

DAIR HOUSE SCHOOL TRUST LIMITED

England & Wales · Charity number 270719

Details

Other names DAIR HOUSE

Status Registered

Legal form Charitable company

Company number [01239748](#)

Registered 1976-02-10

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

Contact

Address Dair House School
Beaconsfield Road
Farnham Royal
Slough
SL23BY

Phone 01753643964

Email bursar@dairhouse.school

Website www.dairhouse.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THERE WITH TO CONDUCT, CARRY ON AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES. (FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM OF ASSOCIATION)

Activities: The furtherance of any charitable purpose connected with Dair House School

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** BUCKINGHAMSHIRE AND SURROUNDING COUNTRIES
- Buckinghamshire
- Slough
- West Berkshire
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,716,270	£1,708,151	£908,789	33
2024-08-31	£1,669,749	£1,662,012	£900,670	35
2023-08-31	£1,375,450	£1,554,438	£892,933	31
2022-08-31	£1,327,942	£1,415,477	£1,071,921	32
2021-08-31	£1,504,733	£1,362,124	£1,159,456	32

Trustees

Name	Role	Appointed
ANNE TERESE KING		2015-01-31
Adrian Downie		2018-10-31
Amanda Kay Silvey		2021-06-07
Glyn Denis Haywood		2020-11-01
Jane Elizabeth Masih		2014-06-06
MARALYNN VIRGINIA VELASCO-MILLS		2015-01-31
Nathalie Megan Haywood		2020-11-01
PAUL MCNALLY		2014-10-04
Susannah Clarke		2018-09-26
VICTORIA JANE MCNALLY		2014-10-04

DAIR HOUSE SCHOOL TRUST LIMITED

England & Wales - Charity number 270719

Accounts

Registered number: 01239748
Charity number: 270719

Dair House School Trust Limited
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements
for the year ended
31 August 2025

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

Contents

	Page
Reference and Administrative Details of the Charitable company, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 12
Statement of Financial Activities	13
Balance Sheet	14 - 15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 32

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Charity Reference and Administrative Details
for the year ended 31 August 2025**

Trustees	Mrs Susannah Clarke Mr Adrian Downie Mr Glyn Haywood Mrs Nathalie Haywood Mrs Anne King Mrs Jane Masih, Chair Mr Paul McNally Mrs Victoria McNally Mrs Amanda Silvey Mrs Maralynn Velasco-Mills
Company registered number	01239748
Charity registered number	270719
Registered office	Bishops Blake Beaconsfield Road Farnham Royal Slough SL2 3BY
Senior management team	J Bull, Head
Independent auditors	Wenn Townsend Chartered Accountants Oxford
Bankers	Barclays Bank 1 Churchill Place London E14 5HP

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees
for the year ended 31st August 2025**

The Trustees present their annual report together with the audited financial statements of the charitable company for the 1st September 2024 to 31st August 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

Dair House School, situated in a wonderful setting in Farnham Royal, Buckinghamshire, provides children with a magnificent educational platform for growth and development. Dair House School prides itself in providing a high quality education for boys and girls between the ages of 3 to 11.

Strategies for achieving objectives

Our motto 'Principium a Principio' translates as: 'A sure foundation from the start'.

Our vision is:

For every pupil to develop independence, respect for others and to achieve their full potential by encouraging confident and curious learners within a safe and happy environment.

To achieve our vision, we follow the core set of values known as the 'Three Cs'. Both staff and pupils live by these values and they are interwoven into our everyday lives. At Dair House we are:

Courageous Committed Caring

We are courageous: encouraging pupils to be resilient; learn from their mistakes; and challenge themselves beyond their comfort zones.

We are committed: promoting persistence and dedication in the classroom, on the sports field and through the Arts. Dedicated to both academic and personal progress allowing every child to achieve their personal best.

We are caring: nurturing pupils to find their own strengths and strongly believing that pupils should learn to be respectful, courteous, kind, honest and empathetic. Wellbeing of our Dair House community is of the utmost importance. Our school is a happy school with kindness at the heart of everything we do.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees (continued)
for the year ended 31st August 2025**

Objectives and activities (continued)

Activities For Achieving Objectives

The school is proud of its local reputation for nurturing children in a warm and caring educational environment. We are known for our happy, caring family environment which has always been present at Dair House School and for providing a stimulating environment, which encourages the best from our pupils. The high quality education that we provide also prepares children for the next stage of their education including 11+ entry to Grammar School and exams to Senior Independent Schools.

We do this by providing a broad and exciting curriculum aimed at nurturing the academic, sporting, musical, artistic and dramatic talents of the children. The school uses the latest technology and resources to enable the children to develop a desire to learn and become independent learners.

The small classes and family environment of Dair House ensure quality teaching goes hand in hand with excellent pastoral care. We operate a House system that encourages children to develop a sense of kinship and team spirit while also providing opportunities for pupils to take on roles of responsibility as Head of School, Prefects and House Captains.

Main activities undertaken to further the charitable company's purposes for the public benefit

The Governors view our Bursary Policy as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of an individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular (such as sport), individual parental situations or to relieve hardship where pupil's education and future prospect would otherwise be at risk for example in the case of redundancy.

For means tested Bursaries we take a number of factors into consideration including family income, investments and savings and family circumstances for example dependent relatives and the number of siblings.

However, our School does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

In the cases of hardship, we may look for bursary awards as supplement payment for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the school. Further details of our Bursary Policy and how to apply are available on our website.

Achievements and performance

Key performance indicators

The school monitors pupil numbers, as being the main KPI.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees (continued)
for the year ended 31st August 2025**

Achievements and performance (continued)

Review of activities

Our staff have organised educational visits to the Chalfont Open Air Museum, Reading Museum, Kew Gardens, Bletchley Park, Royal Albert Hall, River and Rowing Museum, Windsor Great Park, Ashmolean Museum, the Gurdwara, The Living Rainforest, The Verulamium, and Windsor Castle. We had two excellent residential visits. Years 5 and 6 went to Chateau du Broutel in France and Year 4 had 2 nights at PGL Marchants Hill.

Academically, our Year 6 boys and girls passed 11+ exams to a range of grammar schools including Burnham Grammar, Langley Grammar and John Hampden. Pupils also gained places at Merchant Taylors, Leighton Park, LVS Ascot, Claires Court, Reddam House, Caldicott, Reading Blue Coat, Reddam House and Shiplake College. One pupil gained music scholarships to LVS, Holme Grange and Purcell School of Music and another was offered an academic scholarship to LVS Ascot.

The school continues to be strong in the performing arts. Children have taken music exams from prep level to grade 5. At Christmas, Key Stage 1 and EYFS produced a wonderful nativity 'Christmas with the Aliens' and KS2 performed their annual Christmas Carol Concert at St John's Church. In the summer term KS2 performed the musical comedy 'Porridge' to sold out audiences. We have also managed to produce the House Shout, the House Poetry Recital competition and Class Assemblies. The choir has also sung at The Royal Albert Hall for Dr Barnardo's and the chamber choir visited the Thames hospice twice to sing to patients and volunteers.

The school continues to provide a wide range of extra-curricular clubs ranging from sports, arts and crafts, and musical clubs. The school has provided pupils with a full fixture programme including swimming galas.

The forest school initiative 'Dair to Go Wild' continues to be a great success with Reception – Year 6 receiving approximately 1 hr 40 of outdoor learning undertaking such activities as den and shelter building, fire making, problem solving and wood cutting.

In September 2023 the school introduced a new subject to the curriculum ESR (Education for Social Responsibility). ESR is aimed at instilling into the children a sense of responsibility, both for their surroundings and for other people. It is crucial for their future well-being, happiness, and safety. The ESR curriculum covers themes such as responsible consumerism, charity work, human rights and environmental issues to ensure our pupils become true global citizens.

In March 2024 the school was inspected by the ISI and met all the ISI's stringent standards, thus emphasising Dair House's commitment to a high-quality education.

Fundraising activities and income generation

In 2024-25 the school raised funds for various different charities including:

Rosie's Rainbow
National Children's Anti Bullying
Mental Health Awareness

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees (continued)
for the year ended 31st August 2025**

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Reserves policy

The Trustees' policy is to manage the funds and reserves, together with the cashflow, of the school to provide for the immediate and long term needs of the school. The Trustees manage the unrestricted and restricted reserves in addition to the cash flow requirements of the school having regard to the uneven nature of cash receipts, the varying cash requirements for the school's development plans and the need to maintain an amount for contingencies to cover unexpected unknowns similar to the Covid 19 pandemic situation. The Statement of Financial Activities and the Balance Sheet, together with the notes to the accounts, show the various funds and reserves by type and also summarise for each of them, the movements of the year together with the assets and liabilities attributable to them.

The Trustees' policy is to maintain a minimum of Free Reserves. The Unrestricted Funds totalled £908,789 (2024: £891,862) at the year end, of which £1,095,620 (2024: £1,115,513 is represented by tangible fixed assets leaving negative free reserves of £186,831 (2024: £223,651). Following further development of both the buildings and staffing at Dair House over recent years, budgeting is now in place to ensure that reserves rise in forthcoming years, despite the imposition of VAT on school fees, to facilitate long term planning and meeting the school's future debt obligations. The school has also taken measures to address the future financial obligations from the ongoing trend of increasing teachers' pension contribution rates, which are outside of the direct control of the Trustees. The trustees recognise the importance of continuing to work towards a target of having surplus free reserves available in order to further strengthen the ongoing management of the school's activities.

The level of reserves is monitored regularly by the Trustees throughout the year.

Financial Review

The charity's total income for the year was £1,716,270 (2024: £1,669,749) against which total expenditure incurred was £1,708,151 (2024: £1,662,012). The net surplus of reserves was £8,119 (2024: net surplus £7,737).

The Statement of Financial Activities shows the incoming resources available to the charity and the extent to which the funds have been spent. This together with the balance sheet, shows that the charity's total Unrestricted Fund Reserves amounted to £908,789 (2024: £891,862), and Restricted Fund Reserves amounted to £nil (2024: £8,808).

Principal risks and uncertainties

In common with many small independent schools, the major risks relate to variations in pupil numbers which are constantly under review, and the impact of policies outside of the school's control. One of the key risks facing all participating schools is the increase in TPS contribution rates which increased 43% from 16.48% in 2015 to 23.68% in 2019. As a result of the latest TPS valuation completed in March 2020, the employer contribution rate has increased by 5% from 23.68% to 28.68% with effect from 01 April 2024. The Trustees are not in direct control of TPS contributions made, but are in the process of reviewing options.

Governors have decided to apply the 20% VAT on the published fees from January 2025 and will continue to monitor demand for pupil places and the impact this may have. The Trustees have asked the Bursar to stress test various scenarios on pupil numbers ahead of the Spring Term Board meeting when a decision will be made on the 2025/26 fee structure.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees (continued)
for the year ended 31st August 2025**

Principal risks and uncertainties (continued)

The Bursar has calculated the 1.2% increase in the employer national insurance rate from April 2025 to be an additional £8k liability in the 2024/25 financial year which the Trustees consider to be affordable within the current budget. From September 2025 the Trustees have noted the whole year liability will be £20k and this impact will be discussed at the Spring Term Board meeting

Investment policy

As the school does not hold large endowment funds there is limited external investment opportunity. Free cashflow is maintained in order to prudently run day to day operations, any available surplus is utilized to maintain existing assets to safeguard future operations. Once these objectives are met the trustees invest in developing the school facilities to support or expand the curriculum to best meet our student's changing needs.

Principal funding

The principal source of income is fees charged on a termly basis.

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee. The Charity Registration Number is 270719 and the Company Registration Number is 1239748. The trustees of Dair House School Charity Limited are also the directors of the charitable company for the purposes of company law.

The principal object of the charity is as set out in the Memorandum of Association, to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of Trustees

The Trustees are the Governors. The training and induction provided for new and existing Governors will depend on their existing experience. The school's policy for the recruitment of new Governors seeks to ensure a spread of expertise on the Board but where necessary induction of new Governors will include training on educational, legal and financial matters. All new Governors will be given the opportunity of a tour of the school, have the chance to meet with staff and pupils and are provided with copies of key documents including the Governors' Code of Conduct, Governors' Conflict of Interest Policy and the Governors' Information Booklet which include the stated Aims of the School. Governors are further provided with key policies, procedures, accounts, budgets, plans and other documents they need to undertake their role Governor.

As there is expected to be only a small number of new Governors each year, induction will be carried out informally and will be tailored specifically to the individual. Training provided by AGBIS can also be accessed as required by any governor. The Chair of Governors will oversee the training in line with a training schedule provided by the senior management team.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees (continued)
for the year ended 31st August 2025**

Structure, governance and management (continued)

Pay policy for senior staff

The trustees' roles are completely voluntary for which they receive no payment or other benefit in return. The salary of The Senior Management Team is reviewed by the trustees annually, usually in the summer term for implementation from the following September. The trustees will consider the rate of inflation, forecasted income and profitability plus any external factors in their decision. The leadership scales in the maintained sector will be monitored for similar sized schools in order to ensure key staff are securely appointed and retained.

Organisational structure and decision making

Dair House School trust is an equal opportunities employer and will apply objective criteria to assess merits and ensure that individuals are selected, promoted and treated on the basis of their relevant abilities. Teaching staff, the Board of Trustees and every person who works on the school premises whilst children may be present are required to undergo Disclosure and Barring Service checks prior to being appointed.

Day to day decisions are delegated by Trustees to the Head.

Plans for future periods

Future developments

The Governors are committed to further develop the school's facilities and to maintain the fabric of the school. The school has ambitious plans for future development these include:

- Human Resources: Continued Professional Development opportunities for all staff and to further develop the role of specialist teachers.
- Curriculum: Ensure that our pupils are well prepared for the world at large by continuing to offer a broad curriculum including the teaching of Education for Social Responsibility (ESR), 'Dair to Go Wild' our outdoor programme and Thinking Skills in KS2.
- Building / Grounds: Various projects are under consideration to further develop the school's facilities. This includes the re-design of storage areas and replacement of the music room.
- The school seeks to grow revenue by introducing the governments 30 free hours funding for Nursery places and rent out the school's premises to holiday camps.
- We are also seeking to further enhance the formidable computer skills developed by all our children during our online learning. With this in mind, we aim to work more closely with Microsoft and become a beacon school.

Information on fundraising practices

The school does not actively fundraise, but is aware of the fundraising legislation requirements, should use be made of external fundraisers in the future.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding the amount specified in the Articles of Association, for the debts and liabilities contracted before they ceased to be a member.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees (continued)
for the year ended 31st August 2025**

Trustees' indemnities

In accordance with normal commercial practice, the School has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The professional indemnity insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31st August 2025 was included in the total insurance cost.

Related party transactions

There are no connected organisations, and where transactions have occurred with related parties, these are disclosed in the notes to the financial statements (see note 21).

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Report of the Independent Auditors to the Members of Dair House School Trust Limited

Opinion

We have audited the financial statements of Dair House School Trust Ltd (the 'charitable company') for the year ended 31st August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2025 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees 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.

