

# **DAUNTSEY'S SCHOOL**



## **FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022**

Registered Company No: 5872694

Charity No: 1115638

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**DAUNTSEY'S SCHOOL  
REPORT OF THE GOVERNORS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**OFFICERS & SENIOR STAFF**

<b>Chairman of Board of Governors</b>	Mrs L F Walsh Waring, BA (resigned 31 July 2022) Mrs V P Nield, BSc, MBA (appointed 1 August 2022)	
<b>Head Master</b>	Mr M J Lascelles, BA	
<b>Bursar</b>	Mr W F Ethelston, BA, MA, FCA	
<b>Further Members of the Senior Leadership Team</b>	Mr A S C Collins, BA A L Jackson, BA Mr D Noble, MA Miss E S Conidaris, BSc Mrs R C Parr, BA	Second Master Deputy Head – Pastoral Deputy Head – Academic Deputy Head – Head of Lower School Head of HR
<b>Clerk to the Governors and Company Secretary</b>	Mr P M A Nokes, MA, MPhil	
<b>Address</b>	Dauntsey’s School West Lavington Devizes Wiltshire SN10 4HE	
<b>Website</b>	www.dauntseys.org	
<b>E-mail contact</b>	info@dauntseys.org	

**PROFESSIONAL ADVISERS**

<b>Bankers</b>	Lloyds Bank plc 38 Market Place Devizes Wiltshire SN10 1JD
<b>Solicitors</b>	RWK Goodman LLP 3 Newbridge Square Swindon SN1 1BY
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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**GOVERNORS**

Dauntsey's School is a company registered under the Companies Act 2006 (company number 5872694). It is a company limited by guarantee: the liability of members of the company is limited to £10 each. It is also a registered charity (charity number 1115638). The Governors of Dauntsey's School are the trustees of the charity, and both the directors and the members of the company. During the year ended 31 August 2022 those serving were as follows:

*Nominated by The Mercers' Company*

Mrs L F Walsh Waring, BA

Resigned 31 July 2022

Mr A H Collins, AIWSc

Resigned 31 December 2021

Mr G W Horgan, MA

Mrs E A Light, MA

Mr P J Lough, MA

Mr I D Parker, BSc, MBA

*Co-opted by the Governing Body*

Ms S R Christian, BSc

Mrs K G Bruges, MA

Mr A Buhari, OLY

Mr A R E Clifford, MA, FCA

Mr N J Dolman, BSc, MRICS

Mr N B Elliott, KC

Mr N J S Fisk, BA, ACA

Mrs J L Green, BA

Mr C H de N Lucas, FRICS, FAAV

Mrs V P Nield, BSc, MBA

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

Resigned 31 December 2021

Mr I T Thomas, BSc, DMS

**COMMITTEES**

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

Finance and General Purposes Committee

Chairman Mr I T Thomas

Estates, Infrastructure and Assets Committee

Chairman Mr C H de N Lucas

Audit and Risk Committee

Chairman Ms S R Christian

Education Committee

Chairman Mr G W Horgan

Governance, Compliance and Safeguarding Committee

Chairman Mr N B Elliott

The governing body meets three times a year, once each academic term. The Finance and General Purposes Committee normally meets twice each term; the other committees meet once a term or as necessary. Most meetings take place at the school.

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**Introduction**

The Governors present their annual report and audited financial statements for the year ended 31 August 2022 in compliance with the current statutory requirements for companies and charities and the school's Memorandum and Articles of Association. This report, together with the preceding pages, incorporates the information required for the directors' report under the Companies Act.

**Reference and administrative Information**

Dauntsey's School was originally founded in 1543 under the will of Alderman William Dauntsey and refounded, under a Charity Commission scheme, in 1891. It was incorporated on 11 July 2006 as a company limited by guarantee and registered at Companies House, number 5872694. It is also registered with the Charity Commission under charity number 1115638. The Governors, principal executive officers and advisers, together with contact details, are set out on the preceding pages 2 and 3.

**Governing document**

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

**Governing body**

The Governors of Dauntsey's School are listed on page 3. The Articles of Association allow for a maximum of 18 Governors up to six of whom may be nominated by The Mercers' Company of the City of London. Up to a maximum of 12 other Governors may be co-opted by the full board. As at 31 August 2022, four Governors are nominees of the Mercers' Company and eleven Governors have been co-opted.

Mrs L F Walsh Waring, having served as Chairman of the Board of Governors since 1 August 2018 resigned with effect from 31 July 2022. Mrs V P Nield was then appointed as Chairman with effect from 1 August 2022, having served as a Governor since 26 June 2014.

Two further Governors have been appointed with effect from 1 September 2022. Brigadier C J Rose was nominated by the Mercers' Company and Mr S C K Oxley was co-opted.

**Recruitment and training of Governors**

New governors are appointed at meetings of the full board. In the case of those nominated, appointments are made based on approved nominations. All appointments are made based on identified needs, taking into consideration existing skills on the governing body. A formal induction programme is in place which includes visiting the school, being provided with relevant documentation and meeting key governors and staff. All governors are encouraged to attend appropriate seminars and training events.

**Organisation and management**

The Governors are legally responsible for the overall administration, management and control of the school. In accordance with the 2006 Scheme of Management and Delegation those responsibilities are mainly executed through the committees identified on the preceding page. The day to day management of the school is delegated to the Head Master and Bursar, supported by the Senior Management Team. The Head Master and Bursar, together with some members of the Senior Management Team, attend meetings of the governing body and the various committee meetings.

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

**Group structure and relationships**

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

## **CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### **Charitable objects**

The school's charitable objects are as set out in the Memorandum of Association: "to advance the education of boys and girls by the provision of a day and/or boarding school in or near West Lavington, and by ancillary or incidental educational activities and other associated activities for the benefit of the community."

By virtue of a Charity Commission scheme dated 29 August 2006 the school also acts as trustee of Dauntsey School Foundation, a charity (number 309480), in (1) the administration and management of the property belonging to that charity which constitutes permanent endowment, and (2) the administration of sixteen associated prize and other funds. Dauntsey School Foundation is the pre-incorporation charity established in 1891 when Dauntsey's School was refounded. The permanent endowment comprises the historic core of the school site acquired in 1893-95, the present site of Dauntsey Academy Primary School, and an annual rent charge of £2,000 over certain properties in the City of London.

### **Location**

Dauntsey's School provides education in West Lavington for boys and girls from ages 11 to 18 utilising a main site at West Lavington and the nearby Manor House estate at Littleton Panell.

### **Objectives for the year**

The focus continues to pursue outstanding academic achievement, the promotion of independent learning and sustaining the exceptional levels of pupil involvement in extra-curricular activities. The school is committed to widening its access further for the benefit of the community, particularly in respect of maintained sector primary schools and their pupils. The school has increased the amount of time and resources that it dedicates to partnership activities with local primary schools. As Covid-19 restrictions were scaled back, the number of local sports clubs making regular use of school facilities has increased. School facilities are also utilised for educational purposes by large numbers of children from abroad during the summer holiday period, when not otherwise needed for its own pupils.

### **Grant making policy**

Dauntsey's is committed to promoting and rewarding excellence in a wide range of areas. To complement this, scholarships can be offered to pupils who demonstrate how their talents would benefit from studying at the school. Scholarships are available to recognise academic, sport, performing arts and music excellence at each point of entry. Scholarships are awarded on a 'needs blind' basis providing for a maximum fee remission of up to 10%. There are means-tested bursaries available to supplement these awards. There is an objective in the school's governing document that it shall, each year, apply a sum not less than 2% of the total amount of the fees payable in the year by or in respect of pupils at the school in maintaining bursaries, being total or partial exemptions from the payment of tuition and other fees.

The Dauntsey's Bursary Scheme is intended to assist in cases where the fees are beyond the means of a potential pupil's parents or guardians. In such cases, it is the school's policy to provide 100% bursaries and it is necessary for applicants to demonstrate the inability to contribute any level of fee. Bursaries are available to those who meet our minimum educational criteria for entry and are subject to financial re-evaluation every other year.

Bursaries are also available for existing pupils and are given to assist in cases of sudden, unforeseen short-term financial need. Parents or guardians with a child at school whose financial circumstances suddenly change may apply for a hardship bursary. Such awards are means-tested, subject to the availability of funding and typically only provide support for up to a maximum of one year.

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

### **Volunteers**

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

### **Connected and related entities**

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

Dauntsey's School Enterprises Limited

A trading subsidiary of the school (see note 3)

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Jolie Brise Limited  
Dauntsey School Foundation

A trading subsidiary of the school (see note 3)  
Following incorporation, the 29 August 2006 Charity Commission scheme includes a uniting direction

The following related entities have not been incorporated in these financial statements as their activities are not under the control of the Governors of Dauntsey's School:

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

### **Public benefit aims and intended impact**

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

In addition to its key purpose of providing a first-class education to all pupils, Dauntsey's School is committed to making a significant and enduring impact in terms of public benefit. The school's policy is to provide access to the school via a bursary scheme which provides fully funded places for those who can not afford to any contribution to the cost of private education. Through this scheme, the school is able to sustain a genuine opportunity for all to benefit. The school's ability to provide such opportunities is constrained by financial reality which in practice means that it can afford to provide a up to 21 boarding or day places within the school. In-year attainment of this aim is detailed within 'Achievements and Performance for the Year' under the subsection 'Operational Performance' on page 7.

