

# DOLPHIN SCHOOL TRUST

England & Wales · Charity number 1145113

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [04479890](#)

**Registered** 2011-12-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Dolphin School  
106 Northcote Road  
London  
SW11 6QW

**Phone** 02085434421

**Email** [finance@dolphinschool.org.uk](mailto:finance@dolphinschool.org.uk)

**Website** [www.dolphinschool.org.uk](http://www.dolphinschool.org.uk)

## Activities

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**Objects:** ADVANCMENT OF EDUCATION OF CHILDREN IN THE UK AND ELSEWHERE WITH A VIEW TO PROVIDING SOUND CHRISTIAN AND MORAL BASIS TO ALL PUPILS.

**Activities:** The principal objective and activity of the trust in the year under review was that of the advancement of education in the United Kingdom and elsewhere with a view to providing a sound Christian and moral basis for all pupils

## Classification

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- **How:** Provides Human Resources, Provides Services
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Children/young People

## Geography

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- Wandsworth

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-08-31 | £1,937,945 | £2,166,862  | £896,431   | 31        |
| 2023-08-31 | £1,628,637 | £2,004,790  | £1,129,982 | 29        |
| 2022-08-31 | £1,562,728 | £1,889,516  | £1,506,135 | 43        |
| 2021-08-31 | £2,338,790 | £2,147,694  | £1,832,923 | 43        |
| 2020-08-31 | £2,284,785 | £2,106,301  | £1,641,827 | 40        |

## Trustees

| Name                            | Role  | Appointed  |
|---------------------------------|-------|------------|
| <b>Petronella van der Vliet</b> | Chair | 2015-07-01 |
| Andrew James Goodwin            |       | 2026-02-23 |
| David Lusher                    |       | 2023-09-01 |
| Gordon Corera                   |       | 2015-07-01 |
| Jack Champness                  |       | 2024-09-01 |
| Jessica Hopkins                 |       | 2023-03-01 |
| Katy Pickford                   |       | 2026-02-23 |
| William Colahan                 |       | 2024-09-01 |

**DOLPHIN SCHOOL TRUST**

England & Wales - Charity number 1145113

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# Accounts

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DOLPHIN SCHOOL TRUST  
a Charitable Incorporated Organisation

TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS

FOR THE YEAR END  
31 August 2024

106 Northcote Road

London

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FOR THE YEAR ENDED 31 August 2024

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#### **GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

The Board of Governors present their annual report for the year ended 31 August 2024 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year. As Trustees of The Dolphin School Trust, the Governors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2015.

#### **REFERENCE & ADMINISTRATIVE INFORMATION**

The Dolphin School Trust is a charitable company founded in 1986, with the liability of its members limited to £1 each by guarantee.

Registered company number: 04479890 (England and Wales)  
Registered charity number: 1145113  
Registered office: 106 Northcote Road, London SW11 6QW

#### *Governors*

*The Governors of Dolphin School Trust, who are also the Charity Trustees and the Directors of the Company, who served during the year and subsequently are:*

*P van der Vliet (appointed Chair wef 1/9/23) G*

*Corera*

*P Dennemont\**

*J Hopkins*

*A Williams*

*D Lusher*

*J Savile*

*J Champness (appointed 1.9.2024)*

*W Colahan (appointed 1.9.2024)*

*\*resigned from the Board since 31 August 2023 Officers*

*and Professional Advisers*

The Headteacher: S Gosden (resigned 31.8.24)  
L Price (appointed 1.9.2024)  
The Bursar: L Lonsdale  
Bankers: NatWest Bank Plc, 280 Bishopsgate, London, EC2M  
4RB Auditor: KWSR & Co., 136 Merton High Street, London, SW19  
1BA

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Governing document***

The Company is governed by its Memorandum and Articles of Association.

### ***Governing Body***

The Governors, who are required under the Articles to serve as Directors of the Company and Trustees of the Charity, are elected at a full Governors' Meeting based on recommendations to and discussion with existing Governors and the Headteacher. Prior to being appointed, new Governors are fully briefed on the responsibilities and duties of a School Governor. Governors stand for a term of four years and are eligible to stand for re-election. D Lusher had one child and P Dennemont had grandchildren at the school during the year under review.

### ***Trustee training***

Trustee training is provided for all Governors covering their duties as Governors, Trustees and Directors.

### ***Organisational management***

The Governors meet as a full Board each term to determine the general policy of the charitable company and review its overall management and control, for which they are legally responsible. The Board is served by several sub-committees responsible for i) Finance and Property ii) Safeguarding, Education, Ethos and Compliance, and iii) Governance and Nominations. The Finance & Property Committee meets before the full Board meeting to review the financial performance of the school.

The day to day running of the school is delegated to the Headteacher who is supported by the Senior Team and together this group are the key management personnel and report to the Governors in their respective areas of education, safeguarding, pastoral support, finance, legal matters, HR, subsidised fees and property issues to ensure the smooth running of the school.

Remuneration of the Headteacher is set by the Board. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Dolphin School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the Company's charitable vision and purpose is primarily dependent on our key personnel, and as staff members are our greatest resource, staffing costs are the largest single element of our charitable expenditure.

### ***Group Relationships***

Dolphin School Trust is a member of ISA which works for the promotion and maintenance of independent school standards generally.

We are committed to our local community in London. We supported our local Foodbank with our harvest donations. We also supported the work of Keen London, Restless Development and Young Minds.

***Principal Risks and Uncertainties***

The Governors review the school's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Company are considered to be the imposition of VAT on school fees which may impact future pupil numbers, the possible impact on pupil numbers as state schools are undersubscribed, the increasing competition for high-quality teaching and other staff, continuing impact from inflation and severe reputational damage in the unlikely event of a high-profile legal action alleging lack of due care over our pupils as vulnerable beneficiaries. Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident- reporting and monitoring systems and insurance cover wherever appropriate.

**OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

The Object of the Charitable Company is the advancement of education in the United Kingdom and elsewhere with a view to providing a sound Christian and moral basis for all pupils. In furthering this Object, the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

***Strategic Aim and Intended Effect***

The Board's strategic aim to reach its objective for the public benefit as a charitable Independent School is the attainment of the highest academic levels consistent with our non-selective admissions policy and to help lower-income families to benefit from our fee-based schooling, whilst allowing all pupils to benefit from our extra- curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interest in life for eventual participation in civil society and motivate them for a successful outcome both at their chosen senior school and in life.

***Objectives***

To achieve the objectives, the Trust operates one primary school and two pre-school age nursery schools. The school aims to provide a caring Christian environment with dynamic academic provision to children of all ages with a broad range of ability so that their needs can be met and their talents developed. These objectives are pursued by creating an environment where all are welcome, and this is supported by a high level of pastoral care.

***Principal activity and income sources***

The Trust's principal activity continues to be the provision of a Day School for 5- to 11-year-old children and of two pre-school age nurseries accommodating pupils from 2 years of age. The principal source of income is from school fees.

***Public Benefit, grant-making, and access-widening***

The Trustees are satisfied that the school's aims are charitable, and they have also considered the Charity Commission's general guidance on public benefit.

The school has for many years provided a high level of bursaries to allow children from lower income families to benefit from an education at the school. The current level of bursaries is around 14% of gross fees. The school has a Christian foundation, and the Trustees consider that support for low-income families is a positive part of the School's duty.

The school also seeks to keep School fees as low as it possibly can so that the school remains accessible to the widest section of the community possible. School fees at Dolphin School are up to 33% lower than the average school fees of local independent primary schools. The Governors are keen to promote a broad social and ethnic mix.

Dolphin School continues to host two football tournaments, a netball tournament and a hockey tournament for local schools and does this despite not having its own sports pitches.

The school is involved in charitable fund-raising each year, supporting a variety of causes and organisations with local and international focus.

The school was pleased to support Keen London, Restless Development and Young Minds and donated food to the Wandsworth Foodbank through our Harvest Assembly in October.

***Volunteers***

The Parents of Dolphin, known as 'The POD', helped with the school's fundraising and cultural activities during the year, and the Board would like to take this opportunity to say how much we appreciate their continuing and valuable support for our work.

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR –**

***Operational performance of the school***

We strive to offer an excellent education to children of all abilities, focusing on the strengths, interests, and character of each child in our care. We aim to personalise learning, particularly in the foundation subjects of Maths and English. We are a mixed ability school with non-selective entry at Reception, but pupils' academic achievement remains high. Dolphin leavers this year received an average of 3.4 offers each from selective schools including Alleyn's, Dulwich College, Emanuel, James Allen Girls School, King's College School, Trinity School and Woldingham. There were ten scholarships awarded across the 16 pupils.

Our individualised approach extends right across the curriculum and into the key area of children's character development. Our annual theme each year injects dynamism into school life. In 2023-24 our theme was Relationships.

The Christian foundation of the school remains the bedrock of daily life, with our weekly Christian assemblies very well attended by parents and extended family members. We continue to build community in our own school through the weekly prayer meeting hosted by the Senior Team and attended by Dolphin parents, with parents attending assemblies each Friday.

The important home-school partnership is fostered through many school events including concerts, productions, Family Night and Grandparents' Tea. We hosted a well-attended IT and e-safety evening for parents and information sessions for parents about reading and phonics, and mathematics.

We serve our local community of schools by hosting a football tournament twice a year for local schools. Weekly fixtures are played in sports such as football, touch rugby, hockey, netball, rounders and cricket and we now hire dedicated local pitches, as well as a local netball court and astro turf pitch. Our coaching is detailed and professional, and our results are excellent. Sporting potential is identified and nurtured.

There has been a similar level of activity in the Arts, with Dolphin pupils performing in whole-school dramatic productions as well as instrumental and choir concerts, with the Easter Concert a particular focus. Twice yearly DT (Design & Technology) days across the whole school added an opportunity for pupils to be both inspired by guest speakers and to immerse themselves in various creative projects. Our Year 6 pupils took part in the professional production of The Life of Christ run by the Bible Society on the Wintershall Estate and they ended the year on a high by leading the whole school to perform Matilda the musical. The number of children learning musical instruments remains high, with lessons undertaken on a wider range of instruments and strong numbers of young musicians taking part in concerts and recitals.

The school's continued investment in IT enables children to make full use of a suite of chrome books and ipads. This is particularly important as the majority of independent secondary schools have moved their entrance exams online. Dolphin School children are able to practise these tests regularly on school provided IT devices.

Successful residential trips were organised for years 4, 5 and 6 to Carrot Wood, Viney Hill and Hooke Court. Other years benefited from day trips to the British Museum, the Natural History Museum, the Science Museum, the Royal Academy, Frozen the musical, The Lion King and various other exciting places. Bursary support is always offered to those who might struggle financially to pay for trips.

We also invited speakers, ranging from 'Florence Nightingale', Natalie Costa speaking to the upper years on "power thoughts" to an ornithologist specialising in owls. We regularly work with the local authority and other providers to enhance pupils' life skills, such as TFL and using the underground or bus network and local streets safely.

Co-curricular clubs include a range of sports and art-based activities, and private tuition is offered in a range of musical instruments.

The ongoing development of the STEM room incorporating two 3D printers, a green screen, lego robotics, podcast facilities, upgraded a class set of chromebooks and one set of ipads. The introduction of Mandarin as an extension language option for the Year 6 pupils for the Summer term was a fantastic exposure to a new language, broadening the curriculum offering at Dolphin School.

#### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

As with other independent schools based in London, we experienced a fall in pupil numbers both during and after the COVID pandemic. We were able to retain our excellent teachers and staff and absorb these costs as a result of holding adequate reserves. We have since seen a very strong recovery in pupil numbers to 118 in the primary school at the date of signing these accounts

The deficit for 2024 totalled £230,729 We finished the year with Unrestricted funds of £897,152 and cash balance of £351,488.

The Board has established a policy whereby sufficient reserves not restricted, committed, or designated be carried to support resources expended at a level enabling the continuation of the current activities of the Charity in the event of a significant drop in School fees and related income.

***Investment policy and objectives***

The Governors maintain the policy to put all available retained funds, other than those required for day-to-day cash management, into the higher-yielding Direct Reserve account.

The results for the year and financial position of the Charity are as shown in the annexed financial statements.

**FUTURE PLANS**

Dolphin continues to see a good inflow of pupil applications driven by the quality of our educational outcomes and secondary school offers, our distinctive culture and approach to each child's needs and our fees policy. We aim to continue to build the primary school back towards 130 pupils over the next few years.

We have plans to diversify our extra-curricular offering, making use of staff passions and interests. There will also be a reintroduction of specialist computing lessons for pupils aged 6-11 and specialist Science lessons for pupils aged 7- 11.

We continue to invest in IT and STEM resources, ensuring children have access to touch screen chromebooks, iPads and smart screens in all classrooms. We will continue with our refurbishment and modernisation plan for all classrooms with write on cupboards, desks and integrated smart screens.

Other key objectives for the future include continuing to develop the curriculum and further enhancing our outdoor teaching and learning locally and in London. We are seeking to expand our parent talks on matters to include nutrition, sleep, positive mental health and confidence, and a speech & language therapist advice session and more.

