal agendas for all Board and Committee meetings;
- terms of reference for all Governors' Sub-Committees;
- comprehensive strategic planning, budgeting and management accounting;
- formal written policies;
- clear authorisation and approval levels; and
- verification procedures as required by law for the protection of children.

As a result of the risk management process, Governors are satisfied that the major risks identified have been adequately mitigated where necessary. The principal risks facing the Schools are set out below. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

Future government policy
The most significant risk facing the independent schools sector at present is the potential for future government policy to remove the tax reliefs associated with charitable status, including for business rates and corporation tax, and to add VAT to school fees. The impact of such policies would be severe and would likely require substantial restructuring and cost cutting measures in order to ensure financial sustainability.

The Schools will continue to manage finances prudently, with due regard to increasing political and financial risks, to monitor political developments closely, and to formulate detailed plans with necessary measures as and when policy decisions are made.

Changes to employer contribution rates to the Teachers' Pension Scheme
In 2019, as a result of a quadrennial valuation of the Teachers' Pension Scheme, contributions by employers increased by 43%, from 16.48% of salary to 23.68%. As an independent school, Dame Allan's has no access to ongoing government support. Funding is therefore not available to us to meet any of our costs, including those relating to teachers' pensions. The last significant increase in employer contributions therefore required funding from existing school budgets, as would be the case again in any such revaluations in the future.

The results of the latest valuation are currently awaited but early indications, from the March 2023 announcement of the SCAPE discount rate to be used, are that contributions are expected to rise again by a considerable amount. The Schools are therefore engaged in planning mitigations for the event of a further increase which would, if not addressed, place an additional considerable burden on the Schools' finances. The potential proximity of an increase in teachers' pension costs with VAT and other tax changes is a source of considerable concern.

Income generation/pupil numbers
Along with other schools in the independent sector, one of the principal risks that the Schools face lies in a failure to grow or maintain pupil numbers. The affordability of private education remains a concern for many parents and the Governors are extremely conscious of this issue; they carefully review all fee increases and provide bursary awards to the extent funds permit.

Marketing of the Schools focuses on their diamond structure which allows for teaching appropriate to the needs of boys and girls during Years 7 - 11 at a time when single sex education has clear advantages but also allows co-educational teaching when appropriate - in both the Junior School and Sixth Form. Pupils at the Schools therefore have the "best of both"; the best environment in which to thrive academically and the best environment in which to develop socially. Pupil numbers, including trend analysis in pupil applications and retention, as well as the levels of bursary and scholarship awards made are reported on a regular basis to the Governors. All were pleasingly positive during the period.

The Schools' strong reputation for academic excellence and pastoral care attracts a significant level of applications for the places available in the Schools. The Schools manage any risk to this reputation by employing and developing highly skilled staff, by following effective safeguarding and staff recruitment policies, by providing high quality pastoral support for both pupils and staff and by their active identification and resolution of health and safety related issues.

Capital development
The Schools' premises consist of various buildings dating from the 1930s to the more recently built Junior School at Hunter's Moor and the brand new Jubilee building on the Senior School site. Along with academic excellence, the quality of facilities available can be a major decision factor for prospective parents choosing a school for their child's education and it is therefore important that the Schools continue to invest funds in this area. An on-going programme of work is in place to refurbish the older parts of the Schools and to create new facilities.

As a charity, the challenge always exists to ensure that the Schools remain financially sound. The Senior Schools were built in the 1930s and the Governors look to manage the risk of them not being suitable for twenty first century education by a process of planned redevelopment to meet the Schools' needs. Whilst demands on the Schools' financial resources are varied and are not always within the Governors' control (for example, changes to the Teachers' Pension Scheme contribution rates have had to be funded from existing fee income over the last few years and there is a risk that these will increase again in 2024), strong management of the Schools' income and expenditure has enabled the Governors to ensure there is sufficient fee income generated to cover both the day to day running costs of the Schools and to invest in the development of the senior site.

PLANS FOR THE FUTURE

Whilst, as always, continuing to focus on maintaining and increasing pupil numbers in the Senior Schools, the Schools' other main priority for the future is to continue to maintain the significant levels of investment in and redevelopment of the Senior Schools' site. The Schools are well regarded in the North East and with ever increasing pupil numbers, the Governors believe that the future outlook for the Schools remains extremely positive.

Disclosure of information to auditor

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company and the group's auditors are unaware, and
- each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the charitable company and the group's auditors in connection with preparing their report and to establish that the charitable company and the group's auditors are aware of that information.

The Governors' report, which incorporates the strategic report, was approved by the Governors on 26 May 2023 and signed on their behalf by:

Approved by order of the members of the board of Governors on 26 May 2023 and signed on their behalf by:



Mr I Belsham

Statement of Governors' responsibilities
Year ended 31 August 2022

The Governors (who are also the directors of Dame Allan's Schools for the purposes of company law) are responsible for preparing the Governors' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. 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 of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Dame Allan's Schools

Opinion

We have audited the financial statements of Dame Allan's Schools (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' 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 charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.



Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the strategic report.

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

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the 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 Governors either intend to liquidate the 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:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the Governors and other management (as required by Auditing Standards) and from inspection of the charitable company's legal correspondence and we discussed with the Governors and other management the policies and procedures regarding compliance with laws and regulations. We have communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), and taxation legislation and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law, safeguarding and child protection and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we have not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 my 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Morris FCA FCCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

26 May 2023

Dame Allan's Schools

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
Year ended 31 August 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	4	**114,819**	**62,186**	**-**	**177,005**	243,826
School fees	5	**13,681,479**	**-**	**-**	**13,681,479**	12,126,430
Commissions and lettings	6	**18,760**	**3,990**	**-**	**22,750**	12,246
Investment income		**20,887**	**20**	**-**	**20,907**	13,980
Other income	7	**1,577,045**	**-**	**-**	**1,577,045**	730,305
Total income and endowments		**15,412,990**	**66,196**	**-**	**15,479,186**	13,126,787
Expenditure on:						
Raising funds		**257,596**	**-**	**-**	**257,596**	230,073
Charitable activities	8	**14,390,906**	**89,554**	**-**	**14,480,460**	12,429,132
Total expenditure		**14,648,502**	**89,554**	**-**	**14,738,056**	12,659,205
Net (losses)/gains on investments		**(41,928)**	**(17,058)**	**-**	**(58,986)**	97,359
Net income/(expenditure)		**722,560**	**(40,416)**	**-**	**682,144**	564,941
Transfers between funds	19	**473,878**	**(473,878)**	**-**	**-**	-
Net movement in funds		**1,196,438**	**(514,294)**	**-**	**682,144**	564,941
Reconciliation of funds:						
Total funds brought forward		**11,136,437**	**782,784**	**133,474**	**12,052,695**	11,487,754
Net movement in funds		**1,196,438**	**(514,294)**	**-**	**682,144**	564,941
Total funds carried forward		**12,332,875**	**268,490**	**133,474**	**12,734,839**	12,052,695

The notes on pages 23 to 45 form part of these financial statements.

Dame Allan's Schools

(A company limited by guarantee)

Balance sheet
At 31 August 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	12		**18,411,967**		12,764,312
Investments	13		**2,188,779**		744,343
			20,600,746		13,508,655
Current assets					
Debtors	14	**467,538**		576,515	
Cash at bank and in hand	23	**2,411,339**		5,317,615	
		2,878,877		5,894,130	
Creditors: amounts falling due within one year	15	**(6,396,083)**		(2,835,653)	
Net current (liabilities)/assets			**(3,517,206)**		3,058,477
Total assets less current liabilities			**17,083,540**		16,567,132
Creditors: amounts falling due after more than one year	16		**(4,348,701)**		(4,514,437)
Net assets			**12,734,839**		12,052,695
Charitable company funds					
Endowment funds	19		**133,474**		133,474
Restricted funds	19		**268,490**		782,784
Unrestricted funds	19		**12,332,875**		11,136,437
Total funds			**12,734,839**		12,052,695

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



Mr I Belsham
(Chair of Governors)

Date: 26 May 2023

Company registered number: 04002372

The notes on pages 23 to 45 form part of these financial statements.

Dame Allan's Schools

(A company limited by guarantee)

Statement of cash flows
Year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	22	**2,667,415**	1,438,896
Cash flows from investing activities			
Dividends, interests and rents from investments		**20,907**	13,980
Purchase of tangible fixed assets		**(6,231,458)**	(646,528)
Purchase of investments (net)		**(1,503,422)**	(7,192)
Net cash used in investing activities		**(7,713,973)**	**(639,740)**
Cash flows from financing activities			
Cash inflows from new borrowing		**2,581,600**	-
Repayments of borrowing		**(204,122)**	(202,574)
Interest paid		**(237,196)**	(227,357)
Net cash provided by/(used in) financing activities		**2,140,282**	**(429,931)**
Change in cash and cash equivalents in the year		**(2,906,276)**	**369,225**
Cash and cash equivalents at the beginning of the year		**5,317,615**	4,948,390
Cash and cash equivalents at the end of the year	23	**2,411,339**	5,317,615

The notes on pages 23 to 45 form part of these financial statements

1. General information

Dame Allan's Schools are engaged in the provision of day schools for girls or boys in or near the city of Newcastle upon Tyne. Dame Allan's Schools is a private charitable company incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is Fowberry Crescent, Fenham, Newcastle upon Tyne, NE4 9YJ.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP ('FRS 102') "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') (effective 1 January 2019)" and the Companies Act 2006.

Dame Allan's Schools meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value.

The accounts are presented in pounds sterling and are rounded to the nearest pound.

2.2 Company status

The charitable company is a company limited by guarantee. The members of the charitable company are the Governors stated on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2.3 Going concern

In determining the appropriate basis of preparation of the financial statements, the Governors are required to consider whether the charitable company can continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing of these financial statements.

The Governors have performed this assessment, have a reasonable expectation that the charitable company has adequate resource to continue to meet its liabilities as they fall due for the foreseeable future and have prepared the financial statements on a going concern basis which is considered appropriate for the following reasons.

The charitable company recorded a net surplus of income over expenditure in 2022 and has net assets at the period end of £12,734,839 (2021: £12,052,695).

The Governors have prepared profit and cash flow forecasts for a period in excess of 12 months from the date of their approval of these financial statements.

The cash flow forecasts that the Governors have prepared are based on their current best estimate of demand for school places and the charitable company's expected cost base and show that the charitable company can maintain sufficient financial headroom and operate within the currently available bank facilities and existing covenants for the foresseable future.

2. Accounting policies (continued)

2.4 Income

All income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees and similar income
Fees receivable and other income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the charitable company from its unrestricted funds but include contributions received from restricted funds for scholarships, bursaries and other grants.

Fees that are received in advance of the financial year to which they relate are treated as a creditor and released to income in the financial year to which they subsequently relate.

Voluntary income
Voluntary income is received by way of donations and is included in full in the statement of financial activities when receivable. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds. Grants and donations for activities restricted by the wishes of the donor are taken to restricted funds if these wishes are legally binding on the Governors. Government grants awarded under the Coronavirus Job Retention Scheme are recognised when receivable.

Investment income
Investment income is accounted for in the period in which the charitable company is entitled to receipt. Incoming resources from endowment funds are restricted.

2.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all cost for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company, including those incurred in connection with the administration of the charitable company and compliance with constitutional and statutory requirements. They are apportioned against the activities of the charitable company in line with the estimated usage of those costs.

Costs of raising funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Freehold property is included in the financial statements at its original cost including the cost of new equipment and fittings installed at the time of construction.

Tangible fixed assets are capitalised where they have an expected useful life of more than one year and where the original cost of the item exceeds the capitalisation threshold of £2,000. Where a significant number of components or similar items purchased together, costing individually less than the capitalisation threshold and the value of these purchases exceed the capitalisation threshold, then the items are treated as a capital asset.

Expenditure in respect of major capital refurbishment and improvement of buildings is capitalised and reported as property or plant and machinery, depending on its nature. This is appropriate as the expenditure provides a long-term continuing benefit for the charitable company.

The carrying values of tangible fixed assets are reviewed for annually for impairment or sooner when events or changes in circumstances indicate the carrying value may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Depreciation is provided on all tangible fixed assets, other than assets under construction, at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Freehold land	- No depreciation
Freehold buildings	- 10 - 50 years straight-line
Plant and machinery	- 3 - 50 years straight-line

2.7 Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amounts after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The charitable company only enter into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances and loan balances.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

2.13 Pensions

The charitable company operate two main schemes:

The charitable company participate in the Teachers' Pension Scheme which is a defined benefit scheme and is for teaching staff only. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charitable compant in such a way that the pension cost is a substantially level percentage of current of future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charitable company also operate personal pension schemes for non-teaching staff. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The charge to the statement of financial activities is the amount payable in the period.

2. Accounting policies (continued)

2.14 Fund accounting

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes. Donations received for the general purposes of the charitable company are included as unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors of which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Donations for activities restricted by the wishes of the donor are taken to “restricted funds” if these wishes are legally binding on the Governors.

Donations required to be retained as capital in accordance with the donor’s wishes are accounted for as “endowments” - permanent or not according to the nature of the restriction.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments in applying the group's accounting policies
In preparing these financial statements, the governors do not consider there to have been any other significant judgments that were required in the process of applying the charitable company's accounting policies.

Key sources of estimation and uncertainty
Estimates included within these financial statements include depreciation rates, accruals for employment costs (holiday pay), and asset impairments (for example provisions against debtors). None of the estimates made in the preparation of these financial statements are considered to carry significant estimation uncertainty, nor to bear a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations collected by the Dame Allan's Development Trust	-		**-**
Other donations	114,819	62,186	**177,005**
Government grants	-	-	**-**
	114,819	62,186	**177,005**

4. Income from donations and legacies (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations collected by the Dame Allan's Development Trust	58,066	-	58,066
Other donations	31,650	64,107	95,757
Government grants	90,003	-	90,003
	179,719	64,107	243,826

5. Fees receivable

	Unrestricted funds 2022 £	**Total funds 2022 £**	Total funds 2021 £
School fees receivable	13,681,479	**13,681,479**	12,126,430

The notional value to the charitable company of bursary provision in the period amounted to £1,789,191 (2021: £1,708,061) and £18,156 (2021: £212,704) was provided in relation to COVID-19 hardship support.

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total funds 2022 £**
Commission and lettings income	18,760	3,990	**22,750**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Comission and lettings income	9,380	2,866	12,246

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Miscellaneous other income	82,437	**82,437**	72,249
School trip income	726,580	**726,580**	102,130
Income from school bus provision	70,801	**70,801**	47,639
Catering income	697,227	**697,227**	508,287
Total 2022	1,577,045	**1,577,045**	730,305

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Provision of school services	8,610,859	2,231,933	**10,842,792**
Welfare	491,414	161,272	**652,686**
Premises	2,459,641	525,341	**2,984,982**
	11,561,914	2,918,546	**14,480,460**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Provision of school services	8,180,270	1,526,332	9,706,602
Welfare	735,678	113,797	849,475
Premises	1,362,151	510,904	1,873,055
	10,278,099	2,151,033	12,429,132

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of school services 2022 £	Welfare 2022 £	Premises 2022 £	Total funds 2022 £
Staff costs	1,007,870	-	-	**1,007,870**
Governance	131,440	-	-	**131,440**
Advertising, PR & events	182,390	-	-	**182,390**
Insurance	98,300	-	-	**98,300**
Other support costs	811,933	-	-	**811,933**
School bus provision	-	161,272	-	**161,272**
Depreciation	-	-	525,341	**525,341**
	2,231,933	161,272	525,341	**2,918,546**

	Provision of school services 2021 £	Welfare 2021 £	Premises 2021 £	Total funds 2021 £
Staff costs	1,055,050	-	-	1,055,050
Governance	75,604	-	-	75,604
Advertising, PR and events	167,484	-	-	167,484
Insurance	56,937	-	-	56,937
Other support costs	171,257	-	-	171,257
School bus provision	-	113,797	-	113,797
Depreciation	-	-	510,904	510,904
	1,526,332	113,797	510,904	2,151,033

9. Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Depreciation on owned assets	**525,341**	510,904
Bank and loan interest payable	**237,196**	227,357
	762,537	738,261

10. Auditor's remuneration

	2022 £	2021 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**8,900**	8,100
Fees payable to the charitable company's auditor in respect of:		
• The auditing of accounts of associates of the charitable company	**-**	775
• All assurance services not included above	**550**	500
• All other non-audit services not included above	**850**	775

11. Staff costs

	2022	2021
	£	£
Wages and salaries	**7,067,035**	6,736,357
Social security costs	**705,699**	628,552
Contribution to defined contribution and defined benefit pension schemes	**1,378,267**	1,347,531
	9,151,001	8,712,440

The average number of persons employed by the charitable company during the year was as follows:

	2022	2021
	No.	No.
Teaching	**135**	125
Academic support	**31**	33
Property management	**5**	5
Administration	**44**	50
	215	213

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teaching	**122**	115
Academic support	**22**	22
Property management	**5**	5
Administration	**32**	33
	181	175

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	**3**	2
In the band £70,001 - £80,000	**3**	3
In the band £80,001 - £90,000	**-**	1
In the band £90,001 - £100,000	**1**	-
In the band £110,001 - £120,000	**-**	1
In the band £120,001 - £130,000	**1**	-

The number of employees in defined contribution schemes was 69 (2021: 74). The number of employees in defined benefit schemes was 131 (2021: 123)

Key management has been determined to be the Governors and 10 (2021: 10) members of the senior management team. Governors receive no remuneration or benefits. The total remuneration of the senior management team excluding employers' pension contributions and national insurance costs for the year was £752,600 (2021: £729,502)

12. Tangible fixed assets

	Freehold land £	Freehold property £	Plant and machinery £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2021	**2,866,850**	**12,600,507**	**2,561,972**	**859,317**	**18,888,646**
Additions	**-**	**79,678**	**383,785**	**5,767,995**	**6,231,458**
Disposals	**-**	**(662,012)**	**(1,172,594)**	**-**	**(1,834,606)**
At 31 August 2022	**2,866,850**	**12,018,173**	**1,773,163**	**6,627,312**	**23,285,498**
Depreciation					
At 1 September 2021	**-**	**4,189,303**	**1,935,031**	**-**	**6,124,334**
Charge for the year	**-**	**291,226**	**234,115**	**-**	**525,341**
On disposals	**-**	**(626,684)**	**(1,149,460)**	**-**	**(1,776,144)**
At 31 August 2022	**-**	**3,853,845**	**1,019,686**	**-**	**4,873,531**
Net book value					
At 31 August 2022	**2,866,850**	**8,164,328**	**753,477**	**6,627,312**	**18,411,967**
At 31 August 2021	2,866,850	8,411,204	626,941	859,317	12,764,312

13. Fixed asset investments

	Listed securities £	Unlisted securities £	Cash held within portfolio £	Total £
Cost or valuation				
At 1 September 2021	**589,898**	**134,740**	**19,705**	**744,343**
Additions	**-**	**37**	**1,568,736**	**1,568,773**
Disposals	**(65,351)**	**-**	**-**	**(65,351)**
Revaluations	**(55,298)**	**(3,688)**	**-**	**(58,986)**
Transfers between classes	**1,423,713**	**-**	**(1,423,713)**	**-**
At 31 August 2022	**1,892,962**	**131,089**	**164,728**	**2,188,779**
Net book value				
At 31 August 2022	**1,892,962**	**131,089**	**164,728**	**2,188,779**
At 31 August 2021	589,898	134,740	19,705	744,343

14. Debtors

	2022 £	2021 £
Fees owing from parents	**164,879**	140,413
Amounts owed by related parties	**-**	166,406
Other debtors	**2,261**	3,768
Prepayments and accrued income	**300,398**	265,928
	467,538	576,515

No amounts (2021: £166,406) were owing from Dame Allan's Development Trust ('DADT') in relation to monies raised to date for the bursary appeal, following Dame Allan's Schools becoming the sole corporate trustee in the year and becoming linked charities through the Charity Commission.

