

REGISTERED COMPANY NUMBER: 01294875 (England and Wales)
REGISTERED CHARITY NUMBER: 273015

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
THE DAIGLEN SCHOOL TRUST LIMITED**

Caton Fry & Partners Limited (Statutory Auditor)
Essex House
7-8 The Shrubberies
George Lane
South Woodford
London
E18 1BD

THE DAIGLEN SCHOOL TRUST LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2021**

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THE DAIGLEN SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The Governors of The Daiglen School present their annual report and audited accounts for the year ended 31st August 2021 and confirm that they comply with the requirements of the Charities Act 2011, the Companies Act 2006, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the school's governing document.

The Daiglen School Trust Limited was incorporated in 1977. It is a company limited by guarantee; the liability of the members is limited by guarantee, and limited to the amount of £1 in the event of the charitable company being wound up.

COVID-19 PANDEMIC

The report reflects the challenges resulting from the enforced closure of schools from January 2021 during the period of Tier 4 restrictions and lockdown. Commentary in this regard is included in this report and specifically under the headings Strategies to Achieve the Year's Objectives, Our Ethos, Review of Activities and Achievements, Reserves and Financial Health, Future Plans and Structure, Governance and Management.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our Aims

The school operates under a Charitable Trust, incorporated as The Daiglen School Trust Limited, on 19th January 1977.

The objects of the school, as set out in the Memorandum and Articles dated 19th January 1977 are 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.

We aim to provide a first class independent education for boys and girls from the ages of 3 to 11. We aim to achieve this both through strong academic tuition and through developing wider sporting, artistic and social skills in all our pupils. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus to help build self-confidence and encourage a desire to contribute to the wider community. We also aim to provide before and after school care for those needing this facility, as well as holiday clubs.

Our objectives

Our objectives are set to reflect our educational aims and the ethos of the school. It is important to us that we maintain and enhance the academic success of the school. This objective is, however, set in the context of the broader goals we set for the school and its pupils.

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and fee-charging.

Our key objectives for the year were to:

- successfully manage the full re-opening of the school following partial closure during the COVID-19 pandemic;
- ensure that educational standards for all children remain high and were restored to at least pre-lockdown level; and
- increase the number of pupils on roll and reduce the deficit budget.

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Our Strategy

Our Governors are responsible for setting a strategy for achieving the objectives they have set. In taking forward the strategy we:

- Set a Governors' Development Plan;
- Review and benchmark the school's academic syllabus, teaching practices and examination results;
- Invest in technology and the infrastructure of the school;
- Make available our facilities to the local community wherever practical: and
- Continue to review and develop our methods for awarding bursaries and scholarships and ensure that these are adequately funded, in order to ensure wider access to pupils from all backgrounds.

Strategies to achieve the year's objectives

To ensure the successful full re-opening of the school following the partial closure during the COVID-19 pandemic, risk assessments were adapted and edited to ensure compliance with the Department for Education Guidance in place at the time. Staggered arrival and departure times for 'bubbles' as well as changes in configuration of classrooms, to ensure Years 1 to Year 6 pupils faced forward, were implemented as well as enhanced cleaning throughout the day. PSCHEE lessons focused on specific units to support pupils in their return to the school setting. A tiered home learning system was implemented to support pupils or 'bubbles' during any period of self-isolation and enforced closure of schools.

In order to ensure the educational standards of all children remained high and were restored to at least pre-lockdown levels, assessments were carried out, planning was adapted to reflect outcomes of assessments and provision was made for any pupil requiring additional support beyond quality first teaching. During the period of lockdown, planning was adapted to enable delivery of the curriculum remotely.

In order to increase the number of pupils on roll and reduce deficit budget, alternative arrangements were made for inviting prospective parents in to view the school once the majority of pupils were off site. The updated website including a virtual tour of the school was launched in early January 2021 and the school's social media pages were developed and updated on a regular basis. The offering in respect of the nursery was extended to accommodate nursery children that were rising age three.

Our ethos

The Daiglen School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to achieve those aims and ensure the financial viability of the school.