**RELEVANT AUDIT INFORMATION**

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body to make him or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Governors at its meeting on 28th May 2025 and signed on its behalf by:

Petronella van der Vliet Chair (also known as PF West)

The Chair

petronella van der vliet

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Petronella Van der Vliet (May 30, 2025,  
1P:320p:mf)

28th May 2025

**Independent Auditor's report to the members and Trustee's of Dolphin School Trust**

**Opinion**

We have audited the financial statements of Dolphin School Trust (the 'charitable company') for the year ended audit year ended 30 August 2024 which comprise the Statement of Financial Activities, balance sheet, the statement of cash flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at year ended 31<sup>st</sup> August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### **Other information**

The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustee's are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **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 Trustee's report incorporating the strategic report and the directors' report 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 have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

The Trustee's were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption[s] in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, 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.

### **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:

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, Charities Act 2011 and Health and Safety legislation.
- We enquired of the trustees, reviewed correspondence and reviewed trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed the financial statement disclosures and tested supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired if the trustees about actual and potential litigation claims.

- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements of 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 is available on the Financial Reporting Council's website, at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.

### **On behalf of KWSR & Co.:**



Susan Rahman (May 30, 2025, 2:26pm)

**Susan Rahman, BSc FCA (Senior Statutory Auditor)**

KWSR & Co. Chartered Accountants & Registered Auditors

136 Merton High Street,

London, SW19 1

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 August 2024

| Recommended categories<br>by activity                                             | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Income<br>Funds<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|-----------------------------------------------------------------------------------|-------|----------------------------|------------------------------------|--------------------------|--------------------------|
| <b>Income and endowments from:</b>                                                |       |                            |                                    |                          |                          |
| Donations and legacies                                                            | 2     | 15,755                     | -                                  | 15,755                   | 37,079                   |
| Charitable activities                                                             | 3     | 1,916,775                  | 5,415                              | 1,922,190                | 1,591,558                |
| <b>Total</b>                                                                      |       | <b>1,932,530</b>           | <b>5,415</b>                       | <b>1,937,945</b>         | <b>1,628,636</b>         |
| <b>Expenditure on:</b>                                                            |       |                            |                                    |                          |                          |
| Charitable activities                                                             | 4 & 5 | 2,164,070                  | 7,425                              | 2,171,315                | 2,004,790                |
| <b>Total</b>                                                                      |       | <b>2,164,070</b>           | <b>7,425</b>                       | <b>2,171,315</b>         | <b>2,004,790</b>         |
| <b>Net income / (expenditure) and<br/>net movements in funds for the<br/>year</b> |       | <b>(231,540)</b>           | <b>(2,010)</b>                     | <b>(233,550)</b>         | <b>(376,154)</b>         |
| <b>Reconciliation of funds:</b>                                                   |       |                            |                                    |                          |                          |
| Total funds brought forward                                                       |       | 1,125,871                  | 4,110                              | 1,129,981                | 1,506,135                |
| <b>Total funds carried forward</b>                                                |       | <b>894,331</b>             | <b>2,100</b>                       | <b>896,431</b>           | <b>1,129,981</b>         |

# DOLPHIN SCHOOL TRUST

## STATEMENT OF CASH FLOWS AND BALANCE SHEET

FOR THE YEAR ENDED 31 August 2024

| Recommended categories<br>by activity          | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Income Funds<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|------------------------------------------------|-------|----------------------------|---------------------------------|--------------------------|--------------------------|
| <b>Fixed assets:</b>                           |       |                            |                                 |                          |                          |
| Tangible assets                                | 6     | 1,216,664                  | -                               | 1,216,664                | 1,249,472                |
| <b>Total fixed assets</b>                      |       | <b>1,216,664</b>           | <b>-</b>                        | <b>1,216,664</b>         | <b>1,249,472</b>         |
| <b>Current assets:</b>                         |       |                            |                                 |                          |                          |
| Debtors                                        | 7     | 461,083                    | -                               | 461,083                  | -                        |
| Cash at bank and in hand                       | 8     | 350,064                    | -                               | 350,064                  | 455,115                  |
| <b>Total current assets</b>                    |       | <b>811,147</b>             | <b>-</b>                        | <b>811,147</b>           | <b>455,115</b>           |
| <b>Liabilities:</b>                            |       |                            |                                 |                          |                          |
| Creditors: amounts falling due within one year | 9     | 728,563                    | -                               | 728,563                  | 147,697                  |
| <b>Net current assets / (liabilities)</b>      |       | <b>82,584</b>              | <b>-</b>                        | <b>82,584</b>            | <b>307,419</b>           |
| <b>Total assets less current liabilities</b>   |       | <b>1,299,248</b>           | <b>-</b>                        | <b>1,299,248</b>         | <b>1,556,890</b>         |
| Creditors: amounts falling due after one year  | 10    | 402,816                    | -                               | 402,816                  | 426,909                  |
| <b>Total net assets or liabilities</b>         |       | <b>896,431</b>             | <b>-</b>                        | <b>896,431</b>           | <b>1,129,981</b>         |
| <b>The Funds of the Charity</b>                |       |                            |                                 |                          |                          |
| Restricted Income Funds                        | 11    | -                          | 2,100                           | 2,100                    | 4,110                    |
| Unrestricted Funds                             | 11    | 894,331                    | -                               | 894,331                  | 1,125,871                |
| <b>Total Funds</b>                             |       | <b>894,331</b>             | <b>2,100</b>                    | <b>896,431</b>           | <b>1,129,981</b>         |

The financial statements were approved by the Board on 28-May-2025 and signed on its behalf by:

petronella van der vliet

Petronella van der Vliet (May 30, 2025, 17:32:00 GMT)  
 Petronella van der Vliet (also known as Petronella West)  
 Trustee

## STATEMENT OF CASH FLOWS AND BALANCE SHEET

FOR THE YEAR ENDED 31 August 2024

| Particulars                                                                                         | August 31,<br>2024 | August 31,<br>2023 | August 31,<br>2022 |
|-----------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|
| <b><u>Cash flows from operating activities</u></b>                                                  |                    |                    |                    |
| Net income/(expenditure) for the reporting period<br>(as per the statement of financial activities) | (233,550)          | (376,154)          | (326,788)          |
| <b>Adjustments for:</b>                                                                             |                    |                    |                    |
| Depreciation & impairment of fixed assets                                                           | 39,987             | 42,573             | 44,799             |
| (Increase)/decrease in debtors                                                                      | (461,083)          | -                  | -                  |
| Increase/(decrease) in creditors                                                                    | 556,772            | 76,027             | 16,445             |
| <b>Net cash used in operating activities</b>                                                        | <b>(97,874)</b>    | <b>(257,554)</b>   | <b>(265,544)</b>   |
| <b>Cash flows for investing activities</b>                                                          |                    |                    |                    |
| Purchase of property, plant and equipment                                                           | (7,178)            | (29,012)           | (4,909)            |
| <b>Net cash used in investing activities</b>                                                        | <b>(7,178)</b>     | <b>(29,012)</b>    | <b>(4,909)</b>     |
| <b>Cash flows for financing activities</b>                                                          | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b>Change in cash and cash equivalents in the reporting period</b>                                  | <b>(105,052)</b>   | <b>(286,566)</b>   | <b>(270,453)</b>   |
| <b>Cash and cash equivalent at beginning of the year</b>                                            | <b>455,116</b>     | <b>741,681</b>     | <b>1,012,134</b>   |
| <b>Cash and cash equivalents at the end of the reporting period</b>                                 | <b>350,064</b>     | <b>455,115</b>     | <b>741,681</b>     |
| <b>Cash at bank and in hand</b>                                                                     | <b>350,064</b>     | <b>455,115</b>     | <b>741,681</b>     |
|                                                                                                     | -                  | -                  | -                  |

# **1 Accounting Policies**

## **1.1 Accounting Policies**

The principal accounting policies adopted by the Charity in the preparation of the accounts are as follows.

## **1.2 Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102.

These financial statements have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at market value.

These accounts have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and the Companies Act 2006.

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

## **1.3 Going concern**

The Trustee’s have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

## **1.4 Income from charitable activities**

All incoming resources are included on Statement of Financial Activities when the charity is legally entitled to the income and the amount can be qualified with reasonable accuracy.

School fees are recognised when they are due on termly basis and adjustments are made to defer any fees paid in advance. Donations and other fund received by the school are recognised when this event takes place.

## **1.5 Resources Expended**

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where cost cannot be directly attributed to headings, they have been allocated to activities on a basis consistent with the use of resources.

## **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of any depreciation and any impairment losses. Depreciation is provided at the following annual rates to write off each asset over the estimated useful life.

## NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 August 2024

Land and buildings - In accordance with the property lease (2% reducing balance)

Plant and machinery etc, - 25% on reducing balance

Furnitures & fittings - 15% on reducing balance

**1.7 Taxation**

The charity is exempt from corporation tax. The organisation is a registered charity and has no liability to income tax or corporation tax on its charitable activities during the year.

**1.8 Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee's.

Restricted funds can be used for restricted purposes with the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Designated funds are funds set aside by the Trustee's out of unrestricted general funds for specific future purposes or projects.

**2 Income from Donations and Legacies**

| Analysis                   | Total funds 2024<br>£ | Total funds 2023<br>£ |
|----------------------------|-----------------------|-----------------------|
| General grants provided by | 15,755                | 37,079                |
| Government/other charities |                       |                       |
|                            | <u>15,755</u>         | <u>37,079</u>         |

**3 Income from Charitable Activities**

| Analysis        | Unrestricted<br>funds | Restricted<br>income funds | Total funds<br>2024 | Total funds<br>2023 |
|-----------------|-----------------------|----------------------------|---------------------|---------------------|
|                 | £                     | £                          | £                   | £                   |
| Sale of service | <u>1,916,775</u>      | <u>5,415</u>               | <u>1,922,190</u>    | <u>1,591,558</u>    |
|                 | <u>1,916,775</u>      | <u>5,415</u>               | <u>1,922,190</u>    | <u>1,591,558</u>    |

The income of Dolphin School Trust is classified into two categories: restricted income and unrestricted income. The nature of restricted income is primarily derived from grants that are specifically earmarked for covering school fees and educational expenses for students. This restricted income constitutes a lesser portion of the Trust's total income, with the majority classified as unrestricted.

## 4 Expenditure on Charitable Activities

| Analysis                                                   | Unrestricted funds | Restricted funds | Total funds 2024 | Total funds 2023 |
|------------------------------------------------------------|--------------------|------------------|------------------|------------------|
|                                                            | £                  | £                | £                | £                |
| Wages and salaries                                         | 1,521,380          | -                | 1,521,380        | 1,422,433        |
| Staff costs                                                | 15,843             | -                | 15,843           | 9,746            |
| Cost of services                                           | -                  | 7,425            | 7,425            | 15,890           |
| Donations                                                  | 691                | -                | 691              | 988              |
| Advertising and marketing                                  | 30,251             | -                | 30,251           | 29,541           |
| Class books, materials & activities                        | 63,316             | -                | 63,316           | 65,936           |
| Office costs                                               | 18,364             | -                | 18,364           | 19,495           |
| Property costs                                             | 392,544            | -                | 392,544          | 322,172          |
| IT Expenses                                                | 31,954             | -                | 31,954           | 42,774           |
| Depreciation of short leasehold properties                 | 23,226             | -                | 23,226           | 23,700           |
| Depreciation of fixtures and fittings & computer equipment | 16,760             | -                | 16,760           | 18,873           |
| Support Costs                                              | 42,316             | -                | 42,316           | 33,242           |
|                                                            | <u>2,156,645</u>   | <u>7,425</u>     | <u>2,164,070</u> | <u>2,004,790</u> |

## 5 Support Costs

| Analysis                  | Total funds 2024 | Total funds 2023 |
|---------------------------|------------------|------------------|
|                           | £                | £                |
| <b>Governance Costs</b>   |                  |                  |
| Accountants' fees         | 10,800           | 10,800           |
| Bank Charges              | 1,060            | 1,087            |
| Legal & professional fees | 30,456           | 21,355           |
|                           | <u>42,316</u>    | <u>33,242</u>    |

The average number of employees during the year was as follows:

|                             | 2024 | 2023 |
|-----------------------------|------|------|
| Average number of employees | 31   | 29   |

## 6 Tangible Fixed Assets

|                           | Leasehold Land &<br>Buildings<br>£ | Fixtures &<br>Fittings<br>£ | Computer<br>Equipment<br>£ | Total of<br>Assets<br>£ |
|---------------------------|------------------------------------|-----------------------------|----------------------------|-------------------------|
| <b>6.1 At cost</b>        |                                    |                             |                            |                         |
| At 01 September 2023      | 1,469,797                          | 204,645                     | 257,769                    | 1,932,211               |
| Additions                 | -                                  | 1,970                       | 5,208                      | 7,178                   |
| Disposals                 | -                                  | -                           | -                          | -                       |
| Revaluations              | -                                  | -                           | -                          | -                       |
| Transfers                 | -                                  | -                           | -                          | -                       |
| At 31 August 2024         | 1,469,797                          | 206,615                     | 262,977                    | 1,939,389               |
| <b>6.2 Depreciation</b>   |                                    |                             |                            |                         |
| At 01 September 2023      | 308,494                            | 166,347                     | 207,898                    | 682,739                 |
| Disposals                 | -                                  | -                           | -                          | -                       |
| Depreciation              | 23,226                             | 5,745                       | 11,015                     | 39,987                  |
| Impairment                | -                                  | -                           | -                          | -                       |
| Transfers                 | -                                  | -                           | -                          | -                       |
| At 31 August 2024         | 331,720                            | 172,092                     | 218,914                    | 722,726                 |
| <b>6.3 Net book value</b> |                                    |                             |                            |                         |
| At 01 September 2023      | 1,161,303                          | 38,298                      | 49,871                     | 1,249,472               |
| At 31 August 2024         | 1,138,078                          | 34,523                      | 44,063                     | 1,216,664               |

