

Registered number: 01239748
Charity number: 270719

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

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

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

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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 2023

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

Objectives and activities**Policies and objectives**

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

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

Strategies for achieving objectives

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

Our vision is:

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

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

Courageous

Committed

Caring

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

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

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

DAIR HOUSE SCHOOL TRUST LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)**ACTIVITIES FOR ACHIEVING OBJECTIVES**

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

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

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

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

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

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

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

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

Achievements and performance**Key performance indicators**

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

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

Achievements and performance (continued)

Review of activities

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

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

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

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

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

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

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

Fundraising activities and income generation

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

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

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

Going concern

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

Reserves policy

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

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

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

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

Financial Review

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

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

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

Principal risks and uncertainties

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

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

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

Investment policy

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

Principal funding

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

Structure, governance and management**Constitution**

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

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

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

Methods of appointment or election of Trustees

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

Policies adopted for the induction and training of Trustees

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

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

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

Structure, governance and management (continued)**Pay policy for senior staff**

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

Organisational structure and decision making

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

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

Plans for future periods**Future developments**

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

The school has ambitious plans for future development these include:

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

Information on fundraising practices

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

Members' liability

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

DAIR HOUSE SCHOOL TRUST LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees' indemnities

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

Related party transactions

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

DAIR HOUSE SCHOOL TRUST LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditors

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

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

DocuSigned by:

.....
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Mrs Jane Masih
Director and Chair of Governors

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

DAIR HOUSE SCHOOL TRUST LTD
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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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

MHA (Statutory Auditor)

Maidenhead, United Kingdom

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

30 May 2024

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

DAIR HOUSE SCHOOL TRUST LTD
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

BALANCE SHEET
AS AT 31 AUGUST 2023

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

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

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

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

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

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

DocuSigned by:

.....2F008E0CF0F4D0.....
Jane Masih

Date: 28 May 2024

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

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

1.2 Company status

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

1.3 Going concern

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

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

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

DAIR HOUSE SCHOOL TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Income

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

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

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

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

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

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

1.5 Expenditure

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

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

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

1.6 Tangible fixed assets and depreciation

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

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

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

1.7 Interest receivable

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

1.8 Operating leases

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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

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

DAIR HOUSE SCHOOL TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Financial instruments

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

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

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

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

1.13 Pensions

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

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

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

1.14 Fund accounting

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

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

DAIR HOUSE SCHOOL TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

2. Income from donations and legacies

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

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

DAIR HOUSE SCHOOL TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from charitable activities

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

4. Investment income

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

5. Analysis of expenditure on charitable activities

Summary by fund type

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

6. Analysis of expenditure by activities

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

DAIR HOUSE SCHOOL TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Analysis of expenditure by activities (continued)

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

Analysis of direct costs

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

Analysis of support costs

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

DAIR HOUSE SCHOOL TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

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

7. Net Income/ (Expenditure)

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

8. Staff costs

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

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

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

DAIR HOUSE SCHOOL TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Staff costs (continued)

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

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

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

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

9. Tangible fixed assets

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

DAIR HOUSE SCHOOL TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Debtors

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

11. Creditors: Amounts falling due within one year

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

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

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

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

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

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

Included within the above are amounts falling due as follows:

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

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

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

13. Statement of funds

Statement of funds - current year

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

Restricted funds

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

Statement of funds - prior year

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

Restricted funds

The school received a donation towards the lease of the minibus

DAIR HOUSE SCHOOL TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

DAIR HOUSE SCHOOL TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

16. Analysis of cash and cash equivalents

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

17. Analysis of changes in net debt

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

DAIR HOUSE SCHOOL TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Pension commitments

Teachers' Pension Scheme

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

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

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

DAIR HOUSE SCHOOL TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Pension commitments (continued)

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

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

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

Defined Contribution Scheme

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

19. Operating lease commitments

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

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

20. Members' liability

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

21. Related party transactions

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