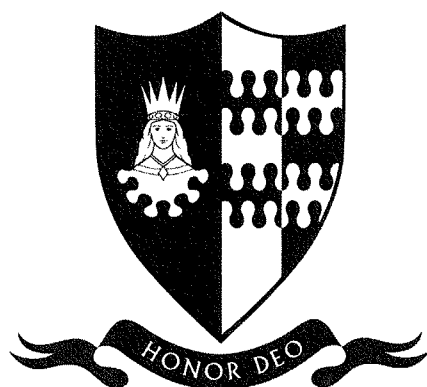


# **DAUNTSEY'S SCHOOL**



## **FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024**

Registered Company No: 5872694

Charity No: 1115638

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

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<b>INDEX</b>	<b>Page</b>
Report of the Governors	2 - 18
Report of the Auditors	19 - 21
Consolidated Statement of Financial Activities	22
Consolidated and Charity Balance Sheets	23
Consolidated Cash Flow Statement	24
Notes to the Consolidated Cash Flow Statement	25
Notes to the Financial Statements	26 – 41

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

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**OFFICERS & SENIOR STAFF**

Chair of Board of Governors	Mrs V P Nield, BSc, MBA				
Head Master	Mr M J Lascelles, BA	Resigned	31.08.24		
	Mr J M Davies, MA	Appointed	01.09.24		
Bursar	Mr J D Davey, MEng				
Further Members of the Senior Leadership Team	Mr A S Collins, BA	Second Master			
	Mrs A L Jackson, BA	Deputy Head – Pastoral	Resigned	31.08.24	
	Mr H D Thomas, MA	Deputy Head – Pastoral	Appointed	01.09.24	
	Mr D Noble, MA	Deputy Head – Academic			
	Miss E S Conidaris, BSc	Deputy Head – Head of Lower School			
Clerk to the Governors and Company Secretary	Mr P M A Nokes, MA, MPhil				
Address	Dauntsey’s School West Lavington Devizes Wiltshire SN10 4HE				
Website	www.dauntseys.org				
E-mail contact	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>	HaysMac LLP 10 Queen Street Place London EC4R 1AG

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

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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 2024 those serving were as follows:

*Nominated by The Mercers' Company*

Captain T C de C Clay RN	Appointed	28.09.23
Mr G W Horgan, MA		
Mrs E A Light, MA		
Mr P J Lough, MA		
Brigadier (retd) C J Rose MA, BSc, FCMI, FCDSS, MSM		

*Co-opted by the Governing Body*

Mrs K G Bruges, MA		
Ms S R Christian, BSc		
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	Resigned	01.01.24
Mr C B Musgrave, FRAGS	Appointed	18.01.24
Mrs V P Nield, BSc, MBA		
Mr S C K Oxley		
Ms L R Ritchie, MSc	Appointed	19.04.24
Mr I T Thomas, BSc, DMS	Resigned	13.12.23

**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	Chair Mr I T Thomas	Resigned 07.12.23
	Mr A R E Clifford	Appointed 07.12.23
Estates, Infrastructure and Assets Committee	Chair Mr C H de N Lucas	Resigned 07.12.23
	Brigadier (retd) C J Rose	Appointed 07.12.23
Audit and Risk Committee	Chair Ms S R Christian	
Education Committee	Chair Mr G W Horgan	
Governance, Compliance and Safeguarding Committee	Chair Mr N B Elliott	

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

**DAUNTSEY'S SCHOOL  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 August 2024**

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**Introduction**

The Governors present their annual report and audited financial statements for the year ended 31 August 2024 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 2024, five Governors are nominees of the Mercers' Company and eleven Governors have been 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 Leadership Team. The Head Master and Bursar, together with some members of the Senior Leadership Team, attend meetings of the governing body and the various committee meetings.

The Head Master's, Bursar's and Senior Leadership 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

**DAUNTSEY'S SCHOOL  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 August 2024**

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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 2023-24**

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 well as seeing an increase in the number of local sports clubs who make regular use of school facilities. School facilities are also utilised for educational purposes by large numbers of children from the UK and abroad during the summer holiday period, as part of the School's lettings business, 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, sporting, art and performing arts and music excellence at different points of entry. Scholarships are awarded on a 'needs blind' basis providing for a maximum fee remission of 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.

**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)
Jolie Brise Limited	A trading subsidiary of the school (see note 3)
Dauntsey School Foundation	Following incorporation, the 29 August 2006 Charity Commission scheme includes a uniting direction providing for the old charity and its subsidiaries.

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 (now part of Equa Multi Academy Trust)
- The Old Dauntseians' Association Welfare Fund

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

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**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 cannot afford to make 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 up to the equivalent of 21 boarding or day places within the school. In-year attainment of this aim is detailed within 'Achievements and Performance for the Year' under the subsection 'Operational Performance' on page 7.

On a broader front, the school is committed to its wider role within the community by providing ancillary or incidental educational activities and other associated activities. Dauntsey's 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 12.

**STRATEGIC REPORT**

**Strategic review and development planning**

The 2023-24 year was a year of steady progress in support of the School's Strategic Plan and Site Development Plan, alongside preparation for the likely implementation of VAT on Independent School Fees. During the year, further improvements were made to the movement of traffic through the School, and particularly the buses for Day Pupils by the installation of new pedestrian pathways and 'drop and go' areas for buses. Progress with barriers at the front and rear entrances continues.

September 2023 saw the successful launch of the School's use of one-to-one devices as part of a new digital learning programme. Other than those in exam years, all years moved to working with devices and learning resources are stored and shared through OneNote and the associated Microsoft platforms. Teachers are now harnessing the technology to augment their previous teaching methods and the learning experience of the pupils, both in the classroom and beyond it. The devices are now also providing a creative platform for teachers and pupils to incorporate Artificial Intelligence into the teaching and learning process – this is an exciting challenge and one that the move to devices has allowed us to embrace.

In the background, a significant programme of improvements to the IT infrastructure took place in order to support the roll out of the programme. Network, hardware and software solutions were put in place that enabled a smooth launch at the start of the year, with capacity and network speed more than able to support the programme.

An upgrade to the network from Cat5 to fibre-optic cabling, significantly improved data speeds. Additionally, a full wireless survey across the campus and subsequent improvements ensured high-performance connectivity in all areas, ensuring that the increased demand from pupil devices was fully supported. These improvements have played a key role in the successful launch and ongoing smooth operation of the programme.

**Future plans**

The School reviewed its Strategic and Development Plans in June 2023, partly in light of potential financial headwinds in the coming years. Affordability of school fees remains a concern across the sector, with high inflationary cost increases meaning that Dauntsey's recent fee rises have been higher than the average seen in the previous five years. Expectations of and then the election of a Labour Government in July 2024, and the confirmation of the imposition of VAT on Independent School Fees have meant that substantial planning is going on to look at ways of mitigating the impact of VAT.

Early in the 2023-24 academic year, it was announced that Mr Mark Lascelles, Head Master, would be leaving the School at the end of the year to take up a new role as Head Master at Epsom College. Mark's 12 years at the Dauntsey's saw an ambitious investment in the School facilities, including the development of the Olive Block, the new Pavilion and running track, and an increase in the School roll to its highest ever levels, post Covid. Mark was wonderfully supported throughout by his wife Amber, (who taught Geography) and their departure, after 12 very successful years, was suitably marked by events at the end of the summer term. The Governors oversaw a successful recruitment campaign for the role of Head that drew a large number of highly qualified candidates and in February 2024 it was announced that Mr John Davies, the Senior Deputy Head at Kingswood School in Bath would join Dauntsey's as Head Master in September 2024.