## 7 Debtors: Amounts falling due within one year

|                              | Total funds 2024<br>£ | Total funds 2023<br>£ |
|------------------------------|-----------------------|-----------------------|
| Prepayments & accrued income | 1,520                 | -                     |
| Trade Debtors                | 459,563               | -                     |
|                              | 461,083               | -                     |

**8 Cash at bank and in hand**

|                          | <b>Total funds 2024</b> | <b>Total funds 2023</b> |
|--------------------------|-------------------------|-------------------------|
|                          | <b>£</b>                | <b>£</b>                |
| Cash at bank and in hand | 351,488                 | 455,115                 |
|                          | <hr/>                   | <hr/>                   |
|                          | <b>351,488</b>          | <b>455,115</b>          |
|                          | <hr/>                   | <hr/>                   |

**9 Creditors: Amounts falling due within one year**

|                              | <b>Total funds 2024</b> | <b>Total funds 2023</b> |
|------------------------------|-------------------------|-------------------------|
|                              | <b>£</b>                | <b>£</b>                |
| Taxation and social security | 73,184                  | 54,939                  |
| Other creditors              | 655,380                 | 92,758                  |
|                              | <hr/>                   | <hr/>                   |
|                              | <b>728,563</b>          | <b>147,697</b>          |
|                              | <hr/>                   | <hr/>                   |

**10 Creditors: Amounts falling due after one year**

|                 | <b>Total funds 2024</b> | <b>Total funds 2023</b> |
|-----------------|-------------------------|-------------------------|
|                 | <b>£</b>                | <b>£</b>                |
| Other creditors | 402,816                 | 426,909                 |
|                 | <hr/>                   | <hr/>                   |
|                 | <b>402,816</b>          | <b>426,909</b>          |
|                 | <hr/>                   | <hr/>                   |

## 11 Charity funds

### 11.1 Details of material funds held and movements during the CURRENT reporting period

| Fund names         | Fund<br>balance<br>brought<br>forward | Income           | Expenditure        | Transfer | Gains<br>and<br>losses | Fund<br>balance<br>carried<br>forward |
|--------------------|---------------------------------------|------------------|--------------------|----------|------------------------|---------------------------------------|
|                    | £                                     | £                | £                  | £        | £                      | £                                     |
| Unrestricted funds | 1,125,871                             | 1,932,530        | (2,164,070)        | -        | -                      | 894,331                               |
| Restricted funds   | 4,110                                 | 5,415            | (7,425)            |          |                        | 2,100                                 |
| <b>Total</b>       | <b>1,129,981</b>                      | <b>1,937,945</b> | <b>(2,156,645)</b> | <b>-</b> | <b>-</b>               | <b>896,431</b>                        |

### 11.2 Details of material funds held and movements during the PREVIOUS reporting period

| Fund names         | Fund<br>balance<br>brought<br>forward | Income           | Expenditure        | Transfer | Gains<br>and<br>losses | Fund<br>balance<br>carried<br>forward |
|--------------------|---------------------------------------|------------------|--------------------|----------|------------------------|---------------------------------------|
|                    | £                                     | £                | £                  | £        | £                      | £                                     |
| Unrestricted funds | 1,506,135                             | 1,608,636        | (1,988,900)        | -        | -                      | 1,125,871                             |
| Restricted funds   | -                                     | 20,000           | (15,890)           | -        | -                      | 4,110                                 |
| <b>Total</b>       | <b>1,506,135</b>                      | <b>1,628,638</b> | <b>(2,004,790)</b> | <b>-</b> | <b>-</b>               | <b>1,129,981</b>                      |

**11.3 Transfer between funds**

**This Year**

**Amount £**

|                                           |   |
|-------------------------------------------|---|
| Between unrestricted and restricted funds | - |
| Between endowment and restricted funds    | - |
| Between endowment and unrestricted funds  | - |

**Last Year**

**Amount £**

|                                           |   |
|-------------------------------------------|---|
| Between unrestricted and restricted funds | - |
| Between endowment and restricted funds    | - |
| Between endowment and unrestricted funds  | - |



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| 30th May 2025 14:26:49 BST      | Susan Rahman - Signer (4a0baba372c6acf6df1f0b236ba10ca3)                  |

#### Audit history log

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| 30th May 2025 12:52:37 BST      | Document emailed to petronella.vandervliet@dolphinschool.london                                                                |
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| Fri, 30th May 2025 14:26:50 BST | This envelope has been signed by all parties (45.146.10.13)                                                                    |

**DOLPHIN SCHOOL TRUST**

England & Wales - Charity number 1145113

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# Accounts

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Registered Number: 04479890 (England and Wales)

Registered Charity Number: 1145113

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**DOLPHIN SCHOOL TRUST**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Prepared By:

KWSR & Co

Chartered Accountants & Registered Auditors

136 Merton High Street, London SW19 1BA

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## **GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

The Board of Governors present their annual report for the year ended 31 August 2022 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year. As Trustees of The Dolphin School Trust, the Governors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2015.

### **REFERENCE & ADMINISTRATIVE INFORMATION**

**The Dolphin School Trust is a charitable company founded in 1986, with the liability of its members limited to £1 each by guarantee.**

**Registered company number:** 04479890 (England and Wales)

**Registered charity number:** 1145113

**Registered office:** 106 Northcote Road, London SW11 6QW

#### ***Governors***

The Governors of Dolphin School Trust, who are also the Charity Trustees and the Directors of the Company, who served during the year and subsequently are:

S Gates\*, Chair

G Corera

M Goldschmeid

P van der Vliet\*

J Watling\* (resigned 24/06/2022)

P Dennemont

J Savile (appointed 01/09/2022)

J Hopkins (appointed 10/03/2023)

\* Member of the Finance Committee

#### ***Officers and Professional Advisers***

The Headmaster: S Gosden

The Bursar: L Lonsdale

Bankers: NatWest Bank Plc, 280 Bishopsgate, London, EC2M 4RB

Auditor: KWSR & Co., 136 Merton High Street, London, SW19 1BA

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Governing document***

The Company is governed by its Memorandum and Articles of Association, last amended on 4 July 2002.

### ***Governing Body***

The Governors, who are required under the Articles to serve as Directors of the Company and Trustees of the Charity, are elected at a full Governors' Meeting based on recommendations to and discussion with existing Governors and the Headmaster. Prior to being appointed new Governors are fully briefed on the responsibilities and duties of a School Governor. Governors stand for a term of four years and are eligible to stand for re-election. Mrs Dennemont had grandchildren at the school during the year under review.

### ***Trustee training***

Trustee training is provided for all Governors covering their duties as Governors, Trustees and Directors.

### ***Organisational management***

The Governors meet as a full Board each term to determine the general policy of the charitable company and review its overall management and control, for which they are legally responsible. The Board is served by several sub-committees responsible for i) Finance and Property ii) Safeguarding, Educations, Ethos and Compliance, and iii) Governance and Nominations. The Finance & Property Committee, chaired by Mrs van der Vliet, meets before the full Board meeting to review the financial performance of the school.

The day to day running of the school is delegated to the headmaster who is supported by the Senior Team and together this group are the key management personnel and report to the Governors in their respective areas of education, safeguarding, pastoral support, finance, legal matters, HR, subsidised fees and property issues to ensure the smooth running of the school.

Remuneration of the Headmaster is set by the Board, in a fair and responsible manner. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Dolphin School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the Company's charitable vision and purpose is primarily dependent on our key personnel, and as staff members are our greatest resource, staffing costs are the largest single element of our charitable expenditure.

### ***Group Relationships***

Dolphin School Trust is a member of ISA for the promotion and maintenance of preparatory school standards generally.

We are committed to our local community in London. We supported our local Foodbank with our harvest donations. We also supported the work of Macmillan Cancer Support and Centrepont.

### ***Principal Risks and Uncertainties***

The Governors review the school's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Company are considered to remain the possible impact on pupil numbers as state schools are undersubscribed, the increasing competition for high-quality teaching and other staff, continuing impact from high inflation and severe reputational damage in the unlikely event of a high-profile legal action alleging lack of due care over our pupils as vulnerable beneficiaries. Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

## **OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

The Object of the Charitable Company is the advancement of education in the United Kingdom and elsewhere with a view to providing a sound Christian and moral basis for all pupils. In furthering this Object, the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

### ***Strategic Aim and Intended Effect***

The Board's strategic aim to reach its objective for the public benefit as a charitable Independent School is the attainment of the highest academic levels consistent with our non-selective admissions policy and to help lower-income families to benefit from our fee-based schooling, whilst allowing all pupils to benefit from our extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interest in life for eventual participation in civil society and motivate them for a successful outcome both at their chosen senior school and in life.

### ***Objectives***

To achieve the objectives, the Trust operates one primary school from its principal office location and two pre-school age nursery schools.

The school aims to provide a caring Christian environment with dynamic academic provision to children of all ages with a broad range of ability so that their needs can be met and their talents developed. These objectives are pursued by creating an environment where all are welcome, and this is supported by a high level of pastoral care.

### ***Principal activity and income sources***

The Trust's principal activity continues to be the provision of a Day School for 5- to 11-year-old children and of two pre-school age nurseries. The principal source of income is from school fees.

### ***Public Benefit, grant-making, and access-widening***

The Trustees are satisfied that the school's aims are charitable, and they have also considered the Charity Commission's general guidance on public benefit.

The school has for many years provided up to 10% of total fees in bursaries to allow children from lower income families to benefit from an education at the school. The school has a Christian foundation, and the Trustees consider that support for low-income families is a positive part of the School's duty.

The school also seeks to keep School fees as low as it possibly can so that the school remains accessible to the widest section of the community possible. School fees at Dolphin School are up to 25% lower than the average school fees of local independent primary schools. The Governors are keen to promote a broad social and ethnic mix.

Dolphin School continues to host a football tournament for local schools that happens twice a year and does this despite not having its own sports pitches.

The school is involved in charitable fund-raising each year, supporting a variety of causes and organisations with local and international focus.

The school was pleased to support Macmillan Cancer Support, Centre Point and to donate food to the Wandsworth Foodbank through our Harvest Assembly in October. The nursery schools all supported charities through a variety of activities, and these typically were for the benefit of children and the elderly.

### ***Volunteers***

The Parents of Dolphin, known as 'The POD', helped with the school's fundraising and cultural activities during the year, and the Board would like to take this opportunity to say how much we appreciate their continuing and valuable support for our work.

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

### ***Operational performance of the school***

We strive to offer an excellent education to children of all abilities, focusing on the strengths, interests, and character of each child in our care. We aim to personalise learning, particularly in the foundation subjects of Maths and English. We are a mixed ability school with non-selective entry at Reception, but pupils' academic achievement remains high. Dolphin leavers this year headed to a variety of selective schools including Dulwich College, King's Wimbledon, Alleyn's, Emanuel and James Allen Girls with pupils being awarded scholarships for academic, sporting, musical, artistic, and dramatic prowess.

Our individualised approach extends right across the curriculum and into the key area of children's character development. Our annual theme each year injects dynamism into school life. In 2021-22 our theme was Celebration and Joy.

The Christian foundation of the school remains the bedrock of daily life, with our weekly Christian assemblies very well attended by parents and extended family members. We continue to build community in our own school through the weekly prayer meeting hosted

## Dolphin School Trust

Audited Financial Statements for the year ended 31 August 2022

by the Senior Team and attended by Dolphin parents. We returned to in person assemblies with parents attending each Friday.

The important home-school partnership is fostered through many school events including concerts, productions, Family Night and Grandparents' Tea. We hosted a well-attended IT and e-safety evening for parents and information sessions for parents about reading and phonics, and mathematics.

We serve our local community of schools by hosting a football tournament twice a year for local schools. Weekly fixtures are played in sports such as football, touch rugby, hockey, netball, rounders and cricket and we now hire dedicated local pitches, as well as a local netball court and astro turf pitch. Our coaching is detailed and professional, and our results are excellent. Sporting potential is identified and nurtured.

There has been a similar level of activity in the Arts, with Dolphin pupils performing in whole-school dramatic productions as well as instrumental and choir concerts, with the Easter Concert a particular focus. Twice yearly DT (Design & Technology) days in the Upper School added an opportunity for pupils to be both inspired by guest speakers and to immerse themselves in various creative projects. Our Year 6 pupils took part in the professional production of The Life of Christ run by the Bible Society on the Wintershall Estate and they ended the year on a high by leading the whole school to perform Jungle Book, the musical. Numbers of children learning musical instruments has increased this year, with lessons undertaken on a wider range of instruments and greater numbers of young musicians taking part in concerts and recitals.