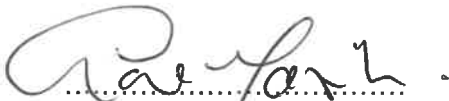
**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees (continued)
for the year ended 31st August 2025**

Auditors

The auditors, Wenn Townsend, have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees on 2/2/2026 2025 and signed
on their behalf by:



Mrs Jane Mash
Director and Chair of Governors

Report of the Independent Auditors to the Members of Dair House School Trust Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

**Report of the Independent Auditors to the
Members of Dair House School Trust Limited (continued)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Rodzynski FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
Oxford

..... 10/02/26

Dair House School Trust Limited
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating Income and Expenditure Account)
for the year ended 31st August 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	2	4,116	10,843	14,959	2,187
Charitable activities	3	1,690,980	-	1,690,980	1,658,639
Investments	4	10,331	-	10,331	8,923
Total income		1,705,427	10,843	1,716,270	1,669,749
Expenditure on:					
Charitable activities	5	1,697,308	10,843	1,708,151	1,662,012
Total expenditure		1,679,308	10,843	1,708,151	1,662,012
Net movement in funds		8,119	-	8,119	7,737
Reconciliation of funds:					
Total funds brought forward		891,862	8,808	900,670	892,933
Transfers		8,808	(8,808)	-	-
Net movement in funds		16,927	(8,808)	8,119	7,737
Total funds carried forward		908,789	-	908,789	900,670

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 17 to 32 form part of these financial statements.

Dair House School Trust Limited
(A Company Limited by Guarantee)
Registered Number: 01239748

Balance Sheet as at 31st August 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	9	1,095,620	1,115,513
		<u>1,095,620</u>	<u>1,115,513</u>
Current assets			
Debtors	10	58,928	48,196
Cash at bank and in hand		531,736	558,377
		<u>590,664</u>	<u>606,573</u>
Creditors: amounts falling due within one year	11	(308,857)	(325,214)
Net current assets / liabilities		<u>281,807</u>	<u>281,359</u>
Total assets less current liabilities		<u>1,377,427</u>	<u>1,396,872</u>
Creditors: amounts falling due after more than one year	12	(468,638)	(496,202)
Net assets excluding pension asset		<u>908,789</u>	<u>900,670</u>
Total net assets		<u>908,789</u>	<u>900,670</u>
Charity funds			
Restricted funds	13	-	8,808
Unrestricted funds	13	908,789	891,862
Total funds		<u>908,789</u>	<u>900,670</u>

**Dair House School Trust Limited
(A Company Limited by Guarantee)
Registered Number: 01239748**

Balance Sheet (continued) as at 31st August 2025

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Jane Masih

Date: 2/2/2026 2025

The notes on pages 17 to 32 form part of these financial statements.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Statement of Cash Flows
for the year ended 31st August 2025**

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities (note 15)	61,525	49,881
Cash flows from investing activities		
Dividends, interests and rents from investments	9,854	8,911
Purchase of tangible fixed assets	(35,184)	(4,743)
Net cash used in investing activities	(25,330)	4,168
Cash flows from financing activities		
Interest paid	(62,836)	(39,105)
Net cash used in financing activities	(62,836)	(39,105)
Change in cash and cash equivalents in the year (note 17)	(26,641)	14,944
Cash and cash equivalents at the beginning of the year	558,377	543,433
Cash and cash equivalents at the end of the year (note 16)	531,736	558,377

The notes on pages 18 to 33 form part of these financial statements

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

1. Accounting policies

Basis of preparation of financial statements

Dair House School Trust is a private charitable company, limited by guarantee, incorporated in England and Wales and is a registered charity number 270719. The principal address and registered office is Bishop's Blake, Beaconsfield Road, Farnham Royal, Slough, SL2 3BY.

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

Dair House School Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in £sterling, the functional currency, rounded to the nearest £1.

Company status

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

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

There are net current assets of £307,665 (2024: net current assets of £281,359) and the accounts are prepared on a going concern basis following the refinancing of the bank loan in November 2022 and agreement of a facility amount of £500,000 on a floating rate basis with a term of 10 years. The bank loan is secured by a legal charge over the property of the charitable company.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the school, the Trustees have concluded there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the financial statements.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

1. Accounting policies (continued)

Income

Income is recognised in the Statement of Financial Activities (SoFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations received in support of the school activities are accounted for upon receipt of the funds.

Income from charitable activities principally comprises termly school fees and charges for outings and events held for the school beneficiaries. These are accounted for the period to which the income relates.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants, including government grants, are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Expenditure

All Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Indirect costs are all allocated to the one and only charitable activity that the school has.

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

Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

1. Accounting policies (continued)

Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Freehold property	2% per annum, straight line
Motor vehicles	25% per annum, reducing balance
Fixtures and fittings	15% - 25% per annum, straight line

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

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

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

1. Accounting policies (continued)

Financial instruments

The charitable company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charitable company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Cash at bank and deposits and bonds - are classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Pensions

Retirement benefits to employees of the charitable company are provided to teaching staff by the Teachers' Pension Scheme ("TPS") which is a defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Charitable Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charitable company also operates a defined contribution scheme administered by Legal and General for non-teaching staff members. The assets of the scheme are held separately from those of the charitable company and the annual contributions payable are charged to the Statement of Financial Activities (SOFA) in the period to which they relate.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

1. Accounting policies (continued)

Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The only area of estimation used by the charity is depreciation, which is based on expected useful lives and historical information.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	4,116	1,443	5,559
Grants	-	9,400	9,400
Total 2025	4,116	10,843	14,959
<hr/>			
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	2,187	-	2,187
Total 2024	2,187	-	2,187

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Gross fees and charges	1,719,692	1,719,692	1,874,732
Ancillary revenue	174,474	174,474	162,291
Discounts given	(203,186)	(203,186)	(216,093)
Total 2025	1,690,980	1,690,980	1,658,639

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	10,331	10,331	8,923
Total 2025	10,331	10,331	8,923

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Total expenditure	1,697,308	10,843	1,708,151	1,662,012

6. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £
Total expenditure	1,337,459	370,692	1,708,151

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

**6. Analysis of expenditure by activities
(continued)**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Total expenditure	1,337,459	370,692	1,708,151

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Wages and salaries	860,927	860,927	844,425
Provision of education services	476,532	476,532	537,476
	1,337,459	1,337,459	1,381,901

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Wages and salaries	249,611	249,611	152,240
Training	7,129	7,129	12,515
Advertising	9,911	9,911	10,712
Telephone and postage	4,467	4,467	7,473
Motor vehicle expenses	1,826	1,826	6,142
IAPS/ISI accreditation and affiliation	9,187	9,187	8,628
Loan interest payable	31,408	31,408	39,105
Bank charges	222	222	212
Speech day costs	5,431	5,431	5,863
Governance costs`	27,289	27,289	25,333
Other Administrative Costs	24,211	24,211	11,888
Total 2025	370,692	370,692	280,111

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

During the year ended 31 August 2025, the charity incurred the following Governance costs:

£17,648 audit and accountancy fees and £9,641 legal and professional fees (2024- £11,874 audit and accountancy fees and £13,459 legal and professional fees) included within the table above.

7. Net Income/ (Expenditure)

	2025	2024
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets: owned by the charity	55,077	57,334
Auditors' remuneration - audit	9,600	9,000
Auditors' remuneration - other services	-	-
Operating lease rentals	15,192	16,695

8. Staff costs

	2025	2024
	£	£
Wages and salaries	855,739	796,044
Social security costs	78,207	66,836
Employers' pension costs	176,592	133,785
	1,110,538	996,665

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

	2025	2024
	No.	No.
Teachers	18	18
Non-teaching	15	17
	33	35

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

8. Staff costs (continued)

There were no employees whose employee benefits (excluding employer pension costs) exceeded £60,000.

The key management personnel of the charity comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the charity was £81,399 (2024: £75,967).

During the year, none of the trustees were paid remuneration (2024: £Nil). No pension contributions were made by the charitable company on this amount (2024: £nil) and no other payments were made (2024: £nil). During the year no Trustees were reimbursed any expenditure (2024: £nil).

9. Tangible fixed assets

	Freehold property	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 September 2024	1,736,787	25,500	194,461	1,956,748
Additions	-	-	35,184	35,184
Disposals	-	-	(22,996)	(22,996)
At 31 August 2025	<u>1,736,787</u>	<u>25,500</u>	<u>206,649</u>	<u>1,968,936</u>
Depreciation				
At 1 September 2024	650,669	25,420	165,146	841,235
Charge for the year	33,936	21	21,120	55,077
On disposal	-	-	(22,996)	(22,996)
At 31 August 2025	<u>684,605</u>	<u>25,441</u>	<u>163,270</u>	<u>873,316</u>
Net book value				
At 31 August 2025	<u>1,052,182</u>	<u>59</u>	<u>43,379</u>	<u>1,095,620</u>
At 31 August 2024	<u>1,086,118</u>	<u>80</u>	<u>29,315</u>	<u>1,115,513</u>

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

10. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	28,384	17,317
Other debtors	9,744	9,744
Prepayments and accrued income	20,800	21,135
	58,928	48,196
	58,928	48,196

11. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Bank loans	25,011	21,800
Trade creditors	17,124	36,402
Deposits	7,000	7,000
Fees received in advance	180,149	207,135
Other creditors	68,343	29,700
Accruals and deferred income	11,230	23,177
	308,857	325,214
	308,857	325,214

The bank loan is secured by fixed and floating charges dated 25th November 2005 and 10th May 2006 over the undertakings and all property and assets of the company.

In November 2022 the charitable company refinanced the bank loan and have agreed a facility amount of £500,000 on a floating rate basis with a term of 10 years. The bank loan is secured by a legal charge over the property of the charitable company.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

12. Creditors: Amounts falling due after more than one year

	2025	2025
	£	£
Bank loans	425,138	450,202
Other creditors	43,500	46,000
	<hr/>	<hr/>
	468,638	496,202
	<hr/>	<hr/>

Included within the above are amounts falling due as follows:

	2025	2024
	£	£
Between one and two years		
Bank loans	25,011	23,641
	<hr/>	<hr/>
Between two and five years		
Bank loans	92,379	83,191
	<hr/>	<hr/>
Over five years		
Bank loans	307,748	343,370
	<hr/>	<hr/>

The bank loan is secured by a legal charge over the property of the charitable company.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2025 £
Unrestricted funds					
General Funds	891,862	1,705,427	(1,697,308)	8,808	908,789
Restricted funds					
Lease of minibus	8,808	-	-	(8,808)	-
Best Practice Network	-	9,400	(9,400)	-	-
PTA Gear 4 Music	-	1,443	(1,443)	-	-
Total of funds	900,670	1,716,270	(1,708,151)	-	908,789

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds	884,125	1,669,749	(1,662,012)	-	891,862
Restricted funds					
Lease of minibus	8,808	-	-	-	8,808
Total of funds	892,933	1,699,749	(1,662,012)	-	900,670

The school received a donation towards the lease of the minibus. The funds transfer in the period was made to reflect the asset purchase and the restriction being met.

The school received a grant for the employment of a teaching assistant.

The school received a donation towards the costs of music equipment.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,095,620	-	1,095,620
Current assets	590,664	-	590,664
Creditors due within one year	(308,857)	-	(308,857)
Creditors due in more than one year	(468,638)	-	(468,638)
Total	908,789	-	908,789

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,115,513	-	1,115,513
Current assets	597,765	8,808	606,573
Creditors due within one year	(325,214)	-	(325,214)
Creditors due in more than one year	(496,202)	-	(496,202)
Total	891,862	8,808	900,670

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

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

	2025	2024
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	8,119	7,737
Adjustments for:		
Depreciation charges	55,077	57,334
Interest paid	62,836	39,105
Dividends, interests and rents from investments	(9,854)	(8,911)
Increase in debtors	(10,732)	14,823
Increase/(decrease) in creditors	(43,921)	(60,207)
Net cash provided by/(used in) operating activities	61,525	49,881

16. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	531,736	558,377
Total cash and cash equivalents	531,736	558,377

17. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	558,377	(26,641)	531,736
Debt due within 1 year	(21,800)	(6,383)	(28,183)
Debt due after 1 year	(450,202)	28,236	(421,966)
	86,375	(4,788)	81,587

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

18. Pension commitments

Teachers' Pension Scheme

The charitable company participates in the Teachers' Pension Scheme for England and Wales (TPS), a multi-employer defined benefit pension scheme, for its teaching staff.

Contributions amounting to £9,090 (2024: £11,081) were payable to the scheme at 31st August 2025 and are included within other creditors.

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers, but teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2025**

18. Pension commitments (continued)

The employer's pension costs paid to TPS in the period amounted to £108,928 (2024: £97,336).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the school has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above, the information available on the scheme,

Defined Contribution Scheme

As disclosed within the accounting policies, the charitable company also contributes to a defined contribution scheme for certain other non-teaching staff. The pension contributions paid into that scheme in the period amounted to £38,423 (2024: £36,448). Contributions amounting to £3,303 (2024: £2,777) were payable to the scheme at 31st August 2025 and are included within creditors.

19. Operating lease commitments

At 31st August 2025 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Within 1 year	31,617	24,067
Between 2 and 5 years	7,916	19,143
	<hr/> 39,533	<hr/> 43,210

20. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

21. Related party transactions

During the year, £761 was paid to Bishop Sports and Leisure Ltd for PE and Sport costs, a company in which Mr S Bishop, a trustee of the school, is a director.

DAIR HOUSE SCHOOL TRUST LIMITED

England & Wales - Charity number 270719

Accounts

Registered number: 01239748
Charity number: 270719

Dair House School Trust Limited
(A Company Limited by Guarantee)

Trustees' Report And Financial Statements

for the year ended
31 August 2024

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

Contents

	Page
Reference and Administrative Details of the Charitable company, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15 - 16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 33

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Charity Reference and Administrative Details
for the year ended 31 August 2024**

Trustees	Mrs Susannah Clarke Mr Adrian Downie Mr Glyn Haywood Mrs Nathalie Haywood Mrs Anne King Mrs Jane Masih, Chair Mr Paul McNally Mrs Victoria McNally Mrs Amanda Silvey Mrs Maralynn Velasco-Mills
Company registered number	01239748
Charity registered number	270719
Registered office	Bishops Blake Beaconsfield Road Farnham Royal Slough SL2 3BY
Senior management team	J Bull, Head (appointed September 2022) A Eastwood, Head of Finance (resigned September 2022)
Independent auditors	Wenn Townsend Chartered Accountants Oxford
Bankers	Allied Irish Bank (to December 2022) 51 Belmont Road Uxbridge Middlesex UB8 1RZ Barclays Bank (from December 2022) 1 Churchill Place London E14 5HP

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees
for the year ended 31st August 2024**

The Trustees present their annual report together with the audited financial statements of the charitable company for the 1st September 2023 to 31st August 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

Dair House School, situated in a wonderful setting in Farnham Royal, Buckinghamshire, provides children with a magnificent educational platform for growth and development. Dair House School prides itself in providing a high quality education for boys and girls between the ages of 3 to 11.

Strategies for achieving objectives

Our motto 'Principium a Principio' translates as: 'A sure foundation from the start'.

Our vision is:

For every pupil to develop independence, respect for others and to achieve their full potential by encouraging confident and curious learners within a safe and happy environment.

To achieve our vision, we follow the core set of values known as the 'Three Cs'. Both staff and pupils live by these values and they are interwoven into our everyday lives. At Dair House we are:

Courageous Committed Caring

We are courageous: encouraging pupils to be resilient; learn from their mistakes; and challenge themselves beyond their comfort zones.

We are committed: promoting persistence and dedication in the classroom, on the sports field and through the Arts. Dedicated to both academic and personal progress allowing every child to achieve their personal best.