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	**2,808,730**	211,854
Trade creditors	**476,637**	416,385
Other taxation and social security	**345,632**	326,518
Other creditors	**4,559**	-
Accruals and deferred income	**1,179,202**	447,865
Payments received in advance	**1,581,323**	1,433,031
	6,396,083	2,835,653

16. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	**4,057,686**	4,277,084
Accruals and deferred income	**291,015**	237,353
	4,348,701	4,514,437

17. Deferred income

Deferred income totals £443,993 (2021: £385,682) and relates to amounts received in advance from parents for trips and other events of £136,118 (2021: £80,837) and admission deposits received of £307,875 (2021: £304,845).

18. Bank and other loans

	2022 £	2021 £
Due within one year	**330,394**	211,854
Between one and five years	**1,414,611**	955,457
In five years or more	**5,121,411**	3,321,627
	6,866,416	4,488,938

A mortgage loan of £4,100,000 was agreed in July 2011 with Lloyds Bank plc, with the principal repayable in monthly instalments from October 2013 until September 2036. Interest is charged at a fixed rate of 5.837% per annum. The loan is secured on the freehold property of the charitable company by way of a first legal charge and an unlimited debenture.

The charitable company has also entered into a variable rate loan agreement with Lloyds Bank plc up to the sum of £1,900,000. Interest is charged at Base Rate plus an interest margin of 2.55%, currently 7.05% per annum (2021: 2.65%). Principal repayments began in May 2014 and continue until January 2036. The loan is secured on the freehold land and buildings of the charitable company by way of a first legal charge and an unlimited debenture.

During the year up to 31 August 2022, the Schools drew down funds totalling £2,581,600 from a development loan with Lloyds Bank plc. As at the year end these funds were repayable on demand. After the year end, further funds were received and an amount of £4,931,219 was converted into a 25 year variable rate loan with the principal repayable in monthly instalments from March 2023 until February 2048. Interest is charged at Base Rate plus an interest margin of 3.3%, currently 7.8% per annum.

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Schools general fund	**11,136,437**	**15,412,990**	**(14,648,502)**	**473,878**	**(41,928)**	**12,332,875**
Endowment funds						
Sinking fund no. 5	**124,002**	**-**	**-**	**-**	**-**	**124,002**
McClintock scholarship	**9,472**	**-**	**-**	**-**	**-**	**9,472**
	133,474	**-**	**-**	**-**	**-**	**133,474**
Restricted funds						
Prize fund	**131,706**	**-**	**-**	**-**	**(4,079)**	**127,627**
EB Wood memorial Fund	**34,244**	**3,990**	**(2,094)**	**-**	**-**	**36,140**
Bursary fund (including Marks Foundation)	**495,011**	**62,186**	**(70,340)**	**(473,878)**	**(12,979)**	**-**
Design and Technology Centre	**58,122**	**-**	**(17,108)**	**-**	**-**	**41,014**
Sir Walter Plummer Scholarship Trust	**4,508**	**15**	**-**	**-**	**-**	**4,523**
The Lord Elliot Fund	**6,905**	**-**	**-**	**-**	**-**	**6,905**
Nixon Kaer Bursary Fund	**1,456**	**5**	**-**	**-**	**-**	**1,461**
Ruth Claydon Memorial Fund	**2,832**	**-**	**-**	**-**	**-**	**2,832**
Jeanette Hutt Debating Prize	**3,000**	**-**	**(12)**	**-**	**-**	**2,988**
Goodacre Hardship Fund	**45,000**	**-**	**-**	**-**	**-**	**45,000**
	782,784	**66,196**	**(89,554)**	**(473,878)**	**(17,058)**	**268,490**
Total of funds	**12,052,695**	**15,479,186**	**(14,738,056)**	**-**	**(58,986)**	**12,734,839**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
Schools general fund	10,654,912	13,059,814	(12,625,655)	47,366	11,136,437
Endowment funds					
Sinking fund no. 5	124,002	-	-	-	124,002
McClintock scholarship	9,472	-	-	-	9,472
	133,474	-	-	-	133,474
Restricted funds					
Prize fund	116,015	2,000	-	13,691	131,706
EB Wood memorial Fund	36,045	2,866	(4,667)	-	34,244
Music scholarship fund	605	-	(605)	-	-
Bursary fund (including Marks Foundation)	455,773	14,107	(11,171)	36,302	495,011
Design and Technology Centre	75,229	-	(17,107)	-	58,122
Sir Walter Plummer Scholarship Trust	4,508	-	-	-	4,508
The Lord Elliot Fund	6,905	-	-	-	6,905
Nixon Kaer Bursary Fund	1,456	-	-	-	1,456
Ruth Claydon Memorial Fund	2,832	-	-	-	2,832
Jeanette Hutt Debating Prize	-	3,000	-	-	3,000
Goodacre Hardship Fund	-	45,000	-	-	45,000
	699,368	66,973	(33,550)	49,993	782,784
Total of funds	11,487,754	13,126,787	(12,659,205)	97,359	12,052,695

Unrestricted general funds

Unrestricted general funds may be used for any of the charitable objects of the charitable company.

Endowment funds

Endowment funds are all permanent and include the Sinking fund no. 5 and the McClintock Scholarship.

Restricted funds

The Prize Funds are used to fund prizes and awards, amounts awarded in the period total £nil (2021: £2,000).

The EB Wood Memorial Fund is represented by two timeshares in the Lake District, the income from which is used to fund educational trips.

The Bursary fund (including the Marks Foundation) was a gift of investments and cash from the Dame Allan's Development Trust which is to be used to fund scholarships, bursaries and appeals. The fund is considered to have been fully used up and therefore has been transferred to restricted funds.

The Design and Technology Centre fund relates to donations received to build and equip the new centre built in the summer of 2015.

The Sir Walter Plummer Scholarship Trust was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to provide scholarships to the Schools for boys who are members of the Church of England and who have preferably attended the Schools for two years and also been choristers at St Peter's Church.

The Lord Elliott Fund was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to a boy or girl at the Schools at the discretion of the Principal.

The Nixon Kaer Bursary Fund was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to help students in case of need across the Schools.

The Ruth Claydon Memorial Fund was transferred from the Dame Allan's Schools' Trust. The fund was established to provide funds annually for prizes for conversational or spoken French. The principal beneficiaries are two maintained sector schools in Kent, any surplus to be awarded at the discretion of the Schools.

The Goodacre Hardship Fund represents donations received from the Goodacre Trust to be used in future to support those families in school suffering temporary financial hardship to enable fees to be paid during this time.

Linked charities
The charitable company is the trustee of, or is required to manage, the Dame Allan's Development Trust ('DADT') which has been linked by the Charity Commission for administration and reporting purposes.

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
General funds	**11,136,437**	**15,412,990**	**(14,648,502)**	**473,878**	**(41,928)**	**12,332,875**
Endowment funds	**133,474**	**-**	**-**	**-**	**-**	**133,474**
Restricted funds	**782,784**	**66,196**	**(89,554)**	**(473,878)**	**(17,058)**	**268,490**
	12,052,695	**15,479,186**	**(14,738,056)**	**-**	**(58,986)**	**12,734,839**

Summary of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
General funds	10,654,912	13,059,814	(12,625,655)	47,366	11,136,437
Endowment funds	133,474	-	-	-	133,474
Restricted funds	699,368	66,973	(33,550)	49,993	782,784
	11,487,754	13,126,787	(12,659,205)	97,359	12,052,695

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	18,370,952	41,015	-	**18,411,967**
Fixed asset investments	2,045,432	143,347	-	**2,188,779**
Current assets	2,661,275	84,128	133,474	**2,878,877**
Creditors due within one year	(6,396,083)	-	-	**(6,396,083)**
Creditors due in more than one year	(4,348,701)	-	-	**(4,348,701)**
Total	12,332,875	268,490	133,474	**12,734,839**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	12,706,190	58,122	-	12,764,312
Fixed asset investments	470,759	273,584	-	744,343
Current assets	5,309,578	451,078	133,474	5,894,130
Creditors due within one year	(2,835,653)	-	-	(2,835,653)
Creditors due in more than one year	(4,514,437)	-	-	(4,514,437)
Total	11,136,437	782,784	133,474	12,052,695

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	**682,144**	564,941
Adjustments for:		
Depreciation charges	**525,341**	510,904
Losses/(gains) on investments	**58,986**	(97,359)
Dividends, interests and rents from investments (net)	**(20,907)**	(13,980)
Loss on the sale of fixed assets	**58,462**	-
(Increase)/decrease in debtors	**108,977**	(174,860)
Increase in creditors	**1,017,216**	421,893
Interest paid	**237,196**	227,357
Net cash provided by operating activities	**2,667,415**	1,438,896

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	**2,356,625**	3,260,768
Notice deposits (less than 3 months)	**37,718**	2,037,131
COIF cash funds	**16,996**	19,716
Total cash and cash equivalents	**2,411,339**	5,317,615

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash at bank and in hand	**5,317,615**	**(2,906,276)**	**-**	**2,411,339**
Debt due within 1 year	**(211,854)**	**(2,377,478)**	**(219,398)**	**(2,808,730)**
Debt due after 1 year	**(4,277,084)**	**-**	**219,398**	**(4,057,686)**
	828,677	**(5,283,754)**	**-**	**(4,455,077)**

25. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Construction of North End development	**539,652**	5,229,831

26. Pensions

The charitable company's employees belong to two principal pension schemes, the Teachers' Pension Scheme (England and Wales) for teaching staff and a personal pension scheme for support staff with Aegon. The total pension cost for the period was £1,378,267 (2021: £1,347,531).

The Teachers' Pension Scheme ('TPS')
The charitable company participate in the Teachers' Pension Scheme for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,267,153 (2021: £1,238,912) and at the year-end £152,034 (2021: £144,363) was accrued in respect of contributions to this scheme.

Valuation of the Teachers' Pension Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charitable company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

Support staff pension schemes
The charitable company operate personal pension schemes for support staff with Aegon (formerly Scottish Equitable) and the Pensions Trust.

From July 2014 the charitable company has been required to auto-enrol all eligible staff into a qualifying work place pension scheme and make contributions to such a scheme. Aegon, who operate the existing personal pension scheme for support staff, has also provided this qualifying scheme.

The pension charge for the period includes contributions payable to the non-teaching pension scheme of £111,114 (2021: £108,619). At the year-end £14,065 (2021: £16,143) was accrued in respect of contributions to this scheme.

27. Operating lease commitments

At 31 August 2022 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	**19,258**	23,661
Later than 1 year and not later than 5 years	**40,728**	52,821
	59,986	76,482

28. Other financial commitments

The charitable company has entered into an internal painting maintenance contract. The future costs payable under the contract are as follows:

	2022 £	2021 £
Not later than 1 year	**-**	10,255
	-	10,255

29. Limited liability

The charitable company is limited by guarantee. Each member undertakes to contribute to the assets of the charitable company, in the event of the charitable company being wound up while he or she is a member, for the debts and liabilities of the charitable company and of the costs of winding up, such amount as may be required not exceeding one pound.

30. Related party transactions

£nil (2021: £166,406) is due from Dame Allan's Development Trust ("DADT"), a connected charity of Dame Allan's Schools. The balance has mainly arisen due to the payment of monies raised to date for the bursary appeal, to the charitable company. The DADT had a change of trustees in the year and now has 1 corporate trustee, Dame Allan's Schools, and therefore are officially linked charities through the Charity Commission.

DAME ALLAN'S SCHOOLS

England & Wales - Charity number 1084965

Accounts

Registered number: 04002372
Charity number: 1084965

Dame Allan's Schools

(A company limited by guarantee)

Annual report

31 August 2021

Dame Allan's Schools

(A company limited by guarantee)

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Dame Allan's Schools

(A company limited by guarantee)

Reference and administrative details
Year ended 31 August 2021

Governors	Mr I Belsham, Co-optative Governor (Chairman) Professor E G N Cross, nominated by the University of Newcastle upon Tyne (Vice Chair) (resigned 26 January 2022) Mr B W Adcock, Co-optative Governor (resigned 23 June 2021) Mr D Arthur, Co-optative Governor Mrs C Bell, Parent Governor Mr M Davison, Co-optative Governor Mr T Gray, Co-optative Governor Professor R A W Gregory, nominated by the University of Durham (resigned 4 February 2021) Mrs M Hinson, Co-optative Governor Dr S L Johnson, Co-optative Governor (appointed 17 November 2021) Mr W J Lomas, Co-optative Governor The Very Reverend G Miller, Ex-officio Governor, Dean of Newcastle Dr V Morrell, Parent Governor Dr P Paes, Co-optative Governor Ms K E Storie, Co-optative Governor (appointed 18 November 2020) Mr S Taylor, Parent Governor
Company registered number	04002372
Charity registered number	1084965
Registered office	Fowberry Crescent Fenham Newcastle Upon Tyne NE4 9YJ
Principal	Mr W M Scott
Clerk to the Governors	Mrs V McDonald
Independent auditors	UNW LLP Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE99 1SL
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF

Reference and administrative details (continued)
Year ended 31 August 2021

Investment advisers	Brewin Dolphin Securities Limited Times Central 32 Gallowgate Newcastle upon Tyne NE1 4SR Rathbones Investment Management Earl Grey House 75-85 Grey Street Newcastle upon Tyne NE1 6EF
Insurance broker	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

Dame Allan's Schools

(A company limited by guarantee)

Governors' report
Year ended 31 August 2021

The Governors present their report and financial statements for the period ended 31 August 2021 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed and the Charities Statement of Recommended Practice (FRS 102).

OBJECTIVES AND ACTIVITIES

Dame Allan's Schools are committed to their Anglican foundation, whose ethos must inform all actions and activities undertaken by the Schools. The ethos of family which lies at the heart of the Schools' work encompasses not only staff and pupils, but also parents, whom the Schools are committed to keeping informed about their children's progress and about the future development of the Schools. The Schools are open to children of all faiths and none. Each pupil is valued and treated as an individual. The Schools see their Christian mission in providing education to all of their pupils – regardless of their own beliefs and circumstances – and in offering opportunities to neighbouring schools.

Dame Allan's Schools is a charitable company limited by guarantee. The Charity was established for the provision of day schools for girls and boys in or near the City of Newcastle upon Tyne.