The school's continued investment in IT enables children to make full use of a suite of chrome books. This is particularly important as the majority of independent secondary schools have moved their entrance exams online. Dolphin School children are able to practice these tests regularly on school provided IT devices.

Residential trips for years 4, 5 and 6 were able to go ahead once again in 2022. Other years benefited from Day trips to London Zoo and various other exciting places. Bursary support is always offered to those who might struggle financially to pay for trips.

We also invited speakers, ranging from 'Florence Nightingale', Natalie Costa speaking to the upper years on "power thoughts" to an ornithologist specialising in owls. We regularly work with the local authority and other providers to enhance pupils' life skills, such as TFL and using the underground or bus network and local streets safely.

Co-curricular clubs include a range of sports and art-based activities, and private tuition is offered in a range of musical instruments.

During 2021/22 we introduced early drop off option for parents, allowing them to drop off children from age 3 at 8am. We also introduced our own in-house after school care running up to 6pm for those parents wishing to access this, with. In 2021/22 we introduced hot school lunches for all pupils from Reception to Year 6. This was a huge success, allowing all children to access a freshly prepared healthy, organic lunch Monday to Friday.

We created a lower and upper school library enabling children to access this space to read, select new books to take home and foster a life-long love of reading. We are very grateful to

our volunteer librarian for maintaining the library so it is an inspirational space for the children.

### ***Fundraising performance***

The Dolphin School Trust relies primarily on school fees to finance its charitable aims. In June 2022 we hosted a fundraising concert, and celebrated 25 years of service by our Director of Ethos, Janet Clark. The concert was a huge success with money raised going towards our bursary fund.

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

As with other independent schools based in London, we experienced a fall in pupils numbers both during and after the COVID pandemic. We were able to retain our excellent teachers and staff and absorb these costs as a result of holding adequate reserves. The deficit for 2022 totalled £326,788. We finished the year with Unrestricted funds of £1,506,135 and cash balance of £741,681.

The Board has established a policy whereby sufficient reserves not restricted, committed, or designated be carried to support resources expended at a level enabling the continuation of the current activities of the Charity in the event of a significant drop in School fees and related income.

### ***Investment policy and objectives***

The Governors maintain the policy to put all available retained funds, other than those required for day-to-day cash management, into the higher-yielding Direct Reserve account.

The results for the year and financial position of the Charity are as shown in the annexed financial statements.

## **FUTURE PLANS**

Having moved one of our nursery schools onsite in 2021 we have successfully expanded the number attending this nursery during 2021/22. We will continue to expand our nursery provision in 22/23 both in numbers attending and hours of attendance by providing early drop off, afternoon sessions and after school care from.

We continue to invest in IT and STEM resources, ensuring children have access to touch screen chromebooks, iPads and smart screens in all classrooms. We will continue with our refurbishment and modernisation plan for all classrooms with write on cupboards, desks and integrated smart screens.

Other key objectives for the future include continuing to develop the curriculum and further enhancing our outdoor teaching and learning locally and in London. We are seeking to expand our parent talks on matters to include nutrition, sleep, positive mental health and confidence, and a speech & language therapist advice session and more.

## RELEVANT AUDIT INFORMATION

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body to make him or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Governors at its meeting on 10<sup>th</sup> March 2023 and signed on its behalf by:

Sian Gates, Chair

19<sup>th</sup> May 2023

A handwritten signature in dark ink, appearing to read 'S Gates', written over a light blue horizontal line.

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also the directors of Dolphin School Trust Ltd for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to

- select the most suitable accounting policies and then apply them consistently.
- observe the methods and principles set out in the Charity SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF DOLPHIN SCHOOL TRUST**

We have audited the financial statements of Dolphin School Trust for the year ended 31 August 2022 which comprise a Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and related notes. The financial reporting framework that has been applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective Responsibilities of the Governors and Auditors**

The Governors as Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standard for Auditors.

### **Scope of the Audit**

An audit involves obtaining evidence about the number of disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements.

### **Opinion on the Financial Statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's profit or loss for the year ended 31 August 2022.
- 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 and the Charities Act 2011.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

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

- Adequate accounting records have not been kept; or

## Dolphin School Trust

Audited Financial Statements for the year ended 31 August 2022

- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the Small Companies regime and take advantage of the Small Companies Exemption in preparing the Report of the Trustees.

**On behalf of KWSR & Co.:**



KWSR & CO LTD (Jun 28, 2023,  
11:05am)

**Susan Rahman, BSc FCA (Senior Statutory Auditor)**

KWSR & Co. Chartered Accountants & Registered Auditors  
136 Merton High Street,  
London SW19 1BA

## Statement of Financial Activities

|                                                      |       | 2022<br>Unrestricted<br>Funds<br>£ | 2021<br>Unrestricted<br>Funds<br>£ |
|------------------------------------------------------|-------|------------------------------------|------------------------------------|
|                                                      | Notes |                                    |                                    |
| <b>INCOMING RESOURCES</b>                            |       |                                    |                                    |
| Incoming resources from generated funds              |       |                                    |                                    |
| Activities for generating funds                      | 2     | 15,411                             | 2,988                              |
| <b>Investment income</b>                             | 3     | 6                                  | 90                                 |
| <b>Grant Income (Furlough)</b>                       | 4     | 39,684                             | 260,189                            |
| <b>Incoming resources from charitable activities</b> |       |                                    |                                    |
| School fees                                          | 5     | 1,507,627                          | 2,075,523                          |
| <b>Total incoming resources</b>                      |       | <b>1,562,728</b>                   | <b>2,338,790</b>                   |
| <b>RESOURCES EXPENDED</b>                            |       |                                    |                                    |
| <b>Cost of generating funds</b>                      |       |                                    |                                    |
| Charitable activities                                |       | 1,877,547                          | 2,135,415                          |
| Governance costs                                     | 6     | 11,969                             | 12,279                             |
| Finance costs                                        |       | -                                  | -                                  |
| <b>Total resources expended</b>                      |       | <b>1,889,516</b>                   | <b>2,147,694</b>                   |
| <b>NET INCOMING RESOURCES</b>                        |       | <b>(326,788)</b>                   | <b>191,096</b>                     |
| <b>RECONCILIATION OF FUNDS</b>                       |       |                                    |                                    |
| Total brought forward                                |       | 1,832,923                          | 1,641,827                          |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                   |       | <b>1,506,135</b>                   | <b>1,832,923</b>                   |

## Balance Sheet

|                                                                | Notes | 2022<br>£               | 2021<br>£               |
|----------------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                                            |       |                         |                         |
| Intangible assets                                              | 10    | 0                       | 1,419                   |
| Tangible assets                                                | 11    | 1,263,033               | 1,301,504               |
|                                                                |       | <u>1,263,033</u>        | <u>1,302,923</u>        |
| <b>CURRENT ASSETS</b>                                          |       |                         |                         |
| Debtors (amounts falling due within one year)                  | 12    | -                       | -                       |
| Cash at bank and in hand                                       |       | 741,681                 | 1,012,134               |
|                                                                |       | <u>741,681</u>          | <u>1,012,134</u>        |
| <b>CREDITORS:</b>                                              |       |                         |                         |
| Amounts falling due within one year                            | 13    | <u>221,686</u>          | <u>260,989</u>          |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                        |       | <u>519,995</u>          | <u>751,145</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | <b>1,783,028</b>        | <b>2,054,068</b>        |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 14    | 276,893                 | 221,145                 |
| <b>NET ASSETS</b>                                              |       | <u><b>1,506,135</b></u> | <u><b>1,832,923</b></u> |
| <b>CAPITAL AND RESERVES</b>                                    |       |                         |                         |
| Unrestricted Funds                                             | 15    | 1,506,135               | 1,832,923               |
| <b>TOTAL FUNDS</b>                                             |       | <u><b>1,506,135</b></u> | <u><b>1,832,923</b></u> |

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

**Approved by the Board of Trustees on 10<sup>th</sup> March 2023 and signed of their behalf by:**

A handwritten signature in black ink, appearing to read 'S Gates', with a stylized flourish at the end.

Sian Gates, Chair

19<sup>th</sup> May 2023

## Cash Flow Statement

|                                                        | 2022             | 2021             |
|--------------------------------------------------------|------------------|------------------|
|                                                        | £                | £                |
| <b>Net income/ (expenditure) for the year</b>          | (326,788)        | 191,096          |
| Depreciation and impairment of fixed assets            | 44,799           | 52,590           |
| (Acquisition) of fixed assets                          | -                | -                |
|                                                        | (4,909)          | -                |
| (Increase) / decrease in debtors                       | -                | 15,615           |
| Increase / (decrease) in creditors                     | 16,445           | (172,453)        |
| Net cash flow from operating activities                | <b>(270,453)</b> | <b>86,848</b>    |
| Net increase / (decrease) in cash and cash equivalents | (270,453)        | 86,848           |
| Cash and cash equivalents at the beginning of the year | 1,012,134        | 925,286          |
| Cash and cash equivalents at the end of the year       | <b>741,681</b>   | <b>1,012,134</b> |
| <b>Cash and cash equivalents consist of:</b>           |                  |                  |
| Cash at bank and in hand                               | <b>741,681</b>   | <b>1,012,134</b> |

## Notes to the Financial Statements

### 1. Accounting Policies

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of Statement of Recommended Practice, Accounting and Reporting by charities.

#### **Incoming resources**

All incoming resources are included on Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

School fees are recognised when they are due on termly basis and adjustments are made to defer any fees paid in advance. Donations and other fund received by the school are recognised when this event takes place.

#### **Resources expended**

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where cost cannot be directly attributed to headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over the estimated useful life of twenty years.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates to write off each asset over the estimated useful life.

|                          |                                                               |
|--------------------------|---------------------------------------------------------------|
| Land and buildings       | - In accordance with the property lease (2% reducing balance) |
| Plant and machinery etc. | - 25% on reducing balance                                     |
| Furnitures & fittings    | - 15% on reducing balance                                     |

#### **Taxation**

The charity is exempt from corporation tax.

### Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can be used for restricted purposes with the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

## 2. Activities for generating funds

|                               | 2022          | 2021         |
|-------------------------------|---------------|--------------|
|                               | £             | £            |
| Other income and fund raising | 15,411        | 2,988        |
|                               | <u>15,411</u> | <u>2,988</u> |

## 3. Investment Income

|                     | 2022 | 2021 |
|---------------------|------|------|
|                     | £    | £    |
| Interest receivable | 6    | 90   |

## 4. Grant Income

|                | 2022   | 2021    |
|----------------|--------|---------|
|                | £      | £       |
| Furlough Grant | 39,684 | 260,189 |

## 5. Incoming Sources from Charitable Activities

|             | 2022      | 2021      |
|-------------|-----------|-----------|
|             | £         | £         |
| School Fees | 1,507,627 | 2,075,523 |

## 6. Governance Costs

|                           | 2022          | 2021          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Audit and Accountancy     | 10,800        | 10,815        |
| Bank Charges              | 1,019         | 988           |
| Legal & Professional fees | 150           | 476           |
|                           | <u>11,969</u> | <u>12,279</u> |

## 7. Net Incoming/ (Outgoing) Resources

Net resources are stated after charging/(crediting):

|                             | 2022   | 2021   |
|-----------------------------|--------|--------|
|                             | £      | £      |
| Depreciation – owned assets | 43,380 | 48,387 |
| Goodwill amortisation       | 1,419  | 5,175  |

## 8. Trustees' Remuneration and Benefits

There were no Trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

## 9. Staff Costs

|                            | 2022      | 2021      |
|----------------------------|-----------|-----------|
|                            | £         | £         |
| Wages, salaries & pensions | 1,381,148 | 1,642,532 |

## 10. Intangible Fixed Assets

|                       | Goodwill |
|-----------------------|----------|
|                       | £        |
| <b>Cost</b>           |          |
| At 1 September 2021   | 103,494  |
| <b>Amortisation</b>   |          |
| At 1 September 2021   | 102,075  |
| For the year          | 1,419    |
| At 31 August 2022     | 103,494  |
| <b>Net Book Value</b> |          |
| At 31 August 2021     | 1,419    |
| At 31 August 2022     | 0.00     |

## 11. Tangible Fixed Assets

|                       | Land &<br>Buildings | Fixtures &<br>Fittings | Computer<br>Equipment | Total            |
|-----------------------|---------------------|------------------------|-----------------------|------------------|
|                       | £                   | £                      | £                     | £                |
| <b>Cost</b>           |                     |                        |                       |                  |
| At 1 September 2021   | 1,469,797           | 196,581                | 231,912               | 1,898,290        |
| Additions             | -                   | 3,589                  | 1,320                 | 4,909            |
| At 31 August 2022     | <u>1,469,797</u>    | <u>200,170</u>         | <u>233,232</u>        | <u>1,903,199</u> |
| <b>Depreciation</b>   |                     |                        |                       |                  |
| At 1 September 2020   | 260,609             | 153,626                | 182,551               | 596,786          |
| Charge for the year   | 24,184              | 6,607                  | 12,589                | 43,380           |
| At 31 August 2021     | <u>284,793</u>      | <u>160,233</u>         | <u>195,140</u>        | <u>640,166</u>   |
| <b>Net Book Value</b> |                     |                        |                       |                  |
| At 31 August 2020     | <u>1,209,188</u>    | <u>42,955</u>          | <u>49,361</u>         | <u>1,301,504</u> |
| At 31 August 2021     | <u>1,185,004</u>    | <u>39,937</u>          | <u>38,092</u>         | <u>1,263,033</u> |