**DAUNTSEY'S SCHOOL  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 August 2024**

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The school is determined to deliver a fulfilling, adventurous and inspiring education for every pupil, in a supportive and inclusive environment, so that pupils leave confident in the knowledge that they have achieved their very best, experienced all they could and are ready for their next journey. The school has a unique feel or ethos, and is a supportive, energetic and creative community with a strong family atmosphere. Friendships, generosity of spirit and mutual respect really matter, and independent minds, adventurous souls and socially conscious individuals thrive.

The aims that will underpin our Strategic Plan are as follows:

- To achieve strong public examination results, while instilling a life-long love of learning, through excellent and innovative teaching
- To deliver outstanding pastoral care, where every pupil and staff member is known, valued and respected, and where kindness, courtesy, compassion and tolerance are ever-present
- To offer first-class, tailored university and careers advice in order to find the best future path for each individual
- To provide a broad range of co-curricular activities, which offer adventure, opportunities and challenge
- To ensure the school remains a benefit to the local community and beyond, through offering a partnership programme, service and fee-assisted places
- To cherish and protect our environment, while also reducing our carbon footprint

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 2023-24, the pupil roll numbered 857 of whom 536 were day pupils and 321 were boarders (2022-23: 870, 530/340). The strong level of interest in Dauntsey's continues to be sustained with the school roll in September 2024 standing at 838 pupils. The pupil roll has gently eased after a post-covid increase but is consistent with the school's Strategic Plan and has allowed the School to generate an operating surplus for re-investment in the future.

For the academic year 2023-24, termly fees for international boarding pupils were £14,530, UK boarding pupils £12,580 and day pupils £7,600. During the year, the school provided £629,829 in respect of means tested bursaries. This 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 £653,241 was expended on bursaries. Assistance was provided to 37 pupils of whom 16 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.

In June 2024, the Governors resolved to broaden the scope of the Fee Remission, Scholarships and Bursaries policy to include provision for partial bursary awards alongside the existing commitment to the 100% Bursary Policy. Effective from September 2024 onwards, this seeks to protect the objective of widening access by providing opportunities for those who would not qualify for full fee assistance but for whom the full fee remained unaffordable.

Scholarships totalling £397,220 have been awarded to 162 pupils, based on their educational merit and potential. Scholarships are 'needs blind' and are predominately 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. In addition, awards are made to existing pupils, typically at traditional entry points to the school, to recognise significant merit and progress.

Governors continue to allocate resources to maintain and improve the school's excellent facilities. The summer break saw the resurfacing of the netball and tennis courts along with an upgrade to the lighting of the space, as well as improvements to the athletics field events. Other key developments were the changes to footpaths that take pupils from the bus drop-off areas, infrastructure improvements on roofs and in Jeanne boarding house, and the upgrade of pianos in the music department to include the arrival of a Steinway grand piano.

### **Academic life**

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.



**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

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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 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 GCSE curriculum for the Fourth and Fifth Form pupils is designed to ensure pupils are ready for life in the Sixth Form and beyond, with a free choice of their optional subjects. There are compulsory core subjects of English Language, English Literature, Mathematics and Science; in the latter pupils have a choice of selecting three separate sciences or to 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, Computing, Design and Technology, Classical Civilisation, Latin, French, German, Spanish, Geography, History, Religious Studies, 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. Twenty-eight subjects are offered at A Level, plus the Extended Project Qualification (EPQ) in the Lower Sixth Form; 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, 138 Upper Sixth Formers achieved excellent results with 42.1% of grades awarded at A\* or A, and 75.4% at A\* to B. Twenty-seven pupils achieved all A\* and A grades. Of 142 applicants to universities, conservatoires, drama school or Art Foundation colleges, 94% were able to take up places at their chosen institutions, with 84% at their first choice. At GCSE level, 21% of all entries were at grade 9, with 41% at grades 9 to 8 and 65% at grades 9 to 7. Of the 139 Fifth Form pupils, 13 gained a clean sweep of 9 and 8 grades, while 38 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.

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 for all year groups. This is taught by experienced and knowledgeable teachers and performs a vital role as part of our proactive pastoral care - it covers all statutory requirements in Personal, Social and Health Education (PSHE) and goes beyond this to include current affairs, study skills, mindfulness, critical thinking, money management and global issues.

### **Diversity, Equality & Inclusiveness**

The presence of two Diversity, Equality & Inclusiveness (DEI) Leads has successfully raised the profile of DEI and has supported pupils and members of staff in tackling areas of under-representation, raising awareness and in educating the whole school community in this important area. The student and staff committee continue to meet weekly and students drive annual plans, choosing events from the DEI Calendar to commemorate and celebrate. 2024 saw the launch of 'Bright Spots', a platform allowing students to share stories via assemblies and TED style talks (Technology, Education, Design themes). Topics included personal experiences of cancer, neurodiversity and a particularly empowering talk on LGBTQ+ lives.

The implementation of a Names Pronounce Hub, where all students and staff have their names recorded as sound files, has provided staff with the opportunity to learn the correct pronunciation of names. The School is an active member of Inclusion Labs and our DEI Lead is a guest speaker at online sessions, sharing our work at Dauntsey's with other schools in the group. March 2025 will see another internal audit take place to gauge attitudes to all areas of DEI across the school, three years on from the initial audit. Further initiatives to promote racial, social and cultural diversity are present in many areas of the curriculum. Dauntsey's 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.

### **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. Two counsellors provide 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.

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.

With the appointment of a new Mental Health and Wellbeing lead, the School has started to roll out the Youth Mental Health First Aid (MHFA) course to all staff. This course designed to promote awareness of psychological and emotional well-being and mental health and to support professionals to recognise and respond to mental health issues in 8-18 year olds. The aim is to increase the capacity of both teaching and bursarial staff's knowledge regarding mental health problems, decrease the negative attitudes towards those suffering with mental ill health and increase the number of time help is offered. There are now just over 50 Youth MHFA qualified staff in the school.

There is ongoing work with the Mercer's Company and St Mary's University, Twickenham, working with other Mercer's schools to develop Wellbeing in Schools programmes. A recent auditing of our provision and surveying the community, falls in line with the current government push to provide a mental health lead within educational settings, and it is hoped that the school can become a leading centre for the work we are committed to around Mental Health and Wellbeing.

### **Careers, or 'Futures' guidance**

When students arrive at Dauntsey's, they begin a carefully planned Futures guidance programme, recognising that choosing a future path is a process, not a single event. Futures guidance starts in the First Form as part of the Complementary Curriculum Programme. In the Second Form, students have dedicated sessions to explore how their academic and extracurricular activities are helping them develop a variety of employability skills. They use quizzes to match their interests to potential future roles and begin to explore what these roles entail. This exploration is extended through the AWS Get IT programme, which focuses on STEM-related futures.

In the Third Form, the general principles of Futures management are built upon, with a focus on how I/GCSE options relate to future pathways, alongside an introduction to the Unifrog destinations platform as students transition into the Upper School. This support continues throughout the following years, with advice and guidance on Level 3 qualifications (such as A Levels), work experience, and HE pathways. Alternatives to university, such as apprenticeships, gap years, art foundation courses, conservatoire applications for music and drama, and pathways for healthcare careers like medicine and veterinary medicine, are also explored. This coming year, the appropriate use of AI tools will be incorporated to enhance students' research skills.

Students in the Sixth Form have the opportunity to sign up to focussed 'Employability' sessions through the complimentary curriculum which explores skills for interviews, presentations and 'personal branding' as well as dedicated UCAS support when it comes to preparing their application forms and personal statements.