We are caring: nurturing pupils to find their own strengths and strongly believing that pupils should learn to be respectful, courteous, kind, honest and empathetic. Wellbeing of our Dair House community is of the utmost importance. Our school is a happy school with kindness at the heart of everything we do.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees (continued)
for the year ended 31st August 2024**

Objectives and activities (continued)

Activities For Achieving Objectives

The school is proud of its local reputation for nurturing children in a warm and caring educational environment. We are known for our happy, caring family environment which has always been present at Dair House School and for providing a stimulating environment, which encourages the best from our pupils. The high quality education that we provide also prepares children for the next stage of their education including 11+ entry to Grammar School and exams to Senior Independent Schools.

We do this by providing a broad and exciting curriculum aimed at nurturing the academic, sporting, musical, artistic and dramatic talents of the children. The school uses the latest technology and resources to enable the children to develop a desire to learn and become independent learners.

The small classes and family environment of Dair House ensure quality teaching goes hand in hand with excellent pastoral care. We operate a House system that encourages children to develop a sense of kinship and team spirit while also providing opportunities for pupils to take on roles of responsibility as Head of School, Prefects and House Captains.

Main activities undertaken to further the charitable company's purposes for the public benefit

The Governors view our Bursary Policy as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of an individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular (such as sport), individual parental situations or to relieve hardship where pupil's education and future prospect would otherwise be at risk for example in the case of redundancy.

For means tested Bursaries we take a number of factors into consideration including family income, investments and savings and family circumstances for example dependent relatives and the number of siblings.

However, our School does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

In the cases of hardship, we may look for bursary awards as supplement payment for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the school. Further details of our Bursary Policy and how to apply are available on our website.

Achievements and performance

Key performance indicators

The school monitors pupil numbers, as being the main KPI.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees (continued)
for the year ended 31st August 2024**

Achievements and performance (continued)

Review of activities

Dair House School ended the academic year 2023/2024 with 123 pupils.

Our staff have organised educational visits to the Chalfont Open Air Museum, Reading Museum, Kew Gardens, Bletchley Park, Royal Albert Hall, River and Rowing Museum, Windsor Great Park, Ashmolean Museum, the Gurdwara, The Living Rainforest, The Verulamium, and Windsor Castle. We had two excellent residential visits. Years 5 and 6 went to Chateau du Broutel in France and Year 4 had 2 nights at PGL Marchants Hill.

Academically, our Year 6 boys and girls passed 11+ exams to a range of grammar schools including Burnham Grammar, Langley Grammar and John Hampden. Pupils also gained places at Merchant Taylors, Leighton Park, LVS Ascot, Claires Court, Reddam House, Caldicott, Reading Blue Coat, Reddam House and Shiplake College. One pupil gained music scholarships to LVS, Holme Grange and Purcell School of Music and another was offered an academic scholarship to LVS Ascot.

The school continues to be strong in the performing arts. Children have taken music exams from prep level to grade 5. At Christmas, Key Stage 1 and EYFS produced a wonderful nativity 'Christmas with the Aliens' and KS2 performed their annual Christmas Carol Concert at St John's Church. In the summer term KS2 performed the musical comedy 'Porridge' to sold out audiences. We have also managed to produce the House Shout, the House Poetry Recital competition and Class Assemblies. The choir has also sung at The Royal Albert Hall for Dr Barnardo's and the chamber choir visited the Thames hospice twice to sing to patients and volunteers.

The school continues to provide a wide range of extra-curricular clubs ranging from sports, arts and crafts, and musical clubs. The school has provided pupils with a full fixture programme including swimming galas.

The forest school initiative 'Dair to Go Wild' continues to be a great success with Reception – Year 6 receiving approximately 1 hr 40 of outdoor learning undertaking such activities as den and shelter building, fire making, problem solving and wood cutting.

In September 2023 the school introduced a new subject to the curriculum ESR (Education for Social Responsibility). ESR is aimed at instilling into the children a sense of responsibility, both for their surroundings and for other people. It is crucial for their future well-being, happiness, and safety. The ESR curriculum covers themes such as responsible consumerism, charity work, human rights and environmental issues to ensure our pupils become true global citizens.

In March 2024 the school was inspected by the ISI and met all the ISI's stringent standards, thus emphasising Dair House's commitment to a high-quality ed

Fundraising activities and income generation

In 2023-24 the school raised funds for various different charities including:

The Ukrainian Humanitarian Appeal
Alzheimers Society
Anti Bullying
Mental Health Awareness
Red Nose Day
World Book Day

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees (continued)
for the year ended 31st August 2024**

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Reserves policy

The Trustees' policy is to manage the funds and reserves, together with the cashflow, of the school to provide for the immediate and long term needs of the school. The Trustees manage the unrestricted and restricted reserves in addition to the cash flow requirements of the school having regard to the uneven nature of cash receipts, the varying cash requirements for the school's development plans and the need to maintain an amount for contingencies to cover unexpected unknowns similar to the Covid 19 pandemic situation. The Statement of Financial Activities and the Balance Sheet, together with the notes to the accounts, show the various funds and reserves by type and also summarise for each of them, the movements of the year together with the assets and liabilities attributable to them.

The Trustees' policy is to maintain a minimum of Free Reserves. The Unrestricted Funds totalled £891,862 (2023: £884,125) at the year end, of which £1,115,513 (2023: £1,168,104) is represented by tangible fixed assets leaving negative free reserves of £223,651 (2023: £283,979). Following further development of both the buildings and staffing at Dair House over recent years, budgeting is now in place to ensure that reserves rise in forthcoming years, despite the imposition of VAT on school fees, to facilitate long term planning and meeting the school's future debt obligations. The school has also taken measures to address the future financial obligations from the ongoing trend of increasing teachers' pension contribution rates, which are outside of the direct control of the Trustees. The trustees recognise the importance of continuing to work towards a target of having surplus free reserves available in order to further strengthen the ongoing management of the school's activities.

The level of reserves is monitored regularly by the Trustees throughout the year.

Financial Review

The charity's total income for the year was £1,669,749 (2023: £1,375,450) against which total expenditure incurred was £1,662,012 (2023: £1,554,438). The net surplus of reserves was £7,737 (2023: net deficit £178,988).

The Statement of Financial Activities shows the incoming resources available to the charity and the extent to which the funds have been spent. This together with the balance sheet, shows that the charity's total Unrestricted Fund Reserves amounted- to £891,862 (2023: £884,125), and Restricted Fund Reserves amounted to £8,808 (2023: £8,808).

Principal risks and uncertainties

In common with many small independent schools, the major risks relate to variations in pupil numbers which are constantly under review, and the impact of policies outside of the school's control. One of the key risks facing all participating schools is the increase in TPS contribution rates which increased 43% from 16.48% in 2015 to 23.68% in 2019. As a result of the latest TPS valuation completed in March 2020, the employer contribution rate has increased by 5% from 23.68% to 28.68% with effect from 01 April 2024. The Trustees are not in direct control of TPS contributions made, but are in the process of reviewing options.

Governors have decided to apply the 20% VAT on the published fees from January 2025 and will continue to monitor demand for pupil places and the impact this may have. The Trustees have asked the Bursar to stress test various scenarios on pupil numbers ahead of the Spring Term Board meeting when a decision will be made on the 2025/26 fee structure.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees (continued)
for the year ended 31st August 2024**

Principal risks and uncertainties (continued)

The Bursar has calculated the 1.2% increase in the employer national insurance rate from April 2025 to be an additional £8k liability in the 2024/25 financial year which the Trustees consider to be affordable within the current budget. From September 2025 the Trustees have noted the whole year liability will be £20k and this impact will be discussed at the Spring Term Board meeting

Investment policy

As the school does not hold large endowment funds there is limited external investment opportunity. Free cashflow is maintained in order to prudently run day to day operations, any available surplus is utilized to maintain existing assets to safeguard future operations. Once these objectives are met the trustees invest in developing the school facilities to support or expand the curriculum to best meet our student's changing needs.

Principal funding

The principal source of income is fees charged on a termly basis.

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee. The Charity Registration Number is 270719 and the Company Registration Number is 1239748. The trustees of Dair House School Charity Limited are also the directors of the charitable company for the purposes of company law.

The principal object of the charity is as set out in the Memorandum of Association, to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of Trustees

The Trustees are the Governors. The training and induction provided for new and existing Governors will depend on their existing experience. The school's policy for the recruitment of new Governors seeks to ensure a spread of expertise on the Board but where necessary induction of new Governors will include training on educational, legal and financial matters. All new Governors will be given the opportunity of a tour of the school, have the chance to meet with staff and pupils and are provided with copies of key documents including the Governors' Code of Conduct, Governors' Conflict of Interest Policy and the Governors' Information Booklet which include the stated Aims of the School. Governors are further provided with key policies, procedures, accounts, budgets, plans and other documents they need to undertake their role Governor.

As there is expected to be only a small number of new Governors each year, induction will be carried out informally and will be tailored specifically to the individual. Training provided by AGBIS can also be accessed as required by any governor. The Chair of Governors will oversee the training in line with a training schedule provided by the senior management team.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees (continued)
for the year ended 31st August 2024**

Structure, governance and management (continued)

Pay policy for senior staff

The trustees' roles are completely voluntary for which they receive no payment or other benefit in return. The salary of The Senior Management Team is reviewed by the trustees annually, usually in the summer term for implementation from the following September. The trustees will consider the rate of inflation, forecasted income and profitability plus any external factors in their decision. The leadership scales in the maintained sector will be monitored for similar sized schools in order to ensure key staff are securely appointed and retained.

Organisational structure and decision making

Dair House School trust is an equal opportunities employer and will apply objective criteria to assess merits and ensure that individuals are selected, promoted and treated on the basis of their relevant abilities. Teaching staff, the Board of Trustees and every person who works on the school premises whilst children may be present are required to undergo Disclosure and Barring Service checks prior to being appointed.

Day to day decisions are delegated by Trustees to the Head.

Plans for future periods

Future developments

The Governors are committed to further develop the school's facilities and to maintain the fabric of the school. The school has ambitious plans for future development these include:

- Human Resources: Continued Professional Development opportunities for all staff and to further develop the role of specialist teachers.
- Curriculum: Ensure that our pupils are well prepared for the world at large by continuing to offer a broad curriculum including the teaching of Education for Social Responsibility (ESR), 'Dair to Go Wild' our outdoor programme and Thinking Skills in KS2.
- Building / Grounds: Various projects are under consideration to further develop the school's facilities. This includes the re-design of storage areas and replacement of the music room.
- The school seeks to grow revenue by introducing the governments 30 free hours funding for Nursery places and rent out the school's premises to holiday camps.
- We are also seeking to further enhance the formidable computer skills developed by all our children during our online learning. With this in mind, we aim to work more closely with Microsoft and become a beacon school.

Information on fundraising practices

The school does not actively fundraise, but is aware of the fundraising legislation requirements, should use be made of external fundraisers in the future.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding the amount specified in the Articles of Association, for the debts and liabilities contracted before they ceased to be a member.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees (continued)
for the year ended 31st August 2024**

Trustees' indemnities

In accordance with normal commercial practice, the School has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The professional indemnity insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31st August 2024 was included in the total insurance cost.

Related party transactions

There are no connected organisations, and where transactions have occurred with related parties, these are disclosed in the notes to the financial statements (see note 21).

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Report of the Trustees (continued)
for the year ended 31st August 2024**

Auditors

The auditors, Wenn Townsend, have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees on 2025 and signed
on their behalf by:

Jane Masih

[Jane Masih \(Mar 4, 2025 15:45 GMT\)](#)

.....
Mrs Jane Masih

Director and Chair of Governors

Report of the Independent Auditors to the Members of Dair House School Trust Limited

Opinion

We have audited the financial statements of Dair House School Trust Ltd (the 'charitable company') for the year ended 31st August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Members of Dair House School Trust Limited (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

**Report of the Independent Auditors to the
Members of Dair House School Trust Limited (continued)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our Auditors' Report.

**Report of the Independent Auditors to the
Members of Dair House School Trust Limited (continued)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rodzynski
Andrew Rodzynski (Mar 5, 2025 10:19 GMT)

Andrew Rodzynski FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
Oxford

..... 2025

Dair House School Trust Limited
(A Company Limited by Guarantee)

Statement of Financial Activities (incorporating Income and Expenditure Account)
for the year ended 31st August 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	2,187	-	2,187	721
Charitable activities	3	1,658,639	-	1,658,639	1,371,432
Investments	4	8,923	-	8,923	3,297
Total income		1,669,749	-	1,669,749	1,375,450
Expenditure on:					
Charitable activities	5	1,662,012	-	1,662,012	1,554,438
Total expenditure		1,662,012	-	1,662,012	1,554,438
Net movement in funds		7,737	-	7,737	(178,988)
Reconciliation of funds:					
Total funds brought forward		884,125	8,808	892,933	1,071,921
Net movement in funds		7,737	-	7,737	(178,988)
Total funds carried forward		891,862	8,808	900,670	892,933

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 18 to 33 form part of these financial statements.

Dair House School Trust Limited
(A Company Limited by Guarantee)
Registered Number: 01239748

Balance Sheet as at 31st August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,115,513	1,168,104
		1,115,513	1,168,104
Current assets			
Debtors	10	48,196	63,019
Cash at bank and in hand		558,377	543,433
		606,573	606,452
Creditors: amounts falling due within one year	11	(325,214)	(371,061)
Net current assets / liabilities		281,359	235,391
Total assets less current liabilities		1,396,872	1,403,495
Creditors: amounts falling due after more than one year	12	(496,202)	(510,562)
Net assets excluding pension asset		900,670	892,933
Total net assets		900,670	892,933
Charity funds			
Restricted funds	13	8,808	8,808
Unrestricted funds	13	891,862	884,125
Total funds		900,670	892,933

**Dair House School Trust Limited
(A Company Limited by Guarantee)
Registered Number: 01239748**

Balance Sheet (continued) as at 31st August 2024

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Jane Masih

[Jane Masih \(Mar 4, 2025 15:45 GMT\)](#)

.....

Jane Masih

Date: 2025

The notes on pages 18 to 33 form part of these financial statements.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Statement of Cash Flows
for the year ended 31st August 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities (note 15)	49,881	282,352
Cash flows from investing activities		
Dividends, interests and rents from investments	8,911	3,297
Purchase of tangible fixed assets	(4,743)	(15,666)
	<hr/>	<hr/>
Net cash used in investing activities	4,168	(12,369)
Cash flows from financing activities		
Interest paid	(39,105)	(36,059)
Net cash used in financing activities	<hr/>	<hr/>
	(39,105)	(36,059)
 Change in cash and cash equivalents in the year (note 17)	 14,944	 233,924
Cash and cash equivalents at the beginning of the year	543,433	309,509
Cash and cash equivalents at the end of the year (note 16)	<hr/>	<hr/>
	558,377	543,433
	<hr/>	<hr/>

The notes on pages 18 to 33 form part of these financial statements

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

1. Accounting policies

Basis of preparation of financial statements

Dair House School Trust is a private charitable company, limited by guarantee, incorporated in England and Wales and is a registered charity number 270719. The principal address and registered office is Bishop's Blake, Beaconsfield Road, Farnham Royal, Slough, SL2 3BY.

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

Dair House School Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in £sterling, the functional currency, rounded to the nearest £1.

Company status

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

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

There are net current assets of £281,359 (2023: net current liabilities of £235,391) and the accounts are prepared on a going concern basis following the refinancing of the bank loan in November 2022 and agreement of a facility amount of £500,000 on a floating rate basis with a term of 10 years. The bank loan is secured by a legal charge over the property of the charitable company.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the school, the Trustees have concluded there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the financial statements.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

1. Accounting policies (continued)

Income

Income is recognised in the Statement of Financial Activities (SoFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations received in support of the school activities are accounted for upon receipt of the funds.