The school welcomes pupils from all backgrounds. Interviews and assessments are conducted both with the prospective pupils and parents in order to ensure that the school will be able to educate and develop the prospective pupils to the best of their potential and to satisfy ourselves that prospective pupils will be able to cope with the pace of learning and benefit from the education we provide.

Prospective nursery parents are encouraged to visit the school. The head teacher shows prospective nursery parents around the school and discusses the type of education that the school can offer their child.

Prospective parents with children wishing to join the school in the reception class have a short interview with the reception teacher and those that are offered a place are invited to spend a morning with their teacher and reception class. Entry from Years 1 to 6 is subject to an interview and prospective pupils are invited to spend a day at the school with their prospective class and form teacher and are assessed during the day via reading and maths tests to ensure the school is able to educate and develop the prospective pupils to the best of their potential. The school provides parents with regular information about their children's social and academic progress. Information is provided at termly parents' evenings and academic progress in end-of-term reports. The year-end reports provide greater depth in respect of a child's social and academic progress. During the school year, informal contact is maintained with parents.

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The school holds an annual Speech night in which scholastic and sports achievements are celebrated with awards. Due to the restrictions associated with the COVID-19 pandemic, the Annual Speech Night was held for Year 6 pupils only with reduced numbers of attendees. A separate assembly was held for Year 5 in which prefect roles were awarded.

The school is committed to safeguarding and promoting the welfare of our pupils and expects all staff and Governors to share in this commitment.

An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment process.

We value the unique talents of every pupil and aim to instil in them a love of learning which prepares them for the opportunities, responsibilities and experiences of life. We believe that nurturing the social and emotional development of our pupils will provide the foundation for their future happiness and success both personally and academically. We aim to enhance and enrich our pupils' personal, social, creative, academic and physical development in order that they become confident, independent and responsible citizens who show kindness and consideration to others and contribute positively to society.

In 2021, the school was delighted to be shortlisted in the Independent School's magazine Independent Schools of the Year awards programme in the category 'Independent School of the Year for Student Wellbeing'.

The school is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination in respect of any of the nine protected characteristics defined within the Equalities Act 2010. The school will make reasonable adjustments to meet the needs of pupils or staff who are or have become disabled.

Our policies

Scholarships and Bursaries Policy

The Governors have agreed to maintain a Bursary reserve of £50,000.

Scholarships and bursaries are offered to children aged 7 plus. Financial awards will be given to pupils deemed to have the academic potential to become a scholar and to those whose parents would otherwise not be able to afford a place to ensure access to the education we provide is not restricted to those who can afford a fee paying place.

Means Tested Bursaries

The school is a registered charity administered by a board of trustees who set aside a bursary fund to help children who are likely to benefit academically from the education offered by the school whose parents have palpable difficulty in meeting the fees. The Bursary fund offers means-tested bursaries, within certain limits, to children whose families require financial assistance. The school is an inclusive community that encourages applications from pupils from a diverse range of backgrounds and cultures. Candidates for a bursary will be expected to sit an internal assessment test to demonstrate their ability to contribute to and thrive in the school's educational environment, and to benefit from the education that the school provides.

Parents of children who are already at the school may apply for a bursary if there is significant change in their circumstances which could not reasonably have been foreseen at the time of entry into the school. In such cases, bursaries would not normally be approved until the pupil has completed two academic years at the school. When considering such applications, account will also be taken of a report on the pupil's contribution to the life of the school and of the pupil's progress as well as the changes in the parents' financial circumstances.

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The school recognises that it has a duty to ensure that any financial support offered is well focussed and targeted towards those most in need. All bursary support is therefore means-tested annually and the level of support may reduce, or even end, following a change in financial circumstances. All awards are subject to the school's ability to fund them within the context of its overall budget and cannot therefore be guaranteed.

Scholarships

The school awards an academic scholarship to children deemed to be potential scholars and is not subject to means testing. A scholarship for achievement or potential in the creative arts of drama, music, dance and art may also be awarded to a suitable candidate.