Objectives

The Schools objectives for the period ended 31 August 2021, as well as to the end of the current strategic development cycle, took account of the Charity Commission's guidance on public benefit, its supplementary guidance on advancing education and fee charging and included objectives to:

- provide a broad, balanced and challenging curriculum for pupils at all Key Stages in the Schools whilst developing independent thinking and research skills amongst those pupils thereby maximising their academic potential;
- respond flexibly and appropriately to the changes in the national examination system;
- ensure that the Schools' reputation for high quality pastoral care is maintained and developed;
- ensure that the Schools communicate clearly, effectively and in a timely fashion with all members of the Schools' community: Governors, staff, pupils, parents, potential parents and former pupils, parents and staff;
- continue to improve the teaching and learning facilities available to the pupils and staff;
- continue to develop extra-curricular activities in order to maximise the opportunities provided for pupils' development and activity outside the classroom whilst maintaining a clear and appropriate focus on work in the classroom;
- develop further the Schools' links with the wider world of Newcastle and beyond;
- continue to explore opportunities for partnerships between Dame Allan's Schools and local maintained sector schools;
- pay due regard to the Schools' impact on the wider environment;
- continue to raise funds to support the current level of bursary provision thereby allowing the Schools to maintain the broad socio-economic base of the pupil body and also to finance further capital developments at the Schools; and
- recruit (safely and appropriately), retain and develop skilled, inspirational staff and to ensure they are properly rewarded for their work and commitment to the Schools.

Activities for achieving objectives

Dame Allan's Schools aim to provide first class education for boys and girls aged 3 to 18, from all cultures and backgrounds within a supportive environment informed by the Schools' Christian foundation and traditions. Pupils are encouraged to make the best use of their many and varied abilities. The Schools look to establish and maintain high moral standards within a clear framework. The Schools provide a structure within which skills are learnt and knowledge gained so that pupils may achieve the best academic results of which they are capable. The Schools aim to prepare pupils to flourish as adults in a rapidly changing world.

The Schools also aim to provide a rich mixture of experiences for pupils to develop sporting, artistic, leadership and other talents alongside their academic achievements. They encourage pupils to develop an awareness of their individual strengths and to make full use of them.

The Schools encourage the development of the qualities of self-discipline, self-confidence and independence whilst creating a community in which all members care for each other as in a family. They also emphasise the interdependence of the individual and the community at local, national and international levels and encourage pupils to show care and concern for others.

At the heart of these aims is a concern for each pupil's welfare and for their positive development as an individual and as a member of the Schools' community both inside and outside the classroom. This development is to be within an orderly, safe and supportive community in which all members feel comfortable and act with consideration and respect for other people, themselves and the environment.

The Schools are committed to safeguarding and promoting the welfare of pupils and expect all staff and volunteers to share this commitment. The Schools have an excellent reputation for the pastoral care provided to pupils. Parents are given regular information about their children's social and academic progress through parents' evenings in addition to written termly grades and annual reports. The Schools maintain regular contact with parents throughout the year through informal contacts and through our newsletters.

The Schools' diamond structure allows them to provide a pastoral system which recognises the separate needs of boys and girls and which is also small enough to ensure that all pupils receive individual attention and support. The Heads of the Boys' School, Girls' School and Sixth Form are supported in their endeavours by Heads of Section and Assistant Heads of Sixth Form respectively. Assistant Heads of Sixth Form focus on the separate needs of Year 12 and 13, overseen by the Head of Sixth Form. The role of the Director of Studies is to link the Schools' concern for pupils' pastoral care and their academic development. In the Junior School, the Head is supported by the deputy head and phase leaders whose responsibility is for the academic and pastoral oversight of pupils in their care.

The Schools also make use of the services of an external counsellor, in-house psychological therapist and chaplain. Senior pupils also provide support for younger pupils both as form prefects and also as students who complete the Schools' in house listening skills course.

The Schools' policy on admission states that they seek to select pupils of academic potential irrespective of gender, race, nationality, religion or belief, ethnic origin, sexual orientation, pregnancy (or having recently giving birth) or transgender status. Entrance examination and interview procedures are arranged to ensure that no applicant is disadvantaged. Special arrangements are made in advance of examinations or interviews for any applicant who has a disability including the provision of extra time for applicants who have a recognised specific learning difficulty.

Arrangements are discussed in advance with the parents and the current school of the candidate. Relevant specialist reports are sought in advance of entrance examinations and interviews where appropriate.

Once in the Schools, all pupils and staff are offered opportunities in accordance with the Schools' policy which states that the Schools are committed to securing equality of opportunity through the creation of an environment in which all individuals are treated on the sole basis of their relevant merits and abilities. The Schools oppose all forms of unlawful or unfair discrimination towards any members of the Schools' community on the grounds of gender or gender reassignment, race or nationality, ethnic origin, skin colour, disability, political or religious beliefs, marital or civil partnership status, sexual orientation, age, membership of a trade union, pregnancy or maternity, and aim to ensure equal treatment for all. The Schools promote the concept of equality of opportunity throughout the organisation, both for staff and pupils.

The Schools are also committed to promoting the health, welfare and safety of their pupils both by ensuring that safe recruitment policies and practice are followed with regard to all staff – teaching and support - and also by maintaining and further developing the Schools' pastoral care, described in the 2019 inspection report as excellent.

STRATEGIC REPORT

Bursaries and scholarships

In order to ensure that the opportunity to benefit from the education offered by Dame Allan's is not limited by the ability to pay fees and that families on a low income are not excluded from the opportunity to benefit, the Schools have, for some years, made available bursaries to applicants from Year 3 upwards whose parental circumstances are such that they would not be able to attend the Schools without such an award.

These awards are means tested and applicants must satisfy the Schools' entrance criteria. Bursaries are tenable throughout a child's school career subject to satisfactory work and conduct under annual review. Applicants for the Sixth Form are eligible for a Don Walker bursary which is offered initially to our current students whose parents fulfil the same criteria as our regular bursary holders, and then to the wider public.

Bursaries are offered according to parental means, assessment of which considers a number of factors including family income, investments, property, savings and family circumstances. Awards of up to 100% of fees are available. The Schools' bursary funds also support current pupils whose place in the Schools might be in jeopardy as a consequence of changes in family circumstances, such as parental illness or redundancy.

The Schools also offer academic scholarships to senior school applicants – to a maximum of 50% of fee remission – in order to recognise high academic potential. Scholarship awards are based on results achieved in the Schools' entrance examinations.

Fee remissions are also available to the third and subsequent children of any family educated in the Schools in order to underline the value we place on family links. A scheme also provides fee reductions to children of all staff employed by the Schools.

The Governors view bursary and scholarship awards as important in widening access to the education the Schools provide. The Governors regularly review the Schools' bursary awards policy to ensure that children can accept offers of places at our Schools through the availability of means-tested fee assistance. The number of bursary applications for the 2020/21 academic year continued to increase, and as a result 32 Bursary offers were accepted by pupils who joined the Schools in September 2020.

Research in 2014 by the Independent Schools' Council also indicates that Dame Allan's bursaries are providing education for pupils whose circumstances are such as to make paying for education an impossibility without such support. In an era where changes to the education sector on Tyneside have been marked the Schools are delighted that, with the support of generous donors to our bursary campaign, they can remain true to the traditions of "good education" which our Founder established some 317 years ago. For the year ended 31 August 2021, the value of means tested bursaries totalled £1,708,061 (31 August 2020 - £1,726,397) and represented 11.3% (2020 - 11.8%) of our gross fees. They provided assistance to 170 (2020 - 155) ((14.4% (2020 - 13.6%)) of our pupils of whom 72 (2020 - 66) pupils benefitted from 'high level bursaries' (defined as being a fee remission of over 90%). Given the independent sector average of 1% of all pupils being in receipt of such bursaries, the Schools do feel that they are making a significant contribution to social mobility through this scheme.

The purpose of our scholarship awards is to recognise high academic potential. These are awarded on the basis of the individual's educational merit and potential. Scholarships are awarded with a fixed remission of fees between 10% and 50%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary.

During the 2020/21 academic year, 190 pupils (2020 - 176 pupils) were in receipt of a scholarship, awarded for their educational merit and potential. Of this number 63 (2020 - 65) also qualified for means tested bursary support and are included in the figures relating to bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Pupil numbers and fees

Our educational activities are carried out through our Senior Schools, Sixth Form and Junior School. Pupil numbers in the Schools continue to grow: the current roll of 1,230 showing a 4.2% growth on the 2020 figure of 1,180 and a 8.1% growth from the 2019 figure of 1,138. The growth in pupil numbers has been evident across the Schools, with the Junior School close to its capacity of 320 pupils and a marked and very encouraging growth in Girls' School numbers despite the extensive provision for girls in the Newcastle independent school sector.

The Governors are conscious of the pressures on parents to meet fees and have continued to ensure that any rises are kept to the minimum possible. The fees are therefore set at a level to ensure the financial viability of the Schools and at a level that is consistent with our aim of providing a first class education to boys and girls. The tuition fees for the academic year 2020/21 were frozen at the level of the prior year at £4,523 per term in the Senior Schools and in the Junior School £3,665 (Key stages 1 and 2) and £3,270 (Early Years) per term respectively.

The coronavirus (COVID-19) pandemic

During the summer of 2020, as government guidance on Covid management in education emerged, the Schools made extensive preparations for the September reopening in order to mitigate the spread of the virus and ensure compliance with legal and guidance requirements while continuing to provide the fullest possible experience for pupils and acceptable conditions for staff. Schools were asked to make changes to routines and operations including timetabling and rooming, one-way systems, social distancing, use of changing rooms and the operation of 'bubbles' of pupils – in our context, of year groups in the senior schools and classes in the junior school. Larger gatherings of pupils and staff were not possible during most of the year and so assemblies and events were conducted online where possible, and parents' evenings were held online throughout the year. Sports fixtures were not possible throughout most of the year until June 2021 when a limited programme was enabled through the government's relaxation of restrictions.

Pupils were able to spend the majority of the year in school, excepting the lockdown period from early January to early March, but there was a substantial impact on some pupils from the requirement for close contacts of infected pupils or whole bubbles (consistent groupings of children) to remain at home for periods of isolation. The Schools' online systems were highly effective in helping to connect and engage pupils at home with their teachers and classes, meaning that only a relatively minor impact on the academic aspects of learning were felt across the pupil body. However, a significant broader impact from isolation and consequent loss of important social experiences in school was certainly felt.

While it was not possible to run external fixtures through most of the academic year, a varied programme of games and other activities was possible in adapted forms, making much use of internal competition to engage pupils. Co-curricular clubs and societies, including music, drama, dance, Duke of Edinburgh, John Muir Award and the CCF Royal Marines, were able to achieve a great deal even while inevitably having to offer a more limited experience due to restrictions.

Academic achievements and activities

Following the May 2019 'educational quality inspection' of the senior Schools by the Independent Schools Inspectorate, the Junior Schools were inspected in an educational quality inspection in November 2019. The educational quality inspection not only ensures that the Schools are compliant with the independent schools regulations (they were in both inspections of the senior Schools and junior school), it also forms a judgement on the outcomes of the Schools' activities in terms of pupils' academic and other achievements and also in terms of their personal development; the Schools were found to be in the highest category of 'excellent' in both areas.

Academic

The Schools were able to ensure continuity of education to all pupils throughout the pandemic through the use of systems and practices to engage them with learning at home. These were highly effective in enabling ongoing learning, with no substantial negative impacts across the pupil body, so that pupils did not suffer loss of learning over the academic year. Having adopted the use of systems well before the pandemic, staff were able to further develop and adapt their practice in order to maximise their effectiveness during periods of distance learning.

At the announcement of the second full national lockdown in early January 2021, examinations were again cancelled and a system of Teacher Assessment Grades (TAGs), similar to the 2020 arrangements, was introduced. Upon return in early March 2021, the Schools set about gathering evidence of candidates' achievements for the formulation of TAGs through two main assessment periods, in late March and May.

Strong results at GCSE and A Level reflected the ability and motivation of pupils to remain engaged with their work throughout a period of disruption and uncertainty. As with 2020, the 2021 results cannot be compared directly with 2019 results due to the manner in which grades were determined by schools. While pupils were asked to produce evidence through formal assessment processes, the changes to the system including pre-release of questions, particularly suited many of our pupils who rose to the challenge of ensuring they were fully prepared.

At A Level, Dame Allan's results were comparable to 2020 results with 25% at A*, 54% A*/A and 83% at A*-B. The girls' school GCSE results were particularly strong with 32% at grade 9, 59% 9-8 and 78% 9-7, while the boys' school achieved 17%, 36% and 61% respectively.

The Schools continue to recognise that academic achievement is not solely measured by public examination results, however these are awarded. Activities such as debating and science olympiads continued throughout the year, enabling pupils to experience a wider engagement with intellectual and academic life beyond the classroom. However, many of the events and activities that would have characterised this report in earlier years were cancelled due the pandemic as the Schools responded to the many challenges throughout the year in providing continuity of education to pupils at home and at school within the safest possible environment.

Co-curricular activities

a) Performing Arts

Public speaking and the Schools' drama programme are both nurtured through activities such as the annual Shakespeare Festival, the public speaking competition and the Schools' LAMDA provision which see a number of pupils receive certificates and medals in a range of activities including public speaking and drama. In an ordinary year productions, from the senior Schools' play through to the junior school's nativity, all form a part of the range of opportunities for every pupil to take part.

Dance has long played a central role in the performing arts at Dame Allan's as is evident from the success of alumni in the world of dance with leading roles at the Rambert company and the London Contemporary Dance School. While the dance show could not be staged in the normal manner, there were excellent recorded events to showcase GCSE and A Level work, as well as that of the many dance groups.

The opportunity to develop talent from the age of 3 onwards is equally important to the Schools' musicians. Dame Allan's was fortunate to have two exceptionally talented musicians on the pupil roll: a Year 9 girl with an international reputation (and her own Youtube channel) as a violinist and a Year 13 boy who, despite his significant hearing loss, has won a number of prestigious prizes as a pianist. However, the musical work of the Schools extends beyond such prodigiously talented students and encompasses a range of styles and genres, from Dame Allan's long established choral tradition, to orchestral music, to traditional music and rock music. A good number of music events were able to take place throughout the year by remote means, including an excellent house music competition and gatherings of recorded choral and instrumental performances.

As restrictions were lifted in June 2021, a substantial number of performances and events were made possible in a well-ventilated marquee, bringing a more normal coda to our year of performing arts.

b) Sport and outdoor pursuits

The pandemic had a substantial impact on sport throughout the year, meaning that only a limited fixture list could be managed during June 2021. However, for representation beyond the Schools, a significant number of pupils were successful in achieving selection at county, regional and national levels. In rugby, four boys were selected to play with Falcons U18, one of whom was selected for the U17 England Rugby training squad. In netball, three girls were selected for U13 and U17 regional training squads, and a Year 10 girl was selected for England Hockey trials. Two boys and two girls were selected for the U13 Northumberland Cricket squad, while two boys were selected for the U14 and U16 Eagles basketball academy and one girl was selected to play for the England national junior polocrosse team.

Many pupils were active in the wider area of outdoor pursuits. The Schools are the biggest single centre for the Duke of Edinburgh Award in the whole of Northumberland and Newcastle, allowing pupils to test qualities of personal organisation, physical fitness and resilience whilst also developing their skill sets and making a contribution to the good of society through the community service element of the award.

Opportunities to explore new activities and develop new skills closer to home were again provided by the Schools' CCF (RM) detachment which is filled to capacity. The senior cadet, a year 12 boy, was selected to be one of the Newcastle Lord Lieutenant's Cadets for the year.

c) International links

The Schools remain proud to be the only English school represented in the Relais de la Mémoire movement which offers Allanians a unique opportunity to bring together their acquisition of language skills with matters of much wider national and international importance in an atmosphere of European fellowship. Unfortunately this year's planned trip to France was cancelled due to the pandemic but an online gathering succeeded in bringing the participants together.

d) Charitable activities and the wider world

It is important to us that access to the education the Schools offer is not restricted to those who can afford the Schools' fees. We believe that the Schools' pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary programme together with our other activities contributes to a widening of access to the education we offer and the facilities we enjoy.

Links with other schools – with restrictions on visitors and mixing, it was not possible to operate our masterclass programme during the year, which allows children from local, state maintained primary schools, to experience teaching at the Schools.

Community service – an active programme of community service for Sixth Form pupils sees members of the Schools engaged in a wide variety of activities, including helping in teaching assistant roles in local junior schools. Other pupils commit to community service as part of the Duke of Edinburgh Award Scheme. Junior School pupils maintain close links with their neighbours in the Mary Magdalene sheltered housing scheme for the elderly.

Charitable donations – the period has seen significant donations to a number of charities, despite the COVID 19 pandemic with almost £8,500 raised during the period covered by these accounts. Thanks to various fundraising activities in both schools including non uniform days, 'bake offs', social enterprise activities, donations were able to be made to many local and national charities including St Oswald's Hospice, Children in Need, Comic Relief, The Dyslexia Trust, Breast Cancer Now, Maggies and Daft as a Brush.

Allanian Society

The Allanian Society (the association for alumni, as well as past and present staff and governors) has enjoyed another successful year despite the disruptions of lockdown. The Society offers major opportunities to current pupils, both in the funding of prizes and awards and also in supporting the Careers Department through providing opportunities and advice in the world of work. In addition, the Society, alongside many individual Allanians, generously supported the Covid 19 hardship fund.

Donations

At the outset of the pandemic it quickly became evident that some Dame Allan's families would suffer financial hardship and struggle to pay fees. An appeal was launched for parents and alumni to support a COVID 19 Bursary fund in the summer of 2020 and this continued to raise a further £32,000 in the year ended 31 August 2021.The Schools also received a donation from the Goodacre Trust of £50,000 during the period.

Our thanks are again due to the Trustees of the Dame Allan's Development Trust for their contribution to the Schools' bursaries. Further details of transactions between the Schools and the Trust are given in note 30.

The Governors also wish to thank Dame Allan's Parents' Association and Junior School Parents' Association for their valuable fund-raising work.