The Dauntsey's Mentor Network, which includes parents, Old Dauntseians, and friends of the school, is an invaluable resource. It connects students with individuals from a wide range of industries who are eager to share their knowledge and personal experiences. Students are encouraged to engage with professionals to discuss future options and learn the importance of developing interpersonal skills, which are essential for success in both the workplace and wider life.

Throughout the entire process, students and parents are welcome to discuss ideas and plans with the School's Head of Futures. The adviser takes the time to get to know each student, their strengths, and their interests, guiding them towards the most suitable opportunities beyond school.

### **Culture**

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.

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'!

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

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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. The School has a long and proud tradition of major musical productions and in 2023-24 this continued with a full-scale production of *Chicago*. Made up of cast and crew members drawn from the First Form to the Upper Sixth, the show played to close to 2000 people across four days. The shows involved more than 100 pupils on the stage, in the show bands or working behind the scenes with the stage, lighting and sound.

Other drama productions during the year included a number of studio plays including '*Bouncers*' by John Godber, '*The 39 Steps*' and '*D.E.A.D.*'. In November we host our annual Shakespeare Festival featuring monologues and duologues by the Bard to a packed-out audience with 'best performance' shield awarded by a panel of experts. Our Speech & Drama department (LAMDA qualification) continues to have exceptional results and puts on two fantastic performances during the year.

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, drums, 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. Increasingly popular are the 'Live at the Pavilion' evenings, offering a blend of contemporary vocal and instrumental performances that are entirely pupil organised and run.

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.

The Summer Festival Week sees the culmination of activity for a number of different cultural aspects of School life, and the week in June 2024 lived up to that expectation. Hundreds of pupils were involved in different events including a lower school play – '*Wendy and Peter*', a performance of '*A Midsummer Night's Dream*', the studio play '*The Wonderful World of Dissocia*', a full production-length dance interpretation of '*Moulin Rouge*', musical events including the Big Band concert and the ever popular 'Rock Fest' featuring pupil bands from all ages, plus outstanding Art and Design exhibitions.

## **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 horse riding. Excellent team results and outstanding individual accomplishments are achieved across diverse sporting disciplines.

Among a wide range of team and individual successes a number of achievements stand out.

- The 1st XV rugby team made it through to the Regional Final of the Nat West Vase, reaching the last eight from 256 entries, and the Under 12 and Under 13-year groups were superb. Enthusiasm for girls' rugby was also striking with several fixtures being played.
- The girls enjoyed similar success in hockey, particularly at 1st XI, Under 15 and Under 14 levels.
- The 1st VII & U14 Netball teams qualified for the Regional Tournament after Christmas, with the U14 team progressing to the National Finals.

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

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- The 1<sup>st</sup> XI cricket team won 13 out of 16 games, with major contributions from multiple players. Most pleasing was the team spirit and enjoyment on display. They reached the regional semi-final of the National T20. There was also a huge interest in playing the game across all ages, with B teams over-subscribed.
- The tennis teams had an excellent season. The results across all teams were particularly impressive with special mention going to the U15A, U14B, U13B & U13C girls' teams all going unbeaten all season, cumulatively in winning all 19 matches.
- It was a superb season for our athletes. Dauntsey's competed against 110 school teams with 101 wins and 9 losses. Our girls' teams were once again unbeaten. We had 9 pupils representing Wiltshire, with 3 selected for the National Championships
- Our swimmers won a Gold Medal at the London Aquatic Centre for the first time in a National Competition.
- Our Equestrian team once again excelled at various competitions throughout the year.
- Pupils competed at National Level in kayaking, rifle shooting, athletics, biathlon and duathlon.

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 learn to encounter risk and 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 Aberdyfi, 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 saw 90 of the Sixth Form taking the Gold award. This year 22 pupils achieved the Gold award, with final expeditions taking place in Wiltshire, Y Bannau Brycheiniog (formerly the Brecon Beacons) and Eryri (formerly Snowdonia)

The Brecons' Challenge is an adventure race 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 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. Seven pairs of Dauntsey's pupils took part in the race at Easter. Sadly, high water levels meant our crews had to end their formal attempt at the end of day 1 at Newbury. Having trained for the longer 100-mile race, the team repeated the entire first days paddle on the second day and then paddled from Pewsey to Bath on Easter Sunday making 101 miles in all; arguably a tougher challenge than the official race.

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

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

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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.

In 2024, a programme of week-long cruises was run throughout the Easter, summer half term and summer holidays. Pupils joining these cruises sailed around the south coast of England, Northern Spain, France and twice across the Irish sea to Southern Ireland and back. They also competed in the annual Small Tall Ships race in the Solent and were placed 1<sup>st</sup> overall. 45 Second and Third Form students sailed to the Isle of Wight and spent 10 days camping and dinghy sailing. 450 different Dauntsey's students sailed on *Jolie Brise* in the last 12 months with the shortest trip being 6 hours and the longest being two and a half weeks.

### **School trips**

The school supports a wide variety of educational and sporting trips throughout the year, and 2023-24 saw a full programme of activities.

The Sporting programme was full, with pre-season training taking place for rugby, hockey, netball and cricket, as well as a football tour to The Netherlands at Easter, a hockey tour to The Netherlands in the Summer, the much-anticipated rugby tour to Portugal and a trip for many staff and pupils to complete the Paris half-marathon. The *Jolie Brise* again enjoyed a full programme of cruises, and the Lower School ski trip was much enjoyed by pupils.

The School offered a broad range of educational trips to different places within Europe and beyond, supporting Geography in Iceland and Morocco, History, at the Western Front, French, Spanish and German trips and a Classics trip to Hadrian's Wall.

### **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 and has again seen significant growth in the past year, with sessions provided for more than 4,000 local children. Funding from the Mercers company has allowed the School to expand the programme, with increased provision of transport for Primary School to and from events and the addition of dance as an activity. 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. Continued provision of outreach activities is planned going forward.

One major part of the programme offered is through the provision of sport sessions across eight local primary schools, with more than 350 pupils each week. 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.

Dauntsey's staff have also been running 'clubs' for local children to sign up for – in hockey, netball and athletics, in conjunction with local sports clubs. A major highlight is the monthly 'netball rally' with twenty-six teams attending regularly, and then hosting primary school athletics events on the Dauntsey's track. Alongside staff participation, this year has seen more than 75 Sixth Form pupils involved in activities for local primary schools and responsible for organising many others. This has been a highlight of the year for both the Dauntsey's Lower Sixth Form and the primary schools.

Beyond sport, other programmes offered include weekly art and photography, music and science sessions as well as mathematics, design technology and our woodland adventure sessions. These programmes are highly regarded by the many young children who benefit from the schemes.

The annual Dauntsey's Dodecahedron Competition has been running in various forms for over 30 years. The latest incarnation comprised teams of four pupils from primary schools taking part in a number of mathematical challenges over the course of a day, with an overall winner declared and trophy presented at the end of the day. During 2023-24, ten teams competed on 13 June and the overall winner was Woodborough School. In addition to the Dodecahedron Competition, the Dauntsey's Mathematics department also visits a number of local primary schools every summer to hold a Maths Fun Day competition. This comprises pairs of pupils tackling a number of hands-on mathematical puzzles and challenges over a 90-minute period. In the last academic year, six primary schools were visited.

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

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The annual dance show was a huge success, with 21 schools involved and hundreds of children taking part. We expanded the event to run over two days as so many schools signed up to be part of it. The Disney themed show was extremely well attended both nights, filling the Memorial Hall with parents, teachers, and pupils.

The *Jolie Brise* provides life-changing experiences for pupils from schools and community groups 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.