On a broader front, the school is committed to its wider role within the community by providing ancillary or incidental educational activities and other associated activities. Dauntsey's has a number of partnerships with local primary schools who can make use of school facilities and staff expertise. A more complete description of Dauntsey's commitment towards delivering public benefit on an ongoing basis, is detailed within 'Achievements and Performance for the Year' under the subsection 'Community programmes, partnerships and public benefit' on page 11.

## **STRATEGIC REPORT**

### **Strategic review and development planning**

A strategic planning day for the Governors was held in the Spring term 2022. This was informed by a detailed parental feedback survey and market research study carried out in the previous autumn term. This culminated in an updated Strategic Plan being approved by the Full Board in June 2022 which sets out the school's strategic priorities. Supplementary to this plan, is the Site Development Plan. During the last year, progress was made in delivering the Site Development Plan with planning permission granted for the construction of a coach parking area at the front of the school and practical completion of a new storage building at the back of the school.

### **Future plans**

The new Strategic Plan, approved by the Full Board in June 2022, sets out the school's strategic priorities and includes a new Site Development Plan. The plan seeks to ensure that Dauntsey's provides a fulfilling and inspiring education for every single pupil with its ultimate priority being the happiness and fulfilment of every pupil in the school community. The school aims to provide all pupils with an intellectual and moral skillset to equip them effectively for the next steps in their lives, whether in education or in employment. All of the school's pupils should love their time at school, value themselves and one another, and emerge happy, balanced and ambitious.

The Strategic Plan is founded on the following supporting aims:

- To educate the school's pupils to be kind, courteous, compassionate, caring, tolerant and thoughtful.
- To develop confident but not arrogant pupils, who are down to earth, adventurous, articulate and responsible.
- To ensure that every pupil fulfils their potential, while growing in confidence and independence along the way.
- To deliver outstanding pastoral care where every pupil is known, within a diverse and inclusive community.
- To ensure the well-being of pupils and staff.
- To provide a broad range of co-curricular activities, which offer adventure, opportunities and challenge.

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- To maintain the school's strong academic profile by providing a balanced, adventurous and innovative curriculum, delivered by a talented and committed teaching staff.
- To provide a range of opportunities for pupils to become flexible and creative thinkers, by stimulating intellectual curiosity through academic enrichment, independent learning and a complementary curriculum.
- To nurture and develop the school's commitment to the wider local community.
- To broaden access to the school through a bursary scheme and fee assistance.
- To provide a co-educational experience throughout all years.

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

## **ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

### **Operational performance**

At the end of the academic year 2021-22, the pupil roll numbered 868 of whom 523 were day pupils and 345 were boarders (2020-21: 825, 510/315). The high level of interest in Dauntsey's continues to be sustained with the school roll in September 2022 totalling a record 872 pupils (533 day pupils and 339 boarders). The pupil roll is consistent with the school's Strategic Plan and should generate an operating surplus for re-investment in the future.

For academic year 2021-22, termly fees for international boarding pupils were £12,930, UK boarding pupils £11,200 and day pupils £6,765. During the year, the school provided £561,687 in respect of means tested bursaries. This significantly exceeded the objective in the school's governing document to provide a minimum of 2% of fees payable for means-tested bursaries. Including funding from other sources, a total of £579,042 was expended on bursaries. Assistance was provided to 35 pupils of whom 19 benefited from a full remission of fees. The Governors are committed to welcoming pupils from all financial backgrounds, and the 100% Bursary Policy contributes to the objective of widening access to the school. Bursary support opportunities and application procedures are publicised on the school's website. For existing pupils, cases of sudden, unforeseen financial need may justify assistance from the school. This policy ensures stability and continuity of education for pupils already attending the school and demonstrates our commitment to a very high standard of pastoral care for our pupils.

Scholarships totalling £404,912 were awarded to 183 pupils, based on their educational merit and potential. Scholarships are 'needs blind' and awarded at the point of entry. These are based on academic ability evidenced by examination performance or special talent in music, drama and sport as evidenced at interview and audition. The progress of pupils receiving scholarships is reviewed to ensure that awards remain appropriate.

This was a very successful year for Dauntsey's and reflected a return to school-life which was largely uninterrupted by the Covid-19 restrictions of the previous two academic years. Academically the school achieved excellent public examination results and a rich variety of extra-curricular activities and events were staged. The school continued to support local primary schools by providing partnership staff throughout the year.

Governors continue to allocate resources to maintain and improve the school's excellent facilities. The construction of a goods in and storage building was substantially completed by the end of the year which in time will allow the school to stop the passage of vehicles through the centre of the campus. A substantial refurbishment of the locker and changing rooms for the senior day boys was also completed.

### **Academic life**

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

The timetable is very flexible at GCSE and A Level, which allows pupils the freedom of choice to accommodate their different interests and aptitudes. We have developed our own complementary curriculum which begins in the First Form. This covers topics including current affairs, study skills, mindfulness, critical thinking, money management and global issues.

An Equality, Diversity & Inclusiveness (EDI) Lead was appointed during the year to raise the profile of EDI, to support pupils and members of staff in tackling areas of under-representation and educating the whole school community to raise awareness. Initiatives to promote racial, social and cultural diversity are present in many areas of the curriculum including History,



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Complementary Curriculum & Drama Studies. The school aims to ensure that all pupils leave the school with the knowledge and tools needed to prepare them for life in a culturally rich and diverse society. The Governors are committed to a school wide culture where any racist or sexist behaviours and micro-aggressions are identified and addressed.

In addition to the academic subjects offered, there are many opportunities for pupils to participate in musical activities, drama productions and sport. Pupils are also encouraged to join the numerous clubs and societies which are a feature of the school.

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

The GCSE curriculum for the Fourth and Fifth Form pupils is designed to provide the best possible preparation for life in the Sixth Form and beyond, with a free choice of their optional subjects. The average class size is sixteen. There are compulsory core subjects of English Language, English Literature, Mathematics and Science; in the latter about 80% of pupils select three separate sciences and the remainder study for the dual award science. There is a wide range of optional subjects from which most pupils choose four subjects but the most academic may choose five. The options currently offered are Art and Design, Classical Civilisation, Latin, Religious Studies, Computing, Design and Technology, French, German, Spanish, Geography, History, Drama, Music, Dance and Physical Education.

The Sixth Form curriculum is designed to provide the best possible preparation beyond school. Pupils are therefore offered the opportunity for breadth of study with a free choice of subjects as well as considerable opportunity for academic enrichment. The average class size is nine. Twenty-seven subjects are offered at A Level; significant time is available for teaching and learning. This time means that pupils can be stretched as much as possible in order to explore and learn the subject matter in real depth or help less confident pupils to improve their knowledge and understanding of the subject matter.

At A-level, 139 Upper Sixth Formers achieved excellent results with over half the grades awarded at A\* or A. 23.3% of the grades awarded were at A\*, 52.7% at A\* to A and 78.4% A\* to B. Forty-four pupils achieved all A\* and A grades. Of 137 university applicants, 88% were able to take up places at their chosen universities, with 80% at their firm choice and 8% at their reserve choice. At GCSE level, an impressive 28% of all entries were at grade 9, 51% at grades 9 to 8 and 71% at grades 9 to 7. Of the 134 Fifth Form pupils, 24 gained a clean sweep of 9 and 8 grades, while 76 pupils achieved at least seven 9 to 7 grades.

Academic ambition and intellectual curiosity are firmly rooted within the school, and our aim is to ensure that all pupils can achieve examination results of which they can be justifiably proud.

### **Mental health and well-being**

The school recognises the importance of helping pupils with their mental health and continues to invest in the ongoing provision of support for pupils as their needs increase. A team of three counsellors provides an excellent confidential service for pupils and staff. The level of counselling provision is kept under regular review to ensure that it is adequately staffed to meet the needs of pupils. There is also a Mental Health and Wellbeing Coordinator, trained in Mental Health First Aid. This role is responsible for overseeing all aspects of mental health and wellbeing within the school which includes; organising events and initiatives, communicating with parents to help them to understand teen mental health, promoting partnerships with local maintained schools and participating in mental health networks with other schools. This initiative is funded with the support of the Mercers' Charitable Foundation.

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

### **Careers guidance**

When pupils arrive at Dauntsey's they begin a planned careers guidance programme which reflects the fact that choosing a career is a process and not an event. Careers guidance begins in the First Form as part of the Complementary Curriculum Programme. In the Second Form, pupils have dedicated sessions to explore how their curricular and extracurricular activities are helping them build a variety of employability skills. They use career quizzes to match their interests to possible careers and begin to explore what roles in these sectors involve. The general principles of career management are built on in the Third Form with a focus on how I/GCSE options relate to career pathways and introduction to the Unifrog destinations platform as

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they progress into the Upper School. This develops over the following years with advice and guidance on Level 3 qualifications (such as A Levels), work experience and university applications. Alternatives to university, such as apprenticeships and gap years, are also considered. At all stages and at any time, pupils and parents are welcome to discuss ideas and career plans with the School's Careers Adviser. The adviser focuses on getting to know the pupils, their strengths and weaknesses and guiding them towards the best opportunities available beyond school.