## 12. Debtors

|                                            | 2022     | 2021     |
|--------------------------------------------|----------|----------|
|                                            | £        | £        |
| <b>Amounts falling due within one year</b> |          |          |
| Trade debtors                              | 0        | 0        |
|                                            | <u>0</u> | <u>0</u> |

### 13. Creditors: Amounts falling due within one year

|                              | 2022           | 2021           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Taxation and social security | 55,220         | 31,837         |
| Other creditors              | 166,466        | 184,283        |
| Acceptance deposits          | -              | 44,869         |
|                              | <u>221,686</u> | <u>260,989</u> |

### 14. Creditors: Amounts falling due after more than one year

|                                                     | 2022           | 2021           |
|-----------------------------------------------------|----------------|----------------|
|                                                     | £              | £              |
| Bank loans more than 5 years by instalments         | -              | -              |
| Parental loans more than 5 years non-<br>instalment | -              | -              |
| Acceptance deposits                                 | 276,893        | 221,145        |
|                                                     | <u>276,893</u> | <u>221,145</u> |

### 15. Movement in funds

|                    | Brought<br>Forward | Incoming<br>resources | Outgoing<br>resources | Carried<br>forward |
|--------------------|--------------------|-----------------------|-----------------------|--------------------|
|                    | 2021               |                       |                       | 2022               |
|                    | £                  | £                     | £                     | £                  |
| Unrestricted funds | 1,832,923          | 1,562,728             | 1,889,516             | 1,506,135          |

## Detailed Statement of Financial Activities

|                                                      | 2022             | 2021             |
|------------------------------------------------------|------------------|------------------|
|                                                      | £                | £                |
| <b>INCOMING RESOURCES</b>                            |                  |                  |
| <b>Activities for generating funds</b>               |                  |                  |
| Other income and fund raising                        | 15,411           | 2,988            |
|                                                      | <u>15,411</u>    | <u>2,988</u>     |
| Investment income                                    | 6                | 90               |
| Grant Income (Furlough)                              | 39,684           | 260,189          |
| <b>Incoming resources from charitable activities</b> |                  |                  |
| School fees                                          | 1,507,627        | 2,075,523        |
| <b>Total incoming resources</b>                      | <u>1,562,728</u> | <u>2,388,790</u> |

Dolphin School Trust  
Audited Financial Statements for the year ended 31 August 2022

| <b>RESOURCES EXPENDED</b>                                  | <b>2022</b>      | <b>2021</b>      |
|------------------------------------------------------------|------------------|------------------|
| <b>Charitable activities</b>                               | <b>£</b>         | <b>£</b>         |
| Salaries and wages                                         | 1,381,148        | 1,642,532        |
| Class books, materials & activities                        | 47,181           | 42,555           |
| Staff costs                                                | 34,135           | 56,316           |
| Office costs                                               | 12,607           | 18,238           |
| Property costs                                             | 299,084          | 271,830          |
| Marketing                                                  | 21,173           | 9,561            |
| IT Expenses                                                | 37,190           | 40,764           |
| Donations                                                  | 230              | 57               |
| Amortisation of purchased goodwill                         | 1,419            | 5,175            |
| Depreciation of short leasehold properties                 | 24,184           | 24,677           |
| Depreciation of fixtures and fittings & computer equipment | 19,196           | 23,710           |
|                                                            | <b>1,877,547</b> | <b>2,135,415</b> |
| <b>Governance costs</b>                                    |                  |                  |
| Audit & accountancy                                        | 10,800           | 10,815           |
| Bank charges                                               | 1,019            | 988              |
| Legal & professional fees                                  | <u>150</u>       | <u>476</u>       |
|                                                            | <b>11,969</b>    | <b>12,279</b>    |
| <b>Finance costs</b>                                       |                  |                  |
| Loan interest                                              | -                | -                |
|                                                            | <u>-</u>         | <u>-</u>         |
| <b>Total resources expended</b>                            | <b>1,889,516</b> | <b>2,147,694</b> |

**DOLPHIN SCHOOL TRUST**

England & Wales - Charity number 1145113

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# Accounts

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Registered Number: 04479890 (England and Wales)

Registered Charity Number: 1145113

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DOLPHIN SCHOOL TRUST  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

Prepared By:

KWSR & Co

Chartered Accountants & Registered Auditors

136 Merton High Street, London SW19 1BA

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## **GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

The Board of Governors present their annual report for the year ended 31 August 2021 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year. As Trustees of The Dolphin School Trust, the Governors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the charity.

### **REFERENCE & ADMINISTRATIVE INFORMATION**

The Dolphin School Trust is a charitable company founded in 1986, with the liability of its members limited to £1 each by guarantee.

**Registered company number:** 04479890 (England and Wales)

**Registered charity number:** 1145113

**Registered office:** 106 Northcote Road, London SW11 6QW

#### ***Governors***

The Governors of Dolphin School Trust, who are also the Charity Trustees and the Directors of the Company, who served during the year and subsequently are:

S Gates\*, Chair (appointed 01/09/2020; appointed as chair 01/05/2021)

E Keeling\*, (resigned 01/05/2021)

E Chew (resigned 28/02/2021)

G Corera

M Goldschmeid

P van der Vliet\*

J Watling\*

P Dennemont (appointed 01/09/2020)

\* Member of the Finance Committee

#### ***Officers and Professional Advisers***

**The Principal:** Mrs N S Baldwin

**The Bursar:** Mr M Wood

**Bankers:** NatWest Bank Plc, 280 Bishopsgate, London, EC2M 4RB

**Auditor:** KWSR & Co., 136 Merton High Street, London, SW19 1BA

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Governing document***

The Company is governed by its Memorandum and Articles of Association, last amended on 4 July 2002.

### ***Governing Body***

The Governors, who are required under the Articles to serve as Directors of the Company and Trustees of the Charity, are elected at a full Governors' Meeting on the basis of recommendations to and discussion with existing Governors and the Principal. Prior to being appointed new Governors are fully briefed on the responsibilities and duties of a School Governor. Governors stand for a term of four years and are eligible to stand for re-election. Mrs Gates had children at the school during the year under review. Mrs Dennemont had grandchildren at the school during the year under review.

### ***Trustee training***

Trustee training is provided for all Governors covering their duties as Governors, Trustees and Directors.

### ***Organisational management***

The Governors meet as a full Board each term to determine the general policy of the charitable company and review its overall management and control, for which they are legally responsible. The Board is served by a number of sub-committees responsible for i) Finance and Property ii) Safeguarding, Educations, Ethos and Compliance, and iii) Governance and Nominations. The Finance & Property Committee, chaired by Mrs van der Vliet, meets before the full Board meeting in order to review the financial performance of the School.

The day to day running of the School is delegated to the Principal who is supported by the Senior Team and together this group are the key management personnel and report to the Governors in their respective areas of education, safeguarding, pastoral support, finance, legal matters, HR, subsidised fees and property issues to ensure the smooth running of the school.

Remuneration of the Principal is set by the Board, in a fair and responsible manner. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Dolphin School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the Company's charitable vision and purpose is primarily dependent on our key personnel, and as staff members are our greatest resource, staffing costs are the largest single element of our charitable expenditure.

### ***Group Relationships***

Dolphin School Trust is a member of ISA for the promotion and maintenance of preparatory school standards generally.

We are committed to our local community in London. We supported our local Foodbank with our harvest donations. At Christmas we supported the work of the Children's Society on a national level. During Lent we raised money for Safe Passage.

#### ***Principal Risks and Uncertainties***

The Governors review the School's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Company are considered to remain the possible impact on pupil numbers as state schools in the area expand their intake, the increasing competition for high-quality teaching and other staff and severe reputational damage in the unlikely event of a high profile legal action alleging lack of due care over our pupils as vulnerable beneficiaries. Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

### **OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

The Object of the Charitable Company is the advancement of education in the United Kingdom and elsewhere with a view to providing a sound Christian and moral basis for all pupils. In furthering this Object the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

#### ***Strategic Aim and Intended Effect***

The Board's strategic aim to reach its objective for the public benefit as a charitable Independent School is the attainment of the highest academic levels consistent with our non-selective admissions policy and to help lower-income families to benefit from our fee-based schooling, whilst allowing all pupils to benefit from our extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interest in life for eventual participation in civil society and motivate them for a successful outcome both at their chosen senior school and in life.

#### ***Objectives***

In order to achieve the objectives, the Trust operates one primary school from its principal office location and two pre-school age nursery schools.

The School aims to provide a caring Christian environment with dynamic academic provision to children of all ages with a broad range of ability so that their needs can be met and their talents developed. These objectives are pursued by creating an environment where all are welcome, and this is supported by a high level of pastoral care.

#### ***Principal activity and income sources***

The Trust's principal activity continues to be the provision of a Day School for 5 to 11 year old children and of two pre-school age nurseries. The principal source of income is from school fees.

***Public Benefit, grant-making and access-widening***

The Trustees are satisfied that the School's aims are charitable and they have also given careful consideration to the Charity Commission's general guidance on public benefit.

The School has for many years provided up to 10% of total fees in bursaries to allow children from lower income families to benefit from an education at the School. The School has a Christian foundation and the Trustees consider that support for low income families is a positive part of the School's duty.

The School also seeks to keep School fees as low as it possibly can so that the School remains accessible to the widest section of the community possible. School fees at Dolphin School are currently some 23% lower than the average school fees of six local independent primary schools. The Governors are keen to promote a broad social and ethnic mix.

Dolphin School continues to host a football tournament for local schools that happens twice a year and does this despite not having its own sports pitches.

The School is involved in charitable fund-raising each year, supporting a variety of causes and organisations with local and international focus.

The school was pleased to support Macmillan Cancer Support and to donate over 375kg of food to the Wandsworth Foodbank through our Harvest Assembly in October, which represented around 896 meals for local people in crisis. Support continued for Love-in-a-box which organises the distribution of Christmas boxes to orphanages throughout Eastern Europe. The nursery schools all supported charities through a variety of activities, and these typically were for the benefit of children and the elderly.

The Principal is on the Board of Governors of a London comprehensive school to provide educational expertise.

***Volunteers***

The Parents of Dolphin, known as 'The POD', helped with the School's fundraising and cultural activities during the year, and the Board would like to take this opportunity to say how much we appreciate their continuing and valuable support for our work.

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

***Operational performance of the School***

We strive to offer an excellent education to children of all abilities, focusing on the strengths, interests and character of each child in our care. We aim to personalise learning, particularly in the foundation subjects of Maths and English. We are a mixed ability school with non-selective entry at Reception, but pupils' academic achievement remains high. Dolphin leavers this year headed to a variety of selective schools including Dulwich College, King's Wimbledon, Alleyn's, Emanuel and James Allen Girls' with pupils being awarded 26 scholarships, for academic, sporting, musical, artistic and dramatic prowess.

Our individualised approach extends right across the curriculum and into the key area of children's character development. Our annual theme each year injects dynamism into school life. In 2020-21 our theme was Vision.

The Christian foundation of the school remains the bedrock of daily life, with our weekly Christian assemblies very well attended by parents and extended family members. We continue to build community in our own school through the weekly prayer meeting hosted by the Senior Team and attended by Dolphin parents. Through the fantastic efforts of the staff team weekly assemblies continued to be broadcast throughout various national lockdowns and when children returned to school in the final term assemblies were broadcast into each classroom each week to fulfil classroom bubble requirements.

The important home-school partnership is fostered through many school events including concerts, productions, Family Night and Grandparents' Tea. With the introduction of our new IT system, we hosted a well-attended IT and e-safety evening for parents and information sessions for parents about reading and phonics, and mathematics.

COVID 19 permitting, we serve our local community of schools by hosting a football tournament twice a year for local schools. Weekly fixtures are played in sports such as football, touch rugby, hockey, netball, rounders and cricket and we now hire dedicated local pitches, as well as a local netball court and astro turf pitch. Our coaching is detailed and professional, and our results are excellent. Sporting potential is identified and nurtured. In 2020-21 we were limited in attending external events due to COVID 19 pandemic.

There has been a similar level of activity in the Arts, with Dolphin pupils performing in whole-school dramatic productions as well as instrumental and choir concerts. Twice yearly DT days in the Upper School added an opportunity for pupils to be both inspired by guest speakers and to immerse themselves in various creative projects. Unfortunately our Year 6 pupils were unable to take part in the professional production of *The Life of Christ* run by the Bible Society on the Wintershall Estate due to the COVID restrictions in place but they ended the year on a high performing "Into the Woods" musical to a socially distanced audience in July.

The school's investment in IT enabled children from reception up to year 6 to take part in zoom lessons whilst various lockdown periods were in force. A group of up to 20 children a day continued to be accommodated in school as the children of key workers.