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. Local primary schools access the swimming pool to achieve the National Curriculum Swim Targets and primary school swim galas. Residents are given the opportunity to enjoy the pool facilities with a membership with Lavington Swim Club. Devizes Hockey Club, Devizes Netball Club, Potterne Cricket Club, Urchfont Cricket Club and Worton and Cheverell Football Club continue to access the school facilities for weekly club trainings and league matches. Annually, Devizes Lion Club access the school facilities for their successful Big Sports Coaching Weekend and the school have welcomed The Warrior Academy and 121 Hockey to continue the growth in providing facilities to the wider community.

Wiltshire Cricket and Wiltshire Hockey use the school's facilities for several coaching sessions and tournaments. 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 a small charge to Wiltshire Cricket and Wiltshire Hockey.

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 Professor Robert Winston, Pip Hare, Tomasz Schafernaker, Clare Balding and Geoff White.

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.

In the Easter holiday, the school site and boarding facilities were once again 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, now six 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 is 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 has also completed a review of its plans to move to a net-carbon-zero position in line with Government requirements. This has involved detailed consultancy work to review the estate, its current carbon footprint and sustainability plans, and a new strategy and set of plans is in development, seeking to involve staff, pupils and Governors.

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.

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

	2024	2023	
UK energy use (kWh)	5,351,924	5,481,283	Use of gas, oil, electricity and fuel
Associated greenhouse gas emissions (Tonnes CO2 equivalent)	779	798	
Intensity ratio (Tonnes of CO2 emitted per pupil 857 (2023:868))	0.91	0.91	

**School charity**

At the beginning of each academic year, the entire school community of pupils and staff votes to select a charity for the remainder of the 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 Guide Dogs, whose vision is to help people with sight loss live the life they choose. Specifically, our target was to raise more than £10,000 to enable a Guide Dog puppy to be raised and trained, and the final figure we achieved as a school was £11,746.44. In addition, the School has supported the Nightingales Project in Romania, a transformative work which has hosted visits from the school for several years. In the past year £9,792.23 was raised for the centre.

**Development office and fundraising**

During the year, the school's Development Office raised £72,238.

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.

All fundraising activities for the School are carried out by our staff with assistance from parents and pupils for specific fundraising events. The School does not use professional fundraisers. All fundraising activities are managed by the Development team and monitored by the School's Senior Leadership Team. The school aims to treat all donors fairly; staff have regular training sessions to monitor and review operating procedures. There have been no complaints about our fundraising activities.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

**Net income**

The school's net incoming resources of £872,508 (2023: Net surplus of £1,118,613) reflects another satisfactory financial performance. The net surplus includes donations and unrealised gains of £340,813 (2023: £733,489). The surplus was the result of sustained pupil numbers, including boarding operating close to capacity, the continued growth of the successful partnership for summer lets and a clear focus on careful management of costs during the year. Fee income generated during the year allowed the school to invest in the refurbishment and upgrading of parts of the estate. During the year the CBILS loan was repaid in full leaving the School debt free.

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

- Resurfacing and modernisation of the tennis/netball courts. This has additionally allowed the School to increase the floodlighting provision on those courts, bring all of them into use after dark, during the winter.
- Creation of a footpath down the side of the swimming pool to increase pedestrian safety during the morning and evening bus transport periods.
- Full refurbishment of the Sixth Form common room - 'The 17 Club'
- Creation of a new Music Tech classroom within the music department.
- Installation of a new Mac suite in Art / photography department to support increased GCSE and A Level classes.
- Extensive roofing works to the Art Department, English Department, Memorial Hall roof and DT

**DAUNTSEY'S SCHOOL  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 August 2024**

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- Works and improvements to the dining hall and kitchens, including a full refurbishment of the dining room floor
- Completion of the heating / hot water project for Jeanne House along with other boiler replacements around the School
- Further upgrades of the IT infrastructure around the school, both to support the digital devices programme and to improve existing services.

**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.

During the year, the Old Dauntseians' Association Bursary Fund was wound up and transferred its remaining assets to the School to be used to support bursaries at the School.

For year ending 31 August 2024, interest and dividends received totalled £164,934 (2023: £58,785) with unrealised gains of £216,575 (unrealised gains 2023: £84).

**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.

**Reserves policy**

At the year-end Dauntsey's School had total funds of £23,924,452. Of the total funds, £1,653,272 is represented by endowment funds and is held in investments and £126,275 is represented by a restricted fund. This leaves an unrestricted fund balance of £22,144,905, of which £20,600,072 is represented mainly from the investment the school has made over the years in the infrastructure of the school and its facilities. The remaining £1,544,833 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 many 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.

**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



**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

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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 Management 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.
- **Fee affordability and pupil numbers.** Whilst current pupil numbers are strong, there is a clear risk that the broader economic environment facing Independent Schools in particular will adversely affect the ability of current and prospective parents to fund the cost of educating their children at the school. The imposition of VAT on independent school fees in January 2025 means that the fees paid by parents will rise, with the associated risk of falling pupil numbers. The impact of both cost increases (below) that necessitate fee rises and VAT on those fees could well lead to a decrease in pupil numbers over the medium term. The school monitors the level of future pupil registrations and has taken steps to reduce its operating costs in preparation for such an eventuality. In addition, the School is reviewing the offer available at different entry points and is increasing its marketing and admissions reach both locally and in international markets.
- **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. In the near term, the removal of business rates relief, the imposition of VAT on fees (as above) and an increase in employer National Insurance contributions are now certain and budgeted for but further increases in the contribution rates to fund the pension deficit in the School's pension schemes are expected. Budgets for the next financial year make suitable provision for these increases but the longer-term cost position will inevitably put pressure on the school to increase fees, and risk making the offer less affordable. The school will actively consider steps to address these risks and mitigate their impact as they arise.
- **Quality of teaching, pastoral care and facilities.** This risk is mitigated by maintaining investment in high quality staff and the provision of a comprehensive pastoral care system. Continued investment in the estate in terms of new facilities and pre-planned maintenance programmes ensure 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, conducts internal and external penetration testing and both promotes awareness of and training about 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.

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

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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. In addition, the Governing Body conducts a 'new or emerging risks' scan each year which feeds identified risks into the Committee structure for further review and management. The annual review process 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.

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.

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

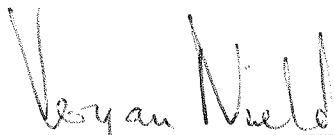
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Governors have regard to the impact of the school's operations on the community. The Governors review the partnership activities undertaken by the school in the local community along with other community use of the school's facilities. Members of the 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 2024 are HaysMac LLP.