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

#### **Culture**

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

The Drama department provides plentiful opportunities for pupils to design, direct and perform in a large number of productions, which are staged throughout the school year. They range from small studio pieces to full stage shows and musicals. Extra-curricular activities offered by the drama department include scenery design, dance classes, theatrical productions, sound, make-up, stage management and stage lighting. We are proud of the school's track record of performing its highly acclaimed shows in London's West End (*Les Miserables* in 2003, *Miss Saigon* in 2012 and *Billy Elliot* in 2016). In 2021, the school's musical production was *Legally Blonde* which was the first major production since 2019. It brought together over 220 pupils, who either performed in the show or worked backstage. Other drama productions during the year included a number of studio plays, a Shakespeare Festival, a performance of *Jekyll and Hyde* and an outdoor production of *As You Like It*.

Dance continues to be extremely popular with various opportunities for all pupils to participate in musical theatre, street dance and contemporary dance. The annual dance show is a popular and professional event with over 200 enthusiastic pupils taking part. It is also part of the curriculum for all pupils aged 11 to 14. The Summer Festival included an all-female dance production based on the TV show *Peaky Blinders*.

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

All pupils are encouraged to explore their creative potential in the Art School, and Design and Technology Department. There is a wide-ranging art programme including painting, drawing, relief printing, screen printing, sculpture, ceramics and photography. History of Art is taught as an integral part of the course throughout all year groups. Pupils' work is displayed prominently around the school and culminates in the end of year summer art exhibition. In Design and Technology, pupils can experiment with computer aided design and computer numerically controlled manufacturing processes such as milling, turning, routing and laser cutting. It is a subject where problem solving, planning, development, communication and presentation come together with research and independent thinking; this creates a strong combination of skills for everyday work and life.

#### **Sport**

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

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

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The sizeable range of clubs and societies offer sports clubs which include aerobics, archery, bootcamp, badminton, basketball, climbing, kayaking, yoga and zumba.

### **Adventure activities**

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

Within a few weeks of the start of term, all First Form pupils visit a local activity centre, Braeside in Devizes. This involves an action-packed two-day programme of activities including bush craft, a ropes course, climbing and 'The Lifeline' which is a team building and problem-solving activity where pupils follow a trail leading a blindfolded team. It is an excellent opportunity to develop friendships in a relaxed, fun and challenging environment.

Moonrakers, started over 50 years ago, is a weekly Friday afternoon venture for all Third Form pupils, incorporating a number of outdoor activities all over the school site. It culminates in a week-long camp, during the summer term, at the Outward Bound Centre in Aberdovey, Wales. The programme is designed to promote the development of young leaders who can play a positive role in society, and to teach them to recognise how to get the best out of themselves and other individuals and, also how they can foster teamwork.

The Trek to the Stones is a two-day trek from school to Avebury for Fourth Form pupils with an overnight camp at All Cannings. Pupils plan their own route of either 30+, 40+ or 50+ kms. The pupils are unaccompanied, independent and carry everything they need in their rucksacks. They are responsible for their own navigation, camping, cooking and looking after themselves and other members of the group.

The Duke of Edinburgh's Gold Award is the leading internationally recognised youth award, providing opportunities to enjoy new challenges and learn new skills. With five sections to complete, (Volunteering, Residential, Skills, Physical and Expedition), the Award is as much about organisational skills that pupils develop as it is about the activities they undertake. The school enters around 30 candidates each year for the Gold Award.

The Devizes to Westminster canoe race is an annual 125-mile endurance race over three and a half days in which Dauntsey's has been entering teams since 1969. The race is held over the Easter weekend and involves pupils paddling kayaks in pairs along the Kennet and Avon canal before joining the Thames at Reading and finishing in front of the Houses of Parliament. All crews camp for three nights along the way and help raise money towards the school Charity. In 2022, 18 pupils entered this event

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

For a week following the GCSE exams, Dauntsey's offers a selection of adventure and life-skills courses which provide Fifth Form pupils with stimulating and practical learning opportunities; they have proved to be extremely popular. The various and diverse courses include cookery, RLSS Lifeguard training, Emergency First Aid and Rescue, adventure activities on the Jurassic Coast, flight school and life skills delivered on the Jolie Brise Life Skills course. On successful completion of the courses, some of which incorporate assessments, many pupils gain recognised certificates and qualifications for their lives beyond Dauntsey's.

The school's tall ship, a gaff-rigged pilot cutter, the *Jolie Brise*, offers a full programme of adventurous training at sea. *Jolie Brise* is a Category 0 vessel which means that she can go anywhere in the world at any time, subject to risk assessments. All pupils spend at least 24 hours on board *Jolie Brise* either in their Fourth Form or Lower Sixth. If they enjoy this experience, they can join the sailing club, which has been active for over 50 years. Members can sign up for the various cruises that are on offer each year. Dauntsey's pupils have sailed *Jolie Brise* across the Atlantic Ocean six times, the Bay of Biscay ten times and navigated up to 200 miles inside the Arctic Circle. Some 234,000 nautical miles have been sailed this century.

In 2022, a programme of six week-long cruises was run throughout the summer holiday. Pupils joining these cruises sailed around the coastal waters of Belgium, the Netherlands and Denmark together with some night crossings of the North Sea. The *Jolie Brise* also added another win to her logbook, the Association of Sail Training Organisation (ASTO) Mayflower 410 Small Ships Race.

### **School trips**

The school supports a wide variety of educational and sporting trips throughout the year. The normal complement of overseas

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trips was curtailed due to Covid-19 travel restrictions, although as restrictions were lifted in the summer term a successful trip to the Rhineland was run for pupils in the Lower School. Plans for the resumption of the normal more-fulsome schedule of overseas trips for the new academic year are well developed.

**Community programmes, partnerships and public benefit**

The school continues to promote accessibility to the wider community by providing programmes aimed at developing pupils' confidence, communication skills, teamwork and the abilities of individuals through specialised teaching, coaching and organised tournaments. Dauntsey's partnership programme is led by the Head of Partnerships. New partnerships have been established over the last year with new schools and also with a boarder curriculum of partnerships covering programmes of sport, science, maths, design and music. Increased provision of outreach activities is planned going forward which are partly funded by The Mercers' Company.

The sports programme offers weekly visits by sports staff to a number of local primary schools. The programme is well-established and provides coaching sessions for 300 children in hockey, tag rugby, netball, athletics and cricket. These sessions culminate in sporting festivals which are organised, administered, and run by Dauntsey's sports staff and pupils who are studying for their national Leadership in Sports Award qualification, which requires a large element of volunteering. These festivals take place at the school and make use of the sporting facilities including the two astro-turf pitches, playing fields and the Pavilion. The staff and equipment that is required to teach the pupils, is provided by the school. Each festival is attended by over 150 pupils eager to show off their newly acquired skills. The school also hosts events and projects championed by Wiltshire and Swindon Schools Sports programme WASP.

Other programmes offered include mathematics, design technology, modern languages, art and sailing, and these programmes are highly regarded by the many young children who benefit from the schemes. The highly respected annual mathematics dodecahedron competition takes place with 50 schools from across the West of England entering a total of around 900 pupils aged 12 and under. The top 35 pupils from up to 20 different schools attend the final competition hosted by Dauntsey's. Each pupil receives a small prize and takes part in puzzles and a maths treasure hunt around the site, in addition to the competition element.

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

The *Jolie Brise* provides life-changing experiences for pupils from around 8 schools other than Dauntsey's. The pupils all participate in the Jolie Brise experience as each crew member must swab the decks, make all lines correct, navigate, steer, cook, clean and stow. This experience provides various challenges for young people to overcome on both an individual and a team basis.

Wiltshire Cricket use the school's facilities for a number of coaching and other courses. Coaching courses are run in the sports hall, and the outdoor nets and pitch facilities are used to coach academy players. All the facilities are provided at no charge to Wiltshire Cricket. In addition, in an initiative with the Marylebone Cricket Club Foundation, indoor coaching sessions are provided for children from Lavington and Devizes Schools during the spring term. The use of the sports hall for this is provided at no charge to the MCC Foundation.

During the school year, Dauntsey's welcomes distinguished speakers, covering a wide range of topics, as part of its Mercers' Lecture programme. These are free, open to the school community and general public and are well attended. Speakers during the year included Simon Reeves, Lord John Bird, Dame Evelyn Glennie, Carrie Gracie and Sean Fitzpatrick.

Dauntsey's Voluntary Service Unit is a scheme which enables Sixth Form pupils to help in the surrounding district. This is important element of our ethos, in terms of being an active and integrated part of our local community. A range of placements are available from local primary and infant schools, retirement and care homes, and several charity shops. The visits develop individual integrity, promote goodwill towards others and are widely appreciated by the various organisations.