School day and residential trips were much reduced due to the national lockdowns and need to be contained in class bubbles. However residential trips for years 5 and 6 were able to go ahead during the Summer term to The Mill in Surrey. Other years benefited from Day trips to London Zoo and various other exciting places.

We also invited speakers, ranging from 'Florence Nightingale' to an ornithologist specialising in owls, to speak to different age groups.

Co-curricular clubs include a range of sports and art-based activities, and private tuition is offered in a range of musical instruments.

### ***Fundraising performance***

The Dolphin School Trust relies primarily on school fees to finance its charitable aims. We were unable to hold other fundraising events due to COVID restrictions.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR

There was a net surplus for the year of £191,096.

The Board has established a policy whereby sufficient reserves not restricted, committed or designated be carried to support resources expended at a level enabling the continuation of the current activities of the Charity in the event of a significant drop in School fees and related income.

### *Investment policy and objectives*

The Governors maintain the policy to put all available retained funds, other than those required for day-to-day cash management, into the higher-yielding Direct Reserve account.

The results for the year and financial position of the Charity are as shown in the annexed financial statements.

## FUTURE PLANS

2017 – 2019 saw the completion of a three year plan for implementation of a new IT system and computing curriculum, taking advantage of Wi-Fi technology and using interactive whiteboards in all classrooms, Chrome books and the Google Apps for Education learning platform. This investment had a direct impact on our ability to provide zoom lessons for all pupils from reception to year 6 during the various national lockdown events in 2020 and 2021. We will continue to invest in IT to ensure that pupils benefit from all the recent developments in this area.

Having moved one of our nursery schools onsite at the end of the academic year we plan to expand the number attending this nursery in 2021/22. We will reintroduce an early drop off option for pupils in reception through to year 6, and we plan to introduce after school care running up to 6pm for those parents that wish to have access to this. We further hope to provide a hot lunch to all pupils during the course of the year.

Our key objectives for the future remain the same as reported above for the year.

## RELEVANT AUDIT INFORMATION

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make him or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Governors at its meeting on 4<sup>th</sup> February 2022 and signed on its behalf by:

Sian Gates, Chair

4<sup>th</sup> February 2022



## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also the directors of Dolphin School Trust Ltd for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF DOLPHIN SCHOOL TRUST**

We have audited the financial statements of Dolphin School Trust for the year ended 31 August 2021 which comprise a Statement of Financial Activities, Balance Sheet and related notes. The financial reporting framework that has been applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective Responsibilities of the Governors and Auditors**

The Governors as Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standard for Auditors.

### **Scope of the Audit**

An audit involves obtaining evidence about the amount of disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements.

### **Opinion on the Financial Statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's profit or loss for the year ended 31 August 2021;
- 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 and the Charities Act 2011.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

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

- Adequate accounting records have not been kept; or
- Certain disclosures of trustees' remuneration specified by law are not made; or

**Dolphin School Trust**  
Audited Financial Statements for the year ended 31 August 2021

- We have not received all the information and explanations we require for audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the Small Companies regime and take advantage of the Small Companies Exemption in preparing the Report of the Trustees.

**On behalf of KWSR & Co.:**



**Susan Rahman, BSc FCA (Senior Statutory Auditor)**

KWSR & Co. Chartered Accountants & Registered Auditors  
136 Merton High Street,  
London SW19 1BA  
4<sup>th</sup> February 2022

## Statement of Financial Activities

|                                                      |       | 2021<br>Unrestricted<br>Funds<br>£ | 2020<br>Unrestricted<br>Funds<br>£ |
|------------------------------------------------------|-------|------------------------------------|------------------------------------|
|                                                      | Notes |                                    |                                    |
| <b>INCOMING RESOURCES</b>                            |       |                                    |                                    |
| <b>Incoming resources from generated funds</b>       |       |                                    |                                    |
| Activities for generating funds                      | 2     | 2,988                              | 23,057                             |
| Investment income                                    | 3     | 90                                 | 1,138                              |
| Grant income ( Furlough )                            | 4     | 260,189                            | 214,136                            |
| <b>Incoming resources from charitable activities</b> |       |                                    |                                    |
| School fees                                          | 5     | 2,075,523                          | 2,260,590                          |
| <b>Total incoming resources</b>                      |       | <b>2,338,790</b>                   | <b>2,498,921</b>                   |
| <b>RESOURCES EXPENDED</b>                            |       |                                    |                                    |
| <b>Cost of generating funds</b>                      |       |                                    |                                    |
| Charitable activities                                |       | 2,135,415                          | 2,304,220                          |
| Governance costs                                     | 6     | 12,279                             | 16,217                             |
| Finance costs                                        |       | -                                  | -                                  |
| <b>Total resources expended</b>                      |       | <b>2,147,694</b>                   | <b>2,320,437</b>                   |
| <b>NET INCOMING RESOURCES</b>                        |       | <b>191,096</b>                     | <b>178,484</b>                     |
| <b>RECONCILIATION OF FUNDS</b>                       |       |                                    |                                    |
| Total brought forward                                |       | 1,641,827                          | 1,463,343                          |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                   |       | <b>1,832,923</b>                   | <b>1,641,827</b>                   |

## Balance Sheet

|                                                                | Notes | 2021<br>£               | 2020<br>£               |
|----------------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                                            |       |                         |                         |
| Intangible assets                                              | 10    | 1,419                   | 6,594                   |
| Tangible assets                                                | 11    | 1,301,504               | 1,348,919               |
|                                                                |       | <u>1,302,923</u>        | <u>1,355,513</u>        |
| <b>CURRENT ASSETS</b>                                          |       |                         |                         |
| Debtors (amounts falling due within one year)                  | 12    | -                       | 15,615                  |
| Cash at bank and in hand                                       |       | 1,012,134               | 925,286                 |
|                                                                |       | <u>1,012,134</u>        | <u>940,901</u>          |
| <b>CREDITORS:</b>                                              |       |                         |                         |
| Amounts falling due within one year                            | 13    | <u>260,989</u>          | <u>347,357</u>          |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                        |       | <u>751,145</u>          | <u>593,544</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | <b>2,054,068</b>        | <b>1,949,057</b>        |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 14    | <b>221,145</b>          | <b>307,230</b>          |
| <b>NET ASSETS</b>                                              |       | <u><b>1,832,923</b></u> | <u><b>1,641,827</b></u> |
| <b>CAPITAL AND RESERVES</b>                                    |       |                         |                         |
| Unrestricted Funds                                             | 15    | 1,832,923               | 1,641,827               |
| <b>TOTAL FUNDS</b>                                             |       | <u><b>1,832,923</b></u> | <u><b>1,641,827</b></u> |

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**Dolphin School Trust**  
Audited Financial Statements for the year ended 31 August 2021

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

**Approved by the Board of Trustees on 4<sup>th</sup> February 2022 and signed of their behalf by:**

A handwritten signature in black ink, appearing to read 'S Gates', with a long horizontal stroke extending from the end.

Sian Gates, Chair

4<sup>th</sup> February 2022

## Cash Flow Statement

|                                                            | 2021                 | 2020               |
|------------------------------------------------------------|----------------------|--------------------|
|                                                            | £                    | £                  |
| <b>Net income/ ( expenditure ) for the year</b>            | 191,096              | 178,484            |
| Depreciation and impairment of fixed assets                | 52,590               | 60,923             |
| Acquisition of fixed assets                                | -                    | (36,014)           |
| (Increase) / decrease in debtors                           | 15,615               | (15,192)           |
| Increase / (decrease) in creditors                         | (172,453)            | (161,470)          |
| <b>Net cash flow from operating activities</b>             | <b>86,848</b>        | <b>26,731</b>      |
| <br>Net increase / (decrease) in cash and cash equivalents | <br>86,848           | <br>26,731         |
| Cash and cash equivalents at the beginning of the year     | 925,286              | 898,555            |
| <br>Cash and cash equivalents at the end of the year       | <br><b>1,012,134</b> | <br><b>925,286</b> |
| <br><b>Cash and cash equivalents consist of:</b>           | <br>                 | <br>               |
| Cash at bank and in hand                                   | 1,012,134            | 925,286            |

## Notes to the Financial Statements

### 1. Accounting Policies

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entries (effective April 2008), the Companies Act 2006 and the requirements of Statement of Recommended Practice, Accounting and Reporting by charities.

#### **Incoming resources**

All incoming resources are included on Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

School fees are recognised when they are due on termly basis and adjustments are made to defer any fees paid in advance. Donations and other fund received by the school are recognised when this event takes place.

#### **Resources expended**

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where cost cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over the estimated useful life of twenty years.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over the estimated useful life.

|                          |                                                               |
|--------------------------|---------------------------------------------------------------|
| Land and buildings       | - In accordance with the property lease (2% reducing balance) |
| Plant and machinery etc. | - 25% on reducing balance                                     |
| Furnitures & fittings    | - 15% on reducing balance                                     |

#### **Taxation**

The charity is exempt from corporation tax.

### **Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can be used for particular restricted purposes with the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

## **2. Activities for generating funds**

|                               | <b>2021</b> | <b>2020</b> |
|-------------------------------|-------------|-------------|
|                               | <b>£</b>    | <b>£</b>    |
| Other income and fund raising | 2,988       | 23,057      |

## **3. Investment Income**

|                     | <b>2021</b> | <b>2020</b> |
|---------------------|-------------|-------------|
|                     | <b>£</b>    | <b>£</b>    |
| Interest receivable | 90          | 1,138       |

## **4. Grant Income**

|                | <b>2021</b> | <b>2020</b> |
|----------------|-------------|-------------|
|                | <b>£</b>    | <b>£</b>    |
| Furlough Grant | 260,189     | 214,136     |

## **5. Incoming Sources from Charitable Activities**

|             | <b>2021</b> | <b>2020</b> |
|-------------|-------------|-------------|
|             | <b>£</b>    | <b>£</b>    |
| School Fees | 2,075,523   | 2,260,590   |

## 6. Governance Costs

|                           | 2021          | 2020          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Audit and Accountancy     | 10,815        | 10,800        |
| Bank Charges              | 988           | 1,354         |
| Legal & Professional fees | 476           | 4,063         |
|                           | <u>12,279</u> | <u>16,217</u> |

## 7. Net Incoming/ (Outgoing) Resources

Net resources are stated after charging/(crediting):

|                             | 2021   | 2020   |
|-----------------------------|--------|--------|
|                             | £      | £      |
| Depreciation – owned assets | 48,387 | 55,748 |
| Goodwill amortisation       | 5,175  | 5,175  |

## 8. Trustees' Remuneration and Benefits

There were no Trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

## 9. Staff Costs

|                            | 2021      | 2020      |
|----------------------------|-----------|-----------|
|                            | £         | £         |
| Wages, salaries & pensions | 1,642,532 | 1,838,604 |

## 10. Intangible Fixed Assets

|                       | <b>Goodwill</b> |
|-----------------------|-----------------|
|                       | <b>£</b>        |
| <b>Cost</b>           |                 |
| At 1 September 2020   | 103,494         |
| <b>Amortisation</b>   |                 |
| At 1 September 2020   | 96,900          |
| For the year          | 5,175           |
| At 31 August 2021     | 102,075         |
| <b>Net Book Value</b> |                 |
| At 31 August 2021     | 1,419           |
|                       |                 |
| At 31 August 2020     | 6,594           |

## 11. Tangible Fixed Assets

|                       | Land &<br>Buildings | Fixtures &<br>Fittings | Equipment      | Total            |
|-----------------------|---------------------|------------------------|----------------|------------------|
|                       | £                   | £                      | £              | £                |
| <b>Cost</b>           |                     |                        |                |                  |
| At 1 September 2020   | 1,469,797           | 196,581                | 230,940        | 1,897,318        |
| Additions             | -                   | -                      | 972            | 972              |
| At 31 August 2021     | <u>1,469,797</u>    | <u>196,581</u>         | <u>231,912</u> | <u>1,898,290</u> |
| <b>Depreciation</b>   |                     |                        |                |                  |
| At 1 September 2020   | 235,932             | 146,046                | 166,421        | 548,399          |
| Charge for the year   | 24,677              | 7,580                  | 16,130         | 48,387           |
| At 31 August 2021     | <u>260,609</u>      | <u>153,626</u>         | <u>182,551</u> | <u>596,786</u>   |
| <b>Net Book Value</b> |                     |                        |                |                  |
| At 31 August 2020     | <u>1,233,865</u>    | <u>50,535</u>          | <u>64,519</u>  | <u>1,348,919</u> |
| At 31 August 2021     | <u>1,209,188</u>    | <u>42,955</u>          | <u>49,361</u>  | <u>1,301,504</u> |

## 12. Debtors

|                                     | 2021     | 2020          |
|-------------------------------------|----------|---------------|
|                                     | £        | £             |
| Amounts falling due within one year |          |               |
| Trade debtors                       | -        | 15,615        |
|                                     | <u>-</u> | <u>15,615</u> |

### 13. Creditors: Amounts falling due within one year

|                              | 2021           | 2020           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Taxation and social security | 31,837         | 72,152         |
| Other creditors              | 184,283        | 219,185        |
| Acceptance deposits          | 44,869         | 56,020         |
|                              | <u>260,989</u> | <u>347,357</u> |