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

  
\_\_\_\_\_  
V P Nield  
Chair of Governors

\_\_\_\_\_  
5 December 2024

  
\_\_\_\_\_  
A R E Clifford  
Governor

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

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**Opinion**

We have audited the financial statements of Dauntsey's School for the year ended 31 August 2024 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 2024 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  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 August 2024**

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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 17), 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

**DAUNTSEY'S SCHOOL  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 August 2024**

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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 HaysMac LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

**19 December 2024**

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

<b>CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES</b>		<b>General</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>	<b>Total</b>
	<b>Notes</b>	<b>Funds £</b>	<b>Funds £</b>	<b>Funds £</b>	<b>2024 £</b>	<b>2023 £</b>
<b>INCOME</b>						
<b>Income from Charitable activities</b>						
School fees	2	22,828,935	-	-	22,828,935	21,691,046
Other educational income	4	64,638	-	-	64,638	117,640
School shops		305,510	-	-	305,510	344,966
<b>Income from other activities</b>						
Trading companies	3	354,991	-	-	354,991	312,806
Investments		105,107	-	59,827	164,934	58,785
Grants & Donations - Mercers' Co.		2,000	50,000	-	52,000	27,000
- Other		12,909	35,170	24,159	72,238	706,405
Other		6,735	-	-	6,735	59,189
<b>Total Income</b>		<b>23,680,825</b>	<b>85,170</b>	<b>83,986</b>	<b>23,849,981</b>	<b>23,317,837</b>
<b>EXPENDITURE</b>						
<b>Expenditure on raising funds</b>						
Trading costs		8,229	-	-	8,229	10,082
Fundraising and Development		43,917	-	-	43,917	65,796
Financing charges		139,668	-	-	139,668	137,324
School shops		358,006	-	-	358,006	405,393
<b>Expenditure on Charitable Activities</b>						
School operating costs:						
Teaching		11,371,121	52,839	-	11,423,960	11,049,680
Welfare		3,739,944	-	-	3,739,944	3,682,728
Premises		4,356,623	26,884	-	4,383,507	4,026,582
Support & Governance costs		2,436,371	-	-	2,436,371	2,210,346
Grants, awards and prizes		4,745	629,829	25,872	660,446	611,377
<b>Total Expenditure</b>	5	<b>22,458,624</b>	<b>709,552</b>	<b>25,872</b>	<b>23,194,048</b>	<b>22,199,308</b>
<b>NET INCOME/(EXPENDITURE) before net gains/(losses) on investments</b>		<b>1,222,201</b>	<b>(624,382)</b>	<b>58,114</b>	<b>655,933</b>	<b>1,118,529</b>
Unrealised investment gains		153,827	-	62,748	216,575	84
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>		<b>1,376,028</b>	<b>(624,382)</b>	<b>120,862</b>	<b>872,508</b>	<b>1,118,613</b>
Transfers	15	(704,038)	464,038	240,000	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>671,990</b>	<b>(160,344)</b>	<b>360,862</b>	<b>872,508</b>	<b>1,118,613</b>
<b>FUNDS BROUGHT FORWARD</b>		<b>21,377,915</b>	<b>286,619</b>	<b>1,292,410</b>	<b>22,956,944</b>	<b>21,838,331</b>
<b>CARRIED FORWARD AT 31 August 2024</b>		<b>22,049,905</b>	<b>126,275</b>	<b>1,653,272</b>	<b>23,829,452</b>	<b>22,956,944</b>

The notes on pages 26 to 41 form part of these financial statements. All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

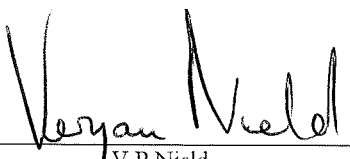
**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

CONSOLIDATED BALANCE SHEET	Notes	Group	Charity	Group	Charity
		2024 £	2024 £	2023 £	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	9	22,920,394	22,920,394	22,831,903	22,831,903
Investments	10	3,198,100	3,198,104	2,683,210	2,683,214
		26,118,494	26,118,498	25,515,113	25,515,117
<b>CURRENT ASSETS</b>					
Stock		306,775	306,775	323,815	323,815
Debtors: amounts falling due within one year	11	610,168	841,426	1,412,034	1,449,242
Cash at bank and in hand		12,084,204	11,837,683	5,830,889	5,776,819
		13,001,147	12,985,884	7,566,738	7,549,876
<b>CREDITORS: amounts falling due within one year</b>	12	(10,221,323)	(10,208,563)	(8,205,444)	(8,191,085)
<b>NET CURRENT LIABILITIES</b>		2,779,824	2,777,321	(638,706)	(641,209)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		28,898,318	28,895,819	24,876,407	24,873,908
<b>CREDITORS: amounts falling due after more than one year</b>	13	(5,068,866)	(5,068,866)	(1,919,463)	(1,919,463)
<b>NET ASSETS</b>	14	23,829,452	23,826,953	22,956,944	22,954,445
<b>FUNDS</b>					
Unrestricted Funds	15	22,049,905	22,047,406	21,377,915	21,375,416
Restricted Bursary Fund	15	126,275	126,275	286,619	286,619
Endowment Funds (including revaluation reserve of £463,325)	15	1,653,272	1,653,272	1,292,410	1,292,410
<b>TOTAL FUNDS</b>		23,829,452	23,826,953	22,956,944	22,954,445

The Charitable company's net surplus for the year was £872,508 (2023: £1,118,613).

The notes on pages 26-41 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of the Governors on **5 December 2024** and were signed below on its behalf by:

  
V P Nield  
Chair of Governors

  
A R E Clifford  
Governor



**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

CONSOLIDATED CASH FLOW STATEMENT	Note	2024		2023	
		£	£	£	£
Net cash inflow from operating activities	A		8,188,886		399,241
<b>Cash flows from investing activities:</b>					
Investment income		112,791		39,030	
Interest received		52,143		19,755	
Purchase of investments		(313,843)		(36,615)	
Purchase of tangible fixed assets		(915,940)		(597,258)	
Proceeds from sale of investments		15,528		19,966	
Proceeds from sale of fixed assets		63,750		21,825	
Net cash outflow from investing activities			(985,571)		(533,297)
<b>Cash flows from financing activities</b>					
Repayment of existing loans		(950,000)		(300,000)	
Net cash outflow from financing activities			(950,000)		(300,000)
<b>Movement in cash</b>			6,253,315		(434,056)
Cash and cash equivalents at the beginning of the period			5,830,889		6,264,945
<b>Cash and cash equivalents at the end of the period</b>			12,084,204		5,830,889

The note to this statement is on page 25.

Analysis of movements in funds	2023 £	Cashflow £	2024 £
Cash at bank and in hand	5,830,889	6,253,315	12,084,204
Total cash and cash equivalents	5,830,889	6,253,315	12,084,204
Loan – Lloyds Bank - CBILS	(950,000)	950,000	-
<b>Total</b>	4,880,889	7,203,315	12,084,204

Analysis of movements in funds	2024 £	2023 £
Increase/(Decrease) in cash in the year	6,253,315	(434,056)
Cash outflow from decrease in debt	950,000	300,000
<b>Overall movement in funds</b>	7,203,315	(134,056)
Opening net funds	4,880,889	5,014,945
<b>Closing net funds</b>	12,084,204	4,880,889

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

	2024	2023
<b>A. RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES</b>	<b>£</b>	<b>£</b>
Net income for the year before investment gains/(losses)	655,933	1,118,529
Depreciation	819,754	840,611
(Gain) on disposal of assets	(56,055)	(3,651)
Interest received	(52,143)	(19,755)
Investment income	(112,791)	(39,030)
Decrease/(increase) in debtors	801,866	(806,488)
(Decrease)/increase in creditors - fees in advance	5,341,367	86,201
- other	773,915	(765,110)
Decrease/(Increase) in stock	17,040	(12,066)
Net cash inflow from group operations	8,188,886	399,241

## **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)"), Financial Reporting Practice applicable in the UK and Republic of Ireland (FRS 102) second edition effective 1 January 2019 and the Companies Act 2006.