In addition, subsidised arrangements remain in place for the use of the swimming pool, the sports hall, the Pavilion, school grounds and other school facilities at rates well below commercial levels for the wider community's benefit. The pool and hall are used by a variety of local clubs and societies.

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

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In the Easter holiday, the school site and boarding facilities were used free of charge by approximately 60 pupils and staff from King Solomon's Academy in London to run a three-day GCSE revision camp.

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

### **Environmental projects & energy reporting**

Dauntsey's has a good track record of investing in sustainable projects to reduce its carbon footprint and the Governors are keen to support further investment designed to reduce the school's environmental impact. At the main school site, three photovoltaic arrays export electricity to the national grid thereby reducing the school's own demands. In the Manor House, there is a biomass boiler system which provides hot water and heating. Recycling of paper, cardboard and other consumables are well-established. Food waste is taken to a nearby biomass fuel depot thus reducing waste sent to land fill. Incandescent light bulbs are being replaced with energy saving LED lighting; Passive infra-red lighting has been installed in various buildings. The school has four standby power generators which means that it can operate independently of the national grid should there ever be a major power cut. The multi-functional pavilion is heated by ground source heat pump technology. The school's Strategic Plan covers the need for it to become more sustainable and further reduce its carbon-footprint.

Dauntsey's is obliged to comply with the statutory reporting requirements of the Carbon and Energy Reporting Regulations. The information below is based on the amount of gas, oil, electricity and fuel consumed by the school during the year. This was converted to kilowatt hours using the website <http://carbon-calculator.org.uk>, which uses conversion factors provided by DEFRA as part of its Environmental Reporting Guidelines.

	<b>2022</b>	<b>2021</b>	
UK energy use (kWh)	5,525,478	5,702,261	Use of gas, oil, electricity and fuel
Associated greenhouse gas emissions (Tonnes CO2 equivalent)	932	1,465	
Intensity ratio (Tonnes of CO2 emitted per pupil 868 (2021:825))	1.07	1.77	

The reduced carbon intensity ratio reflects the fact that since 1 September 2021, all electricity was generated from zero carbon sources.

### **School charity**

Every September, the entire school community of pupils and staff votes to select a charity for the academic year, with national and international charities being considered on alternate years. A dedicated charity committee (consisting of elected pupil representatives from each House) and staff then facilitate the numerous activities that take place throughout the year in order to raise funds for the chosen charity. During the last year, the school chose to support the mental health charity, MIND. The decision to support MIND reflected the school's concerns over the adverse impacts of lockdown on not only some of its own pupils, but also on the wider population. Raising money for MIND was one way to support those who have suffered during this difficult time. In addition, following Russia's invasion of Ukraine during the year, additional fundraising campaigns took place to raise donations for the UNHCR's work in supporting Ukrainian refugees. Donations raised within the school for both charities totalled £6,361.

### **Development office and fundraising**

During the year, the school's Development Office raised £17,957 last year. The office undertakes fundraising activities with former pupils and friends of the school via email, direct mail, telephone contact and a variety of events. The code of conduct for the database management and fundraising activities ensures:

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

The school aims to treat all donors fairly; staff have regular training sessions to monitor and review operating procedures. There have been no complaints about our fundraising activities this year. A new Development Director has been appointed with

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effect from January 2023 and their aim will be to grow the level of charitable donations to the school which can be used to increase the provision of means-tested bursary support and contribute to capital developments on the school site.

## **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

### **Net income**

The school's net incoming resources of £561,677 (2021: Net deficit of £148,079) reflects a strong financial performance following the adverse financial effects caused by the pandemic lockdowns of the previous year. The strong surplus was the result of record pupil numbers, particularly the number of boarders and a successful new partnership for summer lets. The increase in the number of boarders was the result of investment made in the previous financial year to increase the number of boarding places at the school. Fee income generated during the year allowed the school to invest in the refurbishment and upgrading of parts of the estate and to finance the purchase of an additional residential property used as staff accommodation.

The significant works carried out during the year were as follows:

- Capital works to build a new Goods In and Storage Area close to the rear entrance of the school. Having received planning permission to build a dedicated coach park for the buses used by day pupils at the front of the school, this new building was the first practical step towards removing traffic from the centre of the school campus. Once complete, all delivery vehicles will be routed to the new building from the rear entrance without having to transit through the heart of the campus.
- A full redecoration of Fitzmaurice House together with a facelift of the common areas of the house.
- Complete refurbishment of the locker and changing rooms used by the senior day boys together with the creation of additional staff office accommodation.
- Improvement and refurbishment of various residential tutor accommodation.
- A three yearly renewal of all laptop devices used by the academic staff.
- The purchase of a new organ for the Memorial Hall.

### **Investment powers**

The Governors' investment powers are governed by the Memorandum of Association. The school's investment funds are held in the Charities Official Investment Fund (COIF) as governed by the school's investment policy.

The school chooses to invest its limited resources in risk averse investments. The investments are held in COIF Charities Investment Funds as the products and services have a strong long-term performance record, are fairly priced and are managed responsibly. The school holds two forms of restricted funds. The COIF charities investment fund income units provide a long-term total return comprising growth in capital and income - the school receives a good level of distributions and long-term protection from inflation. The COIF charities deposit fund units provide a high level of capital security and competitive rates of interest. In February 2020 a new unrestricted investment fund was established to enable some free reserves to accumulate; it is planned to increase these as available funds allow.

For year ending 31 August 2022, interest and dividends received totaled £21,489 (2021: £18,847) with unrealised losses of £38,320 (unrealised gains 2021: £143,763).

### **Employment policy**

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

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

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

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### **Reserves policy**

At the year-end Dauntsey's School had total funds of £21,838,331. Of the total funds, £1,279,515 is represented by endowment funds and is held in investments and £217,037 is represented by a restricted fund. This leaves an unrestricted fund balance of £20,341,779, of which £18,964,577 is represented mainly from the investment the school has made over the years in the infrastructure of the school and its facilities. The remaining £1,377,202 is represented by an unrestricted reserve which was set up in 2020. It is planned, that when there are funds available, to continue building this unrestricted reserve.

The lack of substantial free reserves, in common with other independent schools, requires that the day to day operations of the school are managed closely. Monthly expenditure and cash flows are therefore monitored, together with the working capital needs of the business. This is reviewed by the Governors via the bi-termly Finance & General Purposes committee meetings and termly Full Board meetings. The Governors are content that the current cash flows are sufficient to operate the school and continue to achieve its current strategic aims and objectives, despite the effects of the lockdown.

### **Risk management**

The Governors maintain a strategic overview of the key risks which the school faces. A risk register is maintained to identify and track risks against likelihood and impact. Controls and monitoring measures are listed alongside each identified risk. Individual risks are allocated to owners within the executive; they are linked by subject for routine review by Governors at all committee and Full Board meetings. The register is updated following each committee meeting. Oversight of the risk management process itself is delegated to the Audit and Risk Committee.

The key controls used by the charity include:

- Detailed terms of reference for all Committees
- Formal agendas and minutes for all Committee and Board activity
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Rigorous safeguarding procedures
- A specific committee reviews and manages compliance, safeguarding and governance.

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

- **Failure in compliance and safeguarding.** This risk is overseen by the Governance, Compliance and Safeguarding Committee. There is a Designated Safeguarding Lead (DSL) within the Senior Leadership Team supported by a Governor with specific safeguarding responsibilities. The DSL is supported by a team of well-trained Deputy DSLs. All staff are trained in the importance of safeguarding and how to report any concerns. This is supported by a well-developed suite of procedures focussed on safeguarding measures together with several bespoke tools to facilitate easy reporting of any concerns. All staff are subject to rigorous pre-employment checks. A Compliance Officer is tasked with providing assurance of regulatory compliance. The school utilises independent specialist advice to assist in providing assurance of the efficacy of safeguarding and compliance protocols.
- **Cost inflation.** The school is and could be further affected by significant increases in its cost-base which could, in turn, force it to increase its fees to cover those additional costs. In the short term this could be due to inflationary pressures in certain categories of expenditure such as energy or food costs. Over the medium term, this could be caused by inflationary pressures on employment costs to ensure that the right calibre of staff is attracted to work at the school, pressure from teaching unions to try and ensure that salaries increase in line with inflation or changes to employer national insurance contribution rates. Over the longer term, this could include threats such as the removal of business rates relief, the imposition of VAT on fees or further increases in the contribution rates or to fund the pension deficit in the Independent Schools Pension Scheme. Budgets for current and subsequent years make suitable provision for these increases. However, this is not a long-term sustainable position if these cost increases lead to significant inflationary pressure on the fees charged to parents. The school will actively consider steps to address these risks and mitigate their impact as they arise.
- **Fee affordability and pupil numbers.** Whilst current pupil numbers are strong, there is a risk that the broader economic environment and cost inflation will adversely affect the ability of current and prospective parents to fund the cost of educating their children at the school. This could lead to a decrease in pupil numbers over the medium term. The school monitors the level of future pupil registrations and would be able to take steps to reduce its operating costs in the event that pupil numbers decreased significantly.
- **Quality of teaching, pastoral care and facilities.** This risk is mitigated by maintaining investment in high quality staff and the provision of a comprehensive pastoral care system. Continued investment in the estate in terms of new facilities

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and pre-planned maintenance programmes assure that facilities remain at a high standard. The school invests in training programmes to enhance and improve the teaching and learning delivered by the academic staff.