Income from charitable activities principally comprises termly school fees and charges for outings and events held for the school beneficiaries. These are accounted for the period to which the income relates.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants, including government grants, are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Expenditure

All Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Indirect costs are all allocated to the one and only charitable activity that the school has.

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

Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

1. Accounting policies (continued)

Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Freehold property	2% per annum, straight line
Motor vehicles	25% per annum, reducing balance
Fixtures and fittings	15% - 25% per annum, straight line

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

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

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

1. Accounting policies (continued)

Financial instruments

The charitable company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charitable company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Cash at bank and deposits and bonds - are classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Pensions

Retirement benefits to employees of the charitable company are provided to teaching staff by the Teachers' Pension Scheme ("TPS") which is a defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Charitable Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charitable company also operates a defined contribution scheme administered by Legal and General for non-teaching staff members. The assets of the scheme are held separately from those of the charitable company and the annual contributions payable are charged to the Statement of Financial Activities (SOFA) in the period to which they relate.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

1. Accounting policies (continued)

Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The only area of estimation used by the charity is depreciation, which is based on expected useful lives and historical information.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	2,187	-	2,187
Total 2024	2,187	-	2,187

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	-	721	721
Total 2023	-	721	721

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gross fees and charges	1,874,732	1,712,441	1,595,879
Discounts given	(216,093)	(216,093)	(224,447)
Total 2024	1,658,639	1,658,639	1,371,432

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	8,923	8,923	3,297
Total 2024	8,923	8,923	3,297

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Total expenditure	1,662,012	1,662,012	1,554,438

6. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £
Total expenditure	1,381,901	280,111	1,662,012

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

**6. Analysis of expenditure by activities
(continued)**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Total expenditure	1,240,948	313,490	1,554,438

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and salaries	844,425	844,425	938,761
Provision of education services	537,476	537,476	470,850
	1,381,901	1,381,901	1,409,611

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and salaries	152,240	152,240	16,713
Training	12,515	12,515	7,022
Advertising	10,712	10,712	12,204
Telephone and postage	7,473	7,473	5,694
Motor vehicle expenses	6,142	6,142	9,184
IAPS/ISI accreditation and affiliation	8,628	8,628	6,222
Loan interest payable	39,105	39,105	36,059
Bank charges	212	212	6,286
Speech day costs	5,863	5,863	8,879
Governance costs	25,333	25,333	29,159
Other Administrative Costs	11,888	11,888	7,405
Total 2024	280,111	280,111	144,827

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

During the year ended 31 August 2024, the charity incurred the following Governance costs:

£11,874 audit and accountancy fees and £13,459 legal and professional fees (2023- £11,178 audit and accountancy fees and £17,981 legal and professional fees) included within the table above.

7. Net Income/ (Expenditure)

	2024	2023
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets: owned by the charity	57,334	65,874
Auditors' remuneration - audit	9,000	12,990
Auditors' remuneration - other services	-	1,758
Operating lease rentals	16,695	14,809

8. Staff costs

	2024	2023
	£	£
Wages and salaries	796,044	768,773
Social security costs	66,836	64,268
Employers' pension costs	133,785	122,433
	996,665	955,474

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

	2024	2023
	No.	No.
Teachers	18	18
Non-teaching	17	13
	35	31

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

8. Staff costs (continued)

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	-	-

The key management personnel of the charity comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the charity was £24,271 (2023: £75,967).

During the year, none of the trustees were paid remuneration (2023: £Nil). No pension contributions were made by the charitable company on this amount (2023: £nil) and no other payments were made (2023: £nil). During the year no Trustees were reimbursed any expenditure (2023: £nil).

9. Tangible fixed assets

	Freehold property	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 September 2023	1,736,787	25,500	244,395	2,006,682
Additions	-	-	4,743	4,743
Disposals	-	-	(54,677)	(54,677)
At 31 August 2024	1,736,787	25,500	194,461	1,956,748
Depreciation				
At 1 September 2023	616,733	25,393	196,452	838,578
Charge for the year	33,936	27	23,371	57,334
On disposal	-	-	(54,677)	(54,677)
At 31 August 2024	650,669	25,420	165,146	841,235
Net book value				
At 31 August 2024	1,086,118	80	29,315	1,115,513
At 31 August 2023	1,120,054	107	47,943	1,168,104

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

10. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	17,317	19,643
Other debtors	9,744	9,744
Prepayments and accrued income	21,135	33,632
	<hr/> 48,196	<hr/> 63,019

11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	21,800	19,458
Trade creditors	36,402	30,325
Deposits	7,000	7,500
Fees received in advance	207,135	246,675
Other creditors	29,700	38,277
Accruals and deferred income	23,177	28,826
	<hr/> 325,214	<hr/> 370,971

The bank loan is secured by fixed and floating charges dated 25th November 2005 and 10th May 2006 over the undertakings and all property and assets of the company.

In November 2022 the charitable company refinanced the bank loan and have agreed a facility amount of £500,000 on a floating rate basis with a term of 10 years. The bank loan is secured by a legal charge over the property of the charitable company.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

12. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	450,202	471,562
Other creditors	46,000	39,000
	496,202	510,562

Included within the above are amounts falling due as follows:

	2024	2023
	£	£
Between one and two years		
Bank loans	23,641	21,104
	83,191	74,642
Over five years		
Bank loans	343,370	375,816
	343,370	375,816

The bank loan is secured by a legal charge over the property of the charitable company.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds	884,125	1,669,749	(1,662,012)	891,862
Restricted funds				
Restricted funds	8,808	-	-	8,808
Total of funds	892,933	1,699,749	(1,662,012)	900,670

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	1,063,834	1,374,729	(1,554,438)	884,125
Restricted funds				
Restricted funds	8,087	721	-	8,808
Total of funds	1,071,921	1,375,450	(1,554,438)	892,933

Restricted funds

The school received a donation towards the lease of the minibus

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,115,513	-	1,115,513
Current assets	597,765	8,808	606,573
Creditors due within one year	(325,214)	-	(325,214)
Creditors due in more than one year	(496,202)	-	(496,202)
Total	891,862	8,808	900,670

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,168,104	-	1,168,104
Current assets	597,644	8,808	606,452
Creditors due within one year	(371,061)	-	(371,061)
Creditors due in more than one year	(510,562)	-	(510,562)
Total	884,125	8,808	892,933

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

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

	2024	2023
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	19,691	(178,988)
Adjustments for:		
Depreciation charges	57,334	65,874
Interest paid	39,105	36,059
Dividends, interests and rents from investments	(8,911)	(3,297)
Increase in debtors	2,869	(26,063)
Increase/(decrease) in creditors	(60,207)	388,767
Net cash provided by/(used in) operating activities	49,881	282,352

16. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	558,377	543,433
Total cash and cash equivalents	558,377	543,433

17. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	543,433	14,944	558,377
Debt due within 1 year	(19,458)	(2,342)	(21,800)
Debt due after 1 year	(471,562)	21,360	(450,202)
	52,413	33,692	86,375

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

18. Pension commitments

Teachers' Pension Scheme

The charitable company participates in the Teachers' Pension Scheme for England and Wales (TPS), a multi-employer defined benefit pension scheme, for its teaching staff.

Contributions amounting to £11,081 (2023: £13,093) were payable to the scheme at 31st August 2024 and are included within other creditors.

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers, but teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

**Dair House School Trust Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2024**

18. Pension commitments (continued)

The employer's pension costs paid to TPS in the period amounted to £97,336 (2023: £97,433).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the school has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above, the information available on the scheme,

Defined Contribution Scheme

As disclosed within the accounting policies, the charitable company also contributes to a defined contribution scheme for certain other non-teaching staff. The pension contributions paid into that scheme in the period amounted to £36,448 (2023: £25,000). Contributions amounting to £2,777 (2023: £2,684) were payable to the scheme at 31st August 2024 and are included within creditors.

19. Operating lease commitments

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

	2024	2023
	£	£
Within 1 year	24,067	19,812
Between 2 and 5 years	19,143	19,610
	<hr/> 43,210	<hr/> 39,422

20. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

21. Related party transactions

During the year, £1,384 was paid to Bishop Sports and Leisure Ltd for PE and Sport costs, a company in which a trustee of Dair House is a director.

DAIR HOUSE SCHOOL TRUST LIMITED

England & Wales - Charity number 270719

Accounts

Registered number: 01239748
Charity number: 270719

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charitable company, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15 - 16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 33

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	Mrs Susannah Clarke Mr Adrian Downie Mr Glyn Haywood Mrs Nathalie Haywood Mrs Anne King Mrs Jane Masih, Chair Mr Paul McNally Mrs Victoria McNally Mrs Amanda Silvey Mrs Maralynn Velasco-Mills
Company registered number	01239748
Charity registered number	270719
Registered office	Bishops Blake Beaconsfield Road Farnham Royal Slough SL2 3BY
Senior management team	J Bull, Head (from September 2022) A Eastwood, Head of Finance (from September 2021 to September 2022)
Independent auditors	MHA Building 4 Foundation Park Roxborough Way Maidenhead Berkshire SL6 3UD
Bankers	Allied Irish Bank (to December 2022) 51 Belmont Road Uxbridge Middlesex UB8 1RZ Barclays Bank (from December 2022) 1 Churchill Place London E14 5HP

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the charitable company for the 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

Dair House School, situated in a wonderful setting in Farnham Royal, Buckinghamshire, provides children with a magnificent educational platform for growth and development. Dair House School prides itself in providing a high quality education for boys and girls between the ages of 3 to 11.

Strategies for achieving objectives

Our motto 'Principium a Principio' translates as: 'A sure foundation from the start'.

Our vision is:

For every pupil to develop independence, respect for others and to achieve their full potential by encouraging confident and curious learners within a safe and happy environment.

To achieve our vision, we follow the core set of values known as the 'Three Cs'. Both staff and pupils live by these values and they are interwoven into our everyday lives. At Dair House we are:

Courageous Committed Caring

We are courageous: encouraging pupils to be resilient; learn from their mistakes; and challenge themselves beyond their comfort zones.

We are committed: promoting persistence and dedication in the classroom, on the sports field and through the Arts. Dedicated to both academic and personal progress allowing every child to achieve their personal best.

We are caring: nurturing pupils to find their own strengths and strongly believing that pupils should learn to be respectful, courteous, kind, honest and empathetic. Wellbeing of our Dair House community is of the utmost importance. Our school is a happy school with kindness at the heart of everything we do.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

ACTIVITIES FOR ACHIEVING OBJECTIVES

The school is proud of its local reputation for nurturing children in a warm and caring educational environment. We are known for our happy, caring family environment which has always been present at Dair House School and for providing a stimulating environment, which encourages the best from our pupils. The high quality education that we provide also prepares children for the next stage of their education including 11+ entry to Grammar School and exams to Senior Independent Schools.

We do this by providing a broad and exciting curriculum aimed at nurturing the academic, sporting, musical, artistic and dramatic talents of the children. The school uses the latest technology and resources to enable the children to develop a desire to learn and become independent learners.

The small classes and family environment of Dair House ensure quality teaching goes hand in hand with excellent pastoral care. We operate a House system that encourages children to develop a sense of kinship and team spirit while also providing opportunities for pupils to take on roles of responsibility as Head of School, Prefects and House Captains.

Main activities undertaken to further the charitable company's purposes for the public benefit

The Governors view our Bursary Policy as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of an individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular (such as sport), individual parental situations or to relieve hardship where pupil's education and future prospect would otherwise be at risk for example in the case of redundancy.

For means tested Bursaries we take a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings.

However, our School does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

In the cases of hardship, we may look for bursary awards as supplement payment for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our Bursary Policy and how to apply are available on our website.

Achievements and performance

Key performance indicators

The School monitors pupil numbers, as being the main KPI.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

Review of activities

Dair House School ended the academic year 2022/ 2023 with 117 pupils.

Our staff have organised educational visits to Kew Gardens, Bletchley Park, Reading Museum, Royal Albert Hall, River and Rowing Museum, Windsor Great Park, Slough Mosque, Ashmolean Museum, British Museum and Hampton Court Palace. We had two excellent residential visits. Years 5 and 6 went to JCA Croft Farm in the Cotswolds and Year 4 had 2 nights at Oakwood Youth Challenge, Wokingham.

Academically, our Year 6 boys and girls passed 11+ exams to a range of grammar schools including Beaconsfield High School, Burnham Grammar, RGS, St Bernards and John Hampden. Pupils also gained places at Merchant Taylors, Berkhamsted, LVS Ascot, Marist, Piper's Corner, St Mary's, Claires Court, Reddam House, Bruern Abbey, Cokethorpe, Reading Blue Coat, St George's Ascot and Shiplake College. Scholarships included art and music scholarships to Claires Court and academic scholarships to LVS Ascot and Cokethorpe.

The school continues to be strong in the performing arts. Children have taken music exams from prep level to grade 4. At Christmas, Key Stage 1 and EYFS produced a wonderful nativity 'Christmas with the Aliens' and KS2 performed their annual Christmas Carol Concert at St John's Church. In the summer term KS2 performed the musical comedy 'What a Knight' to sold out audiences. We have also managed to produce Dair House's got Talent, the House Poetry Recital competition and Class Assemblies. The choir has also sung at The Royal Albert Hall for Dr Barnardo's and performed at the Burnham Christmas Lights.

The school continues to provide a wide range of extra-curricular clubs ranging from sports, arts and crafts, and musical clubs. The school has provided pupils with a full fixture programme including swimming galas. The boys' gymnastic squad were particularly successful reaching the Milano National Finals for the team event.

The forest school initiative 'Dair to Go Wild' continues to be a great success with Reception – Year 6 receiving approximately 1 hr 40 of outdoor learning undertaking such activities as den and shelter building, fire making, problem solving and wood cutting. The school also gave local school Dropmore Infant School sessions with their Year 1 children.

In September 2023 the school fully moved to Microsoft from Google and by November 2023 all KS2 children had their own 1:1 laptop devices.

Fundraising activities and income generation

In 2022-23 the school raised funds for various different charities including:

The Ukrainian Humanitarian Appeal
Alzheimers Society
Anti Bullying
Mental Health Awareness
Red Nose Day
World Book Day

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Reserves policy

The Trustees' policy is to manage the funds and reserves, together with the cashflow, of the school to provide for the immediate and long term needs of the school.

The Trustees manage the unrestricted and restricted reserves in addition to the cash flow requirements of the school having regard to the uneven nature of cash receipts, the varying cash requirements for the school's development plans and the need to maintain an amount for contingencies to cover unexpected unknowns similar to the Covid 19 pandemic situation. The Statement of Financial Activities and the Balance Sheet, together with the notes to the accounts, show the various funds and reserves by type and also summarise for each of them, the movements of the year together with the assets and liabilities attributable to them.

The Trustees' policy is to maintain a minimum of Free Reserves. The Unrestricted Funds totalled £884,125 (2022: £1,063,834) at the year end, of which £1,168,104 (2021: £1,218,312) is deployed in tangible fixed assets leaving free reserves of £283,979 (2022: £154,478). Following further development of both the buildings and staffing at Dair House over recent years, budgeting is now in place to ensure that reserves rise in forthcoming years to facilitate long term planning, including meeting any significant increases in teachers' pension contribution rates in the future. The trustees recognise the importance of continuing to work towards a target of having surplus free reserves available in order to further strengthen the ongoing management of the school's activities.

The level of reserves is monitored regularly by the Trustees throughout the year.

Financial Review

The charity's total income for the year was £1,375,450 (2022: £1,327,942) against which total expenditure incurred was £1,554,438 (2022: £1,415,477).

The net use of reserves was £178,988 (2022: net use £87,535).