Staff

The Governors wish to thank all staff at Dame Allan's Schools for their dedicated work and enthusiastic contribution towards ongoing developments, especially during a period that has been immensely challenging. Demonstrating professionalism and commitment, staff have tirelessly sought to meet the needs of pupils.

FINANCIAL REVIEW

The Schools' day to day charitable activities are self funding. The Schools' fee income for the 12 month period was £12,126,430 (31 August 2020 - £11,585,608). Overall a net surplus of £564,941 (2020 - £477,657) is reported for the period, which takes into account the impact of the COVID 19 pandemic.

The net cash inflow from the Schools' operating activities for the financial period was £1,438,896 compared to a net inflow for the previous year of £1,342,726.

As an educational charity the Schools enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a charity the Schools are also entitled to an 80% reduction on our business rates on the property we occupy for educational purposes; this indirectly helps us to maintain our bursary policies and masterclasses and activities with linked schools in the local area. However, as an educational charity, the Schools are unable to reclaim VAT input tax on their costs. The Schools also pay tax as an employer through the national insurance contributions they make. In addition to the very substantial benefits the Schools bring to pupils, the local community and society through the education they offer, the bursary programme and our master class programme create a social asset without cost to the Exchequer.

Going concern

At the balance sheet date, the charity had a net current asset position of £3,058,477 (2020: £2,900,117). The Governors have prepared forecasts for the future activities of the charity covering a period of at least 12 months from the date of the approval of these financial statements, which show the Charity continuing to operate within available facilities. In 2011, the Governors secured a 25 year mortgage facility from Lloyds bank for the development of the Junior School and continue to maintain close contact with the bank which has indicated that required levels of support will be available to meet the Charity's on going financial requirements.

The Governors therefore believe that the Schools have adequate resources in place to continue in operational existence for the foreseeable future and consequently the going concern basis has been adopted in preparing the financial statements.

Reserves

Note 19 to the financial statements shows the assets and liabilities attributable to the various funds by type, describes the various funds and summarises the year's movements on each fund. Unrestricted funds amounted in total to £11,136,437 however, this is not freely available because funds in excess of this figure are invested in fixed assets. Free reserves amounted to a deficit of £1,569,753 as at 31 August 2021 (2020 - deficit of £1,898,547). Free reserves, after taking into account amounts invested in fixed assets and the loans taken out to develop those assets amounted to £2,919,185 (2020: £2,792,965). This is calculated on the following basis:

	2021	2020
	£	£
Unrestricted funds	**11,136,437**	10,654,912
Unrestricted tangible fixed assets	**(12,706,190)**	(12,553,459)
Funded by loans (per note 18)	**4,488,938**	4,691,512
Free reserves	**2,919,185**	2,792,965

The Governors' objective is to maintain reserves that will permit them over time to maintain, develop and enhance the Schools' facilities in order to meet the Schools' long term charitable objectives whilst at the same time maintaining tuition fees at a reasonable level. To that end, the Governors aim to ensure that there are sufficient reserves to afford reasonable protection to the charitable company in the context of current and anticipated commitments and exposure to identified risks.

The Governors continue to keep available an overdraft facility from the Schools' bankers, to ensure both that the facilities remain adequate to cover the Schools' working capital and longer term capital funding requirements and that the interest and capital repayments are affordable and can be met from regular sources of income. It is the long-term aim of the Governors to build up free reserves (i.e. reserves not invested in fixed assets) to aid the continuing future development of the Schools. The Schools' land and buildings are stated in the financial statements at historic cost, however the Governors consider the current valuation of these assets to be in excess of this. The Governors review the reserves position regularly and consider the current position to be satisfactory.

Investment powers policy and performance

The Governors' investment powers are governed by the Trust Deed. The Governors have delegated the management of the investment portfolios to Brewin Dolphin Limited and Rathbones Investment Management, but appraise their performance at regular intervals; the Governors' policy is to maintain income to fund bursaries, while preserving the market value of the investments.

Risk management

The Governors are responsible for the management of risk faced by the Schools. Risks are identified, assessed and controls established throughout the year.

A formal review of the risk management process is undertaken annually. Areas covered are:

- Governance and management;
- Operational risks;
- Financial risks;
- Environmental/external factors;
- Compliance (laws and regulations).

The key controls used include:

- formal agendas for all Board and Committee meetings;
- terms of reference for all Governors' Sub-Committees;
- comprehensive strategic planning, budgeting and management accounting;
- formal written policies;
- clear authorisation and approval levels; and
- verification procedures as required by law for the protection of children.

As a result of the risk management process, Governors are satisfied that the major risks identified have been adequately mitigated where necessary. The principal risks facing the Schools are set out below. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

Future government policy

The most significant risk facing the independent schools sector at present is the potential for future government policy to remove charitable status and other tax reliefs and potentially add VAT to school fees.

The Schools will continue to monitor the situation and decide on any necessary action if and when any policy decisions are made

Income generation/pupil numbers

Along with other schools in the independent sector, one of the principal risks that the Schools face lies in a failure to grow and maintain pupil numbers. Although the economic outlook in the North East looks to be improving, there remains uncertainty regarding the impact of "Brexit". The affordability of private education also remains a concern for many parents and the Governors are extremely conscious of this issue; they carefully review all fee increases and provide bursary awards to the extent funds permit.

Marketing of the Schools focuses on their diamond structure which allows for teaching appropriate to the needs of boys and girls during Years 7 11 at a time when single sex education has clear advantages but also allows co educational teaching when appropriate – in both the Junior School and Sixth Form. Pupils at the Schools therefore have the "best of both"; the best environment in which to thrive academically and the best environment in which to develop socially. Pupil numbers, including trend analysis in pupil applications and retention, as well as the levels of bursary and scholarship awards made are reported on a regular basis to the Governors. All were pleasingly positive during the period.

The Schools' strong reputation for academic excellence and pastoral care attracts a significant level of applications for the places available in the Schools. The Schools manage any risk to this reputation by employing and developing highly skilled staff, by following effective safeguarding and staff recruitment policies, by providing high quality pastoral support for both pupils and staff and by their active identification and resolution of health and safety related issues.

Capital development

The Schools' premises consist of various buildings dating from the 1930s to the more recently built Junior School at Hunter's Moor. Along with academic excellence, the quality of facilities available can be a major decision factor for prospective parents choosing a school for their child's education and it is therefore important that the Schools continue to invest funds in this area. An on-going programme of work is in place to refurbish the older parts of the Schools and in the period covered by these accounts the existing auditorium was converted into a state of the art Music teaching space as well as a number of other spaces in the school being refurbished. This follows on from the creation of a new Drama Studio, the complete refurbishment of the Food Technology suite,the refurbishment of two physics labs and the opening of the new Design & Technology Centre in recent years.

In addition, a significant development commenced in the summer of 2021 at the north end of the senior school site. Opening in autumn 2022, this will comprise an exciting new art centre with exhibition space, 3 new science labs, 13 modern classrooms as well as office and pastoral space.

As a charity, the challenge always exists to ensure that the Schools remain financially sound. The Senior Schools were built in the 1930s and the Governors look to manage the risk of their not being suitable for twenty first century education by a process of planned redevelopment to meet the Schools' needs. Whilst demands on the Schools' financial resources are varied and are not always within the Governors' control (for example, changes to the Teachers' Pension Service contribution rates and increases to National Insurance contribution rates have all had to be funded from existing fee income over the last few years), strong management of the Schools' income and expenditure has enabled the Governors to ensure there is sufficient fee income generated to cover both the day to day running costs of the Schools and to invest in the development of the senior site.

PLANS FOR THE FUTURE

Whilst, as always, continuing to focus on maintaining and increasing pupil numbers in the Senior Schools, the Schools' other main priority for the future is to continue to maintain the significant levels of investment in and redevelopment of the Senior Schools' site. The Schools are well regarded in the North East and with ever increasing pupil numbers, the Governors believe that the future outlook for the Schools remains extremely positive.

End of Strategic Report

The Governors' report, which incorporates the strategic report, was approved by the Governors on 24 May 2022.

V McDonald

Mrs V McDonald
Bursar & Clerk to the Governors

Approved by order of the members of the board of Governors on 24 May 2022 and signed on their behalf by:

Ian Belsham

Mr I Belsham

Statement of Governors' responsibilities
Year ended 31 August 2021

The Governors (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Governors' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial . 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Dame Allan's Schools

Opinion

We have audited the financial statements of Dame Allan's Schools (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' 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 charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the strategic report.

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

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the 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 Governors either intend to liquidate the 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:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the Governors and other management (as required by Auditing Standards) and from inspection of the charity's legal correspondence and we discussed with the Governors and other management the policies and procedures regarding compliance with laws and regulations. We have communicated identified laws and regulations within our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), and taxation legislation and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law, safeguarding and child protection and certain aspects of company legislation, recognising the nature of the charity's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we have not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Wilson BA FCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

24 May 2022

Dame Allan's Schools

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
Year ended 31 August 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	**179,719**	**64,107**	**-**	**243,826**	277,621
School fees	5	**12,126,430**	**-**	**-**	**12,126,430**	11,585,608
Commissions and lettings	6	**9,380**	**2,866**	**-**	**12,246**	7,162
Investment income		**13,980**	**-**	**-**	**13,980**	30,699
Other income	7	**730,305**	**-**	**-**	**730,305**	705,671
Total income and endowments		**13,059,814**	**66,973**	**-**	**13,126,787**	12,606,761
Expenditure on:						
Raising funds		**230,073**	**-**	**-**	**230,073**	305,099
Charitable activities	8	**12,395,582**	**33,550**	**-**	**12,429,132**	11,820,472
Total expenditure		**12,625,655**	**33,550**	**-**	**12,659,205**	12,125,571
Net gains/(losses) on investments		**47,366**	**49,993**	**-**	**97,359**	(3,533)
Net movement in funds		**481,525**	**83,416**	**-**	**564,941**	477,657
Reconciliation of funds:						
Total funds brought forward		**10,654,912**	**699,368**	**133,474**	**11,487,754**	11,010,097
Net movement in funds		**481,525**	**83,416**	**-**	**564,941**	477,657
Total funds carried forward		**11,136,437**	**782,784**	**133,474**	**12,052,695**	11,487,754

The notes on pages 21 to 43 form part of these financial statements.

Dame Allan's Schools

(A company limited by guarantee)

Balance sheet
At 31 August 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	12		**12,764,312**		12,628,688
Investments	13		**744,343**		639,792
			13,508,655		13,268,480
Current assets					
Debtors	14	**576,515**		401,655	
Cash at bank and in hand	23	**5,317,615**		4,948,390	
		5,894,130		5,350,045	
Creditors: amounts falling due within one year	15	**(2,835,653)**		(2,449,928)	
Net current assets			**3,058,477**		2,900,117
Total assets less current liabilities			**16,567,132**		16,168,597
Creditors: amounts falling due after more than one year	16		**(4,514,437)**		(4,680,843)
Net assets			**12,052,695**		11,487,754
Charity funds					
Endowment funds	19		**133,474**		133,474
Restricted funds	19		**782,784**		699,368
Unrestricted funds	19		**11,136,437**		10,654,912
Total funds			**12,052,695**		11,487,754

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr I Belsham
(Chair of Governors)

Mr D Arthur
(Chair of Finance Committee)

Date: 24 May 2022

Company registered number: 04002372

The notes on pages 21 to 43 form part of these financial statements.

Dame Allan's Schools

(A company limited by guarantee)

Statement of cash flows
Year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	22	**1,438,896**	1,342,726
Cash flows from investing activities			
Dividends, interests and rents from investments		**13,980**	16,257
Proceeds from the sale of tangible fixed assets		**-**	8,000
Purchase of tangible fixed assets		**(646,528)**	(491,128)
Purchase of investments (net)		**(7,192)**	(8,325)
Net cash used in investing activities		**(639,740)**	**(475,196)**
Cash flows from financing activities			
Repayments of borrowing		**(202,574)**	(211,743)
Interest paid		**(227,357)**	(240,111)
Net cash used in financing activities		**(429,931)**	**(451,854)**
Change in cash and cash equivalents in the year		**369,225**	**415,676**
Cash and cash equivalents at the beginning of the year		**4,948,390**	4,532,714
Cash and cash equivalents at the end of the year	23	**5,317,615**	4,948,390

The notes on pages 21 to 43 form part of these financial statements

1. General information

Dame Allan's Schools is a private charitable company incorporated in the United Kingdom and registered in England. The address of the registered office is Fowberry Crescent, Fenham, Newcastle upon Tyne, NE4 9YJ.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP ('FRS 102') "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') (effective 1 January 2015)" and the Companies Act 2006.

Dame Allan's Schools meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value.

The accounts are presented in pounds sterling and are rounded to the nearest pound.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Governors stated on page 2. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

In determining the appropriate basis of preparation of the financial statements, the Governors are required to consider whether the company can continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing of these financial statements.

The Governors have performed this assessment, have a reasonable expectation that the charitable company has adequate resource to continue to meet its liabilities as they fall due for the foreseeable future and have prepared the financial statements on a going concern basis which is considered appropriate for the following reasons.

The company recorded a net surplus of income over expenditure in 2021 and has net assets at the period end of £12,052,695 (2020: £11,487,754).

The Governors have prepared profit and cash flow forecasts for a period in excess of 12 months from the date of their approval of these financial statements.

The cash flow forecasts that the Governors have prepared are based on their current best estimate of demand for school places and the company's expected cost base and show that the company can maintain sufficient financial headroom and operate within the currently available bank facilities and existing covenants for the foresseable future.

2. Accounting policies (continued)

2.4 Fund accounting

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes. Donations received for the general purposes of the charity are included as unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors of which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" if these wishes are legally binding on the Governors.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or not according to the nature of the restriction.

2.5 Income

All income is recognised when the School has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Fees and similar income
Fees receivable and other income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the Schools from its unrestricted funds but include contributions received from restricted funds for scholarships, bursaries and other grants.

Fees that are received in advance of the financial year to which they relate are treated as a creditor and released to income in the financial year to which they subsequently relate.

Voluntary income
Voluntary income is received by way of donations and is included in full in the statement of financial activities when receivable. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds. Grants and donations for activities restricted by the wishes of the donor are taken to restricted funds if these wishes are legally binding on the Governors. Government grants awarded under the Coronavirus Job Retention Scheme are recognised when receivable.

Investment income
Investment income is accounted for in the period in which the charity is entitled to receipt. Incoming resources from endowment funds are restricted.

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all cost for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. They are apportioned against the activities of the charity in line with the estimated usage of those costs.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.7 Tangible fixed assets and depreciation

Freehold land and buildings are included in the financial statements at their original cost including the cost of new equipment and fittings installed at the time of construction.

Tangible fixed assets are capitalised where they have an expected useful life of more than one year and where the original cost of the item exceeds the capitalisation threshold of £2,000. Where a significant number of components or similar items purchased together, costing individually less than the capitalisation threshold and the value of these purchases exceed the capitalisation threshold, then the items are treated as a capital asset.

Expenditure in respect of major capital refurbishment and improvement of buildings is capitalised and reported as land and buildings or fixtures and fittings, depending on its nature. This is appropriate as the expenditure provides a long-term continuing benefit for the charity.

The carrying values of tangible fixed assets are reviewed for annually for impairment or sooner when events or changes in circumstances indicate the carrying value may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold land	- No depreciation
Freehold buildings	- 10 - 50 years straight-line
Plant and machinery	- 3 - 50 years straight-line

2. Accounting policies (continued)

2.8 Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amounts after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

2.12 Capitalisation of interest

Interest on borrowings to finance the construction of properties held as tangible fixed assets is capitalised. Interest is capitalised from the date work starts to the date when substantially all the activities that are necessary to make the asset ready for use are complete. Where construction is completed in parts, each part is considered separately when capitalising interest.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Financial instruments

The Schools only enter into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances and loan balances.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.15 Pensions

The Schools operate two main schemes:

The Schools participate in the Teachers' Pension Scheme which is a defined benefit scheme and is for teaching staff only. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current of future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The Schools also operate personal pension schemes for non-teaching staff. The charge to the statement of financial activities is the amount payable in the period.

3. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. These are based on historic and other factors that are believed to be reasonable, the results of which form the basis for making judgements. The estimates and underlying assumptions are reviewed on an on-going basis. Specific areas of judgment include depreciation and useful economic lives of assets, provisions and impairment. The nature of the estimation means that actual outcomes could differ from those estimates. None of the judgements have a significant effect on the financial statements.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations collected by the Dame Allan's Development Trust	58,066	-	**58,066**
Other donations	31,650	64,107	**95,757**
Government grants	90,003	-	**90,003**
	179,719	64,107	**243,826**

4. Income from donations and legacies (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations collected by the Dame Allan's Development Trust	22,680	-	22,680
Other donations	46,650	29,685	76,335
Government grants	178,606	-	178,606
	247,936	29,685	277,621

5. Fees receivable

	Unrestricted funds 2021 £	**Total funds 2021 £**	Total funds 2020 £
Schools' fees receivable	12,126,430	**12,126,430**	11,585,608

The notional value to the Schools of bursary provision in the period amounted to £1,708,061 (2020: £1,608,150) and £212,704 (2020: £94,773) was provided in relation to COVID-19 hardship support.