- **Inadequate financial planning and controls.** This risk is managed through a comprehensive suite of measures including bi-termly meetings, if necessary, of the Finance and General Purposes Committee and clear financial approval processes. Clear and accurate forecasting of budgets and cash flows are prepared for and examined at each meeting with detailed scrutiny of budget variations. Monthly management accounts are also prepared with variances versus budget being reviewed by management. Financial forecasts are updated at regular intervals throughout the year to identify significant deviations versus budget.
- **IT security breach.** The risk of a cyber-breach leading to the loss of critical data, the publication of confidential information or the fraudulent diversion of payments to or from the school could be very damaging. To manage this risk, the school actively reviews and upgrades its IT security measures and promotes awareness of these cyber-risks to its staff and pupils. It also carries specific insurance to mitigate some of the risk of a cyber-attack or data loss.

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

## **GOVERNORS' RESPONSIBILITIES**

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

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

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

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

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

So far as each of the Governors is aware at the time the report is approved there is no relevant audit information of which the charitable company and group's auditors are unaware; and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

- The likely consequences of any decision in the long term.
- The interests of the company's employees.
- The need to foster the company's business relationships with suppliers, parents, the community and others.
- The impact of the company's operations on the community and the environment.
- The desirability of the company maintaining a reputation for high standards of business conduct.
- The need to act fairly between members of the company.



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The Governors have regard to the school's employees' interests and has a designated Governor available to all staff for any issues they may have. This Governor visits the school regularly and meets with both academic and support staff. The Governance, Compliance and Safeguarding committee are made aware of any employee issues at their termly meetings. These are also reported to the Full Board.

Governors have regard to the need to foster the company's business relationship with its suppliers. Governors review the biannual 'payment practices' reports and are content that suppliers are paid on or before the invoices are due.

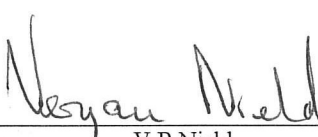
Governors have regard to the need to foster the relationship with the parents of the pupils in the school, as they are the major customers of the school. Governors regularly attend school events where they are able to meet with the parents of the school.

Governors have regard to the impact of the school's operations on the community. The Governors review the partnership activities undertaken by the school in the local community along with other community use of the school's facilities. Members of the Governing Body and members of the school's Senior Leadership Team also meet with the West Lavington Parish Council.

**AUDITORS**

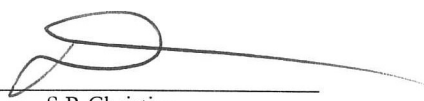
The school's external auditors appointed for the year ended 31 August 2022 are Haysmacintyre LLP.

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

  
\_\_\_\_\_  
V P Nield  
Chairman of Governors

8 December 2022

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\_\_\_\_\_  
S R Christian  
Governor

**DAUNTSEY'S SCHOOL**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Opinion**

We have audited the financial statements of Dauntsey's School for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**DAUNTSEY'S SCHOOL**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
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**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement (set out on page 15), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



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Kathryn Burton (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: **16th December 2022**

**DAUNTSEY'S SCHOOL**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
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	Note s	General Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>INCOME</b>						
<b>Income from Charitable activities</b>						
School fees	2	21,096,722	-	-	21,096,722	18,058,519
Other educational income	4	271,235	-	-	271,235	62,798
Ancillary income	4	-	-	-	-	325
School shops		330,909	-	-	330,909	308,201
<b>Income from other activities</b>						
Trading companies	3	68,681	-	-	68,681	15,235
Investments		172	-	21,317	21,489	18,847
Grants & Donations - Mercers' Co.		2,000	25,000	-	27,000	27,000
- Other		47,482	21,308	-	68,790	341,195
Other		31,138	-	-	31,138	36,948
<b>Total Income</b>		<b>21,848,339</b>	<b>46,308</b>	<b>21,317</b>	<b>21,915,964</b>	<b>18,869,068</b>
<b>EXPENDITURE</b>						
<b>Expenditure on raising funds</b>						
Trading costs	5	6,711	-	-	6,711	7,778
Fundraising and Development		34,312	-	-	34,312	39,168
Financing charges		38,902	-	-	38,902	33,020
School shops		377,177	-	-	377,177	352,989
<b>Expenditure on Charitable Activities</b>						
School operating costs:						
Teaching		10,673,843	28,613	-	10,702,456	9,550,461
Welfare		3,836,762	-	-	3,836,762	2,965,864
Premises		3,746,783	-	-	3,746,783	3,933,649
Support & Governance costs		1,987,618	-	-	1,987,618	1,759,031
Grants, awards and prizes		3,805	569,277	12,164	585,246	518,950
<b>Total Expenditure</b>	5	<b>20,705,913</b>	<b>597,890</b>	<b>12,164</b>	<b>21,315,967</b>	<b>19,160,910</b>
<b>NET INCOME/(EXPENDITURE) before net gains/(losses) on investments</b>		<b>1,142,426</b>	<b>(551,582)</b>	<b>9,153</b>	<b>599,997</b>	<b>(291,842)</b>
Unrealised investment gains/(losses)		(5,197)	-	(33,123)	(38,320)	143,763
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>		<b>1,137,229</b>	<b>(551,582)</b>	<b>(23,970)</b>	<b>561,677</b>	<b>(148,079)</b>
Transfers	15	(542,372)	542,372	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>594,857</b>	<b>(9,210)</b>	<b>(23,970)</b>	<b>561,677</b>	<b>(148,079)</b>
<b>FUNDS BROUGHT FORWARD</b>		<b>19,746,922</b>	<b>226,247</b>	<b>1,303,485</b>	<b>21,276,654</b>	<b>21,424,733</b>
<b>CARRIED FORWARD AT 31 AUGUST 2022</b>		<b>20,341,779</b>	<b>217,037</b>	<b>1,279,515</b>	<b>21,838,331</b>	<b>21,276,654</b>

The notes on pages 24 to 40 form part of these financial statements. All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

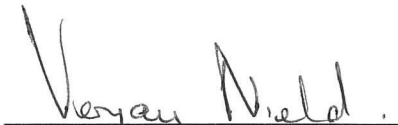
**DAUNTSEY'S SCHOOL**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**


**Company No: 5872694**

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
<b>FIXED ASSETS</b>					
Tangible assets	9	23,093,431	23,093,431	22,849,890	22,849,890
Investments	10	2,666,476	2,666,480	2,112,707	2,112,711
		<u>25,759,907</u>	<u>25,759,911</u>	<u>24,962,597</u>	<u>24,962,601</u>
<b>CURRENT ASSETS</b>					
Stock		311,749	311,749	231,032	231,032
Debtors: amounts falling due within one year	11	605,546	645,913	637,881	637,639
Cash at bank and in hand		6,264,945	6,209,775	7,300,883	7,287,827
		<u>7,182,240</u>	<u>7,167,437</u>	<u>8,169,796</u>	<u>8,156,498</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(8,674,920)</u>	<u>(8,662,620)</u>	<u>(9,338,055)</u>	<u>(9,327,260)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,492,680)</u>	<u>(1,495,183)</u>	<u>(1,168,259)</u>	<u>(1,170,762)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>24,267,227</u>	<u>24,264,728</u>	<u>23,794,333</u>	<u>23,791,839</u>
<b>CREDITORS: amounts falling due after more than one year</b>	13	<u>(2,428,896)</u>	<u>(2,428,896)</u>	<u>(2,517,684)</u>	<u>(2,517,684)</u>
<b>NET ASSETS</b>	14	<u>21,838,331</u>	<u>21,835,832</u>	<u>21,276,654</u>	<u>21,274,155</u>
<b>FUNDS</b>					
Unrestricted Funds	15	20,341,779	20,339,280	19,746,922	19,744,423
Restricted Bursary Fund	15	217,037	217,037	226,247	226,247
Endowment Funds (including revaluation reserve of £463,325)	15	1,279,515	1,279,515	1,303,485	1,303,485
<b>TOTAL FUNDS</b>		<u>21,838,331</u>	<u>21,835,832</u>	<u>21,276,654</u>	<u>21,274,155</u>

See note 17 the Statement of Financial Activities for the Charity for the year ended 31 August 2022  
The notes on pages 24 to 40 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of the Governors on **8 December 2022** and were signed below on its behalf by:

  
V P Nield  
Chairman of Governors

  
S R Christian  
Governor

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Net cash inflow from operating activities</b>	A	899,854	2,004,716
<b>Cash flows from investing activities:</b>			
Investment income		19,318	18,707
Interest received		2,171	140
Purchase of investments		(1,265,089)	(266,523)
Purchase of tangible fixed assets		(1,116,437)	(264,197)
Proceeds from sale of investments		673,000	13,475
Proceeds from sale of fixed assets		1,250	-
<b>Net cash outflow from investing activities</b>		(1,685,787)	(498,399)
<b>Cash flows from financing activities</b>			
Repayment of existing loans		(250,000)	(658,927)
Increase in loans		-	1,500,000
<b>Net cash outflow from financing activities</b>		(250,000)	841,073
<b>Movement in cash</b>		(1,035,933)	2,347,390
Cash and cash equivalents at the beginning of the period		7,300,878	4,953,488
<b>Cash and cash equivalents at the end of the period</b>		6,264,945	7,300,878

The note to this statement is on Page 23.