Successful candidates will be expected to complete their preparatory education at the school, uphold the values of the school and be a good example to others. The governors reserve the right to review the scholarship award if a pupil's conduct or achievement falls short of expected standards.

The Governors awarded two 25% scholarships and two 12.5% bursaries during the year. This brought the total amount offered by the school in financial awards to £7,706. In addition, we continued to support The Royal National Children's Foundation, with parents donating £10 each per term; a sum which was matched by the school.

The Governors regularly review the bursary and scholarship provision at the school and the availability of the provision is advertised on the school's website and publicised at open mornings held for prospective parents.

The school has engaged the services of a bursary advisory company to carry out independent assessment and make recommendations in respect of bursary applications.

ACHIEVEMENT AND PERFORMANCE

Review of Activities and Achievements

Pupil numbers and fees

With the continuing challenges of the COVID-19 pandemic, pupil numbers saw some further decline, with 118 pupils on roll.

As a charitable trust, the trustees are committed to doing all they can to support the families of pupils through the challenges of the COVID-19 pandemic. In recognition of those challenges, the all-inclusive school fees for the year under review were frozen at the level of fees charged in respect of 2019/20 at £3,375 per term for nursery to Year 2 and £3,425 per term for Year 3 to Year 6, before the deduction of any bursaries or scholarships. Following the government announcement made on 30 December 2020, in order to contain the community transmission of COVID-19, some restrictions to primary education settings were required in certain areas. As the school was located within one of the affected Local Authorities, the school was unable to open to pupils unless those pupils qualified under the Critical Worker/Vulnerable Children provisioning and only the nursery children were able to return at the beginning of the spring term.

Following a review of actual expenditure during the first half of the spring term in which the school was unable to open for pupils other than those that qualified under the Critical Worker/Vulnerable Children provisioning, the Trustees agreed that a rebate of £145 for the first half of the spring term would be made in respect of fees paid per child for the term.

Daiglen once again participated in competitions. One Year 6 pupil received a 'Highly Commended' award for her entry in the Felsted School STEM competition and one was awarded runner up.

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Co-curricular activities

In the year under review, the school offered a varied range of extra-curricular clubs other than during the period of enforced closure of the school.

Sport

The school was unable to compete against other schools due to the restrictions associated with the COVID-19 pandemic. A qualified coach from a local cricket club supported the school's cricket club during the summer term.

The Arts

The Arts continued to have a high profile within the school with artwork of pupils celebrated within the year book. One Year 6 pupil won the Haileybury Art Competition

In dramatic Arts, 34 pupils achieved a distinction and six pupils a merit in the Lamda examinations.

Year 6 Activities Week

Year 6 pupils enjoyed two days of activities, in place of a residential trip, at Stubbers Adventure Park.

Community Service

The Daiglen pupils, parents and staff continued to raise funds for charitable causes, donating a total of £5,044 to charities.

The school also made a charitable donation of £2,940 during the year to the Royal National Society for Children towards helping children who have suffered seriously at home or at school, or are at risk in some way, to attend independent boarding or day schools, or state boarding schools, where they have a real chance of making a new start.

The total amount raised for charity in the year under review was £7,984.

The planned programme of fundraising events included: Remembrance Day, a whole school Christmas Jumper Day, Disney Day, Red Nose Day and Mad Hair Day.

As a small preparatory school set in a period house, the school has limited facilities suitable for use by local community groups. During the year, the school did not receive any applications to use the school's facilities. The Trustees would consider providing local community groups with access to the school's facilities upon application, if practicable to do so.

FINANCIAL REVIEW

Our Finances

The financial statements show gross incoming resources for the year on school activities of £1,301,897 (2020 £1,302,392). The principal source of income is School fees accounting for 99.6% of the school's income. The governors are continuing their strategy of deploying net incoming resources to investing in educational purposes and fabric of the school.

However, as an educational charity, we are unable to claim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits the school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

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Reserves and Financial Health

The Governors regularly review the finances, budgets and actual costs compared with budget as part of the effective stewardship of the school.

The Governors have continued their policy of setting aside substantial sums into improving the facilities of the school and maintaining the fabric to a high standard.

