

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

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



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

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**DAIR HOUSE SCHOOL TRUST LTD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Trustees</b>	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
<b>Company registered number</b>	01239748
<b>Charity registered number</b>	270719
<b>Registered office</b>	Bishops Blake Farnham Road Farnham Royal Buckinghamshire SL2 3BY
<b>Senior management team</b>	Mr T Wintle, Head (to August 2022) J Bull, Head (from September 2022) A Eastwood, Head of Finance (from September 2021 to September 2022)
<b>Independent auditors</b>	MHA Building 4 Foundation Park Roxborough Way Maidenhead Berkshire SL6 3UD
<b>Bankers</b>	Allied Irish Bank (to December 2022) 51 Belmont Road Uxbridge Middlesex UB8 1RZ  Barclays Bank (from December 2022) 1 Churchill Place London E14 5HP

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**DAIR HOUSE SCHOOL TRUST LTD**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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**

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**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.

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**DAIR HOUSE SCHOOL TRUST LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

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**DAIR HOUSE SCHOOL TRUST LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

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**DAIR HOUSE SCHOOL TRUST LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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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**DAIR HOUSE SCHOOL TRUST LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

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**DAIR HOUSE SCHOOL TRUST LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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**

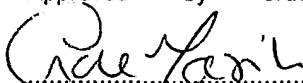
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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

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

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**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.

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

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

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**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.

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

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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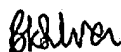
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAIR HOUSE SCHOOL TRUST LTD**  
**(CONTINUED)**

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**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**  
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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,319,855</b>	<b>8,087</b>	<b>1,327,942</b>	<b>1,504,733</b>
<b>Expenditure on:</b>					
Charitable activities	5	1,415,477	-	1,415,477	1,362,124
<b>Total expenditure</b>		<b>1,415,477</b>	<b>-</b>	<b>1,415,477</b>	<b>1,362,124</b>
<b>Net movement in funds</b>		<b>(95,622)</b>	<b>8,087</b>	<b>(87,535)</b>	<b>142,609</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>1,063,834</b>	<b>8,087</b>	<b>1,071,921</b>	<b>1,159,456</b>

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**

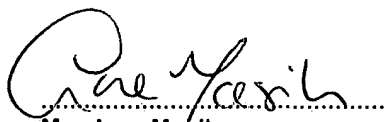
**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	9		<b>1,218,312</b>		<b>1,266,903</b>
			<b>1,218,312</b>		<b>1,266,903</b>
<b>Current assets</b>					
Debtors	10	<b>36,956</b>		<b>34,726</b>	
Cash at bank and in hand		<b>309,509</b>		<b>545,652</b>	
		<b>346,465</b>		<b>580,378</b>	
Creditors: amounts falling due within one year	11	<b>(454,356)</b>		<b>(343,587)</b>	
<b>Net current (liabilities) / assets</b>			<b>(107,891)</b>		<b>236,791</b>
<b>Total assets less current liabilities</b>			<b>1,110,421</b>		<b>1,503,694</b>
Creditors: amounts falling due after more than one year	12		<b>(38,500)</b>		<b>(344,238)</b>
<b>Net assets</b>			<b>1,071,921</b>		<b>1,159,456</b>
<b>Charity funds</b>					
Restricted funds	13		<b>8,087</b>		<b>-</b>
Unrestricted funds	13		<b>1,063,834</b>		<b>1,159,456</b>
<b>Total funds</b>			<b>1,071,921</b>		<b>1,159,456</b>

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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(201,697)</b>	299,513
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	-	63
Purchase of tangible fixed assets	<b>(22,664)</b>	(15,285)
<b>Net cash used in investing activities</b>	<b>(22,664)</b>	<b>(15,222)</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	-	(34,200)
Interest paid	<b>(11,782)</b>	(14,391)
<b>Net cash used in financing activities</b>	<b>(11,782)</b>	<b>(48,591)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(236,143)</b>	<b>235,700</b>
Cash and cash equivalents at the beginning of the year	<b>545,652</b>	309,952
<b>Cash and cash equivalents at the end of the year</b>	<b>309,509</b>	545,652

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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**

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**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**

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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	- 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**

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**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.