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	**Restricted funds 2021 £**	**Total funds 2021 £**
Commission and lettings income	9,380	2,866	**12,246**

	Unrestricted funds 2020 £	Total funds 2020 £
Comission and lettings income	7,162	7,162

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Miscellaneous other income	72,249	**72,249**	43,705
School trip income	102,130	**102,130**	158,869
Profit on disposal of fixed assets	-	**-**	8,000
Income from school bus provision	47,639	**47,639**	41,811
Catering income	508,287	**508,287**	453,286
Total 2021	730,305	**730,305**	705,671

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Provision of school services	8,180,270	1,526,332	**9,706,602**
Welfare	735,678	113,797	**849,475**
Premises	1,362,151	510,904	**1,873,055**
	10,278,099	2,151,033	**12,429,132**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Provision of school services	8,119,237	1,485,758	9,604,995
Welfare	570,124	91,384	661,508
Premises	1,018,263	535,706	1,553,969
	9,707,624	2,112,848	11,820,472

8. **Analysis of expenditure by activities (continued)**

Analysis of support costs

	Provision of school services 2021 £	Welfare 2021 £	Premises 2021 £	Total funds 2021 £
Staff costs	1,055,050	-	-	**1,055,050**
Governance	75,604	-	-	**75,604**
Advertising, PR & events	167,484	-	-	**167,484**
Insurance	56,937	-	-	**56,937**
Other support costs	171,257	-	-	**171,257**
School bus provision	-	113,797	-	**113,797**
Depreciation	-	-	510,904	**510,904**
	1,526,332	113,797	510,904	**2,151,033**

	Teaching 2020 £	Welfare 2020 £	Premises 2020 £	Total funds 2020 £
Staff costs	1,056,115	-	-	1,056,115
Governance	63,741	-	-	63,741
Advertising, PR and events	140,901	-	-	140,901
Insurance	58,868	-	-	58,868
Other support costs	166,133	-	-	166,133
School bus provision	-	91,384	-	91,384
Depreciation	-	-	535,706	535,706
	1,485,758	91,384	535,706	2,112,848

9. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation on owned assets	**510,904**	535,704
Bank and loan interest payable	**227,357**	240,111
	738,261	775,815

10. Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the charitable company's annual accounts	**8,100**	7,900
Fees payable to the charity's auditor in respect of:		
The auditing of accounts of associates of the company	**775**	750
All assurance services not included above	**500**	500
All other non-audit services not included above	**775**	750

11. Staff costs

	2021 £	2020 £
Wages and salaries	**6,736,357**	6,494,391
Social security costs	**628,552**	595,064
Contribution to defined contribution pension schemes	**1,347,531**	1,268,069
	8,712,440	8,357,524

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Teaching	**125**	123
Academic support	**33**	36
Property management	**5**	5
Administration	**50**	46
	213	210

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teaching	**115**	113
Academic support	**22**	25
Property management	**5**	5
Administration	**33**	30
	175	173

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	**2**	3
In the band £70,001 - £80,000	**3**	2
In the band £80,001 - £90,000	**1**	1
In the band £110,001 - £120,000	**1**	-
In the band £130,000 - £140,000	**-**	1

The number of employees in defined contribution schemes was 74 (2020: 68). The number of employees in defined benefit schemes was 123 (2020: 124)

Key management has been determined to be the Governors and 10 (2020: 10) members of the senior management team. Governors receive no remuneration or benefits. The total remuneration of the senior management team excluding employers' pension contributions and national insurance costs for the period was £729,502 (2020: £714,429)

12. Tangible fixed assets

	Freehold land £	Freehold property £	Plant and machinery £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2020	**2,866,850**	**12,507,005**	**2,487,124**	**381,139**	**18,242,118**
Additions	**-**	**93,502**	**74,848**	**478,178**	**646,528**
At 31 August 2021	**2,866,850**	**12,600,507**	**2,561,972**	**859,317**	**18,888,646**
Depreciation					
At 1 September 2020	**-**	**3,906,607**	**1,706,823**	**-**	**5,613,430**
Charge for the year	**-**	**282,696**	**228,208**	**-**	**510,904**
At 31 August 2021	**-**	**4,189,303**	**1,935,031**	**-**	**6,124,334**
Net book value					
At 31 August 2021	**2,866,850**	**8,411,204**	**626,941**	**859,317**	**12,764,312**
At 31 August 2020	2,866,850	8,600,398	780,301	381,139	12,628,688

13. Fixed asset investments

	Listed securities £	Unlisted securities £	Cash held within portfolio £	Total £
Cost or valuation				
At 1 September 2020	**504,035**	**116,015**	**19,742**	**639,792**
Additions	**66,359**	**2,001**	**-**	**68,360**
Disposals	**(61,131)**	**-**	**(37)**	**(61,168)**
Revaluations	**83,668**	**13,691**	**-**	**97,359**
Transfers between classes	**(3,033)**	**3,033**	**-**	**-**
At 31 August 2021	**589,898**	**134,740**	**19,705**	**744,343**
Net book value				
At 31 August 2021	**589,898**	**134,740**	**19,705**	**744,343**
At 31 August 2020	504,035	116,015	19,742	639,792

14. Debtors

	2021 £	2020 £
Fees owing from parents	**140,413**	53,593
Amounts owed by related parties	**166,406**	106,838
Other debtors	**3,768**	-
Prepayments and accrued income	**265,928**	241,224
	576,515	401,655

Amounts owed by related parties of £166,406 (2020: £106,838) are owing from Dame Allan's Development Trust in relation to monies raised to date for the bursary appeal.

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	**211,854**	264,396
Other loans	**-**	499
Trade creditors	**416,385**	187,785
Other taxation and social security	**326,518**	304,093
Other creditors	**-**	28,717
Accruals and deferred income	**447,865**	580,264
Payments received in advance	**1,433,031**	1,084,174
	2,835,653	2,449,928

16. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	**4,277,084**	4,426,617
Accruals and deferred income	**237,353**	254,226
	4,514,437	4,680,843

17. Deferred income

Deferred income totals £385,682 (2020: £687,528) and relates to amounts received in advance from parents for trips and other events of £80,837 (2020: £16,398), admission deposits received of £304,845 (2020: £283,776) and a 10% fee rebate for the summer term fees of £nil (2020: £387,354).

18. Bank and other loans

	2021 £	2020 £
Due within one year	**211,854**	264,895
Between one and five years	**955,457**	994,370
In five years or more	**3,321,627**	3,432,247
	4,488,938	4,691,512

A mortgage loan of £4,100,000 was agreed in July 2011 with Lloyds Bank plc, with the principal repayable in monthly instalments from October 2013 until September 2036. Interest is charged at a fixed rate of 5.837% per annum. The loan is secured on the freehold land and buildings of the Schools by way of a first legal charge and an unlimited debenture.

The Schools have also entered into a variable rate loan agreement with Lloyds Bank plc up to the sum of £1,900,000. Interest is charged at Base Rate plus an interest margin of 2.55%, currently 2.65% per annum (2019: 2.65%). Principal repayments began in May 2014 and continue until January 2036. The loan is secured on the freehold land and buildings of the Schools by way of a first legal charge and an unlimited debenture.

Post year end, a variable loan of £5,000,000 has been drawn down to contribute towards the North End development.

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
Schools general fund	**10,654,912**	**13,059,814**	**(12,625,655)**	**47,366**	**11,136,437**
Endowment funds					
Sinking fund no. 5	**124,002**	**-**	**-**	**-**	**124,002**
McClintock scholarship	**9,472**	**-**	**-**	**-**	**9,472**
	133,474	**-**	**-**	**-**	**133,474**
Restricted funds					
Prize fund	**116,015**	**2,000**	**-**	**13,691**	**131,706**
EB Wood memorial Fund	**36,045**	**2,866**	**(4,667)**	**-**	**34,244**
Music scholarship fund	**605**	**-**	**(605)**	**-**	**-**
Bursary fund (including Marks Foundation)	**455,773**	**14,107**	**(11,171)**	**36,302**	**495,011**
Design and Technology Centre	**75,229**	**-**	**(17,107)**	**-**	**58,122**
Sir Walter Plummer Scholarship Trust	**4,508**	**-**	**-**	**-**	**4,508**
The Lord Elliot Fund	**6,905**	**-**	**-**	**-**	**6,905**
Nixon Kaer Bursary Fund	**1,456**	**-**	**-**	**-**	**1,456**
Ruth Claydon Memorial Fund	**2,832**	**-**	**-**	**-**	**2,832**
Jeanette Hutt Debating Prize	**-**	**3,000**	**-**	**-**	**3,000**
Goodacre Hardship Fund	**-**	**45,000**	**-**	**-**	**45,000**
	699,368	**66,973**	**(33,550)**	**49,993**	**782,784**
Total of funds	**11,487,754**	**13,126,787**	**(12,659,205)**	**97,359**	**12,052,695**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
Schools general fund	10,157,117	12,577,076	(12,081,595)	2,314	10,654,912
Endowment funds					
Sinking fund no. 5	124,002	-	-	-	124,002
McClintock scholarship	9,472	-	-	-	9,472
	133,474	-	-	-	133,474
Restricted funds					
Prize fund	111,700	132	(132)	4,315	116,015
EB Wood memorial Fund	37,857	-	(1,888)	76	36,045
Music scholarship fund	605	-	-	-	605
Bursary fund (including Marks Foundation)	461,503	29,553	(24,849)	(10,434)	455,773
Design and Technology Centre	92,336	-	(17,107)	-	75,229
Sir Walter Plummer Scholarship Trust	4,350	-	-	158	4,508
The Lord Elliot Fund	6,874	-	-	31	6,905
Nixon Kaer Bursary Fund	1,449	-	-	7	1,456
Ruth Claydon Memorial Fund	2,832	-	-	-	2,832
	719,506	29,685	(43,976)	(5,847)	699,368
Total of funds	11,010,097	12,606,761	(12,125,571)	(3,533)	11,487,754

The Prize Funds are used to fund prizes and awards, amounts awarded in the period total £nil (2020: £nil).

The EB Wood Memorial Fund is represented by two timeshares in the Lake District, the income from which is used to fund educational trips.

The Bursary fund (including the Marks Foundation) was a gift of investments and cash from the Dame Allan's Development Trust which is to be used to fund scholarships, bursaries and appeals.

The Design and Technology Centre fund relates to donations received to build and equip the new centre built in the summer of 2015.

The Sir Walter Plummer Scholarship Trust was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to provide scholarships to the Schools for boys who are members of the Church of England and who have preferably attended the Schools for two years and also been choristers at St Peter's Church.

The Lord Elliott Fund was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to a boy or girl at the Schools at the discretion of the Principal.

The Nixon Kaer Bursary Fund was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to help students in case of need across the Schools.

The Ruth Claydon Memorial Fund was transferred from the Dame Allan's Schools' Trust. The fund was established to provide funds annually for prizes for conversational or spoken French. The principal beneficiaries are two maintained sector schools in Kent, any surplus to be awarded at the discretion of the Schools.

The Goodacre Hardship Fund represents donations received from the Goodacre Trust to be used in future to support those families in school suffering temporary financial hardship to enable fees to be paid during this time.

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
General funds	**10,654,912**	**13,059,814**	**(12,625,655)**	**47,366**	**11,136,437**
Endowment funds	**133,474**	**-**	**-**	**-**	**133,474**
Restricted funds	**699,368**	**66,973**	**(33,550)**	**49,993**	**782,784**
	11,487,754	**13,126,787**	**(12,659,205)**	**97,359**	**12,052,695**

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
General funds	10,157,117	12,577,076	(12,081,595)	2,314	10,654,912
Endowment funds	133,474	-	-	-	133,474
Restricted funds	719,506	29,685	(43,976)	(5,847)	699,368
	11,010,097	12,606,761	(12,125,571)	(3,533)	11,487,754

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	12,706,190	58,122	-	**12,764,312**
Fixed asset investments	470,759	273,584	-	**744,343**
Current assets	5,309,578	451,078	133,474	**5,894,130**
Creditors due within one year	(2,835,653)	-	-	**(2,835,653)**
Creditors due in more than one year	(4,514,437)	-	-	**(4,514,437)**
Total	11,136,437	782,784	133,474	**12,052,695**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	12,628,688	-	-	12,628,688
Fixed asset investments	639,792	-	-	639,792
Current assets	5,216,571	-	133,474	5,350,045
Creditors due within one year	(2,449,928)	-	-	(2,449,928)
Creditors due in more than one year	(5,380,211)	699,368	-	(4,680,843)
Total	10,654,912	699,368	133,474	11,487,754

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	**564,941**	477,657
Adjustments for:		
Depreciation charges	**510,904**	535,704
(Gains)/losses on investments	**(97,359)**	3,603
Dividends, interests and rents from investments (net)	**(13,980)**	(16,257)
Profit on the sale of fixed assets	**-**	(8,000)
(Increase)/decrease in debtors	**(174,860)**	21,714
Increase in creditors	**421,893**	88,194
Interest paid	**227,357**	240,111
Net cash provided by operating activities	**1,438,896**	1,342,726

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	**3,260,768**	2,892,616
Notice deposits (less than 3 months)	**2,037,131**	2,036,060
COIF cash funds	**19,716**	19,714
Total cash and cash equivalents	**5,317,615**	4,948,390

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non-cash changes £	At 31 August 2021 £
Cash at bank and in hand	**4,948,390**	**369,225**	**-**	**5,317,615**
Debt due within 1 year	**(264,895)**	**202,574**	**(149,533)**	**(211,854)**
Debt due after 1 year	**(4,426,617)**	**-**	**149,533**	**(4,277,084)**
	256,878	**571,799**	**-**	**828,677**

25. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Construction of North End development	**5,229,831**	-

26. Pensions

The Schools' employees belong to two principal pension schemes, the Teachers' Pension Scheme (England and Wales) for teaching staff and a personal pension scheme for support staff with Aegon. The total pension cost for the period was £1,347,531 (2020: £1,268,069).

The Teachers' Pension Scheme (TPS)
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 £1,238,912 (2020: £1,180,072) and at the year-end £144,363 (2020: £136,991) was accrued in respect of contributions to this scheme.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Schools have accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

Support staff pension schemes
The Schools operate personal pension schemes for support staff with Aegon (formerly Scottish Equitable) and the Pensions Trust.

From July 2014 the Schools have been required to auto-enrol all eligible staff into a qualifying work place pension scheme and make contributions to such a scheme. Aegon, who operate the existing personal pension scheme for support staff, has also provided this qualifying scheme.

The pension charge for the period includes contributions payable to the non-teaching pension scheme of £108,619 (2020: £87,997). At the year-end £16,143 (2020: £13,249) was accrued in respect of contributions to this scheme.

27. Operating lease commitments

At 31 August 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	**23,661**	22,202
Later than 1 year and not later than 5 years	**52,821**	48,647
	76,482	70,849

28. Other financial commitments

The Schools have entered into an internal painting maintenance contract. The future costs payable under the contract are as follows:

	2021 £	2020 £
Not later than 1 year	**10,255**	17,580
Later than 1 year and not later than 5 years	**-**	10,255
	10,255	27,835

29. Limited liability

The company is limited by guarantee. Each member undertakes to contribute to the assets of the company, in the event of the company being wound up while he or she is a member, for the debts and liabilities of the company and of the costs of winding up, such amount as may be required not exceeding one pound.

30. Related party transactions

£166,406 (2020: £106,838) is due from Dame Allan's Development Trust, a connected charity of Dame Allan's Schools. The balance has mainly arisen due to the payment of monies raised to date for the bursary appeal, to the School.

DAME ALLAN'S SCHOOLS

England & Wales - Charity number 1084965

Accounts

Registered number: 04002372
Charity number: 1084965

Dame Allan's Schools

(A company limited by guarantee)

Annual report

31 August 2020

Dame Allan's Schools

(A company limited by guarantee)

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Dame Allan's Schools

(A company limited by guarantee)

Reference and administrative details
Year ended 31 August 2020

Governors	Mr I Belsham, Co-optative Governor (Chairman) Professor E G N Cross, nominated by the University of Newcastle upon Tyne (Vice Chair) Mr B W Adcock, Co-optative Governor Mr D Arthur, Co-optative Governor Mrs C Bell, Parent Governor Mr C Bolland, Co-optative Governor (resigned 2 October 2019) Mr M Davison, Co-optative Governor Mr T Gray, Co-optative Governor Professor R A W Gregory, nominated by the University of Durham (resigned 4 February 2021) Mrs M Hinson, Co-optative Governor Mr W J Lomas, Co-optative Governor (appointed 25 March 2020) The Very Reverend G Miller, Ex-officio Governor, Dean of Newcastle Dr V Morrell, Parent Governor Dr P Paes, Co-optative Governor Mr S Taylor, Parent Governor Ms K E Storie, Co-optative Governor (appointed 18 November 2020)
Company registered number	04002372
Charity registered number	1084965
Registered office	Fowberry Crescent Fenham Newcastle Upon Tyne NE4 9YJ
Principal	Mr W M Scott (appointed 1 September 2020)
Clerk to the Governors	Mrs V McDonald
Independent auditors	UNW LLP Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE99 1SL
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF

Reference and administrative details (continued)
Year ended 31 August 2020

Investment advisers	Brewin Dolphin Securities Limited Times Central 32 Gallowgate Newcastle upon Tyne NE1 4SR
Insurance broker	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

Dame Allan's Schools

(A company limited by guarantee)

Governors' report
Year ended 31 August 2020

The Governors present their report and financial statements for the period ended 31 August 2020 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed and the Charities Statement of Recommended Practice (FRS 102).