The total reserves of £1,105,199 (2020: £1,199,064) exceed the book value of the fixed assets, which stand at £568,767 (2020: £605,942), and the charity currently has net current assets of £598,432 (2020: £674,622).

The Governors recognise that the level of General Reserves fluctuates during periods of investment in the school and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

The Trustees agreed to freeze school fees at the 2019/20 levels by drawing down on cash reserves.

The school remained open for the full academic year to provide full-time education for pupils that were the children of parents whose work was critical to the COVID-19 response and for nursery children.

Investment already made in high quality information technology enabled the school to achieve a seamless transition to first class remote learning during the partial closure of schools at the beginning of the spring term, without further investment or training.

Many of the costs associated with the operation of the school are fixed and fixed costs remained stable for the year under review.

Investment Policy and Performance

The majority of our current cash reserves are invested with Virgin Bank, Cambridge & Counties Bank and Scottish Widows. This policy is reviewed regularly and an increased range of investments are considered where appropriate to the school.

The Bursary Fund, which has now been in operation for ten years, will be continually under review by the Governors. Our current aim is to continue to provide sufficient funds to award a new bursary in each school year and to keep the fund at a level of £50,000. The availability of bursaries will continue to be advertised on the school's website. In addition, parents/carers experiencing financial hardship will be made aware of the availability of bursary support and the process of application.

The Governors have reviewed the Repairs Fund and in keeping with their policy of setting aside substantial sums into improving the facilities of the school and maintaining the fabric to a high standard they have agreed to continue the level of the fund at £150,000.

The Board's Five Year Strategic Plan, to be reviewed on an annual basis, sets out the schools key objectives, which are:

- to maintain pupil numbers at full capacity
- to implement a Management Development Plan to ensure regular review of leadership and management
- to ensure continuing excellence of teaching by developing and retaining staff with an effective succession planning strategy
- to focus Continued Professional Development for staff and share best practice in challenging all pupils and maximising their learning by personalising learning, developing thinking skills and collaboration
- to continue to raise the profile of co-curricular activities giving equal importance to academic and non-academic talents and developing a more creative curriculum
- to continue a rolling programme of enhancing the school's facilities in order to provide an attractive, stimulating and effective working environment

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- to strengthen links and contacts with our feeder schools and take opportunities to promote and encourage discussion on entrance procedures
- to ensure our good name is maintained and spread via our website and other publicity, including communications with parents
- to develop as an eco-school
- to use ICT effectively to enhance learning, and all areas of school development.

Given the challenges associated with the ongoing COVID-19 pandemic, since the year end, investment has been made in a virtual tour of the school to allow prospective parents to view the school in a manner that is COVID-19 secure. Further investment has and continues to be made in marketing efforts to promote the school and attract new pupils.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Memorandum and Articles, dated 19 January 1977.

The Governors, who are also the charity trustees, are responsible for the overall management and control of The Daiglen School Trust Limited and meet at least once a term. The work of implementing most of their policies and formulating new policies for consideration at full Governors' meetings is carried out by the Finance Committee, Academic Committee, Premises, Health & Safety Committee and Staff Contracts Committee, which also normally meet at least once a term. The members of these committees are also Governors.

The Finance Committee is responsible primarily for setting budgets, fees and salaries and managing the school's finances. The Premises, Health and Safety Committee is responsible primarily for the maintenance of the fabric and grounds and risk management and the Academic Committee is primarily responsible for all educational and staff matters. The Staff Contracts Committee is primarily responsible for reviewing staffing needs and contracts of employment.

Given the continuing challenges of the COVID-19 pandemic, a number of additional Governors' meetings were held via video conferencing to ensure that Governors supported the head teacher and senior management team and continued to meet their responsibilities in respect of the overall management and control of the school.

Governing Recruitment and Training

The governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. Where possible the Governors consider that the skills and experience of the Board should comprise the following:

- Someone with a legal background
- Someone with a financial/accounting background
- Someone with educational experience
- Someone with experience of project management
- Someone with senior management or business experience

The school's elected Governors are appointed at a Meeting of the Board, who take into account personal competence and eligibility, specialist skills and local availability.