The functional currency of the school is 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. Legacies are recognised when the Charity can establish entitlement, probability of receipt and the ability to estimate with sufficient accuracy the amount receivable.
- 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**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

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<b>2. SCHOOL FEES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross board and tuition fees	25,114,137	24,085,606
Less: Scholarships	(397,220)	(471,219)
Less: Bursaries - Dauntsey's School	(653,241)	(697,850)
- Old Dauntseians' Association Bursary Fund	-	(4,242)
Less: Discounts - Sibling	(1,058,272)	(1,074,951)
- Staff	(832,170)	(752,780)
	<hr/>	<hr/>
	22,173,234	21,084,564
Add: Scholarships funded from endowment funds	25,872	12,620
Bursaries funded from restricted funds	629,829	593,862
	<hr/>	<hr/>
	<u>22,828,935</u>	<u>21,691,046</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**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

**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 2024 £</b>	<b>DSEL 2024 £</b>	<b>Total 2024</b>
Turnover - external	17,552	337,439	354,991
	<u>17,552</u>	<u>337,439</u>	<u>354,991</u>
Cost of sales - Dauntsey's School	-	(67,245)	(67,245)
- external	(3,239)	(4,990)	(8,229)
	<u>(3,239)</u>	<u>(4,990)</u>	<u>(8,229)</u>
<b>Net profit</b>	<u>14,313</u>	<u>265,204</u>	<u>279,517</u>
Distribution under gift aid	<u>(14,313)</u>	<u>(265,204)</u>	<u>(279,517)</u>
Debtors	-	156,595	156,595
Cash and bank	24,889	221,632	246,521
Creditors	(24,744)	(375,869)	(400,613)
	<u>(24,744)</u>	<u>(375,869)</u>	<u>(400,613)</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 2024 there was a balance of £387,853 (2023: £295,580) owed to the school by the subsidiary entities. No remuneration, dividend or any other form of reward or benefit has been received by the Chair, 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**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

**3. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES (continued)**  
**COMPARISON 31 AUGUST 2023**

	<b>JBL 2023 £</b>	<b>DSEL 2023 £</b>	<b>Total 2023</b>
Turnover - external	17,971	294,835	312,806
	<u>17,971</u>	<u>294,835</u>	<u>312,806</u>
Cost of sales - Dauntsey's School	-	(7,144)	(7,144)
- external	(4,998)	(5,084)	(10,082)
	<u>-</u>	<u>(7,144)</u>	<u>(7,144)</u>
<b>Net profit/(loss)</b>	<u>12,973</u>	<u>282,607</u>	<u>295,580</u>
Distribution under gift aid	(12,973)	(282,607)	(295,580)
	<u>(12,973)</u>	<u>(282,607)</u>	<u>(295,580)</u>
Debtors	-	258,372	258,372
Cash and bank	23,007	31,063	54,070
Creditors	(22,862)	(287,077)	(309,939)
	<u>23,007</u>	<u>31,063</u>	<u>54,070</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 EDUCATIONAL INCOME**

	<b>2024 £</b>	<b>2023 £</b>
<b>Educational activities</b>		
Entrance and registration fees	47,552	59,300
Courses and sub-lettings	17,086	58,340
	<u>64,638</u>	<u>117,640</u>

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

**5. ANALYSIS OF EXPENDITURE**

	Staff Costs £	Other Costs £	Depreciation £	Total £
<b>Expenditure on raising funds:</b>				
Trading costs	-	8,229	-	8,229
Fundraising & development	20,092	23,825	-	43,917
Financing charges	-	139,668	-	139,668
School shop	136,487	221,519	-	358,006
<b>Expenditure on Charitable Activities</b>				
School operating costs:				
Teaching costs	9,662,607	1,746,961	14,392	11,423,960
Welfare	2,543,263	1,187,174	9,507	3,739,944
Premises	500,589	3,091,304	791,614	4,383,507
Support & Governance costs	1,153,242	1,278,888	4,241	2,436,371
Grants, awards and prizes	-	660,446	-	660,446
<b>Total Expenditure - 2024</b>	<b>14,016,280</b>	<b>8,358,014</b>	<b>819,754</b>	<b>23,194,048</b>

**ANALYSIS OF EXPENDITURE COMPARISON 31 AUGUST 2023**

	Staff Costs £	Other Costs £	Depreciation £	Total £
<b>Expenditure on raising funds:</b>				
Trading costs	-	10,082	-	10,082
Fundraising & development	50,490	15,306	-	65,796
Financing charges	-	137,324	-	137,324
School shop	157,298	248,095	-	405,393
<b>Expenditure on Charitable Activities</b>				
School operating costs:				
Teaching costs	9,107,313	1,898,324	44,043	11,049,680
Welfare	2,336,999	1,333,274	12,455	3,682,728
Premises	498,153	2,749,617	778,812	4,026,582
Support & Governance costs	1,059,582	1,145,463	5,301	2,210,346
Grants, awards and prizes	-	611,377	-	611,377
<b>Total Expenditure – 2023</b>	<b>13,209,835</b>	<b>8,148,862</b>	<b>840,611</b>	<b>22,199,308</b>

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

	2024 £	2023 £
Wages and salaries	1,153,242	1,063,582
Recruiting, training, health & safety	705,318	618,157
Office expenditure and travel	487,740	481,009
Allocated depreciation	4,241	5,301
Governance	85,830	42,297
	<b>2,436,371</b>	<b>2,210,346</b>



**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

<b>6. OPERATING SURPLUS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating surplus for the year is stated after charging:		
Auditors' remuneration for audit services	28,800	26,340
Auditors' remuneration for taxation compliance services	-	-
Operating leases	292,853	312,633
Depreciation	819,754	840,611
<b>7. STAFF COSTS</b>	<b>2024</b>	<b>2023</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	145 (118)	147 (121)
Administration staff	226 (156)	207 (153)
	371 (274)	354 (274)
	<b>£</b>	<b>£</b>
The costs incurred in respect of these employees were:		
Wages and salaries	11,339,996	10,559,561
Agency costs	41,465	-
Social Security costs	1,133,650	1,066,976
Pension costs	1,501,169	1,583,298
	14,016,280	13,209,835
	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
The number of higher paid employees was:		
Taxable emoluments band:		
£60,000 - £69,000	26	19
£70,000 - £79,999	8	5
£80,000 - £89,999	-	2
£90,000 - £99,999	3	1
£140,000 - £149,999	1	-
£220,000 - £229,999	-	1
£230,000 - £239,999	1	-
Aggregate employee salaries and benefits of key management personnel	£897,390	£845,594

Termination payments in the year totalled £49,011 (2023: £72,484).

No governors received any remuneration. Seven governors received reimbursed expenses in respect of travel, accommodation and training totalling £3,946 (2023: Five governors were reimbursed £2,380).

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 £5,000,000.

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

With effect from 1 September 2022 the school no longer participated in the DfE's Teachers' Pension Scheme (TPS). An alternative defined contribution scheme has been available from 1 September 2022 for teaching staff.

With effect from 1 September 2023 the school ceased to participate in the TPT defined benefit schemes. The defined contribution scheme has been available from 1 September 2023 for all eligible non-teaching staff and comprises employer contributions of 8.1% and member contributions of 5%. On ceasing to participate in the TPT defined benefit schemes, the school has a residual liability. 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.

Previously the school operated four schemes for non-teaching staff within TPT Retirement Solutions a 'multi (66) employer scheme', previously known as the Pension Trust. There were 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, comprised employer contributions of 20.5% and member contributions of 9.7%. There were 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, comprised 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, comprised employer contributions of 8.1% and member contributions of 7.2%. A 'defined contribution' scheme opened in September 2019 for new employees and comprised employer contributions of 6% and member contributions of 5%. All the schemes permitted staff to make additional contributions.

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 2023-24 contributions totalled £187,347. 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 £1,402,569 (2023: £1,456,810).