The Statement of Financial Activities shows the incoming resources available to the charity and the extent to which the funds have been spent. This together with the balance sheet, shows that the charity's total Unrestricted Fund Reserves amounted to £884,125 (2022: £1,063,834), and Restricted Fund Reserves amounted to £8,808 (2022: £8,087).

Principal risks and uncertainties

In common with many small independent schools, the major risks relate to variations in pupil numbers which are constantly under review, and the impact of policies outside of the school's control. One of the key risks facing all participating schools is the increase in TPS contribution rates which increased 43% from 16.48% in 2015 to 23.68% in 2019. As a result of the latest TPS valuation completed in March 2020, the employer contribution rate has increased by 5% from 23.68% to 28.68% with effect from 01 April 2024.

The Trustees are in the process of reviewing options for TPS.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Investment policy

As the school does not hold large endowment funds there is limited external investment opportunity. Free cashflow is maintained in order to prudently run day to day operations, any available surplus is utilized to maintain existing assets to safeguard future operations. Once these objectives are met the trustees invest in developing the school facilities to support or expand the curriculum to best meet our student's changing needs.

Principal funding

The principal source of income is fees charged on a termly basis.

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee. The Charity Registration Number is 270719 and the Company Registration Number is 1239748. The trustees of Dair House School Charity Limited are also the directors of the charitable company for the purposes of company law.

The principal object of the charity is as set out in the Memorandum of Association, to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association .

Policies adopted for the induction and training of Trustees

The Trustees are the Governors. The training and induction provided for new and existing Governors will depend on their existing experience. The school's policy for the recruitment of new Governors seeks to ensure a spread of expertise on the Board but where necessary induction of new Governors will include training on educational, legal and financial matters. All new Governors will be given the opportunity of a tour of the school, have the chance to meet with staff and pupils and are provided with copies of key documents including the Governors' Code of Conduct, Governors' Conflict of Interest Policy and the Governors' Information Booklet which include the stated Aims of the School. Governors are further provided with key policies, procedures, accounts, budgets, plans and other documents they need to undertake their role Governor.

As there is expected to be only a small number of new Governors each year, induction will be carried out informally and will be tailored specifically to the individual. Training provided by AGBIS can also be accessed as required by any governor. The Chair of Governors will oversee the training in line with a training schedule provided by the senior management team.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Pay policy for senior staff

The trustees' roles are completely voluntary for which they receive no payment or other benefit in return. The salary of The Senior Management Team is reviewed by the trustees annually, usually in the summer term for implementation from the following September. The trustees will consider the rate of inflation, forecasted income and profitability plus any external factors in their decision. The leadership scales in the maintained sector will be monitored for similar sized schools in order to ensure key staff are securely appointed and retained.

Organisational structure and decision making

Dair House School trust is an equal opportunities employer and will apply objective criteria to assess merits and ensure that individuals are selected, promoted and treated on the basis of their relevant abilities. Teaching staff, the Board of Trustees and every person who works on the school premises whilst children may be present are required to undergo Disclosure and Barring Service checks prior to being appointed.

Day to day decisions are delegated by Trustees to the Head.

Plans for future periods

Future developments

The Governors are committed to further develop the school's facilities and to maintain the fabric of the school.

The school has ambitious plans for future development these include:

- Human Resources: Continued Professional Development opportunities for all staff and to further develop the role of specialist teachers.
- Curriculum: Further enhance the school's assessment programme and the balance of the curriculum.
- Building / Grounds: Various projects are under consideration to further develop the school's facilities. This includes the expansion of our "Dair to go Wild" forest school.
- We are also seeking to further enhance the formidable computer skills developed by all our children during our online learning. With this in mind, we aim to work more closely with Microsoft and become a beacon school.

Information on fundraising practices

The school does not actively fundraise, but is aware of the fundraising legislation requirements, should use be made of external fundraisers in the future.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding the amount specified in the Articles of Association, for the debts and liabilities contracted before they ceased to be a member.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees' indemnities

In accordance with normal commercial practice, the School has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The professional indemnity insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2023 was included in the total insurance cost.

Related party transactions

There are no connected organisations, and where transactions have occurred with related parties, these are disclosed in the notes to the financial statements (see note 21).

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees on 28 May 2024 and signed on their behalf by:

DocuSigned by:
Jane Masih
.....
2F398E80CF4D9...
Mrs Jane Masih
Director and Chair of Governors

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAIR HOUSE SCHOOL TRUST LTD

Opinion

We have audited the financial statements of Dair House School Trust Ltd (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAIR HOUSE SCHOOL TRUST LTD
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAIR HOUSE SCHOOL TRUST LTD
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAIR HOUSE SCHOOL TRUST LTD
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA (Statutory Auditor)

Maidenhead, United Kingdom

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

30 May 2024

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	-	721	721	8,838
Charitable activities	3	1,371,432	-	1,371,432	1,319,104
Investments	4	3,297	-	3,297	-
Total income		1,374,729	721	1,375,450	1,327,942
Expenditure on:					
Charitable activities	5	1,554,438	-	1,554,438	1,415,477
Total expenditure		1,554,438	-	1,554,438	1,415,477
Net movement in funds		(179,709)	721	(178,988)	(87,535)
Reconciliation of funds:					
Total funds brought forward		1,063,834	8,087	1,071,921	1,159,456
Net movement in funds		(179,709)	721	(178,988)	(87,535)
Total funds carried forward		884,125	8,808	892,933	1,071,921

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 33 form part of these financial statements.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01239748

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	1,168,104	1,218,312
		1,168,104	1,218,312
Current assets			
Debtors	10	63,019	36,956
Cash at bank and in hand		543,433	309,509
		606,452	346,465
Creditors: amounts falling due within one year	11	(371,061)	(454,356)
Net current assets / liabilities		235,391	(107,891)
Total assets less current liabilities		1,403,495	1,110,421
Creditors: amounts falling due after more than one year	12	(510,562)	(38,500)
Net assets excluding pension asset		892,933	1,071,921
Total net assets		892,933	1,071,921
Charity funds			
Restricted funds	13	8,808	8,087
Unrestricted funds	13	884,125	1,063,834
Total funds		892,933	1,071,921

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01239748

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:

.....2F008E80CF0F4D0.....

Jane Masih

Date: 28 May 2024

The notes on pages 18 to 33 form part of these financial statements.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	282,352	(201,697)
Cash flows from investing activities		
Dividends, interests and rents from investments	3,297	-
Purchase of tangible fixed assets	(15,666)	(22,664)
Net cash used in investing activities	(12,369)	(22,664)
Cash flows from financing activities		
Interest paid	(36,059)	(11,782)
Net cash used in financing activities	(36,059)	(11,782)
Change in cash and cash equivalents in the year	233,924	(236,143)
Cash and cash equivalents at the beginning of the year	309,509	545,652
Cash and cash equivalents at the end of the year	543,433	309,509

The notes on pages 18 to 33 form part of these financial statements

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

Dair House School Trust is a private charitable company, limited by guarantee, incorporated in England and Wales and is a registered charity number 270719. The principal address and registered office is Bishop's Blake, Beaconsfield Road, Farnham Royal, Slough, SL2 3BY.

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

Dair House School Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in £sterling, the functional currency, rounded to the nearest £1.

1.2 Company status

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

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

There are net current assets of £235,391 (2022: net current liabilities of £107,891) and the accounts are prepared on a going concern basis following the refinancing of the bank loan in November 2022 and agreement of a facility amount of £500,000 on a floating rate basis with a term of 10 years. The new bank loan is secured by a legal charge over the property of the charitable company.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the school, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the financial statements.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Income

Income is recognised in the Statement of Financial Activities (SoFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations received in support of the school activities are accounted for upon receipt of the funds.

Income from charitable activities principally comprises termly school fees and charges for outings and events held for the school beneficiaries. These are accounted for the period to which the income relates.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants, including government grants, are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.5 Expenditure

All Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Indirect costs are all allocated to the one and only charitable activity that the school has.

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

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Freehold property	- 2% per annum, straight line
Motor vehicles	- 25% per annum, reducing balance
Fixtures and fittings	- 15% - 25% per annum, straight line

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Financial instruments

The charitable company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charitable company and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Cash at bank and deposits and bonds – are classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Pensions

Retirement benefits to employees of the charitable company are provided to teaching staff by the Teachers' Pension Scheme ("TPS") which is a defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Charitable Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charitable company also operates a defined contribution scheme administered by Legal and General for non-teaching staff members. The assets of the scheme are held separately from those of the charitable company and the annual contributions payable are charged to the Statement of Financial Activities (SOFA) in the period to which they relate.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The only area of estimation used by the charity is depreciation, which is based on expected useful lives and historical information.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	-	721	721
Total 2023	-	721	721
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	751	8,087	8,838
	751	8,087	8,838

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gross fees and charges	1,595,879	1,595,879	1,478,960
Discounts given	(224,447)	(224,447)	(159,856)
Total 2023	1,371,432	1,371,432	1,319,104

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	3,297	3,297	-

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Total expenditure	1,554,438	1,554,438	1,415,477

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Total expenditure	1,409,611	144,827	1,554,438

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Total expenditure	1,312,755	102,722	1,415,477

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and salaries	938,761	938,761	889,351
Provision of education services	470,850	470,850	423,404
	1,409,611	1,409,611	1,312,755

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and salaries	16,713	16,713	23,403
Training	7,022	7,022	4,130
Advertising	12,204	12,204	7,113
Telephone and postage	5,694	5,694	5,801
Motor vehicle expenses	9,184	9,184	6,290
Sundry administration and support costs	7,405	7,405	4,414
IAPS/ISI accreditation and affiliation	6,222	6,222	5,040
Loan interest payable	36,059	36,059	11,782
Bank charges	6,286	6,286	5,302
Speech day costs	8,879	8,879	11,464
Governance costs	29,159	29,159	17,983
Total 2023	144,827	144,827	102,722

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

During the year ended 31 August 2023, the charity incurred the following Governance costs:

£11,178 audit and accountancy fees and £17,981 legal and professional fees (2022 - £11,290 audit and accountancy fees and £6,693 legal and professional fees) included within the table above.

7. Net Income/ (Expenditure)

	2023	2022
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets: owned by the charity	65,874	71,255
Auditors' remuneration - audit	9,420	8,040
Auditors' remuneration - other services	1,758	3,250
Operating lease rentals	14,809	14,809
	<u><u> </u></u>	<u><u> </u></u>

8. Staff costs

	2023	2022
	£	£
Wages and salaries	768,773	727,441
Social security costs	64,268	64,564
Employers' pension costs	122,433	120,749
	<u><u> </u></u>	<u><u> </u></u>
	955,474	912,754

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

	2023	2022
	No.	No.
Teachers	18	17
Non-teaching	13	15
	<u><u> </u></u>	<u><u> </u></u>
	31	32

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Staff costs (continued)

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	-	1

The key management personnel of the charity comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the charity was £75,967 (2022: £84,298).

During the year, none of the trustees were paid remuneration (2022: A King paid £869 for supply teaching). No pension contributions were made by the charitable company on this amount (2022: £nil) and no other payments were made (2022: £nil). During the year no Trustees were reimbursed any expenditure (2022: £nil).

9. Tangible fixed assets

	Freehold property	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 September 2022	1,736,017	25,500	229,499	1,991,016
Additions	770	-	14,896	15,666
At 31 August 2023	1,736,787	25,500	244,395	2,006,682
Depreciation				
At 1 September 2022	582,830	25,351	164,523	772,704
Charge for the year	33,903	42	31,929	65,874
At 31 August 2023	616,733	25,393	196,452	838,578
Net book value				
At 31 August 2023	1,120,054	107	47,943	1,168,104
At 31 August 2022	1,153,187	149	64,976	1,218,312

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	19,643	9,549
Other debtors	9,744	-
Prepayments and accrued income	33,632	27,407
	63,019	36,956

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	19,458	306,738
Trade creditors	30,325	29,165
Deposits	7,500	11,264
Fees received in advance	246,675	47,883
Other creditors	38,277	36,060
Accruals and deferred income	28,826	23,246
	371,061	454,356

The bank loan at August 2022 was secured by fixed and floating charges dated 25 November 2005 and 10 May 2006 over the undertakings and all property and assets of the company.

In November 2022 the charitable company refinanced the bank loan and have agreed a facility amount of £500,000 on a floating rate basis with a term of 10 years. The new bank loan is secured by a legal charge over the property of the charitable company.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	471,562	-
Other creditors	39,000	38,500
	510,562	38,500
	<u><u>510,562</u></u>	<u><u>38,500</u></u>

Included within the above are amounts falling due as follows:

	2023	2022
	£	£
Between one and two years		
Bank loans	21,104	-
	<u><u>21,104</u></u>	<u><u>-</u></u>
Between two and five years		
Bank loans	74,642	-
	<u><u>74,642</u></u>	<u><u>-</u></u>
Over five years		
Bank loans	375,816	-
	<u><u>375,816</u></u>	<u><u>-</u></u>

The bank loan is secured by a legal charge over the property of the charitable company.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	1,063,834	1,374,729	(1,554,438)	884,125
Restricted funds				
Restricted funds	8,087	721	-	8,808
Total of funds	1,071,921	1,375,450	(1,554,438)	892,933

Restricted funds

The school received a donation towards the lease of the minibus.

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds	1,159,456	1,319,855	(1,415,477)	1,063,834
Restricted funds				
Minibus donation	-	8,087	-	8,087
Total of funds	1,159,456	1,327,942	(1,415,477)	1,071,921

Restricted funds

The school received a donation towards the lease of the minibus

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,168,104	-	1,168,104
Current assets	597,644	8,808	606,452
Creditors due within one year	(371,061)	-	(371,061)
Creditors due in more than one year	(510,562)	-	(510,562)
Total	884,125	8,808	892,933

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,218,312	-	1,218,312
Current assets	338,378	8,087	346,465
Creditors due within one year	(454,356)	-	(454,356)
Creditors due in more than one year	(38,500)	-	(38,500)
Total	1,063,834	8,087	1,071,921

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(178,988)	(87,535)
Adjustments for:		
Depreciation charges	65,874	71,255
Interest paid	36,059	11,782
Dividends, interests and rents from investments	(3,297)	-
Increase in debtors	(26,063)	(2,230)
Increase/(decrease) in creditors	388,767	(194,969)
Net cash provided by/(used in) operating activities	282,352	(201,697)

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	543,433	309,509
Total cash and cash equivalents	543,433	309,509

17. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	309,509	233,924	543,433
Debt due within 1 year	(306,738)	287,280	(19,458)
Debt due after 1 year	-	(471,562)	(471,562)
	2,771	49,642	52,413

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Pension commitments

Teachers' Pension Scheme

The charitable company participates in the Teachers' Pension Scheme for England and Wales (TPS), a multi-employer defined benefit pension scheme, for its teaching staff.

Contributions amounting to £13,093 (2022: £7,653) were payable to the scheme at 31 August 2023 and are included within other creditors.

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers, but teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.

- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Pension commitments (continued)

The employer's pension costs paid to TPS in the period amounted to £97,433 (2022: £101,597).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the school has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above, the information available on the scheme,

Defined Contribution Scheme

As disclosed within the accounting policies, the charitable company also contributes to a defined contribution scheme for certain other non-teaching staff. The pension contributions paid into that scheme in the period amounted to £25,000 (2022: £19,152). Contributions amounting to £2,684 (2022: £1,976) were payable to the scheme at 31 August 2023 and are included within creditors.