New Governors are inducted into the workings of the school and are provided with an information pack outlining Board policy and procedures, and Governors' responsibilities. Governors attend training seminars in various aspects of governance, as appropriate. In addition, during the year, all Governors attended a training and development day.

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Key Management Personnel

The Governors consider that they, together with the head teacher, comprise the Key Management Personnel. All Governors give of their time freely and no remuneration or expenses were paid in the year. No Governor or person connected with a Governor received any benefit from either means-tested bursaries or scholarships awarded to our pupils. Remuneration of the head teacher is reviewed annually as part of the annual performance review by a Group of Governors and is recommended to the Board. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector pay for a comparable position in the state sector
- Performance against objectives

The Governors intend to ensure that pay for senior roles is competitive in respect of both the independent school and state school sector.

Organisational Management

The Governors determine the general policy of the school. The day to day running of the school is delegated to the head teacher, supported by the deputy head teacher and the senior management team. The head teacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the deputy head and senior management team. The day to day administration is undertaken within the policies and procedures approved by the Governors, which provide for only significant expenditure decisions and capital projects to be referred to the Governors for prior approval.

The head teacher oversees the recruitment of all staff and attends Governors' meetings. The financial secretary, who prepares the termly management accounts, attends the finance committee meetings. The school manager attends all premises, health & safety committee meetings.

Risk management

The Governors are responsible for overseeing the risks faced by the school. Detailed consideration of risks is undertaken by all Committees and the full Board. Risks are identified, assessed and controls established throughout the year. A formal review of the school's risk assessment policy is undertaken on an annual basis.

The key controls used by the charity include:

- formal agendas for all Committee and Board activity;
- detailed terms of reference for all committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of pupils.

The school completed additional risk assessments in respect of the COVID-19 pandemic which were revised and updated as necessary to take account of regulatory changes. The school was randomly selected for a COVID-19 Health and Safety Inspection by the Health and Safety Executive in the autumn term and was found to be fully compliant.

Through the risk management processes established for the school, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01294875 (England and Wales)

Registered Charity number

273015

Registered office

Essex House
8 The Shrubberies
George Lane
South Woodford
London
E18 1BD

Trustees

Mrs S Barnes
Mr P Degen
Mrs C J Doughty
Mrs O R Brown
Mr N Y White
Mrs S R Stride
Mrs A L Dowling
Mr I M Rabey (resigned 24.3.21)
Mrs D R Petrie (appointed 12.1.22) (resigned 20.4.22)

Head Teacher

Mrs P Dear

Deputy Head Teacher

Miss S Daltrey

Company Secretary

Mrs S Barnes

Auditors

Caton Fry & Partners Limited (Statutory Auditor)
Essex House
7-8 The Shrubberies
George Lane
South Woodford
London
E18 1BD

Bankers

Barclays Bank
Loughton & Woodford Branch
33 The Broadway
Woodford Green
Essex
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THE DAIGLEN SCHOOL TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

Solicitors

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E4 6AG

Insurance Brokers

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Education Practice
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Website

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Daiglen School Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Caton Fry & Partners Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18 May 2022 and signed on its behalf by:

S. A. Barnes.



Mrs S Barnes - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAIGLEN SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of The Daiglen School Trust Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAIGLEN SCHOOL TRUST LIMITED

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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the charity and private school sector, control environment and charity performance;
- results of our enquiries of management, about their own identification and assessment of the risks of irregularities;
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the matters discussed among the audit engagement team including how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and Charities Act legislation.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAIGLEN SCHOOL TRUST LIMITED

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified school fees as a key audit area related to the potential risk of fraud. We therefore reviewed and implemented detailed testing of recognition of fees.

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 Report of the Independent Auditors.