## **8. TAXATION**

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

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

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

	<b>Freehold Land and Buildings</b>	<b>Plant, furnishings and equipment</b>	<b>Sailing Vessel (Jolie Brise)</b>	<b>Group Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
As at 01 September 2023	32,581,458	3,645,320	98,753	36,325,531
Additions	742,452	173,488	-	915,940
Disposals	-	(48,150)	-	(48,150)
At 31 August 2024	33,323,910	3,770,658	98,753	37,193,321
<b>DEPRECIATION</b>				
As at 01 September 2023	10,277,247	3,117,628	98,753	13,493,628
Disposals	-	(40,455)	-	(40,455)
Charge for the year	704,961	114,793	-	819,754
At 31 August 2024	10,982,208	3,191,966	98,753	14,272,927
<b>NET BOOK VALUE</b>				
At 31 August 2024	22,341,702	578,692	-	22,920,394
At 31 August 2023	22,304,211	527,692	-	22,831,903

**10. INVESTMENTS**

	<b>Endowment Funds</b>	<b>Unrestricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Group and Charity</b>			
<b>Listed investments</b>			
Market value as at 01 September 2023	1,292,411	1,390,799	2,683,210
Additions	313,641	202	313,843
Disposals	(15,528)	-	(15,528)
Unrealised gains	62,748	153,827	216,575
Market value as at 31 August 2024	1,653,272	1,544,828	3,198,100
<b>Charity</b>			
<b>Investment in subsidiaries</b>			
Cost as at 01 September 2023	-	4	4
Cost as at 31 August 2024	-	4	4
Total as at 31 August 2024	1,653,272	1,544,832	3,198,104

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

**10. INVESTMENTS (continued)**

<b>INVESTMENTS COMPARISON 31 AUGUST 2023</b>		<b>Endowment Funds</b>	<b>Unrestricted Funds</b>	<b>Total</b>
<b>Group and Charity</b>		<b>£</b>	<b>£</b>	<b>£</b>
<b>Listed investments</b>				
Market value as at 01 September 2022		1,289,278	1,377,198	2,666,476
Additions		36,483	132	36,615
Disposals		(19,966)	-	(19,966)
Unrealised gains/(losses)		(13,386)	13,470	84
Market value as at 31 August 2023		1,292,410	1,390,800	2,683,210
<b>Charity</b>				
<b>Investment in subsidiaries</b>				
Cost as at 01 September 2022		-	4	4
Cost as at 31 August 2023		-	4	4
Total as at 31 August 2023		1,292,410	1,390,804	2,683,214

<b>11. DEBTORS: amounts falling due within one year</b>	<b>Group 2024 £</b>	<b>Charity 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2023 £</b>
Fee debtors	70,815	70,815	64,753	64,753
Extras billed for Summer Term	129,986	129,986	168,037	168,037
Other debtors	157,111	516	258,440	68
Prepayments and accrued income	252,256	252,256	920,804	920,804
Amounts due from subsidiaries	-	387,853	-	295,580
	610,168	841,426	1,412,034	1,449,242
<b>12. CREDITORS: amounts falling due within one year</b>	<b>Group 2024 £</b>	<b>Charity 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2023 £</b>
Loan – Lloyds Bank - CBILS	-	-	300,000	300,000
Trade creditors	358,103	358,103	57,156	57,156
Student deposits	1,659,671	1,659,671	1,575,568	1,575,568
Fees in advance – one-year scheme	4,332,422	4,332,422	2,850,351	2,850,351
- other	2,556,192	2,556,192	2,281,616	2,281,616
Deferred income	34,697	34,697	28,510	28,510
Taxation and social security	308,245	308,245	14,627	14,627
Accruals and provisions	778,993	766,233	910,269	895,910
Pension liability	193,000	193,000	187,347	187,347
	10,221,323	10,208,563	8,205,444	8,191,085

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

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

**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 01 September 2023	5,160,477	5,160,477
Amounts released	(5,160,477)	(5,160,477)
Amounts deferred in the current year	6,923,311	6,923,311
Balance as at 31 August 2024	<u>6,923,311</u>	<u>6,923,311</u>

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

	<b>Group 2024 £</b>	<b>Charity 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2023 £</b>
Loan – Lloyds Bank - CBILS	-	-	650,000	650,000
Pension Liability	1,209,570	1,209,570	1,269,463	1,269,463
Fees in advance – multi-year scheme	3,859,296	3,859,296	-	-
	<u>5,068,866</u>	<u>5,068,866</u>	<u>1,919,463</u>	<u>1,919,463</u>

The CBILS loan became repayable from November 2021 at base rate plus 2.43%. During the year the CBILS loan was repaid in full.

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

	<b>2024 £</b>	<b>2023 £</b>
Within one year	193,000	487,347
Within one to two years	186,176	477,814
Within two to five years	540,346	856,263
In more than five years	483,048	585,386
	<u>1,402,570</u>	<u>2,406,810</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	22,920,394	1,544,832	2,651,046	(5,068,866)	22,047,406
Restricted funds		-	126,275	-	126,275
Endowment funds	-	1,653,272	-	-	1,653,272
<b>Charity funds</b>	<u>22,920,394</u>	<u>3,198,104</u>	<u>2,777,321</u>	<u>(5,068,866)</u>	<u>23,826,953</u>
Subsidiaries' reserves	-	(4)	2,503	-	2,499
<b>Group funds</b>	<u>22,920,394</u>	<u>3,198,100</u>	<u>2,779,824</u>	<u>(5,068,866)</u>	<u>23,829,452</u>

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

**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 £22,304,211 as disclosed in note 9.

**ALLOCATION OF THE GROUP'S NET ASSETS COMPARISON 31 AUGUST 2023**

	<b>Fixed Assets £</b>	<b>Investments £</b>	<b>Net current Assets/ (Liabilities) £</b>	<b>Long term Liabilities £</b>	<b>Fund Balances £</b>
Unrestricted funds	22,831,903	1,390,804	(927,828)	(1,919,463)	21,375,416
Restricted funds		-	286,619	-	286,619
Endowment funds	-	1,292,410	-	-	1,292,410
<b>Charity funds</b>	<b>22,831,903</b>	<b>2,683,214</b>	<b>(641,209)</b>	<b>(1,919,463)</b>	<b>22,954,445</b>
Subsidiaries' reserves	-	(4)	2,503	-	2,499
<b>Group funds</b>	<b>22,831,903</b>	<b>2,683,210</b>	<b>(638,706)</b>	<b>(1,919,463)</b>	<b>22,956,944</b>

**15. MOVEMENT OF FUNDS**

	<b>Balance as at 01 Sep 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Investment Gains/(Losses) and Transfers £</b>	<b>Balance at 31 August 2024 £</b>
Unrestricted funds	21,375,416	23,680,825	(22,458,624)	(550,211)	22,047,406
Restricted funds:					
- school bursaries	-	-	(464,038)	464,038	-
- other bursaries	-	-	-	-	-
- teaching		50,000	(50,000)		
- charitable trust	286,619	35,170	(195,514)	-	126,275
Expendable endowment funds	738,470	55,002	(25,872)	302,748	1,070,348
Permanent endowment fund	553,940	28,984	-	-	582,924
<b>Charity funds</b>	<b>22,954,445</b>	<b>23,849,981</b>	<b>(23,194,048)</b>	<b>216,575</b>	<b>23,826,953</b>
Unrestricted funds	21,377,915	23,680,825	(22,458,624)	(550,211)	22,049,905
Restricted funds:					
- school bursaries	-	-	(464,038)	464,038	-
- other bursaries	-	-	-	-	-
- teaching		50,000	(50,000)		
- charitable trust	286,619	35,170	(195,514)	-	126,275
Expendable endowment funds	738,470	55,002	(25,872)	302,748	1,070,348
Permanent endowment fund	553,940	28,984	-	-	582,924
<b>Group funds</b>	<b>22,956,944</b>	<b>23,849,981</b>	<b>(23,194,048)</b>	<b>216,575</b>	<b>23,829,452</b>

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

**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**

£704,038 was transferred from unrestricted to restricted funds. This comprised £456,579, the minimum 2% of net fee income required to provide bursaries, an objective in the school's governing document, £7,459 applied at the discretion of the trustees to augment this objective and £240,000 of the Old Dauntseians' Bursary Fund.