19. Operating lease commitments

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

	2023	2022
	£	£
Within 1 year	19,812	20,620
Between 2 and 5 years	19,610	59,233
	<u>39,422</u>	<u>79,853</u>

20. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

21. Related party transactions

During the year £11,002 was paid to IBB Law in November 2022 for legal services provided on changing bank facilities. J Masih, a trustee, became an LLP member in this legal firm in January 2023. £327 was paid for PE and Sport costs to Bishop Sports and Leisure Ltd, a company in which N Haywood, trustee, is a director.

DAIR HOUSE SCHOOL TRUST LIMITED

England & Wales - Charity number 270719

Accounts

Registered number: 01239748
Charity number: 270719

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charitable company, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Auditors' Report on the Financial Statements	9 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 32

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Mrs Susannah Clarke Mr Adrian Downie Mr Glyn Haywood Mrs Nathalie Haywood Mrs Anne King Mrs Jane Masih, Chair Mr Paul McNally Mrs Victoria McNally Mrs Amanda Silvey Mrs Maralynn Velasco-Mills
Company registered number	01239748
Charity registered number	270719
Registered office	Bishops Blake Farnham Road Farnham Royal Buckinghamshire SL2 3BY
Senior management team	Mr T Wintle, Head (to August 2022) J Bull, Head (from September 2022) A Eastwood, Head of Finance (from September 2021 to September 2022)
Independent auditors	MHA Building 4 Foundation Park Roxborough Way Maidenhead Berkshire SL6 3UD
Bankers	Allied Irish Bank (to December 2022) 51 Belmont Road Uxbridge Middlesex UB8 1RZ Barclays Bank (from December 2022) 1 Churchill Place London E14 5HP

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the charitable company for the 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

Dair House School, situated in a wonderful setting in Farnham Royal, Buckinghamshire, provides children with a magnificent educational platform for growth and development. Dair House School prides itself in providing a high quality education for boys and girls between the ages of 3 to 11.

Strategies for achieving objectives

The School provides a broadly based education, within the framework of a Christian ethos, embracing British values. This educational provision embraces high academic standards within a wide and varied curriculum and exciting range of extra-curricular activities, with the opportunities to undertake extensive school visits and trips.

The school is proud of its local reputation of nurturing children in a warm and caring educational environment to express their educational, artistic, sporting, dramatic and musical abilities. The school uses the latest technology and resources to enable the children to develop a desire to learn and become independent learners.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The School's aims are:

- To maintain the happy, caring family environment which has always been present at Dair House School.
- To provide a high-quality education and preparing children for the 11+ entry to Grammar Schools or Common Entrance to Senior Independent Schools.
- To promote a life-long desire for learning.
- To provide a happy, stimulating environment, which will encourage the best from our pupils.
- To provide a broad and exciting curriculum aimed at nurturing the academic, sporting, musical, artistic and dramatic talents of the children.
- To develop tolerance and understanding, consideration and courtesy in our school community and beyond.
- To provide the opportunity for every child to achieve and to develop their confidence and self-esteem.
- To foster good communication with the families of our pupils.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Main activities undertaken to further the charitable company's purposes for the public benefit

The small classes and family environment of Dair House ensure quality teaching goes hand in hand with excellent pastoral care. We operate a House system that encourages children to develop a sense of kinship and team spirit while also providing opportunities for pupils to take on roles of responsibility as Head of School, Prefects and House Captains.

The Governors view our Bursary Policy as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of an individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular (such as sport), individual parental situations or to relieve hardship where pupil's education and future prospect would otherwise be at risk for example in the case of redundancy.

For means tested Bursaries we take a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings.

However, our School does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

In the cases of hardship, we may look for bursary awards as supplement payment for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our Bursary Policy and how to apply are available on our website.

Achievements and performance

Key performance indicators

The School monitors pupil numbers, as being the main KPI.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

Review of activities

Dair House School ended the academic year 2021/2022 with 124 pupils.

Our staff have organised educational visits to Kew Gardens, Bletchley Park, Odds Farm, Royal Albert Hall, Royal Festival Hall, Slough Mosque and College Lake. We had two excellent residential visits. Years 5 and 6 went to Chateau Broutel in Northern France and Year 4 had 2 nights at Oakwood Youth Challenge, Wokingham.

Academically, our Year 6 boys and girls passed 11+ exams to a range of grammar schools including Beaconsfield High School and John Hampden. Pupils also gained places at The Marist, LVS and Pipers Corner.

The school continues to be strong in the performing arts. Children have taken music exams from prep level to grade 3. At Christmas, Key Stage 1 and EYFS produced a wonderful nativity 'The Big, Little Nativity' and KS2 performed their annual Christmas Carol Concert at St John's Church. In the summer term KS2 performed the musical comedy 'Star Warts' to sold out audiences. We have also managed to produce the House Shout, the House Poetry Recital competition, Art competition and Class Assemblies. The choir has also sung at The Royal Albert Hall for Dr Barnardo's and performed at the Burnham Christmas Lights.

The school continues to provide a wide range of extra-curricular clubs ranging from sports, arts and crafts, and musical clubs. By 2022 the fixture programme was back in swing after the restrictions of the pandemic. The boys' gymnastic squad were particularly successful gaining a bronze in the Milano National Finals for the team event.

The forest school initiative 'Dair to Go Wild' was fully introduced this year with all children in Reception – Year 6 receiving approximately 2 hours of outdoor learning undertaking such activities as den and shelter building, fire making, problem solving and wood cutting. Alongside this the school continued its gradual move to Microsoft with an aim of fully using Microsoft emails and suite by September 2023.

Fundraising activities and income generation

The school does not undertake any public fundraising.

Financial review

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

The Trustees' policy is to manage the funds and reserves, together with the cashflow, of the school to provide for the immediate and long term needs of the school.

The Trustees manage the unrestricted and restricted reserves in addition to the cash flow requirements of the school having regard to the uneven nature of cash receipts, the varying cash requirements for the school's development plans and the need to maintain an amount for contingencies to cover unexpected unknowns similar to the Covid 19 pandemic situation. The Statement of Financial Activities and the Balance Sheet, together with the notes to the accounts, show the various funds and reserves by type and also summarise for each of them, the movements of the year together with the assets and liabilities attributable to them.

The Trustees' policy is to maintain a minimum of Free Reserves. The Unrestricted Funds totalled £1,063,834 (2021: £1,159,456) at the year end, of which £1,218,312 (2021: £1,266,903) is deployed in tangible fixed assets leaving free reserves of £154,478 (2021: £107,447). Following further development of both the buildings and staffing at Dair House over recent years, budgeting is now in place to ensure that reserves rise in forthcoming years to facilitate long term planning, including meeting any significant increases in teachers' pension contribution rates in the future. The trustees recognise the importance of continuing to work towards a target of having surplus free reserves available in order to further strengthen the ongoing management of the school's activities.

The level of reserves is monitored regularly by the Trustees throughout the year.

Financial Review

The charity's total income for the year was £1,327,942 (2021: £1,504,733) against which total expenditure incurred was £1,415,477 (2021: £1,362,124).

The net use of reserves was £87,535 (2021: net addition £142,609).

The Statement of Financial Activities shows the incoming resources available to the charity and the extent to which the funds have been spent. This together with the balance sheet, shows that the charity's total Unrestricted Fund Reserves amounted to £1,063,834 (2021: £1,159,456), and Restricted Fund Reserves amounted to £8,087 (2021: £nil).

Principal risks and uncertainties

In common with many small independent schools, the major risks relate to variations in pupil numbers which are constantly under review, and the impact of policies outside of the school's control. One of the key risks facing all participating schools is the increase in TPS contribution rates which increased 43% from 16.48% in 2015 to 23.68% in 2019. It is expected there will be another change to employer contribution rates in 2024 as a result of the latest TPS valuation completed in March 2020.

The Trustees are in the process of reviewing options for TPS.

Investment policy

As the school does not hold large endowment funds there is limited external investment opportunity. Free cashflow is maintained in order to prudently run day to day operations, any available surplus is utilized to maintain existing assets to safeguard future operations. Once these objectives are met the trustees invest in developing the school facilities to support or expand the curriculum to best meet our student's changing needs.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Principal funding

The principal source of income is fees charged on a termly basis.

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee. The Charity Registration Number is 270719 and the Company Registration Number is 1239748. The trustees of Dair House School Charity Limited are also the directors of the charitable company for the purposes of company law.

The principal object of the charity is as set out in the Memorandum of Association, to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association .

Policies adopted for the induction and training of Trustees

The Trustees are the Governors. The training and induction provided for new and existing Governors will depend on their existing experience. The school's policy for the recruitment of new Governors seeks to ensure a spread of expertise on the Board but where necessary induction of new Governors will include training on educational, legal and financial matters. All new Governors will be given the opportunity of a tour of the school, have the chance to meet with staff and pupils and are provided with copies of key documents including the Governors' Code of Conduct, Governors' Conflict of Interest Policy and the Governors' Information Booklet which include the stated Aims of the School. Governors are further provided with key policies, procedures, accounts, budgets, plans and other documents they need to undertake their role Governor.

As there is expected to be only a small number of new Governors each year, induction will be carried out informally and will be tailored specifically to the individual. Training provided by AGBIS can also be accessed as required by any governor. The Chair of Governors will oversee the training in line with a training schedule provided by the senior management team.

Pay policy for senior staff

The trustees' roles are completely voluntary for which they receive no payment or other benefit in return. The salary of The Senior Management Team is reviewed by the trustees annually, usually in the summer term for implementation from the following September. The trustees will consider the rate of inflation, forecasted income and profitability plus any external factors in their decision. The leadership scales in the maintained sector will be monitored for similar sized schools in order to ensure key staff are securely appointed and retained.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Organisational structure and decision making

Dair House School trust is an equal opportunities employer and will apply objective criteria to assess merits and ensure that individuals are selected, promoted and treated on the basis of their relevant abilities. Teaching staff, the Board of Trustees and every person who works on the school premises whilst children may be present are required to undergo Disclosure and Barring Service checks prior to being appointed.

Day to day decisions are delegated by Trustees to the Head.

Plans for future periods

Future developments

The Governors are committed to further develop the school's facilities and to maintain the fabric of the school.

The school has ambitious plans for future development these include:

- Human Resources: Continued Professional Development opportunities for all staff and to further develop the role of specialist teachers.
- Curriculum: Further enhance the school's assessment programme and the balance of the curriculum.
- Building / Grounds: Various projects are under consideration to further develop the school's facilities. This includes the expansion of our "Dair to go Wild" forest school.
- We are also seeking to further enhance the formidable computer skills developed by all our children during our online learning. With this in mind, we aim to work more closely with Microsoft and become a beacon school.

Information on fundraising practices

The school does not actively fundraise, but is aware of the fundraising legislation requirements, should use be made of external fundraisers in the future.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding the amount specified in the Articles of Association, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

In accordance with normal commercial practice, the School has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The professional indemnity insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2022 was included in the total insurance cost.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Related party transactions

There are no connected organisations, and where transactions have occurred with related parties, these are disclosed in the notes to the financial statements (see note 22).

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Disclosure of information to auditors

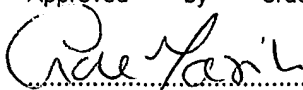
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:



.....
Mrs Jane Masih
Director and Chair of Governors

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAIR HOUSE SCHOOL TRUST LTD

Opinion

We have audited the financial statements of Dair House School Trust Ltd (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAIR HOUSE SCHOOL TRUST LTD
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAIR HOUSE SCHOOL TRUST LTD
(CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAIR HOUSE SCHOOL TRUST LTD
(CONTINUED)

Use of our report

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



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of
MHA (Statutory Auditor)

Maidenhead, United Kingdom

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Date: 30 May 2023

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	751	8,087	8,838	26,173
Charitable activities	3	1,319,104	-	1,319,104	1,478,497
Investments	4	-	-	-	63
Total income		1,319,855	8,087	1,327,942	1,504,733
Expenditure on:					
Charitable activities	5	1,415,477	-	1,415,477	1,362,124
Total expenditure		1,415,477	-	1,415,477	1,362,124
Net movement in funds		(95,622)	8,087	(87,535)	142,609
Reconciliation of funds:					
Total funds brought forward		1,159,456	-	1,159,456	1,016,847
Net movement in funds		(95,622)	8,087	(87,535)	142,609
Total funds carried forward		1,063,834	8,087	1,071,921	1,159,456

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01239748

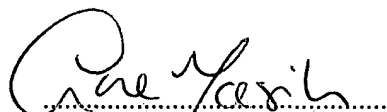
BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	9		1,218,312		1,266,903
			1,218,312		1,266,903
Current assets					
Debtors	10	36,956		34,726	
Cash at bank and in hand		309,509		545,652	
		346,465		580,378	
Creditors: amounts falling due within one year	11	(454,356)		(343,587)	
Net current (liabilities) / assets			(107,891)		236,791
Total assets less current liabilities			1,110,421		1,503,694
Creditors: amounts falling due after more than one year	12		(38,500)		(344,238)
Net assets			1,071,921		1,159,456
Charity funds					
Restricted funds	13		8,087		-
Unrestricted funds	13		1,063,834		1,159,456
Total funds			1,071,921		1,159,456

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


 Mrs Jane Masih
 Director and Chair of Governors

The notes on pages 16 to 32 form part of these financial statements.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	<u>(201,697)</u>	<u>299,513</u>
Cash flows from investing activities		
Dividends, interests and rents from investments	-	63
Purchase of tangible fixed assets	<u>(22,664)</u>	<u>(15,285)</u>
Net cash used in investing activities	<u>(22,664)</u>	<u>(15,222)</u>
Cash flows from financing activities		
Repayments of borrowing	-	(34,200)
Interest paid	<u>(11,782)</u>	<u>(14,391)</u>
Net cash used in financing activities	<u>(11,782)</u>	<u>(48,591)</u>
Change in cash and cash equivalents in the year	(236,143)	235,700
Cash and cash equivalents at the beginning of the year	<u>545,652</u>	<u>309,952</u>
Cash and cash equivalents at the end of the year	<u>309,509</u>	<u>545,652</u>

The notes on pages 16 to 32 form part of these financial statements

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

Dair House School Trust is a private charitable company, limited by guarantee, incorporated in England and Wales and is a registered charity number 270719. The principal address and registered office is Bishop's Blake, Farnham Royal, Buckinghamshire, SL2 3BY.

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

Dair House School Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in £sterling, the functional currency, rounded to the nearest £1.

1.2 Company status

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

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Whilst there are net current liabilities of £107,891 (2021: net current assets of £236,791) the accounts are prepared on a going concern basis as the position has arisen due to the bank loan of £306,738 being presented in full as creditors due within one year. The charitable company refinanced the bank loan in November 2022 and have agreed a facility amount of £500,000 on a floating rate basis with a term of 10 years. The new bank loan is secured by a legal charge over the property of the charitable company.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the school, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Income

Income is recognised in the Statement of Financial Activities (SoFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations received in support of the school activities are accounted for upon receipt of the funds.

Income from charitable activities principally comprises termly school fees and charges for outings and events held for the school beneficiaries. These are accounted for the period to which the income relates.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants, including government grants, are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.5 Expenditure

All Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Indirect costs are all allocated to the one and only charitable activity that the school has.

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

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases: .

Depreciation is provided on the following bases:

Freehold property	- 2% per annum, straight line
Motor vehicles	- 25% per annum, reducing balance
Fixtures and fittings	- 15% - 25% per annum, straight line

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Financial instruments

The charitable company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charitable company and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments.

