

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)

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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.

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
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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
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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
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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.

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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.

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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 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.

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

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
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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
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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
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**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
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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
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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 Masih
 Director and Chair of Governors

The notes on pages 16 to 32 form part of these financial statements.

DAIR HOUSE SCHOOL TRUST LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	299,513	55,422
Cash flows from investing activities		
Dividends, interests and rents from investments	63	632
Purchase of tangible fixed assets	(15,285)	(22,864)
Net cash used in investing activities	(15,222)	(22,232)
Cash flows from financing activities		
Repayments of borrowing	(34,200)	(34,200)
Interest paid	(14,391)	(17,205)
Net cash used in financing activities	(48,591)	(51,405)
Change in cash and cash equivalents in the year	235,700	(18,215)
Cash and cash equivalents at the beginning of the year	309,952	328,167
Cash and cash equivalents at the end of the year	545,652	309,952

The notes on pages 16 to 32 form part of these financial statements

**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
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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.

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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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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

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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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

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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>

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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**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

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

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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.

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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.