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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Caton Fry & Partners Limited (Statutory Auditor)

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Essex House

7-8 The Shrubberies

George Lane

South Woodford

London

E18 1BD

18 May 2022

THE DAIGLEN SCHOOL TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

		2021	2020
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	3		
School		1,301,897	1,302,392
Investment income	2	<u>4,612</u>	<u>8,008</u>
Total		1,306,509	1,310,400
 EXPENDITURE ON			
Charitable activities	4		
School		<u>1,400,374</u>	<u>1,518,306</u>
 NET INCOME/(EXPENDITURE)		(93,865)	(207,906)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,199,064</u>	<u>1,406,970</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,105,199</u></u>	<u><u>1,199,064</u></u>

The notes form part of these financial statements

THE DAIGLEN SCHOOL TRUST LIMITED

BALANCE SHEET 31 AUGUST 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	12	568,767	605,942
CURRENT ASSETS			
Debtors	13	379,596	435,406
Cash at bank and in hand		<u>667,357</u>	<u>816,965</u>
		1,046,953	1,252,371
CREDITORS			
Amounts falling due within one year	14	(448,521)	(577,749)
NET CURRENT ASSETS		<u>598,432</u>	<u>674,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,167,199	1,280,564
CREDITORS			
Amounts falling due after more than one year	15	(62,000)	(81,500)
NET ASSETS		<u>1,105,199</u>	<u>1,199,064</u>
FUNDS	16		
Unrestricted funds:			
General fund		449,920	528,197
Freehold property fund		455,279	470,867
Major repairs fund		150,000	150,000
Bursary fund		<u>50,000</u>	<u>50,000</u>
		1,105,199	1,199,064
TOTAL FUNDS		<u>1,105,199</u>	<u>1,199,064</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

THE DAIGLEN SCHOOL TRUST LIMITED

**BALANCE SHEET - continued
31 AUGUST 2021**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 May 2022 and were signed on its behalf by:



Mrs S Barnes - Trustee



Mrs A L Dowling - Trustee

THE DAIGLEN SCHOOL TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(147,986)</u>	<u>(598,780)</u>
Net cash used in operating activities		<u>(147,986)</u>	<u>(598,780)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,234)	(22,932)
Interest received		<u>4,612</u>	<u>8,008</u>
Net cash used in investing activities		<u>(1,622)</u>	<u>(14,924)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(149,608)	(613,704)
Cash and cash equivalents at the beginning of the reporting period		<u>816,965</u>	<u>1,430,669</u>
Cash and cash equivalents at the end of the reporting period		<u><u>667,357</u></u>	<u><u>816,965</u></u>

The notes form part of these financial statements

THE DAIGLEN SCHOOL TRUST LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(93,865)	(207,906)
Adjustments for:		
Depreciation charges	43,409	54,076
Interest received	(4,612)	(8,008)
Decrease/(increase) in debtors	55,810	(337,075)
Decrease in creditors	<u>(148,728)</u>	<u>(99,867)</u>
Net cash used in operations	<u><u>(147,986)</u></u>	<u><u>(598,780)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/20 £	Cash flow £	At 31/8/21 £
Net cash			
Cash at bank and in hand	<u>816,965</u>	<u>(149,608)</u>	<u>667,357</u>
	<u>816,965</u>	<u>(149,608)</u>	<u>667,357</u>
Total	<u><u>816,965</u></u>	<u><u>(149,608)</u></u>	<u><u>667,357</u></u>

THE DAIGLEN SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income, including Grants, is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Fixtures & fittings	- 10% on cost
Computer equipment	- 33% on cost and 25% on cost

Fixed assets are shown included at cost less accumulated depreciation. Impairment reviews are undertaken if there are any indicators of impairment.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Designated funds are funds which are set aside by the Governors out of unrestricted general funds for specific future purposes or projects. In particular, amounts are set aside to a major repairs fund each year by a transfer from general funds to designated funds on the basis of expected requirements for major repairs to premises. The cost of major repairs may be charged against the fund.

THE DAIGLEN SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Transfers are also made each year from general funds to designated funds to build up a property fund which is maintained at an amount equal to the net book value of freehold property shown in the balance sheet. The purpose of this policy is to reflect the fact that general funds have been used to finance freehold property used for school purposes.