### 14. Creditors: Amounts falling due after more than one year

|                     | 2021           | 2020           |
|---------------------|----------------|----------------|
|                     | £              | £              |
| Acceptance deposits | 221,145        | 307,230        |
|                     | <u>221,145</u> | <u>307,230</u> |

### 15. Movement in funds

|                    | Brought<br>Forward | Incoming<br>resources | Outgoing<br>resources | Carried<br>forward |
|--------------------|--------------------|-----------------------|-----------------------|--------------------|
|                    | 2020               |                       |                       | 2021               |
|                    | £                  | £                     | £                     | £                  |
| Unrestricted funds | 1,641,827          | 2,338,790             | 2,147,694             | 1,832,923          |
|                    | <hr/>              |                       |                       |                    |

## Detailed Statement of Financial Activities

|                                                      | 2021             | 2020             |
|------------------------------------------------------|------------------|------------------|
|                                                      | £                | £                |
| <b>INCOMING RESOURCES</b>                            |                  |                  |
| <b>Activities for generating funds</b>               |                  |                  |
| Other Income and fund raising                        | 2,988            | 23,052           |
|                                                      | <u>2,988</u>     | <u>23,052</u>    |
| Investment income                                    | 90               | 1,138            |
| Grant Income ( Furlough Grant )                      | 260,189          | 214,136          |
| <b>Incoming resources from charitable activities</b> |                  |                  |
| School fees                                          | 2,075,523        | 2,260,590        |
| <b>Total incoming resources</b>                      | <u>2,338,790</u> | <u>2,498,921</u> |

**Dolphin School Trust**  
Audited Financial Statements for the year ended 31 August 2021

| <b>RESOURCES EXPENDED</b>                                  | <b>2021</b>      | <b>2020</b>      |
|------------------------------------------------------------|------------------|------------------|
| <b>Charitable activities</b>                               | <b>£</b>         | <b>£</b>         |
| Salaries and wages                                         | 1,642,532        | 1,838,604        |
| Class books, materials & activities                        | 42,555           | 44,173           |
| Staff costs                                                | 56,316           | 27,882           |
| Office costs                                               | 18,238           | 53,413           |
| Property costs                                             | 271,830          | 259,737          |
| Marketing                                                  | 9,561            | 14,178           |
| IT Expenses                                                | 40,764           | -                |
| Sundry expenses                                            | -                | 5,080            |
| Donations                                                  | 57               | 230              |
| Amortisation of purchased goodwill                         | 5,175            | 5,175            |
| Depreciation of short leasehold properties                 | 24,677           | 25,181           |
| Depreciation of fixtures and fittings & computer equipment | 23,710           | 30,567           |
|                                                            | <b>2,135,415</b> | <b>2,304,220</b> |
| <b>Governance costs</b>                                    |                  |                  |
| Audit & accountancy                                        | 10,815           | 10,800           |
| Bank charges                                               | 988              | 1,354            |
| Legal & professional fees                                  | <u>476</u>       | <u>4,063</u>     |
|                                                            | <b>12,279</b>    | <b>16,217</b>    |
| <b>Finance costs</b>                                       |                  |                  |
| Loan interest                                              | -                | -                |
|                                                            | <b>12,279</b>    | <b>16,217</b>    |
| <b>Total resources expended</b>                            | <b>2,147,694</b> | <b>2,320,437</b> |

**DOLPHIN SCHOOL TRUST**

England & Wales - Charity number 1145113

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# Accounts

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Registered Number: 04479890 (England and Wales)

Registered Charity Number: 1145113

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DOLPHIN SCHOOL TRUST  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

Prepared By:

KWSR & Co

Chartered Accountants & Registered Auditors

136 Merton High Street, London SW19 1BA

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## GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Board of Governors presents their annual report for the year ended 31 August 2020 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year. As Trustees of The Dolphin School Trust, the Governors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2015.

### REFERENCE & ADMINISTRATIVE INFORMATION

The Dolphin School Trust is a charitable company founded in 1986, with the liability of its members limited to £1 each by guarantee.

Registered company number: 04479890 (England and Wales)

Registered charity number: 1145113

Registered office: 106 Northcote Road, London SW11 6QW

#### *Governors*

The Governors of Dolphin School Trust, who are also the Charity Trustees and the Directors of the Company, who served during the year and subsequently are:

E Keeling\*, Chair

E Chew

G Corera

M Goldschmeid\*

P van der Vliet\*

J Watling\*

Rev'd Anthony Buckley (who resigned on 11 November 2019)

S Gates (appointed on 22 April 2020)\*

P Dennemont (appointed on 22 April 2020)

\* Member of the Finance & Premises Committee

#### *Officers and Professional Advisers*

The Principal: Mrs N S Baldwin

The Bursar: Mr M Wood

Bankers: NatWest Bank Plc, 280 Bishopsgate, London, EC2M 4RB

Auditor: KWSR & Co., 136 Merton High Street, London, SW19 1BA

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### *Governing document*

The Company is governed by its Memorandum and Articles of Association, last amended on 4 July 2002.

### *Governing Body*

The Governors, who are required under the Articles to serve as Directors of the Company and Trustees of the Charity, are elected at a full Governors' Meeting on the basis of recommendations to and discussion with existing Governors and the Principal. Prior to being appointed, new Governors are fully briefed on the responsibilities and duties of a School Governor. Governors stand for a term of four years and are eligible to stand for re-election.

### *Trustee training*

Trustee training is provided for all Governors covering their duties as Governors, Trustees and Directors.

### *Organisational management*

The Governors meet as a full Board each term to determine the general policy of the charitable company and review its overall management and control, for which they are legally responsible. The Board is served by a number of sub-committees responsible for i) Finance and Property ii) Safeguarding, Education, Ethos and Compliance, and iii) Governance and Nominations. The Finance & Property Committee, chaired by Mrs van der Vliet, meets before the full Board meeting in order to review the financial performance of the School.

The day to day running of the School is delegated to the Principal who is supported by the Senior Team and together they form the key management team which reports to the Governors in their respective areas of education, safeguarding, pastoral support, finance, legal matters, HR, subsidised fees and property issues to ensure the smooth running of the school.

Remuneration of the Principal is set by the Board, in a fair and responsible manner. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Dolphin School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the Company's charitable vision and purpose is primarily dependent on our key personnel, and as staff members are our greatest resource, staffing costs are the largest single component of our charitable expenditure.

### *Group Relationships*

Dolphin School Trust is a member of the Independent Schools Association which promotes and maintains the standards of preparatory schools.

We are committed to our local community in London. At Christmas we supported the Children's Society's Christingle event at Westminster Abbey and the Northcote Road Lights Festival, which allowed us to contribute £865 to the work of these charities. We supported

our local Foodbank with our harvest donations as in previous years. On an international level, money was raised during Lent for Tear Fund.

### ***Principal Risks and Uncertainties***

The Governors review the School's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks currently facing the Trust include the potential impact on pupil numbers of the Covid-19 pandemic, local state schools expanding their capacity against the background of a falling birth rate in the Borough of Wandsworth and the potential reputational damage arising in the unlikely event of a high profile legal action alleging lack of due care over our pupils. Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

## **OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

The Object of the Charitable Company is the advancement of education in the United Kingdom and elsewhere with a view to providing a sound Christian and moral basis for all pupils. In furthering this Object the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

### ***Strategic Aim and Intended Effect***

The Board's strategic aim, as a charitable independent school, is the attainment of the highest academic levels consistent with our non-selective admissions policy and to help lower-income families to benefit from our fee-based schooling, whilst allowing all pupils to benefit from our extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life for their eventual participation in civil society and motivate them for a successful outcome both at their chosen senior school and in life.

### ***Objectives***

In order to achieve the objectives, the Trust operates one primary school from its principal office location and two pre-school age nursery schools.

The School aims to provide a caring Christian environment with dynamic academic provision to children of all ages with a broad range of ability so that their needs can be met and their talents developed. These objectives are pursued by creating an environment where all are welcome, and this is supported by a high level of pastoral care.

### ***Principal activity and income sources***

The Trust's principal activity continues to be the provision of a Day School for 5 to 11 year old children and two pre-school age nurseries. The principal source of income is from school fees.

### ***Public Benefit, grant-making and access-widening***

The Trustees are satisfied that the School's aims are charitable and they have also given careful consideration to the Charity Commission's general guidance on public benefit.

The School has for many years provided up to 10% of total fees in bursaries to allow children from lower income families to benefit from an education at the School. The School has a Christian foundation and the Trustees consider that this support for low income families is a positive part of the School's ethos.

The School also seeks to keep school fees as low as possible so that it remains accessible to the widest section of the community. School fees at Dolphin School are currently some 25% lower than the average school fees of our seven main competitors in the independent primary school sector. The Governors are keen to promote a broad social and ethnic mix.

The School is involved in charitable fund-raising each year, supporting a variety of causes and organisations with local, national and international focus.

In September 2019 the school arranged a coffee morning which raised £604 in support of the Macmillan Cancer Charity.

The Principal is on the Board of Governors of a London comprehensive school to provide educational expertise.

### *Volunteers*

The Parents of Dolphin, known as 'The POD', helped with the School's fundraising and cultural activities during the year, and the Board would like to take this opportunity to say how much we appreciate their continuing and valuable support for our work.

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

### *Operational performance of the School*

We strive to offer an excellent education to children of all abilities, focusing on the strengths, interests and character of each child in our care. We aim to personalise learning, particularly in the foundation subjects of Maths and English. We are a mixed ability school with non-selective entry at Reception, but pupils' academic achievement remains high. Dolphin leavers this year were offered places at a variety of selective schools including Alleyn's, Emanuel, Woldingham and Worth with pupils being awarded scholarships for academic, sporting and artistic prowess.

Our individualised approach extends right across the curriculum and into the key area of children's character development. Our annual theme each year injects dynamism into school life. In 2019 – 2020 our theme was My Story, Your Story.

The Christian foundation of the school remains the bedrock of daily life, with our weekly Christian assemblies being very well attended by parents and extended family members, except during the Covid-19 pandemic. We continue to build community in our own school through the weekly prayer meeting hosted by the Senior Team and attended by Dolphin parents, when Covid-19 restrictions have allowed us to meet. At one point during the pandemic when up to 6 people were able to meet outside, our parent prayer meetings transferred outside, so that they could still take place, and a welcome sense of community be maintained. The important home-school partnership was fostered through a range of school events including concerts, productions, Family Night and Grandparents' Tea. During the Covid-

19 restrictions, an online version of the school play and annual leavers' assembly took place so that these events could be shared with our school community

We serve our local community of schools by hosting annual football and hockey tournaments for local schools. Our coaching is professional with sporting potential being identified and nurtured, and our results are excellent. Weekly fixtures are played in sports such as football, touch rugby and hockey. Although netball, rounders and cricket matches were disrupted, by the Covid pandemic, a Sports Challenge at home was enjoyed by many families in lieu of Sports Day.

Despite the pandemic, we managed a virtual Summer term production on Zoom of "A Tale as Old as Time" which was based on Beauty and the Beast.

We held our usual termly DT days in the Upper School and our pupils had opportunities to be both inspired by guest speakers and to immerse themselves in various creative projects. These included presentations from Mr Ed the poet, 'Florence Nightingale', an exhibition of falconry and an inspiring talk from George Bullard on Arctic exploration, during which pupils competed to construct the best sledges.

Pupils enjoyed outings to destinations such as Harefield Hospital, The Royal Academy of Music, Kidzania, Westminster Abbey, monuments and wildlife centres around London. We were also able to complete a trip in March 2020 for Y6 pupils to Hooke Court, a residential learning centre in Dorset.

Co-curricular clubs include a range of sports and art-based activities, and private tuition was offered for a variety of musical instruments.

### ***Fundraising performance***

The Dolphin School Trust relies primarily on school fees to finance its charitable aims. As mentioned under *Group Relationships* (above) at Christmas we supported the Children's Society's Christingle event at Westminster Abbey and the Northcote Road Lights Festival, which allowed us to contribute £865 to the work of these charities.

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

There was a net surplus for the year of £178,484.

The Board encourages the maintenance of sufficient reserves to support the continuation of the current activities of the Trust in the event of a significant drop in School fees and related income.

### ***Investment policy and objectives***

The Board also encourages the transfer of all available retained funds, other than those required for day-to-day cash management, into the higher-yielding Direct Reserve account.

The results for the year and financial position of the Charity are as shown in the annexed financial statements.

## FUTURE PLANS

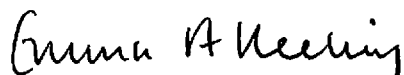
The Trust is seeking to strengthen the links between the Noah's Ark nurseries and Dolphin School and has embarked on a marketing strategy to promote the benefits of an education based on Christian values.

To help meet the requirements of working parents, the nurseries have implemented afternoon sessions for children and Dolphin School has considered the introduction of a "wrap-around" service to provide care for children outside normal school hours, but this has temporarily been put on hold due to the Covid-19 pandemic.