Cash at bank and deposits and bonds – are classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 12. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Pensions

Retirement benefits to employees of the charitable company are provided to teaching staff by the Teachers' Pension Scheme ("TPS") which is a defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Charitable Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charitable company also operates a defined contribution scheme administered by Legal and General for non-teaching staff members. The assets of the scheme are held separately from those of the charitable company and the annual contributions payable are charged to the Statement of Financial Activities (SOFA) in the period to which they relate.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The only area of estimation used by the charity is depreciation, which is based on expected useful lives and historical information.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	751	8,087	8,838
Total 2022	751	8,087	8,838

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	804	-	804
Government grants - CJRS	-	25,369	25,369
	804	25,369	26,173

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Gross fees and charges	1,478,960	1,478,960	1,682,722
Discounts given	(159,856)	(159,856)	(204,225)
Total 2022	<u>1,319,104</u>	<u>1,319,104</u>	<u>1,478,497</u>

4. Investment income

	Total funds 2022 £	Total funds 2021 £
Investment income	<u>-</u>	<u>63</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Total expenditure	<u>1,415,477</u>	<u>1,415,477</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Total expenditure	<u>1,336,755</u>	<u>25,369</u>	<u>1,362,124</u>

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Total expenditure	1,312,755	102,722	1,415,477

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Total expenditure	1,280,352	81,772	1,362,124

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	889,351	889,351	941,686
Provision of education services	423,404	423,404	338,666
	<u>1,312,755</u>	<u>1,312,755</u>	<u>1,280,352</u>

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities	Total	Total
	2022	funds	funds
	£	2022	2021
		£	£
Wages and salaries	23,403	23,403	21,612
Training	4,130	4,130	2,894
Advertising	7,113	7,113	10,423
Telephone and postage	5,801	5,801	3,070
Motor vehicle expenses	6,290	6,290	1,301
Sundry administration and support costs	4,414	4,414	5,491
IAPS/ISI accreditation and affiliation	5,040	5,040	5,070
Loan interest payable	11,782	11,782	14,391
Bank charges	5,302	5,302	528
Speech day costs	11,464	11,464	2,584
Governance costs	17,983	17,983	14,408
Total 2022	102,722	102,722	81,772

In 2022 £nil (2021 - £25,369) of salary costs related to restricted expenditure.

During the year ended 31 August 2022, the charity incurred the following Governance costs:

£11,290 audit and accountancy fees and £6,693 legal and professional fees (2021 - £9,783 audit and accountancy fees and £4,625 legal and professional fees) included within the table above.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Net Income/ (Expenditure)

	2022 £	2021 £
This is stated after charging:		
Depreciation of tangible fixed assets: owned by the charity	71,255	66,954
Auditors' remuneration - audit	8,040	6,200
Auditors' remuneration - other services	3,250	3,583
Operating lease rentals	14,809	9,784
	<u>97,354</u>	<u>86,521</u>

During the year, one trustee (A King) was paid remuneration of £869 (2021: £269) for supply teaching. No pension contributions were made by the charitable company on this amount (2021: £nil) and no other payments were made (2021: £nil). During the year no Trustees were reimbursed any expenditure (2021: £nil).

8. Staff costs

	2022 £	2021 £
Wages and salaries	727,441	768,473
Social security costs	64,564	66,516
Employers' pension costs	120,749	128,309
	<u>912,754</u>	<u>963,298</u>

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

	2022 No.	2021 No.
Teachers	17	17
Non-teaching	15	15
	<u>32</u>	<u>32</u>

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Staff costs (continued)

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1

The key management personnel of the charity comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the charity was £84,298 (2021: £82,641).

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2021	1,736,017	25,500	206,835	1,968,352
Additions	-	-	22,664	22,664
At 31 August 2022	<u>1,736,017</u>	<u>25,500</u>	<u>229,499</u>	<u>1,991,016</u>
Depreciation				
At 1 September 2021	548,965	25,276	127,208	701,449
Charge for the year	33,865	75	37,315	71,255
At 31 August 2022	<u>582,830</u>	<u>25,351</u>	<u>164,523</u>	<u>772,704</u>
Net book value				
At 31 August 2022	<u><u>1,153,187</u></u>	<u><u>149</u></u>	<u><u>64,976</u></u>	<u><u>1,218,312</u></u>
At 31 August 2021	<u><u>1,187,052</u></u>	<u><u>224</u></u>	<u><u>79,627</u></u>	<u><u>1,266,903</u></u>

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	9,549	12,109
Prepayments and accrued income	27,407	22,617
	<u>36,956</u>	<u>34,726</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loan	306,738	34,200
Trade creditors	29,165	62,526
Deposits	11,264	7,000
Fees received in advance	47,883	163,010
Other creditors	36,060	43,042
Accruals and deferred income	23,246	33,809
	<u>454,356</u>	<u>343,587</u>

The bank loan is secured by fixed and floating charges dated 25 November 2005 and 10 May 2006 over the undertakings and all property and assets of the company.

In November 2022 the charitable company refinanced the bank loan and have agreed a facility amount of £500,000 on a floating rate basis with a term of 10 years. The full amount of the bank loan is shown within amounts falling due within one year at 31 August 2022. The new bank loan is secured by a legal charge over the property of the charitable company.

12. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	306,738
Other creditors	38,500	37,500
	<u>38,500</u>	<u>344,238</u>

The bank loan is secured by fixed and floating charges dated 25 November 2005 and 10 May 2006 over the undertakings and all property and assets of the company.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds	1,159,456	1,319,855	(1,415,477)	1,063,834
Restricted funds				
Restricted funds	-	-	-	-
Minibus donation	-	8,087	-	8,087
	-	8,087	-	8,087
Total of funds	1,159,456	1,327,942	(1,415,477)	1,071,921

Restricted funds

The school received a donation towards the lease of the minibus.

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Funds	1,016,847	1,479,364	(1,336,755)	1,159,456
Restricted funds				
Restricted funds	-	25,369	(25,369)	-
Minibus donation	-	-	-	-
	-	25,369	(25,369)	-
Total of funds	1,016,847	1,504,733	(1,362,124)	1,159,456

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Statement of funds (continued)

Restricted funds

Restricted funds relate to monies received from the government in relation to the Coronavirus job retention scheme. All funds were fully utilised in the year.

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,218,312	-	1,218,312
Current assets	338,378	8,087	346,465
Creditors due within one year	(454,356)	-	(454,356)
Creditors due in more than one year	(38,500)	-	(38,500)
Total	1,063,834	8,087	1,071,921

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,266,903	1,266,903
Current assets	580,378	580,378
Creditors due within one year	(343,587)	(343,587)
Creditors due in more than one year	(344,238)	(344,238)
Total	1,159,456	1,159,456

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(87,535)</u>	<u>142,609</u>
Adjustments for:		
Depreciation charges	71,255	66,954
Interest paid	11,782	14,391
Dividends, interests and rents from investments	-	(63)
Decrease/(increase) in debtors	(2,230)	27,853
Increase/(decrease) in creditors	(194,969)	47,769
Net cash provided by/(used in) operating activities	<u><u>(201,697)</u></u>	<u><u>299,513</u></u>

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	309,509	545,652
Total cash and cash equivalents	<u><u>309,509</u></u>	<u><u>545,652</u></u>

17. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	545,652	(236,143)	309,509
Bank overdrafts repayable on demand	(34,200)	(272,538)	(306,738)
Debt due after 1 year	(306,738)	306,738	-
	<u><u>204,714</u></u>	<u><u>(201,943)</u></u>	<u><u>2,771</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Pension commitments

Teachers' Pension Scheme

The charitable company participates in the Teachers' Pension Scheme for England and Wales (TPS), a multi-employer defined benefit pension scheme, for its teaching staff.

Contributions amounting to £7,653 (2021: £11,444) were payable to the scheme at 31 August 2022 and are included within other creditors.

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Valuation of Teachers Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

SCHEME CHANGES

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Pension commitments (continued)

The employer's pension costs paid to TPS in the period amounted to £101,597 (2021: £108,630).

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuationreport.aspx>).

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

Defined Contribution Scheme

As disclosed within the accounting policies, the charitable company also contributes to a defined contribution scheme for certain other non-teaching staff. The pension contributions paid into that scheme in the period amounted to £19,152 (2021: £19,679). Contributions amounting to £1,976 (2021: £2,193) were payable to the scheme at 31 August 2022 and are included within creditors.

19. Operating lease commitments

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

	2022	2021
	£	£
Within 1 year	20,620	13,342
Between 2 and 5 years	59,233	46,697
	<u>79,853</u>	<u>60,039</u>

20. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

21. Related party transactions

During the year goods worth £nil (2021: £1,171) were purchased from Bishop Sport & Leisure, an entity which N Haywood (a trustee of Dair House School Trust) is also a Director. No amounts were outstanding at the year end.

DAIR HOUSE SCHOOL TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. Post balance sheet events

In November 2022 the charitable company refinanced the bank loan and have agreed a facility amount of £500,000 on a floating rate basis with a term of 10 years. The new bank loan is secured by a legal charge over the property of the charitable company.

DAIR HOUSE SCHOOL TRUST LIMITED

England & Wales - Charity number 270719

Accounts

Registered number: 01239748
Charity number: 270719

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charitable company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 32

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	Mrs Susannah Clarke, Trustee Mr Adrian Downie, Trustee Mr Glynn Haywood, Trustee (appointed 1 November 2020) Mrs Nathalie Haywood, Trustee (appointed 1 November 2020) Mrs Anne King, Trustee Mrs Jane Masih, Chair Mr Paul McNally, Trustee Mrs Victoria McNally, Trustee Mrs Amanda Silvey, Trustee (appointed 7 June 2021) Mrs Maralynn Velasco-Mills, Trustee Mr Sudheer K Sharma, Trustee (resigned 14 May 2021)
Company registered number	01239748
Charity registered number	270719
Registered office	Bishops Blake Farnham Road Farnham Royal Buckinghamshire SL2 3BY
Senior management team	Mr T Wintle, Head K Dhoot, Head of Finance (to August 2021)) A Eastwood, Head of Finance (from September 2021)
Independent auditors	MHA MacIntyre Hudson Building 4 Foundation Park Roxborough Way Maidenhead Berkshire SL6 3UD
Bankers	Allied Irish Bank 51 Belmont Road Uxbridge Middlesex UB8 1RZ

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements of the charitable company for the 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

Dair House School, situated in a wonderful setting in Farnham Royal, Buckinghamshire, provides children with a magnificent educational platform for growth and development. Dair House School prides itself in providing a high quality education for boys and girls between the ages of 3 to 11.

Strategies for achieving objectives

The School provides a broadly based education, within the framework of a Christian ethos, embracing British values. This educational provision embraces high academic standards within a wide and varied curriculum and exciting range of extra-curricular activities, with the opportunities to undertake extensive school visits and trips.

The school is proud of its local reputation of nurturing children in a warm and caring educational environment to express their educational, artistic, sporting, dramatic and musical abilities. The school uses the latest technology and resources to enable the children to develop a desire to learn and become independent learners.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The School's aims are:

- To maintain the happy, caring family environment which has always been present at Dair House School.
- To provide a high-quality education and preparing children for the 11+ entry to Grammar Schools or Common Entrance to Senior Independent Schools.
- To promote a life-long desire for learning.
- To provide a happy, stimulating environment, which will encourage the best from our pupils.
- To provide a broad and exciting curriculum aimed at nurturing the academic, sporting, musical, artistic and dramatic talents of the children.
- To develop tolerance and understanding, consideration and courtesy in our school community and beyond.
- To provide the opportunity for every child to achieve and to develop their confidence and self-esteem.
- To foster good communication with the families of our pupils.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Main activities undertaken to further the charitable company's purposes for the public benefit

The small classes and family environment of Dair House ensure quality teaching goes hand in hand with excellent pastoral care. We operate a House system that encourages children to develop a sense of kinship and team spirit while also providing opportunities for pupils to take on roles of responsibility as Head of School, Prefects and House Captains.

The Governors view our Bursary Policy as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of an individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular (such as sport), individual parental situations or to relieve hardship where pupil's education and future prospect would otherwise be at risk for example in the case of redundancy.

For means tested Bursaries we take a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings.

However, our School does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

In the cases of hardship, we may look for bursary awards as supplement payment for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. Further details of our Bursary Policy and how to apply are available on our website.

Achievements and performance

Key performance indicators

The School monitors pupil numbers, as being the main KPI.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance (continued)

Review of activities

Dair House School tackled the uncertainty and challenges presented by Covid-19 with great success and ended the academic year 2020/2021 with 131 pupils.

Our staff have organised educational visits to places like Kew Gardens and College Lake. We had two excellent residential visits. Years 5 and 6 went to Skern Lodge in North Devon and Year 4 had an excellent night at Oakwood Youth Challenge.

Academically, our Year 6 boys and girls passed 11+ exams to a range of grammar schools and were awarded scholarships including 3 academic scholarships, a choral scholarship, and an All Rounder's award.

Musically, we had 12 children take their music exams from prep level to grade 4. We have managed to produce Wiggly Nativity for Key Stage 1 and Shakespeare Rocks for Key Stage 2. We have also managed to produce a Christmas Extravaganza, Dair House Has Talent, the House Poetry Recital competition and Class Assemblies.

The next academic year, 2021 to 2022 will be especially exciting as we introduce Dair to Go Wild throughout the school. The children will undertake such activities as den and shelter building, fire making, problem solving and wood cutting. I am very much looking forward to seeing how the children will tackle these challenges and grow in the years to come.

Alongside this we will be developing closer links with Microsoft as we seek to become a Microsoft Showcase school.

Both Dair to Go Wild and the partnership with Microsoft are developments that have come from us reacting to the effects of the pandemic on our children. We recognise two things, one that our youngest children have developed computer skills far ahead of their years and need to continue this exceptional advance and, secondly, the children need to get outside in the fresh air, explore, discover and feel closer to the natural world, as they have been locked up for such a long time!

Fundraising activities and income generation

The school does not undertake any public fundraising.

Financial review

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

The Trustees' policy is to manage the funds and reserves, together with the cashflow, of the school to provide for the immediate and long term needs of the school.

The Trustees manage the unrestricted and restricted reserves in addition to the cash flow requirements of the school having regard to the uneven nature of cash receipts, the varying cash requirements for the school's development plans and the need to maintain an amount for contingencies to cover unexpected unknowns similar to the Covid 19 pandemic situation. The Statement of Financial Activities and the Balance Sheet, together with the notes to the accounts, show the various funds and reserves by type and also summarise for each of them, the movements of the year together with the assets and liabilities attributable to them.

The Trustees' policy is to maintain a minimum of Free Reserves. The Unrestricted Funds totalled £1,159,457 at the year end, of which £925,965 is deployed in tangible fixed assets leaving free reserves of £233,492. Following further development of both the buildings and staffing at Dair House over recent years, budgeting is now in place to ensure that reserves rise in forthcoming years to facilitate long term planning, including meeting any significant increases in teachers' pension contribution rates in the future. The trustees recognise the importance of continuing to work towards a target of having surplus free reserves available in order to further strengthen the ongoing management of the school's activities.

The level of reserves is monitored regularly by the Trustees throughout the year.

Financial Review

The charity's total income for the year was £1,504,733 (2020: £1,469,384) against which total expenditure incurred was £1,362,124 (2020: £1,425,733).

The net addition to reserves was £142,609 (2020: surplus £43,651).

The Statement of Financial Activities shows the incoming resources available to the charity and the extent to which the funds have been spent. This together with the balance sheet, shows that the charity's total Unrestricted Fund Reserves amounted to £1,159,456 (2020: £1,016,847), and Restricted Fund Reserves amounted to £nil (2020: £nil).