	2021 £	Cashflow £	2022 £
<b>Analysis of movements in net cash</b>			
Cash at bank and in hand	7,300,878	(1,035,933)	6,264,945
Total cash and cash equivalents	7,300,878	(1,035,933)	6,264,945
Loan – Lloyds Bank - CBILS	(1,500,000)	250,000	(1,250,000)
<b>Total</b>	5,800,878	(785,933)	5,014,945

	2022 £	2021 £
<b>Analysis of movements in net cash</b>		
Increase/(decrease) in cash in the year	(1,035,933)	2,347,390
Cash (in)/outflow from increase/decrease in debt	250,000	(841,073)
<b>Movement in net (debt)/funds in the year</b>	(785,933)	1,506,317
Opening net funds	5,800,878	4,294,561
<b>Closing net funds</b>	5,014,945	5,800,878

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	2022	2021
<b>A. RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES</b>	<b>£</b>	<b>£</b>
Net deficit/income for the year before investment gains/(losses)	599,997	(291,842)
Depreciation	871,857	888,209
Gain on disposal of assets	(212)	-
Interest received	(2,171)	(140)
Investment income	(19,318)	(18,707)
Decrease/(increase) in debtors	32,340	(281,104)
(Decrease)/increase in creditors - fees in advance	(42,206)	80,080
- other	(459,716)	1,619,387
(Increase)/decrease in stock	(80,717)	8,833
Net cash inflow from group operations	899,854	2,004,716



**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)"), Financial Reporting Practice applicable in the UK and Republic of Ireland (FRS 102) second edition effective 1 January 2021 and the Companies Act 2006.

The functional currency of the school is GBP because that is the currency of the primary economic environment in which the school operates.

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

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

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

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

The accounting policies adopted are described below:

- a) **Group financial statements**  
These financial statements consolidate the results of the charitable company and its wholly owned subsidiaries Dauntsey's School Library Services Limited, Jolie Brise Limited and Dauntsey's School Enterprises Limited. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Dauntsey's School. The net incoming resources of the Charity are disclosed in note 17.
- b) **Basis of Accounting**  
These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.
- c) **Income**  
Fees receivable, other educational income, school shops and other ancillary income for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and bursaries allowed by the School. Investment income is accounted for in the year in which the company is entitled to receipt. Donations are accounted for upon receipt.
- d) **Expenditure**  
Direct charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Certain central costs which cannot be directly allocated are apportioned between charitable activities and the costs of generating funds, based on estimates by management of the time spent on the relevant functions.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit and legal advice for Dauntsey's School Governors, and all the costs of complying with constitutional and statutory requirements.

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

**ACCOUNTING POLICIES (continued)**

- e) **Tangible Fixed Assets**  
Tangible Fixed Assets are shown at cost. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:
- |                              |                        |
|------------------------------|------------------------|
| Freehold buildings           | - 50 years             |
| Computers                    | - 3 years              |
| Sail training vessel         | - 20 years             |
| Furnishings and improvements | - 14 years             |
| Plant and equipment          | - 20% reducing balance |
- No depreciation is provided on freehold land or assets in the course of construction
- f) **Investments**  
Investments are stated in the financial statements at market value. Realised gains or losses from investment disposals (sale proceeds less opening market value) and unrealised gains or losses arising from the change in value of those investments still held are disclosed in the Statement of Financial Activities.
- Investments in subsidiaries are valued at cost.
- g) **Stock**  
Stock is carried at the lower of cost and net realisable value.
- h) **Financial instruments** are initially recognised at transaction value and subsequently measured at amortised cost except for investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with fee debtors, extras billed in July and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.
- i) **Unrestricted Funds**  
These funds are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.
- j) **Designated Funds**  
These funds are set aside at the discretion of the Trustees for a particular purpose.
- k) **Expendable Endowment funds**  
These funds represent monies received where the income arising is restricted to a particular purpose. The trustees may also use the capital of the fund where necessary.
- l) **Permanent Endowment fund**  
These funds represent funds which are restricted for the purpose of providing bursary support.
- m) **Restricted Funds**  
Restricted funds represent amounts donated to the School for a specific purpose.
- n) **Pensions**  
The school operates separate pension schemes for teaching and non-teaching staff which are described in Note 7. The school's responsibility is limited to its contributions, which are charged against incoming resources in the year in which they are made.
- o) **Operating Leases**  
Rentals for assets held under operating leases are charged to the incoming resources as they become payable.

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>2. SCHOOL FEES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gross board and tuition fees	23,165,326	19,772,782
Less: Scholarships	(455,466)	(440,008)
Less: Bursaries - Dauntsey's School	(588,380)	(502,822)
- Old Dauntseians' Association Bursary Fund	(4,500)	(7,500)
- Other Bursary Fund	(3,090)	(3,000)
Less: Discounts - Sibling	(990,713)	(687,746)
- Staff	(607,896)	(588,833)
	<hr/>	<hr/>
Add: Scholarships funded from endowment funds	20,515,281	17,542,873
Bursaries funded from restricted funds	12,164	17,676
	569,277	497,970
	<hr/>	<hr/>
	<u>21,096,722</u>	<u>18,058,519</u>

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

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**3. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES**

Jolie Brise Limited (JBL) (company number: 03234906)

Dauntsey's School Enterprises Limited (DSEL) (company number: 02956098)

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

	<b>JBL 2022 £</b>	<b>DSEL 2022 £</b>	<b>Total 2022</b>
Turnover - external	8,927	59,754	68,681
	<u>8,927</u>	<u>59,754</u>	<u>68,681</u>
Cost of sales - Dauntsey's School	-	(12,970)	(12,970)
- external	(2,780)	(3,931)	(6,711)
	<u>6,147</u>	<u>42,853</u>	<u>49,000</u>
<b>Net profit</b>	<u>6,147</u>	<u>42,853</u>	<u>49,000</u>
Distribution under gift aid	(6,147)	(42,853)	(49,000)
	<u>(6,147)</u>	<u>(42,853)</u>	<u>(49,000)</u>
Debtors	1,620	1,213	2,833
Cash and bank	13,192	41,978	55,170
Creditors	(14,667)	(40,833)	(55,500)
	<u>145</u>	<u>2,358</u>	<u>2,503</u>
<b>Net Assets</b>	<u>145</u>	<u>2,358</u>	<u>2,503</u>
<b>Share Capital and Reserves</b>			
Called up share capital	2	2	4
Profit and loss Reserve	143	2,356	2,499
	<u>145</u>	<u>2,358</u>	<u>2,503</u>

At 31 August 2022 there was a balance of £49,000 (2021: £2,449) owed to the school by the subsidiary entities. No remuneration, dividend or any other form of reward or benefit has been received by the Chairman, the Head Master or the Bursar from the trading subsidiaries.

The registered office for both subsidiaries is as follows:

Dauntsey's School  
West Lavington  
Devizes  
Wiltshire  
SN10 4HE

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**3. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES (continued)**  
**COMPARISON 31 AUGUST 2021**

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

**4. OTHER INCOME**

	<b>2022 £</b>	<b>2021 £</b>
<b>Educational activities</b>		
Entrance and registration fees	45,902	41,699
Courses and sub-lettings	225,333	21,099
	<u>271,235</u>	<u>62,798</u>
<b>Ancillary income: Insurance commission</b>	<u>-</u>	<u>325</u>

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. ANALYSIS OF EXPENDITURE**

	Staff Costs £	Other Costs £	Depreciation £	Total £
<b>Expenditure on raising funds:</b>				
Trading costs	-	6,711	-	6,711
Fundraising & development	27,795	6,517	-	34,312
Financing charges	-	38,902	-	38,902
School shop	130,133	247,044	-	377,177
<b>Expenditure on Charitable Activities</b>				
School operating costs:				
Teaching costs	8,729,757	1,898,722	73,978	10,702,456
Welfare	2,504,482	1,313,474	18,805	3,836,762
Premises	437,870	2,536,465	772,448	3,746,783
Support & Governance costs	903,880	1,077,111	6,626	1,987,618
Grants, awards and prizes	-	585,246	-	585,246
<b>Total Expenditure - 2022</b>	<b>12,733,917</b>	<b>7,710,193</b>	<b>871,857</b>	<b>21,315,967</b>

**ANALYSIS OF EXPENDITURE COMPARISON 31 AUGUST 2021**

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

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

	<b>2022</b> £	<b>2021</b> £
Wages and salaries	907,892	858,807
Recruiting, training, health & safety	585,875	403,867
Office expenditure and travel	455,093	449,008
Allocated depreciation	6,626	8,283
Governance	32,132	39,066
	<b>1,987,618</b>	<b>1,759,031</b>