**EXPENDABLE ENDOWMENT FUNDS**

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

	Balance as at 1 Sept 2023 £	Income £	Expenditure £	Investment Gains £	Balance at 31 August 2024 £
<b>Bursaries</b>					
Hemens Bursary Fund	310,949	9,479	(7,548)	23,240	336,120
Foundation Bursary Fund	343,759	11,020	(3,420)	24,265	375,624
Old Dauntseians' Bursary Fund	-	269,043	(12,444)	8,455	265,054
<b>Prize funds</b>					
Gordon Saunders Memorial	10,798	314	(314)	869	11,667
Bagnall	13,667	398	(398)	1,100	14,767
Bobby Nelson	9,817	286	(286)	790	10,607
Old Dauntseians	11,366	331	(331)	915	12,281
Other Prize Funds	38,114	4,131	(1,131)	3114	44,228
<b>Total</b>	<u>738,470</u>	<u>295,002</u>	<u>(25,872)</u>	<u>62,748</u>	<u>1,070,348</u>
<b>Permanent endowment fund</b>	<u>553,940</u>	<u>28,984</u>	<u>-</u>	<u>-</u>	<u>582,924</u>

No individual prize fund included in 'Other Prize Funds' is above £10,000.

'Other Prize Funds' is comprised of the following individual funds: Physics, Salter, Barron, Marsden, Newsom, Sidney Gilliat, Hemens Hockey, Sound Citizen, John Gosling, Pettinger, Matti Pidduck, Hugo Halkes, John Abnett, Stanton, Anna Roberts and Tim Hall prize funds.

The details for the individual funds are available from the School on request.

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

**15. MOVEMENT OF FUNDS (continued)**

**MOVEMENT OF FUNDS COMPARISON 31 AUGUST 2023**

	Balance as at 01 Sep 2022 £	Income £	Expenditure £	Investment Gains/(Losses) and Transfers £	Balance at 31 August 2023 £
Unrestricted funds	20,339,280	23,158,902	(21,567,826)	(554,940)	21,375,416
Restricted funds:					
- school bursaries	-	-	(568,410)	568,410	-
- other bursaries	-	4,242	(4,242)	-	-
- teaching		25,000	(25,000)		
- charitable trust	217,037	90,792	(21,210)	-	286,619
Expendable endowment funds	743,150	21,326	(12,620)	(13,386)	738,470
Permanent endowment fund	536,365	17,575	-	-	553,940
<b>Charity funds</b>	<b>21,835,832</b>	<b>23,317,837</b>	<b>(22,199,308)</b>	<b>84</b>	<b>22,954,445</b>
Unrestricted funds	20,341,779	23,158,902	(21,567,826)	(554,940)	21,377,915
Restricted funds:					
- school bursaries	-	-	(568,410)	568,410	-
- other bursaries	-	4,242	(4,242)	-	-
- teaching		25,000	(25,000)		
- charitable trust	217,037	90,792	(21,210)	-	286,619
Expendable endowment funds	743,150	21,326	(12,620)	(13,386)	738,470
Permanent endowment fund	536,365	17,575	-	-	553,940
<b>Group funds</b>	<b>21,838,331</b>	<b>23,317,837</b>	<b>(22,199,308)</b>	<b>84</b>	<b>22,956,944</b>

**Transfers between funds**

£568,410 was transferred from unrestricted to restricted funds. This being £433,821, the minimum 2% of net fee income required to provide bursaries, an objective in the school's governing document and £134,589 applied at the discretion of the trustees to augment this objective.



**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

**15. MOVEMENT OF FUNDS (continued)**

**EXPENDABLE ENDOWMENT FUNDS COMPARISON 31 AUGUST 2023**

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

	Balance as at 01 Sept 2022	Income	Expenditure	Investment Gains	Balance at 31 August 2023
	£	£	£	£	£
<b>Bursaries</b>					
Hemens Bursary Fund	321,442	8,983	(13,740)	(5,737)	310,949
Foundation Bursary Fund	346,052	9,924	(6,226)	(5,990)	343,759
<b>Prize funds</b>					
Gordon Saunders Memorial	11,013	312	(312)	(215)	10,798
Bagnall	13,938	395	(395)	(271)	13,667
Old Dauntseians	11,591	328	(328)	(225)	11,366
Other Prize Funds	48,877	1,384	(1,382)	(948)	47,931
<b>Total</b>	<u>752,913</u>	<u>21,326</u>	<u>(22,383)</u>	<u>(13,386)</u>	<u>738,470</u>
<b>Permanent endowment fund</b>	<u>536,365</u>	<u>17,575</u>	<u>-</u>	<u>-</u>	<u>553,940</u>
<b>Post year-end bursary fund distribution</b>	<u>(9,763)</u>	<u>-</u>	<u>9,763</u>	<u>-</u>	<u>-</u>

No individual prize fund included in 'Other Prize Funds' is above £10,000.

'Other Prize Funds' is comprised of the following individual funds: Physics, Salter, Barron, Marsden, Newsom, Sidney Gilliat, Hemens Hockey, Sound Citizen, Bobby Nelson, John Gosling, Pettinger, Matti Pidduck, Hugo Halkes, John Abnett, Stanton and Anna Roberts prize funds.

The details for the individual funds are available from the School on request.

**16. FINANCIAL COMMITMENTS**

	2024 £	2023 £
Operating leases payable:		
Within one year	251,948	215,669
In the second to fifth years	245,747	308,575
More than five years	-	-
	<u>-</u>	<u>-</u>
Capital expenditure contracted for but not provided in the financial statements:	-	-

**DAUNTSEY'S SCHOOL**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 August 2024**

**17. FINANCIAL INSTRUMENTS**

	<b>Group 2024 £</b>	<b>Charity 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2023 £</b>
Financial assets measured at amortised cost (a)	383,975	615,233	1,133,135	1,170,343
Financial assets measured at fair value (b)	3,198,100	3,198,100	2,683,210	2,683,210
Financial assets in cash	12,084,204	11,837,683	5,830,889	5,776,819
Financial liabilities measured at amortised cost (c)	(13,449,677)	(13,436,917)	(7,703,470)	(7,689,111)

- (a) Financial assets include fee debtors, extras billed for Summer Term, 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.

**18. RELATED PARTIES**

There are 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, was a trustee of the Old Dauntseians' Association Bursary Fund whilst a Governor of the school until he resigned on 01 January 2024.

**19. TRANSFER AND UNITING ORDER**

On 1 September 2007, in accordance with the provisions and under the authority of a Charity Commission scheme dated 29 August 2006 ("the Scheme"), the assets and liabilities and operations of Dauntsey School Foundation (charity registration number 309480; "the old charity") were transferred to Dauntsey's School (charity number 1115638; "the new incorporated charity"), except for those assets identified in the Scheme. The Scheme also included a uniting direction, providing for the old charity and its subsidiaries to be treated as forming a part of the new incorporated company for the purposes of registration and accounting. Accordingly, these financial statements have been prepared on the basis that the old charity and new incorporated charity are combined for reporting purposes.