Principal risks and uncertainties

In common with many small independent schools, the major risks relate to variations in pupil numbers which are constantly under review, and the impact of policies outside of the school's control. One of the key risks facing all participating schools is the increase in TPS contribution rates which increased 43% from 16.48% in 2015 to 23.68% in 2019. It is expected there will be another change to employer contribution rates in 2024 as a result of the latest TPS valuation completed in March 2020.

The Trustees are in the process of reviewing options for TPS.

Investment policy

As the school does not hold large endowment funds there is limited external investment opportunity. Free cashflow is maintained in order to prudently run day to day operations, any available surplus is utilized to maintain existing assets to safeguard future operations. Once these objectives are met the trustees invest in developing the school facilities to support or expand the curriculum to best meet our student's changing needs.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Principal funding

The principal source of income is fees charged on a termly basis.

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee. The Charity Registration Number is 270719 and the Company Registration Number is 1239748. The trustees of Dair House School Charity Limited are also the directors of the charitable company for the purposes of company law.

The principal object of the charity is as set out in the Memorandum of Association, to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association .

Policies adopted for the induction and training of Trustees

The Trustees are the Governors. The training and induction provided for new and existing Governors will depend on their existing experience. The school's policy for the recruitment of new Governors seeks to ensure a spread of expertise on the Board but where necessary induction of new Governors will include training on educational, legal and financial matters. All new Governors will be given the opportunity of a tour of the school, have the chance to meet with staff and pupils and are provided with copies of key documents including the Governors' Code of Conduct, Governors' Conflict of Interest Policy and the Governors' Information Booklet which include the stated Aims of the School. Governors are further provided with key policies, procedures, accounts, budgets, plans and other documents they need to undertake their role Governor.

As there is expected to be only a small number of new Governors each year, induction will be carried out informally and will be tailored specifically to the individual. Training provided by AGBIS can also be accessed as required by any governor. The Chair of Governors will oversee the training in line with a training schedule provided by the senior management team.

Pay policy for senior staff

The trustees' roles are completely voluntary for which they receive no payment or other benefit in return. The salary of The Senior Management Team is reviewed by the trustees annually, usually in the summer term for implementation from the following September. The trustees will consider the rate of inflation, forecasted income and profitability plus any external factors in their decision. The leadership scales in the maintained sector will be monitored for similar sized schools in order to ensure key staff are securely appointed and retained.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

Organisational structure and decision making

Dair House School trust is an equal opportunities employer and will apply objective criteria to assess merits and ensure that individuals are selected, promoted and treated on the basis of their relevant abilities. Teaching staff, the Board of Trustees and every person who works on the school premises whilst children may be present are required to undergo Disclosure and Barring Service checks prior to being appointed.

Day to day decisions are delegated by Trustees to the Head.

Plans for future periods

Future developments

The Governors are committed to further develop the school's facilities and to maintain the fabric of the school.

The school has ambitious plans for future development these include:

- Human Resources: Continued Professional Development opportunities for all staff and to further develop the role of specialist teachers.
- Curriculum: Further enhance the school's assessment programme and the balance of the curriculum.
- Building / Grounds: Various projects are under consideration to further develop the school's facilities. This includes the expansion of our "Dair to go Wild" forest school.
- We are also seeking to further enhance the formidable computer skills developed by all our children during our online learning. With this in mind, we aim to work more closely with Microsoft and become a beacon school.

Information on fundraising practices

The school does not actively fundraise, but is aware of the fundraising legislation requirements, should use be made of external fundraisers in the future.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding the amount specified in the Articles of Association, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

In accordance with normal commercial practice, the School has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The professional indemnity insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2021 was included in the total insurance cost.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Related party transactions

There are no connected organisations, and where transactions have occurred with related parties, these are disclosed in the notes to the financial statements (see note 22).

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees on 3 March 2022 and signed on their behalf by:

Mrs Jane Mas(h
Director and Chair of Governors

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAIR HOUSE SCHOOL TRUST LTD

Opinion

We have audited the financial statements of Dair House School Trust Ltd (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAIR HOUSE SCHOOL TRUST LTD
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our 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' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAIR HOUSE SCHOOL TRUST LTD
(CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAIR HOUSE SCHOOL TRUST LTD
(CONTINUED)

Use of our report

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

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson (Statutory Auditor)

Maidenhead, United Kingdom

28 June 2022

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	804	25,369	26,173	36,653
Charitable activities	3	1,478,497	-	1,478,497	1,431,979
Other trading activities	4	-	-	-	120
Investments	5	63	-	63	632
Total income		1,479,364	25,369	1,504,733	1,469,384
Expenditure on:					
Charitable activities	6	1,336,755	25,369	1,362,124	1,425,733
Total expenditure		1,336,755	25,369	1,362,124	1,425,733
Net movement in funds		142,609	-	142,609	43,651
Reconciliation of funds:					
Total funds brought forward		1,016,847	-	1,016,847	973,196
Net movement in funds		142,609	-	142,609	43,651
Total funds carried forward		1,159,456	-	1,159,456	1,016,847

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)
REGISTERED NUMBER: 01239748

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		1,266,903		1,318,572
			1,266,903		1,318,572
Current assets					
Debtors	11	34,726		62,579	
Cash at bank and in hand		545,652		309,952	
		580,378		372,531	
Creditors: amounts falling due within one year	12	(343,587)		(289,318)	
Net current assets			236,791		83,213
Total assets less current liabilities			1,503,694		1,401,785
Creditors: amounts falling due after more than one year	13		(344,238)		(384,938)
Net assets			1,159,456		1,016,847
Charity funds					
Restricted funds	14		-		-
Unrestricted funds	14		1,159,456		1,016,847
Total funds			1,159,456		1,016,847

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 03 March 2022 and signed on their behalf by:

Mrs Jane Maşih
 Director and Chair of Governors

The notes on pages 16 to 32 form part of these financial statements.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	<u>299,513</u>	<u>55,422</u>
Cash flows from investing activities		
Dividends, interests and rents from investments	63	632
Purchase of tangible fixed assets	<u>(15,285)</u>	<u>(22,864)</u>
Net cash used in investing activities	<u>(15,222)</u>	<u>(22,232)</u>
Cash flows from financing activities		
Repayments of borrowing	(34,200)	(34,200)
Interest paid	<u>(14,391)</u>	<u>(17,205)</u>
Net cash used in financing activities	<u>(48,591)</u>	<u>(51,405)</u>
Change in cash and cash equivalents in the year	235,700	(18,215)
Cash and cash equivalents at the beginning of the year	<u>309,952</u>	<u>328,167</u>
Cash and cash equivalents at the end of the year	<u>545,652</u>	<u>309,952</u>

The notes on pages 16 to 32 form part of these financial statements

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

Dair House School Trust is a private charitable company, limited by guarantee, incorporated in England and Wales and is a registered charity number 270719. The principal address and registered office is Bishop's Blake, Farnham Royal, Buckinghamshire, SL2 3BY.

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

Dair House School Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in £sterling, the functional currency, rounded to the nearest £1.

1.2 Company status

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

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the school, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Income

Income is recognised in the Statement of Financial Activities (SoFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations received in support of the school activities are accounted for upon receipt of the funds.

Income from charitable activities principally comprises termly school fees and charges for outings and events held for the school beneficiaries. These are accounted for the period to which the income relates.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants, including government grants, are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.5 Expenditure

All Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Indirect costs are all allocated to the one and only charitable activity that the school has.

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

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Freehold property	- 2% per annum, straight line
Motor vehicles	- 25% per annum, reducing balance
Fixtures and fittings	- 10% - 25% per annum, reducing balance

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Operating leases

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.12 Financial instruments

The charitable company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charitable company and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments.

Cash at bank and deposits and bonds – are classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 12. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Pensions

Retirement benefits to employees of the charitable company are provided to teaching staff by the Teachers' Pension Scheme ("TPS") which is a defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Charitable Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charitable company also operates a defined contribution scheme administered by Legal and General for non-teaching staff members. The assets of the scheme are held separately from those of the charitable company and the annual contributions payable are charged to the Statement of Financial Activities (SOFA) in the period to which they relate.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The only area of estimation used by the charity is depreciation, which is based on expected useful lives and historical information.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	804	-	804
Government grants	-	25,369	25,369
Total 2021	804	25,369	26,173

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	1,033	776	1,809
Government grants	-	34,844	34,844
	1,033	35,620	36,653

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Gross fees and charges	1,682,722	1,682,722	1,726,302
Discounts given	(204,225)	(204,225)	(294,323)
Total 2021	1,478,497	1,478,497	1,431,979

4. Fundraising Income

Income from fundraising events

	Total funds 2021 £	Total funds 2020 £
Other	-	120

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	63	63	632

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Total expenditure	1,336,755	25,369	1,362,124

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Total expenditure	1,390,113	35,620	1,425,733

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Total expenditure	1,280,352	81,772	1,362,124

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Total expenditure	1,288,476	137,257	1,425,733

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Wages and salaries	941,686	941,686	938,142
Provision of education services	338,666	338,666	350,334
	1,280,352	1,280,352	1,288,476

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities	Total	Total
	2021	funds	funds
	£	2021	2020
		£	£
Wages and salaries	21,612	21,612	65,375
Training	2,894	2,894	3,916
Advertising	10,423	10,423	8,446
Telephone and postage	3,070	3,070	2,274
Personal accident insurance	-	-	2,154
Motor vehicle expenses	1,301	1,301	628
Sundry administration and support costs	5,491	5,491	13,222
IAPS/ISI accreditation and affiliation	5,070	5,070	5,171
Loan interest payable	14,391	14,391	17,205
Bank charges	528	528	(2,220)
Speech day costs	2,584	2,584	723
Governance costs	14,408	14,408	20,363
Total 2021	81,772	81,772	137,257

In 2021 £25,369 (2020 - £34,844) of salary costs related to restricted expenditure.

During the year ended 31 August 2021, the charity incurred the following Governance costs:

£9,783 audit and accountancy fees and £4,625 legal and professional fees (2020 - £8,916 audit and accountancy fees and £11,447 legal and professional fees) included within the table above.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Net Income/(Expenditure)

	2021	2020
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	66,954	59,798
Auditors' remuneration - audit	6,200	5,400
Auditors' remuneration - other services	3,583	2,400
Underprovision for audit fee in 2019	-	1,116
Operating lease rentals	9,784	4,178
	86,521	72,892

During the year, one trustee (A King) was paid remuneration of £269 (2020: £788) for supply teaching. No pension contributions were made by the charitable company on this amount (2020: £nil) and no other payments were made (2020: £nil). During the year no Trustees were reimbursed any expenditure (2020: £NIL).

9. Staff costs

	2021	2020
	£	£
Wages and salaries	768,473	803,006
Social security costs	66,516	70,007
Contribution to defined contribution pension schemes	128,309	130,504
	963,298	1,003,517

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

	2021	2020
	No.	No.
Teachers	17	15
Non-teaching	15	16
	32	31

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Staff costs (continued)

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1

The key management personnel of the charity comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the charity was £82,641 (2020: £147,801).

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2020	1,736,017	25,500	191,550	1,953,067
Additions	-	-	15,285	15,285
At 31 August 2021	<u>1,736,017</u>	<u>25,500</u>	<u>206,835</u>	<u>1,968,352</u>
Depreciation				
At 1 September 2020	515,078	25,202	94,215	634,495
Charge for the year	33,887	74	32,993	66,954
At 31 August 2021	<u>548,965</u>	<u>25,276</u>	<u>127,208</u>	<u>701,449</u>
Net book value				
At 31 August 2021	<u><u>1,187,052</u></u>	<u><u>224</u></u>	<u><u>79,627</u></u>	<u><u>1,266,903</u></u>
At 31 August 2020	<u><u>1,220,939</u></u>	<u><u>298</u></u>	<u><u>97,335</u></u>	<u><u>1,318,572</u></u>

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	12,109	35,364
Prepayments and accrued income	22,617	27,215
	34,726	62,579

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loan	34,200	34,200
Trade creditors	62,526	40,986
Deposits	7,000	12,250
Fees received in advance	163,010	138,205
Other creditors	43,042	41,000
Accruals and deferred income	33,809	22,677
	343,587	289,318

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

	2021	2020
	£	£
Bank loans	306,738	340,938
Other creditors	37,500	44,000
	344,238	384,938

The bank loan is secured by fixed and floating charges dated 25 November 2005 and 10 May 2006 over the undertakings and all property and assets of the company.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Funds	1,016,847	1,479,364	(1,336,755)	1,159,456
Restricted funds				
Restricted funds	-	25,369	(25,369)	-
Total of funds	1,016,847	1,504,733	(1,362,124)	1,159,456

Restricted funds

Restricted funds relate to monies received from the government in relation to the Coronavirus job retention scheme and the Parent Teacher Association in relation to the acquisition of equipment. All funds were fully utilised in the year.

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
General Funds	973,196	1,433,764	(1,390,113)	1,016,847
Restricted funds				
Restricted funds	-	35,620	(35,620)	-
Total of funds	973,196	1,469,384	(1,425,733)	1,016,847

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,266,903	1,266,903
Current assets	580,378	580,378
Creditors due within one year	(343,587)	(343,587)
Creditors due in more than one year	(344,238)	(344,238)
Total	1,159,456	1,159,456

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,318,572	1,318,572
Current assets	372,531	372,531
Creditors due within one year	(289,318)	(289,318)
Creditors due in more than one year	(384,938)	(384,938)
Total	1,016,847	1,016,847

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	142,609	43,651
Adjustments for:		
Depreciation charges	66,954	59,798
Interest paid	14,391	17,205
Dividends, interests and rents from investments	(63)	(632)
Decrease/(increase) in debtors	27,853	(29,048)
Increase/(decrease) in creditors	47,769	(35,552)
Net cash provided by operating activities	299,513	55,422

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	545,652	309,952
Total cash and cash equivalents	545,652	309,952

18. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	309,952	235,700	545,652
Bank overdrafts repayable on demand	(34,200)	-	(34,200)
Debt due after 1 year	(340,938)	34,200	(306,738)
	(65,186)	269,900	204,714

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Pension commitments

Teachers' Pension Scheme

The charitable company participates in the Teachers' Pension Scheme for England and Wales (TPS), a multi-employer defined benefit pension scheme, for its teaching staff.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

Contributions amounting to £11,444 (2020: £8,714) were payable to the scheme at 31 August 2021 and are included within other creditors.

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers Pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of Teachers Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023. A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website
<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Pension commitments (continued)

Scheme changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

The employer's pension costs paid to TPS in the period amounted to £108,630 (2020: £104,116).

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

Defined Contribution Scheme

As disclosed within the accounting policies, the charitable company also contributes to a defined contribution scheme for certain other non-teaching staff. The pension contributions paid into that scheme in the period amounted to £19,679 (2020: £26,375). Contributions amounting to £2,193 (2020: £2,288) were payable to the scheme at 31 August 2021 and are included within creditors.

DAIR HOUSE SCHOOL TRUST LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Operating lease commitments

At 31 August 2021 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within 1 year	13,342	3,756
Between 2 and 5 years	46,697	2,191
	<u>60,039</u>	<u>5,947</u>

21. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

22. Related party transactions

During the year goods worth £1,171 were purchased from Bishop Sport & Leisure, an entity which N Haywood (a trustee of Dair House School Trust) is also a Director. No amounts were outstanding at the year end.

23. Post balance sheet events

In June 2022 the charitable company refinanced the bank loan and have agreed a facility amount of £500,000 on a floating rate basis with a term of 10 years. The new bank loan is secured by a legal charge over the property of the charitable company.