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>6. OPERATING SURPLUS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating surplus for the year is stated after charging:		
Auditors' remuneration for audit services	26,100	25,080
Auditors' remuneration for taxation compliance services	1,020	2,500
Operating leases	315,443	272,850
Depreciation	871,857	888,209
	<u><u>          </u></u>	<u><u>          </u></u>

<b>7. STAFF COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
The average (full time equivalent) number of employees, including part time, within each category of persons was:		
Teaching staff	137 (115)	137 (116)
Administration staff	190 (146)	189 (153)
	<u>          </u>	<u>          </u>
	327 (261)	326 (269)
	<u><u>          </u></u>	<u><u>          </u></u>

	<b>£</b>	<b>£</b>
The costs incurred in respect of these employees were:		
Wages and salaries	9,689,655	9,027,798
Social Security costs	977,487	882,601
Pension costs	2,066,775	1,571,079
	<u>          </u>	<u>          </u>
	12,733,917	11,481,478
	<u><u>          </u></u>	<u><u>          </u></u>

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
The number of higher paid employees was:		
Taxable emoluments band:		
£60,000 - £69,000	12	9
£70,000 - £79,999	2	2
£80,000 - £89,999	2	-
£90,000 - £99,999	-	1
£120,000 - £129,999	-	1
£140,000 - £149,999	1	-
£190,000 - £199,999	1	1

Aggregate employee salaries and benefits of key management personnel	£873,739	£813,265
--	----------	----------

Termination payments in the year totalled £102,570 (2021: £34,849).

No governors received any remuneration. Five governors received reimbursed expenses in respect of travel, accommodation and training totalling £572 (2021: One governor was reimbursed £155).

During the year the school maintained, within its general insurance programme, professional indemnity cover of £5,000,000 and Directors and Officers indemnity cover for the governors of £2,000,000.

#### **Pension Contributions and Commitments**

The school participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until 31 August 2022. It no longer participates in TPS. The pension charge for the year includes contributions payable to the TPS of £1,310k (2021: £1,198k) and at the year-end £159k (2021: £148k) 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.

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

With effect from 1 September 2022 the school no longer participates in the TPS. An alternative defined contribution scheme has been available from September 2022.

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

The school would have a residual liability if it ceased to participate in the TPT schemes and in addition, a joint and several liability exists in the event that some or all of the other members of the Scheme were to default. The triennial valuation which took place on 30 September 2020 resulted in the school making annual deficit contributions starting at £182,000 from September 2022, to increase at 3% per annum until April 2032. The 2021-22 contributions totalled £153,119. The pensions scheme service costs, the interest cost and any actuarial gains/losses are charged to the SOFA each year. The liabilities are measured on an actuarial basis at the balance sheet date, using a discount rate which would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The resulting liability is included in the balance sheet (£1,660,895 (2021: £1,567,921).



**DAUNTSEY'S SCHOOL**  
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**8. TAXATION**

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

**9. TANGIBLE FIXED ASSETS – GROUP AND CHARITY**

	Freehold Land and Buildings £	Assets in Construction £	Plant, furnishings and equipment £	Sailing Vessel (Jolie Brise) £	Group Total £
<b>COST</b>					
As at 01 Sep. 2021	31,293,831	-	3,262,685	98,753	34,655,269
Additions	386,088	656,029	74,320	-	1,116,437
Disposals	-	-	(6,192)	-	(6,192)
At 31 August 2022	31,679,919	656,029	3,330,813	98,753	35,765,514
<b>DEPRECIATION</b>					
As at 01 Sep. 2021	8,822,752	-	2,889,852	92,775	11,805,379
Disposals	-	-	(5,153)	-	(5,153)
Charge for the year	741,430	-	125,490	4,938	871,857
At 31 August 2022	9,564,182	-	3,010,189	97,712	12,672,083
<b>NET BOOK VALUE</b>					
At 31 August 2022	22,115,737	656,029	320,624	1,041	23,093,431
At 31 August 2021	22,471,079	-	372,833	5,978	22,849,890

**10. INVESTMENTS**

	Endowment Funds £	Unrestricted Funds £	Total £
<b>Group and Charity Listed investments</b>			
Market value as at 1 September 2021	1,303,485	809,222	2,112,707
Additions	18,916	1,246,173	1,265,089
Disposals	(0)	(673,000)	(673,000)
Unrealised gains/(losses)	(33,123)	(5,197)	(38,320)
Market value as at 31 August 2022	1,289,278	1,377,198	2,666,476
<b>Charity Investment in subsidiaries</b>			
Cost as at 1 September 2021	-	4	4
Cost as at 31 August 2022	-	4	4
Total as at 31 August 2022	1,289,278	1,377,202	2,666,480

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. INVESTMENTS (continued)**

**INVESTMENTS COMPARISON 31 AUGUST 2021**

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

**11. DEBTORS**

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fee debtors	35,298	35,298	27,807	27,807
Extras billed in July	231,845	231,845	267,193	267,193
Other debtors	2,833	-	8,630	5,840
Prepayments and accrued income	335,570	335,570	334,251	334,251
Amounts due from subsidiaries	-	43,200	-	2,543
	605,546	645,913	637,881	637,639

**12. CREDITORS: amounts falling due within one year**

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Loan – Lloyds Bank - CBILS	300,000	300,000	250,000	250,000
Trade creditors	123,095	123,095	49,431	49,431
Student deposits	1,509,420	1,509,420	1,673,504	1,673,504
Fees in advance – one-year scheme	2,764,150	2,764,150	2,806,356	2,806,356
- other	2,128,350	2,128,350	3,067,038	3,067,038
Deferred income	-	-	-	-
Taxation and social security	264,610	264,610	222,148	222,148
Accruals and provisions	1,403,295	1,390,995	1,116,459	1,105,664
Pension liability	182,000	182,000	153,119	153,119
	8,674,920	8,662,620	9,338,055	9,327,260

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

**DAUNTSEY'S SCHOOL**  
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**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Summary of movements in fees in advance and deferred income

	<b>Group £</b>	<b>Charity £</b>
Balance as at 1 September 2021	5,873,394	5,873,394
Amounts released	(5,873,394)	(5,873,394)
Amounts deferred in the current year	4,892,500	4,892,500
Balance as at 31 August 2022	<u>4,892,500</u>	<u>4,892,500</u>

**13. CREDITORS: amounts falling due after one year**

	<b>Group 2022 £</b>	<b>Charity 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2021 £</b>
Loan – Lloyds Bank - CBILS	950,000	950,000	1,250,000	1,250,000
Pension Liability	1,478,896	1,478,896	1,267,684	1,267,684
	<u>2,428,896</u>	<u>2,428,896</u>	<u>2,517,684</u>	<u>2,517,684</u>

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

The CBILS loan became repayable from November 2021 at base rate plus 2.43%.

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

	<b>2022 £</b>	<b>2021 £</b>
Within one year	482,000	403,119
Within one to two years	475,852	455,240
Within two to five years	1,165,844	1,433,540
In more than five years	787,200	623,904
	<u>2,910,896</u>	<u>2,920,803</u>

**14. ALLOCATION OF THE GROUP'S NET ASSETS**

	<b>Fixed Assets £</b>	<b>Investments £</b>	<b>Net current Assets/ (Liabilities) £</b>	<b>Long term Liabilities £</b>	<b>Fund Balances £</b>
Unrestricted funds	23,093,431	1,377,202	(1,702,457)	(2,428,896)	20,339,280
Restricted funds		-	217,037	-	217,037
Endowment funds	-	1,289,278	(9,763)	-	1,279,515
<b>Charity funds</b>	<u>23,093,431</u>	<u>2,666,480</u>	<u>(1,495,183)</u>	<u>(2,428,896)</u>	<u>21,835,832</u>
Subsidiaries' reserves	-	(4)	2,503	-	2,499
<b>Group funds</b>	<u>23,093,431</u>	<u>2,666,476</u>	<u>(1,492,680)</u>	<u>(2,428,896)</u>	<u>21,838,331</u>

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

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

The school has developed various buildings on the site, and this has resulted in new builds and extensions spanning both the endowed and unrestricted portions of the estate. As the Governors would not foresee a position where any of the properties on the main school site would be sold, any allocation between unrestricted and endowed property is meaningless in the overall strategy of the school. As an approximation, the land and buildings currently occupying the original endowed site are circa 45% of land and buildings £22,771,766 as disclosed in note 9.