**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**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	751	8,087	<b>8,838</b>
<b>Total 2022</b>	<b>751</b>	<b>8,087</b>	<b>8,838</b>
	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	804	-	804
Government grants - CJRS	-	25,369	25,369
	<b>804</b>	<b>25,369</b>	<b>26,173</b>

**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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Gross fees and charges	1,478,960	<b>1,478,960</b>	1,682,722
Discounts given	(159,856)	<b>(159,856)</b>	(204,225)
<b>Total 2022</b>	<b>1,319,104</b>	<b>1,319,104</b>	<b>1,478,497</b>

**4. Investment income**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment income	-	63

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Total expenditure	1,415,477	<b>1,415,477</b>

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</b>
Total expenditure	1,336,755	25,369	<b>1,362,124</b>

**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**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Total expenditure	<u>1,312,755</u>	<u>102,722</u>	<u>1,415,477</u>

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Total expenditure	<u>1,280,352</u>	<u>81,772</u>	<u>1,362,124</u>

**Analysis of direct costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Wages and salaries	889,351	<b>889,351</b>	941,686
Provision of education services	423,404	<b>423,404</b>	338,666
	<u>1,312,755</u>	<u>1,312,755</u>	<u>1,280,352</u>



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**DAIR HOUSE SCHOOL TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Analysis of support costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Wages and salaries	23,403	<b>23,403</b>	21,612
Training	4,130	<b>4,130</b>	2,894
Advertising	7,113	<b>7,113</b>	10,423
Telephone and postage	5,801	<b>5,801</b>	3,070
Motor vehicle expenses	6,290	<b>6,290</b>	1,301
Sundry administration and support costs	4,414	<b>4,414</b>	5,491
IAPS/ISI accreditation and affiliation	5,040	<b>5,040</b>	5,070
Loan interest payable	11,782	<b>11,782</b>	14,391
Bank charges	5,302	<b>5,302</b>	528
Speech day costs	11,464	<b>11,464</b>	2,584
Governance costs	17,983	<b>17,983</b>	14,408
<b>Total 2022</b>	<u>102,722</u>	<u><b>102,722</b></u>	<u>81,772</u>

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 £
<b>This is stated after charging:</b>		
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**  
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**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 £
<b>Cost or valuation</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**10. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
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 £
<b>Unrestricted funds</b>				
General Funds	1,159,456	1,319,855	(1,415,477)	1,063,834
<b>Restricted funds</b>				
Restricted funds	-	-	-	-
Minibus donation	-	8,087	-	8,087
	-	8,087	-	8,087
<b>Total of funds</b>	<b>1,159,456</b>	<b>1,327,942</b>	<b>(1,415,477)</b>	<b>1,071,921</b>

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 £
<b>Unrestricted funds</b>				
General Funds	1,016,847	1,479,364	(1,336,755)	1,159,456
<b>Restricted funds</b>				
Restricted funds	-	25,369	(25,369)	-
Minibus donation	-	-	-	-
	-	25,369	(25,369)	-
<b>Total of funds</b>	<b>1,016,847</b>	<b>1,504,733</b>	<b>(1,362,124)</b>	<b>1,159,456</b>

**DAIR HOUSE SCHOOL TRUST LTD**  
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**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)
<b>Total</b>	<b>1,063,834</b>	<b>8,087</b>	<b>1,071,921</b>

**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)
<b>Total</b>	<b>1,159,456</b>	<b>1,159,456</b>

**DAIR HOUSE SCHOOL TRUST LTD**  
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**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)	(87,535)	142,609
<b>Adjustments for:</b>		
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
<b>Net cash provided by/(used in) operating activities</b>	<b>(201,697)</b>	<b>299,513</b>

**16. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	309,509	545,652
<b>Total cash and cash equivalents</b>	<b>309,509</b>	<b>545,652</b>

**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	-
	<b>204,714</b>	<b>(201,943)</b>	<b>2,771</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.



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**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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within 1 year	<b>20,620</b>	13,342
Between 2 and 5 years	<b>59,233</b>	46,697
	<b>79,853</b>	60,039

**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.

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**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.