OBJECTIVES AND ACTIVITIES

Dame Allan's Schools are committed to their Anglican foundation, whose ethos must inform all actions and activities undertaken by the Schools. The ethos of family which lies at the heart of the Schools' work encompasses not only staff and pupils, but also parents, whom the Schools are committed to keeping informed about their children's progress and about the future development of the Schools. The Schools are open to children of all faiths and none. Each pupil is valued and treated as an individual. The Schools see their Christian mission in providing education to all of their pupils – regardless of their own beliefs and circumstances – and in offering opportunities to neighbouring schools.

Dame Allan's Schools is a charitable company limited by guarantee. The Charity was established for the provision of day schools for girls and boys in or near the City of Newcastle upon Tyne.

Objectives

The Schools objectives for the period ended 31 August 2020, as well as to the end of the current strategic development cycle, took account of the Charity Commission's guidance on public benefit, its supplementary guidance on advancing education and fee charging and included objectives to:

- provide a broad, balanced and challenging curriculum for pupils at all Key Stages in the Schools whilst developing independent thinking and research skills amongst those pupils thereby maximising their academic potential;
- respond flexibly and appropriately to the changes in the national examination system;
- ensure that the Schools' reputation for high quality pastoral care is maintained and developed;
- ensure that the Schools communicate clearly, effectively and in a timely fashion with all members of the Schools' community: Governors, staff, pupils, parents, potential parents and former pupils, parents and staff;
- continue to to improve the teaching and learning facilities available to the pupils and staff;
- continue to develop extra-curricular activities in order to maximise the opportunities provided for pupils' development and activity outside the classroom whilst maintaining a clear and appropriate focus on work in the classroom;
- develop further the Schools' links with the wider world of Newcastle and beyond;
- continue to explore opportunities for partnerships between Dame Allan's Schools and local maintained sector schools;
- pay due regard to the Schools' impact on the wider environment;
- continue to raise funds to support the current level of bursary provision thereby allowing the Schools to maintain the broad socio-economic base of the pupil body and also to finance further capital developments at the Schools; and
- recruit (safely and appropriately), retain and develop skilled, inspirational staff and to ensure they are properly rewarded for their work and commitment to the Schools.

Activities for achieving objectives

Dame Allan's Schools aim to provide first class education for boys and girls aged 3 to 18, from all cultures and backgrounds within a supportive environment informed by the Schools' Christian foundation and traditions. Pupils are encouraged to make the best use of their many and varied abilities. The Schools look to establish and maintain high moral standards within a clear framework. The Schools provide a structure within which skills are learnt and knowledge gained so that pupils may achieve the best academic results of which they are capable. The Schools aim to prepare pupils to flourish as adults in a rapidly changing world.

The Schools also aim to provide a rich mixture of experiences for pupils to develop sporting, artistic, leadership and other talents alongside their academic achievements. They encourage pupils to develop an awareness of

their individual strengths and to make full use of them.

The Schools encourage the development of the qualities of self-discipline, self-confidence and independence whilst creating a community in which all members care for each other as in a family. They also emphasise the interdependence of the individual and the community at local, national and international levels and encourage pupils to show care and concern for others.

At the heart of these aims is a concern for each pupil's welfare and for their positive development as an individual and as a member of the Schools' community both inside and outside the classroom. This development is to be within an orderly, safe and supportive community in which all members feel comfortable and act with consideration and respect for other people, themselves and the environment.

The Schools are committed to safeguarding and promoting the welfare of pupils and expect all staff and volunteers to share this commitment. The Schools have an excellent reputation for the pastoral care provided to pupils. Parents are given regular information about their children's social and academic progress through parents' evenings in addition to written termly grades and annual reports. The Schools maintain regular contact with parents throughout the year through informal contacts and through our newsletters.

The Schools' diamond structure allows them to provide a pastoral system which recognises the separate needs of boys and girls and which is also small enough to ensure that all pupils receive individual attention and support. The Heads of the Boys' School, Girls' School and Sixth Form are supported in their endeavours by Heads of Section and Assistant Heads of Sixth Form respectively. Assistant Heads of Sixth Form focus on the separate needs of Year 12 and 13, overseen by the Head of Sixth Form. The role of the Director of Studies is to link the Schools' concern for pupils' pastoral care and their academic development. In the Junior School, the Head is supported by the deputy head and phase leaders whose responsibility is for the academic and pastoral oversight of pupils in their care.

The Schools also make use of the services of an external counsellor, in-house psychological therapist and chaplain. Senior pupils also provide support for younger pupils both as form prefects and also as students who complete the Schools' in house listening skills course.

The Schools' policy on admission states that they seek to select pupils of academic potential irrespective of gender, race, nationality, religion or belief, ethnic origin, sexual orientation, pregnancy (or having recently giving birth) or transgender status. Entrance examination and interview procedures are arranged to ensure that no applicant is disadvantaged. Special arrangements are made in advance of examinations or interviews for any applicant who has a disability including the provision of extra time for applicants who have a recognised specific learning difficulty.

Arrangements are discussed in advance with the parents and the current school of the candidate. Relevant specialist reports are sought in advance of entrance examinations and interviews where appropriate.

Once in the Schools, all pupils and staff are offered opportunities in accordance with the Schools' policy which states that the Schools are committed to securing equality of opportunity through the creation of an environment in which all individuals are treated on the sole basis of their relevant merits and abilities. The Schools oppose all forms of unlawful or unfair discrimination towards any members of the Schools' community on the grounds of gender or gender reassignment, race or nationality, ethnic origin, skin colour, disability, political or religious beliefs, marital or civil partnership status, sexual orientation, age, membership of a trade union, pregnancy or maternity, and aim to ensure equal treatment for all. The Schools promote the concept of equality of opportunity throughout the organisation, both for staff and pupils.

The Schools are also committed to promoting the health, welfare and safety of their pupils both by ensuring that safe recruitment policies and practice are followed with regard to all staff – teaching and support - and also by maintaining and further developing the Schools' pastoral care, described in the 2019 inspection report as excellent.

STRATEGIC REPORT

Bursaries and scholarships

In order to ensure that the opportunity to benefit from the education offered by Dame Allan's is not limited by the ability to pay fees and that families on a low income are not excluded from the opportunity to benefit, the Schools have, for some years, made available bursaries to applicants from Year 3 upwards whose parental circumstances are such that they would not be able to attend the Schools without such an award.

These awards are means tested and applicants must satisfy the Schools' entrance criteria. Bursaries are tenable throughout a child's school career subject to satisfactory work and conduct under annual review. Applicants for the Sixth Form are eligible for a Don Walker bursary which is offered initially to our current students whose parents fulfil the same criteria as our regular bursary holders, and then to the wider public.

Bursaries are offered according to parental means, assessment of which considers a number of factors including family income, investments, property, savings and family circumstances. Awards of up to 100% of fees are available. The Schools' bursary funds also support current pupils whose place in the Schools might be in jeopardy as a consequence of changes in family circumstances, such as parental illness or redundancy.

The Schools also offer academic scholarships to senior school applicants – to a maximum of 50% of fee remission – in order to recognise high academic potential. Scholarship awards are based on results achieved in the Schools' entrance examinations.

Fee remissions are also available to the third and subsequent children of any family educated in the Schools in order to underline the value we place on family links. A scheme also provides fee reductions to children of all staff employed by the Schools.

The Governors view bursary and scholarship awards as important in widening access to the education the Schools provide. The Governors regularly review the Schools' bursary awards policy to ensure that children can accept offers of places at our Schools through the availability of means-tested fee assistance. The number of bursary applications for the 2019/20 academic year continued to increase, and as a result 32 Bursary offers were accepted by pupils who joined the Schools in September 2019.

Research in 2014 by the Independent Schools' Council also indicates that Dame Allan's bursaries are providing education for pupils whose circumstances are such as to make paying for education an impossibility without such support. In an era where changes to the education sector on Tyneside have been marked the Schools are delighted that, with the support of generous donors to our bursary campaign, they can remain true to the traditions of "good education" which our Founder established some 315 years ago. For the year ended 31 August 2020, the value of means tested bursaries totalled £1,726,397 (31 August 2019 - £1,408k) and represented 11.8% (2019 – 10.5%) of our gross fees. They provided assistance to 155 (2019 - 140) ((13.6% (2019 – 12.6%)) of our pupils of whom 66 (2019 - 67) pupils benefitted from 'high level bursaries' (defined as being a fee remission of over 90%). Given the independent sector average of 1% of all pupils being in receipt of such bursaries, the Schools do feel that they are making a significant contribution to social mobility through this scheme.

The purpose of our scholarship awards is to recognise high academic potential. These are awarded on the basis of the individual's educational merit and potential. Scholarships are awarded with a fixed remission of fees between 10% and 50%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary.

During the 2019/20 academic year, 176 pupils (2019 - 177 pupils) were in receipt of a scholarship, awarded for their educational merit and potential. Of this number 65 (2019 – 48) also qualified for means-tested bursary support and are included in the figures relating to bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Pupil numbers and fees

Our educational activities are carried out through our Senior Schools, Sixth Form and Junior School. Pupil numbers in the Schools continue to grow: the current roll of 1,180 showing a 3.7% growth on the 2019 figure of 1,138 and a 6.0% growth from the 2018 figure of 1,113. The growth in pupil numbers has been evident across the Schools, with the Junior School close to its capacity of 320 pupils and a marked and very encouraging growth in Girls' School numbers despite the extensive provision for girls in the Newcastle independent school sector.

The Governors are conscious of the pressures on parents to meet fees and have continued to ensure that any rises are kept to the minimum possible. The fees are therefore set at a level to ensure the financial viability of the Schools and at a level that is consistent with our aim of providing a first class education to boys and girls. The tuition fees for the academic year 2019/20 were £4,523 per term in the Senior Schools and in the Junior School £3,665 (Key stages 1 and 2) and £3,270 (Early Years) per term respectively.

The coronavirus (COVID-19) pandemic

Some of what follows in this report will make reference to the impacts on the Schools of the global COVID-19 pandemic which swept the country from February 2020, prompting the government policy announcement on 18 March of social restrictions with a hard national lockdown and the closure of all school sites to teaching from 20 March onwards. With only the children of a handful of key workers (many employed in NHS roles) and a skeleton supervision staff in school, teaching and learning for Dame Allan's pupils from the following week onwards was conducted remotely from home to home using a combination of set work, live teaching and feedback. At the time of announcement of the lockdown the government also announced that the summer series of public exams, including all GCSE and A Level exams, would be cancelled and that alternative means of awarding grades would be used. The closure of schools continued largely throughout the summer term, although provisions were made for the possibility of limited returns for primary schools' pupils in June and July, and for some limited day returns for Year 10 and 12 pupils, both opportunities we took advantage of.

There was some degree of dissatisfaction among an element of the parent body that the Schools continued to charge full fees for education at home. While we were able to take some advantage of the Coronavirus Job Retention Scheme (CRJS) to furlough some support staff, particularly in catering and cleaning provision, the Schools were not able to make significant cost savings due to the high degree of fixed payroll costs, and this meant that there was limited scope for the Schools to pass cost savings on to parents. In the end, the decision was made to offer a 10% reduction of the summer term's fees in recognition of perceptions in some quarters of needing to address the question of 'fairness' to parents, and the fact that some gross savings would be made through the CRJS. Further to this, and again in recognition of the financial hardship faced by many families, the Schools decided that no incremental fee increase would be made for the following academic year 2020/21, although the Schools would reserve the right to announce an increase effective from a later point in the year. Further assistance for some particularly hard-hit families was rapidly set up and provided in the form of short-term COVID-19 bursaries, designed to keep their children in school until financial stability could be regained. By 31 August 2020, the sum of £96,113 towards the summer term's fees had been awarded and a further £73,827 expected to be awarded towards the autumn term fees. An appeal was launched for parents and alumni to support the COVID-19 Bursary fund and this succeeded in raising £32,000 by 31 August 2020 through donations from fee rebates, book deposits and cancelled school trip refunds, as well as other sources.

From July 2020 onwards, a great deal of work was done to plan and provide for the expected reopening of schools from September, working with government guidance to provide a safe and effective environment for learning on site again, and to manage the effects of the pandemic on the operation of the Schools in the context of the expected 'second spike' of community transmission over the course of the autumn.

Academic achievements and activities

Following last year's first 'educational quality inspection' of the senior Schools by the Independent Schools Inspectorate in May 2019, the Junior Schools were inspected in an educational quality inspection in November 2019. The educational quality inspection not only ensures that the Schools are compliant with the independent schools regulations (they were in both last year's inspection of the senior Schools and this year's junior school inspection), it also forms a judgement on the outcomes of the Schools' activities - in terms of pupils' academic and other achievements and also in terms of their personal development. The inspection team found the junior schools to be in the highest category of 'excellent' in both areas.

Academic

The changes to assessment and award of A Levels and GCSEs required by the cancellation of national examinations in May and June 2020 meant that schools were asked to provide Centre Assessment Grades (CAGs) to exam boards which were then, after a DfE policy change, awarded to pupils as their final A Level and GCSE grades, unless the Ofqual standardisation algorithm had produced a higher award (which only happened in a few cases here). Nationally, there was significant inflation in the award of pass and higher grades as teachers and schools struggled to mark down CAGs to 2019 and previous years' levels without candidates having had the opportunity to sit exams. Nationally, at GCSE, the proportion of grades 7-9 rose by 5 percentage points and pass grades at 4 or above by nearly 9 points from 67% to 76%. At A Level, nationally, the proportion of grades at A*/A rose from 25% to 38%.

At Dame Allan's, the results increases were not dissimilar to the national picture with a rise in A Level grades at A*/A from 35% to 53% and A*-B from 65% to 82%; DAGS GCSE grades 9-7 rose from 63% to 77% and DABS GCSE grades 9-7 from 54% to 68%. While we would have expected these two strong cohorts to outperform the average of previous years' results, 2020 results were still to some extent a reflection of the CAG process and the effects of lifting of the algorithmically generated Ofqual cap on national results.

The Schools continue to recognise that academic achievement is not solely measured by public examination results, however these are awarded. Among other highlights, debating is flourishing with the debating team having won through to the regional round of the ESU Schools' Mace competition again this year.

However, many of the events that would have characterised this report in earlier years were cancelled due to rising concerns about the Covid-19 pandemic from February 2020 and the closing of schools from 20 March as the Schools responded to the challenges of providing continuity of education to pupils at home from the end of the spring term and into the summer.

Co-curricular activities

a) Performing Arts

Public speaking and the Schools' drama programme are both nurtured through activities such as the annual Shakespeare Festival in the Girls' School, the public speaking competition and the Schools' LAMDA provision which see a number of pupils receive certificates and medals in a range of activities including public speaking and drama. Productions from the senior school musical 'Sister Act' through to the junior school's nativity and innovative interpretation of Peter Pan all form a part of the range of opportunities for every pupil to take part.

Dance has long played a central role in the performing arts at Dame Allan's as is evident from the success of Old Allanians in the world of dance with leading roles at the Rambert company and the London Contemporary Dance School. As well as the excellent annual dance show, a very impressive evening's entertainment in the 'Prelude' showcased GCSE and A Level work.

The opportunity to develop talent from the age of 3 onwards is equally important to the Schools' musicians. Dame Allan's is fortunate to have two exceptionally talented musicians on the current pupil roll: a Year 9 girl with an international reputation (and her own Youtube channel) as a violinist and a Year 13 boy who, despite his

significant hearing loss, has won a number of prestigious prizes as a pianist. However, the musical work of the Schools extends beyond such prodigiously talented students and encompasses a range of styles and genres, from Dame Allan's long established choral tradition, to orchestral music, to traditional music and rock music.

b) Sport and outdoor pursuits

The pandemic had a substantial impact on sport from February onwards meaning that only the autumn term boys rugby and girls hockey seasons were unaffected. In rugby, seven boys played at county level, and one girl was selected for Team NE hockey with the U13 girls progressing to the regional finals. One boy was also selected for U15 county cricket and three girls were selected for the north east regional netball team, while the junior girls cross country team qualified for the national finals.

Many pupils were active in the wider area of outdoor pursuits. The Schools are the biggest single centre for the Duke of Edinburgh Award in the whole of Northumberland and Newcastle, allowing pupils to test qualities of personal organisation, physical fitness and resilience whilst also developing their skill sets and making a contribution to the good of society through the community service element of the award.

Opportunities to explore new activities and develop new skills closer to home were again provided by the Schools' CCF (RM) detachment.

c) International links

The Schools remain proud to be the only English school represented in the Relais de la Mémoire movement which offers Allanians a unique opportunity to bring together their acquisition of language skills with matters of much wider national and international importance in an atmosphere of European fellowship. Unfortunately this year's planned trip to France was cancelled due to the pandemic.

d) Charitable activities and the wider world

It is important to us that access to the education the Schools offer is not restricted to those who can afford the Schools' fees. We believe that the Schools' pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary programme together with our other activities contributes to a widening of access to the education we offer and the facilities we enjoy.

Links with other schools – the masterclass programme, which allows children from local, state maintained primary schools, to experience teaching at the Schools continues to grow and develop, with five partner schools in the programme. During the first part of the year children from Year 5 in our partner schools experienced teaching in a wide range of subjects, benefitting from the Schools' offering on these days. A number of pupils who had attended previous masterclasses and STEM week activities applied for (and were awarded) scholarship and bursary places at the Schools..

Community service – an active programme of community service for Sixth Form pupils sees members of the Schools engaged in a wide variety of activities, including helping in teaching assistant roles in local junior schools. Other pupils commit to community service as part of the Duke of Edinburgh Award Scheme. Junior School pupils maintain close links with their neighbours in the Mary Magdalene sheltered housing scheme for the elderly.