**ALLOCATION OF THE GROUP'S NET ASSETS COMPARISON 31 AUGUST 2021**

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

**15. MOVEMENT OF FUNDS**

	<b>Balance as at 01 Sep 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Investment Gains/(Losses) and Transfers £</b>	<b>Balance at 31 August 2022 £</b>
Unrestricted funds	19,744,423	21,848,339	(20,705,913)	(547,569)	20,339,280
Restricted funds:					
- school bursaries	-	-	(542,372)	542,372	-
- other bursaries	-	7,590	(7,590)	-	-
- teaching		25,000	(25,000)		
- charitable trust	226,247	13,718	(22,928)	-	217,037
Expendable endowment funds	768,923	19,514	(12,164)	(33,123)	743,150
Permanent endowment fund	534,562	1,803	-	-	536,365
<b>Charity funds</b>	<b>21,274,155</b>	<b>21,915,964</b>	<b>(21,315,967)</b>	<b>(38,320)</b>	<b>21,835,832</b>
Unrestricted funds	19,746,922	21,848,339	(20,705,913)	(547,569)	20,341,779
Restricted funds:					
- school bursaries	-	-	(542,372)	542,372	-
- other bursaries	-	7,590	(7,590)	-	-
- teaching		25,000	(25,000)		
- charitable trust	226,247	13,718	(22,928)	-	217,037
Expendable endowment funds	768,923	19,514	(12,164)	(33,123)	743,150
Permanent endowment fund	534,562	1,803	-	-	536,365
<b>Group funds</b>	<b>21,276,654</b>	<b>21,915,964</b>	<b>(21,315,967)</b>	<b>(38,320)</b>	<b>21,838,331</b>

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

**DESIGNATED FUNDS**

The school does not currently have any designated funds

**RESTRICTED FUNDS**

Restricted funds comprise monies received for capital projects and other specific purposes. Once the purpose for which the monies were received has been met, and on the basis that there were no further restrictions that continue to apply, the funds are transferred to unrestricted funds.

**PERMANENT ENDOWMENT FUNDS**

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

**Transfers between funds**

£542,372 was transferred from unrestricted to restricted funds. This comprised £421,934, the minimum 2% of net fee income required to provide bursaries, an objective in the school's governing document and £120,438 applied at the discretion of the trustees to augment this objective.

**EXPENDABLE ENDOWMENT FUNDS**

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

	Balance as at 1 Sept 2021	Income	Expenditure	Investment Gains	Balance at 31 August 2022
	£	£	£	£	£
<b>Bursaries</b>					
Hemens Bursary Fund	327,277	8,355	-	(14,191)	321,442
Foundation Bursary Fund	352,110	8,759	-	(14,817)	346,052
<b>Prize funds</b>					
Physics	1,867	50	(50)	(86)	1,781
Salter	4,339	116	(116)	(199)	4,139
Gordon Saunders Memorial	11,544	309	(309)	(531)	11,013
Barron	1,796	48	(48)	(83)	1,713
Marsden	2,038	55	(55)	(94)	1,944
Newsom	1,622	43	(43)	(75)	1,547
Bagnell	14,610	392	(392)	(671)	13,938
Sidney Gilliat	1,129	30	(30)	(52)	1,077
Hemen Hockey	1,895	51	(51)	(87)	1,808
Sound Citizen	5,360	144	(144)	(246)	5,114
Bobby Nelson	10,494	281	(281)	(482)	10,012
John Gosling	3,234	87	(87)	(149)	3,085
Pettinger	846	23	(23)	(39)	807
Matti Piddock	4,399	118	(118)	(202)	4,197
Hugo Halkes	5,517	148	(148)	(254)	5,263
John Abnett	2,360	63	(63)	(108)	2,252
Stanton	1,087	29	(29)	(50)	1,036
Anna Roberts	3,250	87	(87)	(150)	3,104
Old Dauntseians	12,148	326	(326)	(558)	11,591
<b>Total</b>	<b>768,923</b>	<b>19,514</b>	<b>(2,400)</b>	<b>(33,123)</b>	<b>752,914</b>
<b>Permanent endowment fund</b>	<b>534,562</b>	<b>1,803</b>	<b>-</b>	<b>-</b>	<b>536,365</b>
<b>Post year-end bursary fund distribution</b>	<b>-</b>	<b>-</b>	<b>(9,763)</b>	<b>-</b>	<b>(9,763)</b>

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

**MOVEMENT OF FUNDS COMPARISON 31 AUGUST 2021**

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

**Transfers between funds**

£467,820 was transferred from unrestricted to restricted funds. This being £361,170, the minimum 2% of net fee income required to provide bursaries, an objective in the school's governing document and £106,650 applied at the discretion of the trustees to augment this objective.

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

**EXPENDABLE ENDOWMENT FUNDS COMPARISON 31 AUGUST 2021**

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

	Balance as at 1 Sept 2020	Income	Expenditure	Investment Gains	Balance at 31 August 2021
	£	£	£	£	£
<b>Bursaries</b>					
Hemens Bursary Fund	327,277	8,017	(9,458)	43,428	327,277
Foundation Bursary Fund	352,110	8,372	(5,895)	45,344	352,110
<b>Prize funds</b>					
Physics	1,604	48	(48)	263	1,867
Salter	3,729	113	(113)	610	4,339
Gordon Saunders Memorial	9,920	300	(300)	1,624	11,544
Barron	1,543	47	(47)	253	1,796
Marsden	1,751	53	(53)	287	2,038
Newsom	1,394	42	(42)	228	1,622
Bagnell	12,555	379	(379)	2,055	14,610
Sidney Gilliat	970	29	(29)	159	1,129
Hemens Hockey	1,628	49	(49)	267	1,895
Sound Citizen	4,606	139	(139)	754	5,360
Bobby Nelson	9,018	272	(272)	1,476	10,494
John Gosling	2,779	84	(84)	455	3,234
Pettinger	727	22	(22)	119	846
Matti Piddock	3,780	114	(114)	619	4,399
Hugo Halkes	4,741	143	(143)	776	5,517
John Abnett	2,028	61	(61)	332	2,360
Stanton	934	28	(28)	153	1,087
Anna Roberts	2,790	84	(84)	458	3,250
<b>Total</b>	<u>666,524</u>	<u>18,713</u>	<u>(17,677)</u>	<u>101,366</u>	<u>768,923</u>
<b>Permanent endowment fund</b>	<u>534,481</u>	<u>81</u>	<u>-</u>	<u>-</u>	<u>534,562</u>

**16. FINANCIAL COMMITMENTS**

	2022 £	2021 £
Operating leases payable:		
Within one year	249,411	254,997
In the second to fifth years	245,786	287,994
More than five years	-	-
	<u>-</u>	<u>-</u>
Capital expenditure contracted for but not provided in the financial statements:	-	-

**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. ANALYSIS OF SCHOOL RESULTS included in the consolidated statement of Financial Activities**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>INCOME</b>		
<b>Income from Charitable activities</b>		
School fees	21,096,722	18,058,519
Other educational income	271,235	62,798
Ancillary income	-	325
School shops	330,909	308,201
<b>Income from other activities</b>		
Trading companies	-	-
Investments	21,489	18,847
Grants & Donations - Mercers' Co.	27,000	27,000
- Other	117,790	343,643
Other	44,108	41,957
<b>Total Income</b>	<b>21,909,253</b>	<b>18,861,291</b>
<b>EXPENDITURE</b>		
<b>Expenditure on raising funds</b>		
Trading costs	-	-
Fundraising and Development	34,312	39,168
Financing charges	38,902	33,020
School shops	377,177	352,989
<b>Expenditure on Charitable Activities</b>		
School operating costs:		
Teaching	10,648,933	9,467,515
Welfare	3,836,600	2,965,864
Premises	3,604,056	3,807,420
Support & Governance	2,184,031	1,968,205
Grants, awards and prizes	585,246	518,951
<b>Total Expenditure</b>	<b>21,309,256</b>	<b>19,153,132</b>
<b>NET INCOME/(EXPENDITURE) before net gains/(losses) on investments</b>	<b>599,997</b>	<b>(291,842)</b>
Unrealised investment gains	(38,320)	143,763
<b>NET MOVEMENT IN FUNDS</b>	<b>561,677</b>	<b>(148,079)</b>



**DAUNTSEY'S SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>18. FINANCIAL INSTRUMENTS</b>	<b>Group 2022 £</b>	<b>Charity 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2021 £</b>
Financial assets measured at amortised cost (a)	416,347	456,715	392,488	392,241
Financial assets measured at fair value (b)	2,666,476	2,666,480	2,112,707	2,112,711
Financial assets in cash	6,264,945	6,209,775	7,300,882	7,287,827
Financial liabilities measured at amortised cost (c)	(7,928,310)	(7,916,010)	(8,712,786)	(8,701,986)

- (a) Financial assets include fee debtors, extras billed in July, other debtors, accrued income and amounts due from subsidiary.
- (b) Financial assets held at fair value included assets held as investments
- (c) Financial liabilities include bank loan, deposits, fees in advance, trade creditors, and other creditors.

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £0 (2021: £0).

**19. RELATED PARTIES**

There are governors and members of the senior leadership team who are associated with the school by having children who are pupils at the school.

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

**20. TRANSFER AND UNITING ORDER**

On 1 September 2007 the assets and liabilities and operations of Dauntsey's School Foundation (charity registration number 309480) were transferred to Dauntsey's School (charity number 1115638), except for those assets identified in the Charity Commission scheme authorising that transfer. The Scheme also includes a uniting direction, so these financial statements have been prepared on the basis that the old charity and new incorporated charity are combined for reporting purposes.