## RELEVANT AUDIT INFORMATION

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make him or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Governors at its meeting on 9<sup>th</sup> March 2021 and signed on its behalf by:



Emma Keeling, Chair

9<sup>th</sup> March 2021

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also the directors of Dolphin School Trust Ltd for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF DOLPHIN SCHOOL TRUST**

We have audited the financial statements of Dolphin School Trust for the year ended 31 August 2020 which comprise a Statement of Financial Activities, Balance Sheet and related notes. The financial reporting framework that has been applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective Responsibilities of the Governors and Auditors**

The Governors as Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standard for Auditors.

### **Scope of the Audit**

An audit involves obtaining evidence about the amount of disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements.

### **Opinion on the Financial Statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's profit or loss for the year ended 31 August 2020;
- 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 and the Charities Act 2011.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

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

- Adequate accounting records have not been kept; 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 audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the Small Companies regime and take advantage of the Small Companies Exemption in preparing the Report of the Trustees.

On behalf of KWSR & Co.:



Susan Rahman, BSc FCA (Senior Statutory Auditor)

KWSR & Co. Chartered Accountants & Registered Auditors  
136 Merton High Street,  
London SW19 1BA  
9<sup>th</sup> March 2021

## Statement of Financial Activities

|                                               |       | 2020<br>Unrestricted<br>Funds<br>£ | 2019<br>Unrestricted<br>Funds<br>£ |
|-----------------------------------------------|-------|------------------------------------|------------------------------------|
|                                               | Notes |                                    |                                    |
| <b>INCOMING RESOURCES</b>                     |       |                                    |                                    |
| Incoming resources from generated funds       |       |                                    |                                    |
| Activities for generating funds               | 2     | 23,057                             | 41,967                             |
| Investment income                             | 3     | 1,138                              | 1,174                              |
| Incoming resources from charitable activities |       |                                    |                                    |
| School fees                                   | 4     | 2,260,590                          | 2,588,237                          |
| Total incoming resources                      |       | <u>2,284,785</u>                   | <u>2,631,378</u>                   |
| <b>RESOURCES EXPENDED</b>                     |       |                                    |                                    |
| Cost of generating funds                      |       |                                    |                                    |
| Charitable activities                         |       | 2,090,084                          | 2,668,746                          |
| Governance costs                              | 5     | 16,217                             | 13,489                             |
| Finance costs                                 |       | -                                  | -                                  |
| Total resources expended                      |       | <u>2,106,301</u>                   | <u>2,682,235</u>                   |
| <b>NET INCOMING RESOURCES</b>                 |       | <u>178,484</u>                     | <u>-50,857</u>                     |
| <b>RECONCILIATION OF FUNDS</b>                |       |                                    |                                    |
| Total brought forward                         |       | 1,463,343                          | 1,519,223                          |
| <b>TOTAL FUNDS CARRIED FORWARD</b>            |       | <u><u>1,641,827</u></u>            | <u><u>1,468,366</u></u>            |

## Balance Sheet

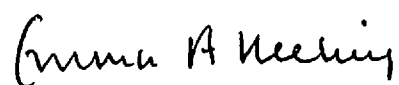
|                                                                | Notes | 2020<br>£               | 2019<br>£               |
|----------------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                                            |       |                         |                         |
| Intangible assets                                              | 9     | 6,594                   | 11,769                  |
| Tangible assets                                                | 10    | 1,348,919               | 1,368,653               |
|                                                                |       | <u>1,355,513</u>        | <u>1,380,422</u>        |
| <b>CURRENT ASSETS</b>                                          |       |                         |                         |
| Debtors (amounts falling due within one year)                  | 11    | 15,615                  | 423                     |
| Cash at bank and in hand                                       |       | 925,286                 | 903,578                 |
|                                                                |       | <u>940,901</u>          | <u>904,001</u>          |
| <b>CREDITORS:</b>                                              |       |                         |                         |
| Amounts falling due within one year                            | 12    | <u>347,357</u>          | <u>454,944</u>          |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                        |       | <u>593,544</u>          | <u>449,057</u>          |
| <b>TOTAL CURRENT ASSETS LESS LIABILITIES</b>                   |       | <b>1,949,057</b>        | <b>1,829,479</b>        |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 13    | <b>307,230</b>          | <b>361,113</b>          |
| <b>NET ASSETS</b>                                              |       | <u><b>1,641,827</b></u> | <u><b>1,468,366</b></u> |
| <b>CAPITAL AND RESERVES</b>                                    |       |                         |                         |
| Unrestricted Funds                                             | 14    | 1,641,827               | 1,468,366               |
| <b>TOTAL FUNDS</b>                                             |       | <u><b>1,641,827</b></u> | <u><b>1,468,366</b></u> |

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Dolphin School Trust  
Audited Financial Statements for the year ended 31 August 2020

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

Approved by the Board of Trustees on 9<sup>th</sup> March 2021 and signed of their behalf by:

A handwritten signature in black ink, appearing to read 'Emma A Keeling'.

Emma Keeling, Chair

9<sup>th</sup> March 2021

## Notes to the Financial Statements

### 1. Accounting Policies

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entries (effective April 2008), the Companies Act 2006 and the requirements of Statement of Recommended Practice, Accounting and Reporting by charities.

#### Incoming resources

All incoming resources are included on Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

School fees are recognised when they are due on termly basis and adjustments are made to defer any fees paid in advance. Donations and other fund received by the school are recognised when this event takes place.

#### Resources expended

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where cost cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over the estimated useful life of twenty years.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over the estimated useful life.

|                          |                                         |
|--------------------------|-----------------------------------------|
| Land and buildings       | - In accordance with the property lease |
| Plant and machinery etc. | - 25% on reducing balance               |

#### Taxation

The charity is exempt from corporation tax.

### Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can be used for particular restricted purposes with the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

### Cash Flow Statement

The Charity is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standards for Smaller Entities (effective April 2008).

## 2. Activities for generating funds

|                               | 2020          | 2019          |
|-------------------------------|---------------|---------------|
|                               | £             | £             |
| Other income and fund raising | 23,057        | 41,967        |
|                               | <u>23,057</u> | <u>41,967</u> |

## 3. Investment Income

|                     | 2020  | 2019  |
|---------------------|-------|-------|
|                     | £     | £     |
| Interest receivable | 1,138 | 1,174 |

## 4. Incoming Sources from Charitable Activities

|             | 2020      | 2019      |
|-------------|-----------|-----------|
|             | £         | £         |
| School Fees | 2,260,590 | 2,588,237 |

## 5. Governance Costs

|                           | 2020          | 2019          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Audit and Accountancy     | 10,800        | 10,800        |
| Bank Charges              | 1,354         | (497)         |
| Legal & Professional fees | 4,063         | 3,186         |
|                           | <u>16,217</u> | <u>13,489</u> |

## 6. Net Incoming/ (Outgoing) Resources

Net resources are stated after charging/(crediting):

|                             | 2020   | 2019   |
|-----------------------------|--------|--------|
|                             | £      | £      |
| Depreciation – owned assets | 55,748 | 53,596 |
| Goodwill amortisation       | 5,175  | 5,175  |

## 7. Trustees' Remuneration and Benefits

There were no Trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

## 8. Staff Costs

|                            | 2020      | 2019      |
|----------------------------|-----------|-----------|
|                            | £         | £         |
| Wages, salaries & pensions | 1,624,468 | 2,071,835 |

## 9. Intangible Fixed Assets

Dolphin School Trust  
Audited Financial Statements for the year ended 31 August 2020

|                       | Goodwill |
|-----------------------|----------|
|                       | £        |
| <b>Cost</b>           |          |
| At 1 September 2019   | 103,494  |
| <b>Amortisation</b>   |          |
| At 1 September 2019   | 91,725   |
| For the year          | 5,175    |
| At 31 August 2020     | 96,900   |
| <b>Net Book Value</b> |          |
| At 31 August 2020     | 6,594    |
|                       | <hr/>    |
| At 31 August 2019     | 11,769   |
|                       | <hr/>    |

## 10. Tangible Fixed Assets

**Dolphin School Trust**  
Audited Financial Statements for the year ended 31 August 2020

|                       | Land &<br>Buildings | Fixtures &<br>Fittings | Equipment      | Total            |
|-----------------------|---------------------|------------------------|----------------|------------------|
|                       | £                   | £                      | £              | £                |
| <b>Cost</b>           |                     |                        |                |                  |
| At 1 September 2019   | 1,469,797           | 170,030                | 221,477        | 1,861,304        |
| Additions             | -                   | 26,551                 | 9,463          | 36,014           |
| At 31 August 2020     | <u>1,469,797</u>    | <u>196,581</u>         | <u>230,940</u> | <u>1,897,318</u> |
| <b>Depreciation</b>   |                     |                        |                |                  |
| At 1 September 2019   | 210,751             | 136,986                | 144,914        | 492,651          |
| Charge for the year   | 25,181              | 9,060                  | 21,507         | 55,748           |
| At 31 August 2020     | <u>235,932</u>      | <u>146,046</u>         | <u>166,421</u> | <u>548,399</u>   |
| <b>Net Book Value</b> |                     |                        |                |                  |
| At 31 August 2019     | <u>1,259,046</u>    | <u>33,044</u>          | <u>76,563</u>  | <u>1,368,653</u> |
| At 31 August 2020     | <u>1,233,865</u>    | <u>50,535</u>          | <u>64,519</u>  | <u>1,348,919</u> |

## 11. Debtors

|                                     | 2020          | 2019       |
|-------------------------------------|---------------|------------|
|                                     | £             | £          |
| Amounts falling due within one year |               |            |
| Trade debtors                       | 15,615        | 423        |
|                                     | <u>15,615</u> | <u>423</u> |

## 12. Creditors: Amounts falling due within one year

|                              | 2020           | 2019           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Taxation and social security | 72,152         | 45,212         |
| Other creditors              | 219,185        | 353,807        |
| Acceptance deposits          | 56,020         | 55,925         |
|                              | <u>347,357</u> | <u>454,944</u> |

### 13. Creditors: Amounts falling due after more than one year

|                                                     | 2020           | 2019           |
|-----------------------------------------------------|----------------|----------------|
|                                                     | £              | £              |
| Bank loans more than 5 years by instalments         | -              | -              |
| Parental loans more than 5 years non-<br>instalment | -              | -              |
| Acceptance deposits                                 | 307,230        | 361,113        |
|                                                     | <u>307,230</u> | <u>361,113</u> |

### 14. Movement in funds

|                    | Brought<br>Forward | Incoming<br>resources | Outgoing<br>resources | Transfer | Carried<br>forward |
|--------------------|--------------------|-----------------------|-----------------------|----------|--------------------|
|                    | 2019               |                       |                       |          | 2020               |
|                    | £                  | £                     | £                     | £        | £                  |
| Unrestricted funds | 1,468,366          | 2,284,785             | 2,106,301             | (5,023)  | 1,641,827          |

## Detailed Statement of Financial Activities

Dolphin School Trust  
Audited Financial Statements for the year ended 31 August 2020

|                                                      | 2020             | 2019             |
|------------------------------------------------------|------------------|------------------|
|                                                      | £                | £                |
| <b>INCOMING RESOURCES</b>                            |                  |                  |
| <b>Activities for generating funds</b>               |                  |                  |
| Other income and fund raising                        | 23,052           | 41,967           |
|                                                      | <u>23,057</u>    | <u>41,967</u>    |
| Investment income                                    | 1,138            | 1,174            |
| <b>Incoming resources from charitable activities</b> |                  |                  |
| School fees                                          | 2,260,590        | 2,588,237        |
| <b>Total incoming resources</b>                      | <u>2,284,785</u> | <u>2,631,378</u> |

**Dolphin School Trust**  
Audited Financial Statements for the year ended 31 August 2020

| RESOURCES EXPENDED                                         | 2020             | 2019             |
|------------------------------------------------------------|------------------|------------------|
| Charitable activities                                      | £                | £                |
| Salaries and wages                                         | 1,624,468        | 2,071,834        |
| Class books, materials & activities                        | 44,173           | 91,501           |
| Staff costs                                                | 27,882           | 46,473           |
| Office costs                                               | 53,413           | 55,795           |
| Property costs                                             | 259,737          | 315,638          |
| Marketing                                                  | 14,178           | 21,555           |
| Sundry expenses                                            | 5,080            | 3,744            |
| Donations                                                  | 230              | 3,434            |
| Amortisation of purchased goodwill                         | 5,175            | 5,175            |
| Depreciation of short leasehold properties                 | 25,181           | 25,695           |
| Depreciation of fixtures and fittings & computer equipment | 30,567           | 27,902           |
|                                                            | <u>2,090,084</u> | <u>2,668,746</u> |
| Governance costs                                           |                  |                  |
| Audit & accountancy                                        | 10,800           | 10,800           |
| Bank charges                                               | 1,354            | (497)            |
| Legal & professional fees                                  | <u>4,063</u>     | <u>3,186</u>     |
|                                                            | 16,217           | 13,489           |
| Finance costs                                              |                  |                  |
| Loan interest                                              | -                | -                |
|                                                            | <u>16,217</u>    | <u>13,489</u>    |
| Total resources expended                                   | <u>2,106,301</u> | <u>2,682,235</u> |