Charitable donations – the period has seen significant donations to a number of charities, despite the COVID 19 pandemic with almost £8,500 raised during the period covered by these accounts. Thanks to various fundraising activities in both schools including non-uniform days, 'bake offs', social enterprise activities, as well as generous collections held at our Christmas and Founder's Day Services donations were able to be made to many local and national charities including St Oswald's Hospice, Children in Need, Comic Relief, The Dyslexia Trust, Breast Cancer Now, Maggies and Daft as a Brush.

Allanian Society

The Allanian Society (the association for alumni, as well as past and present staff and governors) has enjoyed another successful year despite the disruptions of lockdown. The Society offers major opportunities to current pupils, both in the funding of prizes and awards and also in supporting the Careers Department through providing opportunities and advice in the world of work. In addition, the Society, alongside many individual Allanians, generously supported the Covid-19 hardship fund.

Donations

At the outset of the pandemic it quickly became evident that some Dame Allan's families would suffer financial hardship and struggle to pay fees. An appeal was launched for parents and alumni to support a COVID-19 Bursary fund and this succeeded in raising £32,000 by 31 August 2020 through donations from fee rebates, book deposits and cancelled school trip refunds, as well as other sources. The Schools also received a legacy donation of £44,000.

Our thanks are again due to the Trustees of the Dame Allan's Development Trust for their contribution to the Schools' bursaries. Further details of transactions between the Schools and the Trust are given in note 29.

The Governors also wish to thank Dame Allan's Parents' Association and Junior School Parents' Association for their valuable fund raising work.

Staff

The Governors wish to thank all staff at Dame Allan's Schools for their dedicated work and enthusiastic contribution towards ongoing developments.

The end of this financial and academic year sees the retirement of the Principal Dr John Hind after more than 16 years of service to the Schools. From April 2004, Dr Hind has led the Schools through a period of substantial development and growth, not only in pupil numbers, buildings and facilities, but also in the organisation and quality of educational provision. The Governors wish to record their gratitude for Dr Hind's skilled and tireless work which has benefitted the Schools and the many pupils who have passed through Dame Allan's during his tenure. The Governors have appointed his successor Mr Will Scott starting 1 September 2020.

FINANCIAL REVIEW

The Schools' day to day charitable activities are self-funding. The Schools' fee income for the 12 month period was £11,585,608 (31 August 2019 - £11,191,215). Overall a net surplus of £477,657 (2019: £1,326,788) is reported for the period, which takes into account the impact of the COVID-19 pandemic.

The net cash inflow from the Schools' operating activities for the financial period was £1,342,726 compared to a net inflow for the previous year of £1,971,648.

As an educational charity the Schools enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a charity the Schools are also entitled to an 80% reduction on our business rates on the property we occupy for educational purposes; this indirectly helps us to maintain our bursary policies and masterclasses and activities with linked schools in the local area. However, as an educational charity, the Schools are unable to reclaim VAT input tax on their costs. The Schools also pay tax as an employer through the national insurance contributions they make. In addition to the very substantial benefits the Schools bring to pupils, the local community and society through the education they offer, the bursary programme and our master class programme create a social asset without cost to the Exchequer.

Going concern

At the balance sheet date, the charity had a net current asset position of £2,900,117 (2019: £2,635,708). The Governors have prepared forecasts for the future activities of the charity covering a period of at least 12 months from the date of the approval of these financial statements, which show the Charity continuing to operate within available facilities. In 2011, the Governors secured a 25 year mortgage facility from Lloyds bank for the development of the Junior School and continue to maintain close contact with the bank which has indicated that required levels of support will be available to meet the Charity's on-going financial requirements.

The Governors therefore believe that the Schools have adequate resources in place to continue in operational existence for the foreseeable future and consequently the going concern basis has been adopted in preparing the financial statements.

Reserves

Note 19 to the financial statements shows the assets and liabilities attributable to the various funds by type, describes the various funds and summarises the year's movements on each fund. Unrestricted funds amounted in total to £10,654,912; however, this is not freely available because funds in excess of this figure are invested in fixed assets. Free reserves amounted to a deficit of £1,898,547 as at 31 August 2020 (2019 - deficit of £2,497,699). Free reserves, after taking into account amounts invested in fixed assets and the loans taken out to develop those assets amounted to £2,792,965 (2019: £2,479,444). This is calculated on the following basis:

	2020 £	2019 £
Unrestricted funds	**10,654,912**	10,157,117
Unrestricted tangible fixed assets (per note 12)	**(12,553,459)**	(12,580,928)
Funded by loans (per note 18)	**4,691,512**	4,903,255
Free reserves	**2,792,965**	2,479,444

The Governors' objective is to maintain reserves that will permit them over time to maintain, develop and enhance the Schools' facilities in order to meet the Schools' long term charitable objectives whilst at the same time maintaining tuition fees at a reasonable level. To that end, the Governors aim to ensure that there are sufficient reserves to afford reasonable protection to the charitable company in the context of current and anticipated commitments and exposure to identified risks.

The Governors continue to keep available an overdraft facility from the Schools' bankers, to ensure both that the facilities remain adequate to cover the Schools' working capital and longer term capital funding requirements and that the interest and capital repayments are affordable and can be met from regular sources of income. It is the long-term aim of the Governors to build up free reserves (i.e. reserves not invested in fixed assets) to aid the continuing future development of the Schools. The Schools' land and buildings are stated in the financial statements at historic cost, however the Governors consider the current valuation of these assets to be in excess of this. The Governors review the reserves position regularly and consider the current position to be satisfactory.

Investment powers policy and performance

The Governors' investment powers are governed by the Trust Deed. The Governors have delegated the management of the investment portfolios to Brewin Dolphin Limited, but appraise their performance at regular intervals; the Governors' policy is to maintain income to fund bursaries, while preserving the market value of the investments.

Risk management

The Governors are responsible for the management of risk faced by the Schools. Risks are identified, assessed and controls established throughout the year.

A formal review of the risk management process is undertaken annually. Areas covered are:

- Governance and management;
- Operational risks;
- Financial risks;
- Environmental/external factors;
- Compliance (laws and regulations).

The key controls used include:

- formal agendas for all Board and Committee meetings;
- terms of reference for all Governors' Sub-Committees;
- comprehensive strategic planning, budgeting and management accounting;
- formal written policies;
- clear authorisation and approval levels; and
- verification procedures as required by law for the protection of children.

As a result of the risk management process, Governors are satisfied that the major risks identified have been adequately mitigated where necessary. The principal risks facing the Schools are set out below. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

Future government policy

The most significant risk facing the independent schools sector at present is the potential for future government policy to remove charitable status and other tax reliefs and potentially add VAT to school fees.

The Schools will continue to monitor the situation and decide on any necessary action if and when any policy decisions are made.

Income generation/pupil numbers

Along with other schools in the independent sector, one of the principal risks that the Schools face lies in a failure to grow and maintain pupil numbers. Although the economic outlook in the North East looks to be improving, there remains uncertainty regarding the impact of "Brexit". The affordability of private education also remains a concern for many parents and the Governors are extremely conscious of this issue; they carefully review all fee increases and provide bursary awards to the extent funds permit.

Marketing of the Schools focuses on their diamond structure which allows for teaching appropriate to the needs of boys and girls during Years 7-11 at a time when single sex education has clear advantages but also allows co-educational teaching when appropriate – in both the Junior School and Sixth Form. Pupils at the Schools therefore have the "best of both"; the best environment in which to thrive academically and the best environment in which to develop socially. Pupil numbers, including trend analysis in pupil applications and retention, as well as the levels of bursary and scholarship awards made are reported on a regular basis to the Governors. All were pleasingly positive during the period.

The Schools' strong reputation for academic excellence and pastoral care attracts a significant level of applications for the places available in the Schools. The Schools manage any risk to this reputation by employing and developing highly skilled staff, by following effective safeguarding and staff recruitment policies, by providing high quality pastoral support for both pupils and staff and by their active identification and resolution of health and safety related issues.

Capital development

The Schools' premises consist of various buildings dating from the 1930s to the more recently built Junior School at Hunter's Moor. Along with academic excellence, the quality of facilities available can be a major decision factor for prospective parents choosing a school for their child's education and it is therefore important that the Schools continue to invest funds in this area. An on-going programme of work is in place to refurbish the older parts of the Schools and in the period covered by these accounts the existing auditorium was converted into a state of the art Music teaching space as well as a number of other spaces in the school being refurbished. This follows on from the creation of a new Drama Studio, the complete refurbishment of the Food Technology suite,the refurbishment of two physics labs and the opening of the new Design & Technology Centre in recent years.

As a charity, the challenge always exists to ensure that the Schools remain financially sound. The Senior Schools were built in the 1930s and the Governors look to manage the risk of their not being suitable for twenty first century education by a process of planned redevelopment to meet the Schools' needs. Whilst demands on the Schools' financial resources are varied and are not always within the Governors' control (for example, changes to the Teachers' Pension Service contribution rates and increases to National Insurance contribution rates have all had to be funded from existing fee income over the last few years), strong management of the Schools' income and expenditure has enabled the Governors to ensure there is sufficient fee income generated to cover both the day to day running costs of the Schools and to invest in the development of the senior site.

PLANS FOR THE FUTURE

Whilst, as always, continuing to focus on maintaining and increasing pupil numbers in the Senior Schools, the Schools' other main priority for the future is to continue to maintain the significant levels of investment in and redevelopment of the Senior Schools' site. The Schools are well regarded in the North East and with ever increasing pupil numbers, the Governors believe that the future outlook for the Schools remains extremely positive.

End of Strategic Report

The Governors' report, which incorporates the strategic report, was approved by the Governors on 25 May 2021.

V McDonald

Mrs V McDonald
Bursar & Clerk to the Governors

Statement of Governors' responsibilities
Year ended 31 August 2020

The Governors (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Governors' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards ('United Kingdom Generally Accepted Accounting Practice').

Company law requires the Governors to prepare financial statements for each financial . 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Dame Allan's Schools

Opinion

We have audited the financial statements of Dame Allan's Schools (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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 charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. 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.

Opinion 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' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' 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

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the 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 Governors either intend to liquidate the 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Wilson BA FCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

25 May 2021

Dame Allan's Schools

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
Year ended 31 August 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Donations and legacies	4	**247,936**	**29,685**	**-**	**277,621**	522,324
School fees	5	**11,585,608**	**-**	**-**	**11,585,608**	11,191,215
Commissions and lettings	6	**7,162**	**-**	**-**	**7,162**	13,432
Investment income		**30,699**	**-**	**-**	**30,699**	23,508
Other income	7	**705,671**	**-**	**-**	**705,671**	1,220,056
Total income and endowments		**12,577,076**	**29,685**	**-**	**12,606,761**	12,970,535
Expenditure on:						
Raising funds		**305,099**	**-**	**-**	**305,099**	349,366
Charitable activities	8	**11,776,496**	**43,976**	**-**	**11,820,472**	11,325,076
Total expenditure		**12,081,595**	**43,976**	**-**	**12,125,571**	11,674,442
Net (losses)/gains on investments		**2,314**	**(5,847)**	**-**	**(3,533)**	30,695
Net movement in funds		**497,795**	**(20,138)**	**-**	**477,657**	1,326,788
Reconciliation of funds:						
Total funds brought forward		**10,157,117**	**719,506**	**133,474**	**11,010,097**	9,683,309
Net movement in funds		**497,795**	**(20,138)**	**-**	**477,657**	1,326,788
Total funds carried forward		**10,654,912**	**699,368**	**133,474**	**11,487,754**	11,010,097

The notes on pages 20 to 42 form part of these financial statements.

Dame Allan's Schools

(A company limited by guarantee)

Balance sheet
At 31 August 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	12		**12,628,688**		12,673,264
Investments	13		**639,792**		635,070
			13,268,480		13,308,334
Current assets					
Debtors	14	**401,655**		423,369	
Cash at bank and in hand	23	**4,948,390**		4,532,714	
		5,350,045		4,956,083	
Creditors: amounts falling due within one year	15	**(2,449,928)**		(2,320,375)	
Net current assets			**2,900,117**		2,635,708
Total assets less current liabilities			**16,168,597**		15,944,042
Creditors: amounts falling due after more than one year	16		**(4,680,843)**		(4,933,945)
Net assets			**11,487,754**		11,010,097
Charity funds					
Endowment funds	19		**133,474**		133,474
Restricted funds	19		**699,368**		719,506
Unrestricted funds	19		**10,654,912**		10,157,117
Total funds			**11,487,754**		11,010,097

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Ian Belsham.

Mr I Belsham
(Chair of Governors)

Eric Cross

Professor E G N Cross
(Vice Chair of Governors)

Date: 25 May 2021

The notes on pages 20 to 42 form part of these financial statements.

Dame Allan's Schools

(A company limited by guarantee)

Statement of cash flows
Year ended 31 August 2020

	2020 £	As restated 2019 £
Cash flows from operating activities		
Net cash provided by operating activities	**1,342,726**	1,971,648
Cash flows from investing activities		
Dividends, interests and rents from investments	**16,257**	30,520
Proceeds from the sale of tangible fixed assets	**8,000**	2,500
Purchase of tangible fixed assets	**(491,128)**	(440,720)
Purchase of investments (net)	**(8,325)**	3,907
Net cash used in investing activities	**(475,196)**	**(403,793)**
Cash flows from financing activities		
Repayments of borrowing	**(211,743)**	(181,862)
Interest paid	**(240,111)**	(256,233)
Net cash used in financing activities	**(451,854)**	**(438,095)**
Change in cash and cash equivalents in the year	**415,676**	**1,129,760**
Cash and cash equivalents at the beginning of the year	**4,532,714**	3,402,954
Cash and cash equivalents at the end of the year	**4,948,390**	4,532,714

The notes on pages 20 to 42 form part of these financial statements

1. General information

Dame Allan's Schools is a private charitable company incorporated in the United Kingdom and registered in England. The address of the registered office is Fowberry Crescent, Fenham, Newcastle upon Tyne, NE4 9YJ.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP ('FRS 102') "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') (effective 1 January 2015)" and the Companies Act 2006.

Dame Allan's Schools meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value.

The accounts are presented in pounds sterling and are rounded to the nearest pound.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Governors stated on page 2. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

In determining the appropriate basis of preparation of the financial statements, the Governors are required to consider whether the company can continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing of these financial statements.

The governors have performed this assessment, have a reasonable expectation that the charitable company has adequate resource to continue to meet its liabilities as they fall due for the foreseeable future and have prepared the financial statements on a going concern basis which is considered appropriate for the following reasons.

The company recorded a net surplus of income over expenditure in 2020 and has net assets at the period end of £11,487,754 (2019: £11,010,097).

The governors have prepared profit and cash flow forecasts for a period in excess of 12 months from the date of their approval of these financial statements and considered the potential impact of the COVID-19 outbreak.

The cash flow forecasts that the Governors have prepared are based on their current best estimate of demand for school places and the company's expected cost base and show that the company can maintain sufficient financial headroom and operate within the currently available bank facilities and existing covenants for the foresseable future.

2. Accounting policies (continued)

2.4 Fund accounting

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes. Donations received for the general purposes of the charity are included as unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors of which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" if these wishes are legally binding on the Governors.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as "endowments" - permanent or not according to the nature of the restriction.

2.5 Income

All income is recognised when the School has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Fees and similar income
Fees receivable and other income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the Schools from its unrestricted funds but include contributions received from restricted funds for scholarships, bursaries and other grants.

Fees that are received in advance of the financial year to which they relate are treated as a creditor and released to income in the financial year to which they subsequently relate.

Voluntary income
Voluntary income is received by way of donations and is included in full in the statement of financial activities when receivable. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds. Grants and donations for activities restricted by the wishes of the donor are taken to restricted funds if these wishes are legally binding on the Governors. Government grants awarded under the Coronavirus Job Retention Scheme are recognised when receivable.

Investment income
Investment income is accounted for in the period in which the charity is entitled to receipt. Incoming resources from endowment funds are restricted.

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all cost for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. They are apportioned against the activities of the charity in line with the estimated usage of those costs.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.7 Tangible fixed assets and depreciation

Freehold land and buildings are included in the financial statements at their original cost including the cost of new equipment and fittings installed at the time of construction.

Tangible fixed assets are capitalised where they have an expected useful life of more than one year and where the original cost of the item exceeds the capitalisation threshold of £2,000. Where a significant number of components or similar items purchased together, costing individually less than the capitalisation threshold and the value of these purchases exceed the capitalisation threshold, then the items are treated as a capital asset.

Expenditure in respect of major capital refurbishment and improvement of buildings is capitalised and reported as land and buildings or fixtures and fittings, depending on its nature. This is appropriate as the expenditure provides a long-term continuing benefit for the charity.

The carrying values of tangible fixed assets are reviewed for annually for impairment or sooner when events or changes in circumstances indicate the carrying value may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold land	- No depreciation
Freehold buildings	- 10 - 50 years straight-line
Plant and machinery	- 3 - 50 years straight-line

2. Accounting policies (continued)

2.8 Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amounts after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

2.12 Capitalisation of interest

Interest on borrowings to finance the construction of properties held as tangible fixed assets is capitalised. Interest is capitalised from the date work starts to the date when substantially all the activities that are necessary to make the asset ready for use are complete. Where construction is completed in parts, each part is considered separately when capitalising interest.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Financial instruments

The Schools only enter into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances and loan balances.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.15 Pensions

The Schools operate two main schemes:

The Schools participate in the Teachers' Pension Scheme which is a defined benefit scheme and is for teaching staff only. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current of future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The Schools also operate personal pension schemes for non-teaching staff. The charge to the statement of financial activities is the amount payable in the period.

3. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. These are based on historic and other factors that are believed to be reasonable, the results of which form the basis for making judgements. The estimates and underlying assumptions are reviewed on an on-going basis. Specific areas of judgment include depreciation and useful economic lives of assets, provisions and impairment. The nature of the estimation means that actual outcomes could differ from those estimates. None of the judgements have a significant effect on the financial statements.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations collected by the Dame Allan's Development Trust	22,680	-	**22,680**
Other donations	46,650	29,685	**76,335**
Government grants	178,606	-	**178,606**
	247,936	29,685	**277,621**

4. Income from donations and legacies (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Donations collected by the Dame Allan's Development Trust	14,933	14,933
Other donations	507,391	507,391
	522,324	522,324

5. Fees receivable

	Unrestricted funds 2020 £	**Total funds 2020 £**	Total funds 2019 £
Schools' fees receivable	11,585,608	**11,585,608**	11,191,215

The notional value to the Schools of bursary provision in the period amounted to £1,631,624 (2019: £1,412,057) and £94,773 (2019: £nil) was provided in relation to COVID-19 hardship support.

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	**Total funds 2020 £**
Commission and lettings income	7,162	**7,162**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Comission and lettings income	9,932	3,500	13,432

7. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Miscellaneous other income	43,705	**43,705**	74,343
School trip income	158,869	**158,869**	465,014
Profit on disposal of fixed assets	8,000	**8,000**	(1,310)
Income from school bus provision	41,811	**41,811**	58,790
Catering income	453,286	**453,286**	623,219
Total 2020	705,671	**705,671**	1,220,056

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Bursaries 2020 £	Support costs 2020 £	Total funds 2020 £
Provision of school services	8,095,763	23,474	1,485,758	**9,604,995**
Welfare	570,124	-	91,384	**661,508**
Premises	1,018,263	-	535,706	**1,553,969**
	9,684,150	23,474	2,112,848	**11,820,472**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Provision of school services	7,590,123	1,343,418	8,933,541
Welfare	655,095	121,291	776,386
Premises	1,088,459	526,690	1,615,149
	9,333,677	1,991,399	11,325,076

8. **Analysis of expenditure by activities (continued)**

Analysis of support costs

	Provision of school services 2020 £	Welfare 2020 £	Premises 2020 £	Total funds 2020 £
Staff costs	1,056,115	-	-	**1,056,115**
Governance	63,741	-	-	**63,741**
Advertising, PR & events	140,901	-	-	**140,901**
Insurance	58,868	-	-	**58,868**
Other support costs	166,133	-	-	**166,133**
School bus provision	-	91,384	-	**91,384**
Depreciation	-	-	535,706	**535,706**
	1,485,758	91,384	535,706	**2,112,848**

	Teaching 2019 £	Welfare 2019 £	Premises 2019 £	Total funds 2019 £
Staff costs	925,893	-	-	925,893
Governance	54,636	-	-	54,636
Advertising, PR and events	169,416	-	-	169,416
Insurance	60,766	-	-	60,766
Other support costs	132,707	-	-	132,707
School bus provision	-	121,291	-	121,291
Depreciation	-	-	526,690	526,690
	1,343,418	121,291	526,690	1,991,399

Notes to the financial statements
Year ended 31 August 2020

9. Net income/(expenditure)

This is stated after charging:

	2020 £	2019 £
Depreciation on owned assets	**535,704**	526,690
Bank and loan interest payable	**240,111**	256,233
	775,815	782,923

10. Auditors' remuneration

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the charitable company's annual accounts	**7,900**	7,700
Fees payable to the charity's auditor in respect of:		
The auditing of accounts of associates of the company	**750**	750
All assurance services not included above	**500**	500
All other non-audit services not included above	**750**	750

11. Staff costs

	2020 £	2019 £
Wages and salaries	**6,494,391**	6,123,107
Social security costs	**595,064**	553,058
Contribution to defined contribution pension schemes	**1,268,069**	854,505
	8,357,524	7,530,670

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Teaching	**123**	120
Academic support	**40**	36
Property management	**5**	5
Administration	**46**	44
	214	205

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teaching	**113**	108
Academic support	**25**	24
Property management	**5**	5
Administration	**30**	31
	173	168

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	**3**	6
In the band £70,001 - £80,000	**2**	-
In the band £80,001 - £90,000	**1**	-
In the band £100,001 - £110,000	**-**	1
In the band £130,001 - £140,000	**1**	-

The number of employees in defined contribution schemes was 68 (2019: 63). The number of employees in defined benefit schemes was 124 (2019: 122).

Key management has been determined to be the Governors and 10 (2019: 10) members of the senior management team. Governors receive no remuneration or benefits. The total remuneration of the senior management team excluding employers' pension contributions and National Insurance costs for the period was £714,429 (2019: £673,690).

12. Tangible fixed assets

	Freehold land £	Freehold property £	Plant and machinery £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2019	**2,866,850**	**12,446,509**	**2,437,631**	**-**	**17,750,990**
Additions	**-**	**60,496**	**49,493**	**381,139**	**491,128**
At 31 August 2020	**2,866,850**	**12,507,005**	**2,487,124**	**381,139**	**18,242,118**
Depreciation					
At 1 September 2019	**-**	**3,618,395**	**1,459,331**	**-**	**5,077,726**
Charge for the year	**-**	**288,212**	**247,492**	**-**	**535,704**
At 31 August 2020	**-**	**3,906,607**	**1,706,823**	**-**	**5,613,430**
Net book value					
At 31 August 2020	**2,866,850**	**8,600,398**	**780,301**	**381,139**	**12,628,688**
At 31 August 2019	2,866,850	8,828,114	978,300	-	12,673,264

13. Fixed asset investments

	Listed securities £	Unlisted securities £	Cash held within portfolio £	Total £
Cost or valuation				
At 1 September 2019	**512,051**	**111,355**	**11,664**	**635,070**
Additions	**161,687**	**837**	**8,078**	**170,602**
Disposals	**(162,347)**	**-**	**-**	**(162,347)**
Revaluations	**(7,356)**	**3,823**	**-**	**(3,533)**
At 31 August 2020	**504,035**	**116,015**	**19,742**	**639,792**
Net book value				
At 31 August 2020	**504,035**	**116,015**	**19,742**	**639,792**
At 31 August 2019	512,051	111,355	11,664	635,070

14. Debtors

	2020 £	2019 £
Fees owing from parents	**53,593**	104,957
Amounts owed by related parties	**106,838**	83,408
Other debtors	**-**	2,533
Prepayments and accrued income	**241,224**	232,471
	401,655	423,369

Amounts owed by related parties of £106,838 (2019: £83,408) are owing from Dame Allan's Development Trust in relation to monies raised to date for the bursary appeal.

15. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	**264,396**	188,986
Other loans	**499**	20,614
Trade creditors	**187,785**	168,778
Other taxation and social security	**304,093**	265,736
Other creditors	**28,717**	3,041
Accruals and deferred income	**580,264**	324,642
Payments received in advance	**1,084,174**	1,348,578
	2,449,928	2,320,375

16. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans	**4,426,617**	4,693,655
Accruals and deferred income	**254,226**	240,290
	4,680,843	4,933,945

17. Deferred income

Deferred income totals £687,528 (2019: £365,873) and relates to amounts received in advance from parents for trips and other events of £16,398 (2019: £105,114), admission deposits received of £283,776 (2019: £260,759) and a 10% fee rebate for the summer term fees of £387,354 (2019: £nil).

18. Bank and other loans

	2020 £	2019 £
Due within one year	**264,895**	209,600
Between one and five years	**994,370**	785,489
In five years or more	**3,432,247**	3,908,166
	4,691,512	4,903,255

A mortgage loan of £4,100,000 was agreed in July 2011 with Lloyds Bank plc, with the principal repayable in monthly instalments from October 2013 until September 2036. Interest is charged at a fixed rate of 5.837% per annum. The loan is secured on the freehold land and buildings of the Schools by way of a first legal charge and an unlimited debenture.

The Schools have also entered into a variable rate loan agreement with Lloyds Bank plc up to the sum of £1,900,000. Interest is charged at Base Rate plus an interest margin of 2.55%, currently 2.65% per annum (2019: 2.65%). Principal repayments began in May 2014 and continue until January 2036. The loan is secured on the freehold land and buildings of the Schools by way of a first legal charge and an unlimited debenture.

The Reece Foundation assisted the Schools with the building of the Design & Technology Centre by providing a loan of £250,000. Loan repayments commenced in August 2015 and the loan is repayable over 5 years. Interest on the loan is charged at bank base rate, currently 0.1% (2019: 0.1%). The loan is secured on two freehold residential properties owned by the Schools by way of a first legal charge. Total amount remaining of £499 included in other loans and fully repaid following the year end.

Notes to the financial statements
Year ended 31 August 2020

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
Schools general fund	**10,157,117**	**12,577,076**	**(12,081,595)**	**2,314**	**10,654,912**
Endowment funds					
Sinking fund no. 5	**124,002**	**-**	**-**	**-**	**124,002**
McClintock scholarship	**9,472**	**-**	**-**	**-**	**9,472**
	133,474	**-**	**-**	**-**	**133,474**
Restricted funds					
Prize fund	**111,700**	**132**	**(132)**	**4,315**	**116,015**
EB Wood memorial Fund	**37,857**	**-**	**(1,888)**	**76**	**36,045**
Music scholarship fund	**605**	**-**	**-**	**-**	**605**
Bursary fund (including Marks Foundation)	**461,503**	**29,553**	**(24,849)**	**(10,434)**	**455,773**
Design and Technology Centre	**92,336**	**-**	**(17,107)**	**-**	**75,229**
Sir Walter Plummer Scholarship Trust	**4,350**	**-**	**-**	**158**	**4,508**
The Lord Elliot Fund	**6,874**	**-**	**-**	**31**	**6,905**
Nixon Kaer Bursary Fund	**1,449**	**-**	**-**	**7**	**1,456**
Ruth Claydon Memorial Fund	**2,832**	**-**	**-**	**-**	**2,832**
	719,506	**29,685**	**(43,976)**	**(5,847)**	**699,368**
Total of funds	**11,010,097**	**12,606,761**	**(12,125,571)**	**(3,533)**	**11,487,754**

19. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds					
Schools general fund	8,847,832	12,959,542	(11,650,257)	-	10,157,117
Endowment funds					
Sinking fund no. 5	124,002	-	-	-	124,002
McClintock scholarship	9,472	-	-	-	9,472
	133,474	-	-	-	133,474
Restricted funds					
Prize fund	93,198	2,323	(3,075)	19,254	111,700
EB Wood memorial Fund	36,885	3,500	(2,694)	166	37,857
Music scholarship fund	605	-	-	-	605
Bursary fund (including Marks Foundation)	446,714	5,170	(1,309)	10,928	461,503
Design and Technology Centre	109,443	-	(17,107)	-	92,336
Sir Walter Plummer Scholarship Trust	4,045	-	-	305	4,350
The Lord Elliot Fund	6,839	-	-	35	6,874
Nixon Kaer Bursary Fund	1,442	-	-	7	1,449
Ruth Claydon Memorial Fund	2,832	-	-	-	2,832
	702,003	10,993	(24,185)	30,695	719,506
Total of funds	9,683,309	12,970,535	(11,674,442)	30,695	11,010,097

The Prize Funds are used to fund prizes and awards, amounts awarded in the period total £nil (2019: £3,075).

The EB Wood Memorial Fund is represented by two timeshares in the Lake District, the income from which is used to fund educational trips.

The Bursary fund (including the Marks Foundation) was a gift of investments and cash from the Dame Allan's Development Trust which is to be used to fund scholarships, bursaries and appeals.

The Design and Technology Centre fund relates to donations received to build and equip the new centre built in the summer of 2015.

The Sir Walter Plummer Scholarship Trust was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to provide scholarships to the Schools for boys who are members of the Church of England and who have preferably attended the Schools for two years and also been choristers at St Peter's Church.

The Lord Elliott Fund was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to a boy or girl at the Schools at the discretion of the Principal.

The Nixon Kaer Bursary Fund was transferred from the Dame Allan's Schools' Trust. The fund is to be applied to help students in case of need across the Schools.

The Ruth Claydon Memorial Fund was transferred from the Dame Allan's Schools' Trust. The fund was established to provide funds annually for prizes for conversational or spoken French. The principal beneficiaries are two maintained sector schools in Kent, any surplus to be awarded at the discretion of the Schools.

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds	**10,157,117**	**12,577,076**	**(12,081,595)**	**2,314**	**10,654,912**
Endowment funds	**133,474**	**-**	**-**	**-**	**133,474**
Restricted funds	**719,506**	**29,685**	**(43,976)**	**(5,847)**	**699,368**
	11,010,097	**12,606,761**	**(12,125,571)**	**(3,533)**	**11,487,754**

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
General funds	8,847,832	12,959,542	(11,650,257)	-	10,157,117
Endowment funds	133,474	-	-	-	133,474
Restricted funds	702,003	10,993	(24,185)	30,695	719,506
	9,683,309	12,970,535	(11,674,442)	30,695	11,010,097

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Endowment funds 2020 £**	**Total funds 2020 £**
Tangible fixed assets	12,628,688	-	-	**12,628,688**
Fixed asset investments	639,792	-	-	**639,792**
Current assets	5,216,571	-	133,474	**5,350,045**
Creditors due within one year	(2,449,928)	-	-	**(2,449,928)**
Creditors due in more than one year	(5,380,211)	699,368	-	**(4,680,843)**
Total	10,654,912	699,368	133,474	**11,487,754**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	12,673,264	-	-	12,673,264
Fixed asset investments	635,070	-	-	635,070
Current assets	4,822,609	-	133,474	4,956,083
Creditors due within one year	(2,320,375)	-	-	(2,320,375)
Creditors due in more than one year	(5,653,451)	719,506	-	(4,933,945)
Total	10,157,117	719,506	133,474	11,010,097

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	**477,657**	1,326,788
Adjustments for:		
Depreciation charges	**535,704**	526,690
Gains/(losses) on investments	**3,603**	(30,695)
Dividends, interests and rents from investments	**(16,257)**	(30,520)
(Profit)/loss on the sale of fixed assets	**(8,000)**	1,310
Decrease/(increase) in debtors	**21,714**	(114,617)
Increase in creditors	**88,194**	36,459
Interest paid	**240,111**	256,233
Net cash provided by operating activities	**1,342,726**	1,971,648

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	**2,892,616**	2,486,024
Notice deposits (less than 3 months)	**2,036,060**	2,027,065
COIF accounts	**19,714**	19,625
Total cash and cash equivalents	**4,948,390**	4,532,714

24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	**4,532,714**	**415,676**	**4,948,390**
Debt due within 1 year	**(209,600)**	**(55,295)**	**(264,895)**
Debt due after 1 year	**(4,693,655)**	**267,038**	**(4,426,617)**
	(370,541)	**627,419**	**256,878**

25. Pensions

The Schools' employees belong to two principal pension schemes, the Teachers' Pension Scheme (England and Wales) for teaching staff and a personal pension scheme for support staff with Aegon. The total pension cost for the period was £1,268,069 (2019: £854,505).

The Teachers' Pension Scheme (TPS)
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 £1,180,072 (2019: £778,465) and at the year-end £136,991 (2019: £104,258) 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.

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%.

25. Pensions (continued)

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

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

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

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

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

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A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Schools have accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

Support staff pension schemes

The Schools operate personal pension schemes for support staff with Aegon (formerly Scottish Equitable) and the Pensions Trust.

From July 2014 the Schools have been required to auto-enrol all eligible staff into a qualifying work place pension scheme and make contributions to such a scheme. Aegon, who operate the existing personal pension scheme for support staff, has also provided this qualifying scheme.

The pension charge for the period includes contributions payable to the non-teaching pension scheme of £87,997 (2019: 76,039). At the year-end £13,249 (2019: £13,405) was accrued in respect of contributions to this scheme.

26. Operating lease commitments

At 31 August 2020 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	**22,202**	21,656
Later than 1 year and not later than 5 years	**48,647**	42,856
	70,849	64,512

27. Other financial commitments

The Schools have entered into an internal painting maintenance contract. The future costs payable under the contract are as follows:

	2020 £	2019 £
Not later than 1 year	**17,580**	35,160
Later than 1 year and not later than 5 years	**10,255**	27,835
	27,835	62,995

28. Limited liability

The company is limited by guarantee. Each member undertakes to contribute to the assets of the company, in the event of the company being wound up while he or she is a member, for the debts and liabilities of the company and of the costs of winding up, such amount as may be required not exceeding one pound.

29. Related party transactions

£106,838 (2019: 83,408) is due from Dame Allan's Development Trust, a connected charity of Dame Allan's Schools. The balance has mainly arisen due to the payment of monies raised to date for the bursary appeal, to the School.

During the period, payments of £10,208 (2019: £39,803) were made to Ian Belsham Associates. Mr Belsham, a governor, used to be the Managing Director at this firm of architects before retiring in 2015. He still continues to provide some consultancy services to the firm. The payments relate to professional fees in relation to potential and actual school development projects. There is an amount of £nil (2019: £6,290) owed to Ian Belsham Associates at the year end.