A designated bursary fund has been set-up to provide subsidised tuition fees in the form of bursaries. Funds are transferred from general reserves to designated reserves as allocated by the Trustees. Funds are utilised when bursaries are awarded.

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

Operating leases

Rentals payable under operating leases are charged to the SOFA as incurred over the term of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Charity participates in the Teachers' Pension defined benefit scheme. Pension costs are assessed in accordance with actuarial advice, and based on the most recent actuarial valuation of the scheme. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the Charity benefits from the employees' services.

Irrecoverable vat

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the statement of financial activities.

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

THE DAIGLEN SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>4,612</u>	<u>8,008</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
School fees	School	1,277,982	1,262,298
Clubs & activities	School	17,682	17,737
Other ancillary income	School	6,233	3,953
Grants	School	<u>-</u>	<u>18,404</u>
		<u>1,301,897</u>	<u>1,302,392</u>

Grants relate to those amounts claimed to pay salaries, Employers National Insurance Contributions and Employers Pension Contributions under the Government Coronavirus Job Retention Scheme for those staff members who were placed on furlough during the ongoing pandemic.

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
School	<u>1,387,913</u>	<u>12,461</u>	<u>1,400,374</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	1,002,331	985,747
Other operating leases	21,263	12,204
Donations	2,940	2,033
Other teaching costs	42,178	72,885
Catering	96,093	72,089
Premises costs	95,170	224,181
Administration & finance costs	76,625	64,990
Scholarship award	7,904	12,752
Depreciation	<u>43,409</u>	<u>54,076</u>
	<u>1,387,913</u>	<u>1,500,957</u>

THE DAIGLEN SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

6. SUPPORT COSTS

	Governance costs £
School	<u><u>12,461</u></u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	8,000	8,000
Auditors' remuneration for non audit work	581	8,574
Depreciation - owned assets	43,409	54,076
Other operating leases	<u><u>21,263</u></u>	<u><u>12,204</u></u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

9. STAFF COSTS

	2021 £	2020 £
Wages and salaries	797,586	784,521
Social security costs	74,466	71,260
Other pension costs	<u><u>130,279</u></u>	<u><u>129,966</u></u>
	<u><u>1,002,331</u></u>	<u><u>985,747</u></u>

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

	2021	2020
Teaching	28	29
Other	<u>5</u>	<u>5</u>
	<u><u>33</u></u>	<u><u>34</u></u>

THE DAIGLEN SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

9. STAFF COSTS - continued

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

	2021	2020
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>1</u>	<u>-</u>
	<u><u>1</u></u>	<u><u>1</u></u>

Included in higher paid staff the number to whom retirement benefits are accruing under the Teachers' Pension Scheme is 1.

Within Other pension costs the pension costs relating to the defined benefit scheme are £120,475 (2020: £121,101) and to the defined contribution scheme are £9,804 (2020: £8,865).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
School	1,302,392
Investment income	<u>8,008</u>
Total	1,310,400
EXPENDITURE ON	
Charitable activities	
School	1,518,306
	<u> </u>
NET INCOME/(EXPENDITURE)	(207,906)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,406,970
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,199,064</u></u>

THE DAIGLEN SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

11. PENSION SCHEME

The following financial note was issued by the Department for Education in October 2020.

INTRODUCTION

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

VALUATION OF THE TEACHERS' PENSION SCHEME

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website

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.

THE DAIGLEN SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

11. PENSION SCHEME - continued

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.

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures & fittings £	Computer equipment £	Totals £
COST					
At 1 September 2020	779,378	62,574	273,454	182,893	1,298,299
Additions	-	-	5,696	538	6,234
At 31 August 2021	<u>779,378</u>	<u>62,574</u>	<u>279,150</u>	<u>183,431</u>	<u>1,304,533</u>
DEPRECIATION					
At 1 September 2020	308,510	52,806	154,005	177,036	692,357
Charge for year	<u>15,588</u>	<u>1,954</u>	<u>21,691</u>	<u>4,176</u>	<u>43,409</u>
At 31 August 2021	<u>324,098</u>	<u>54,760</u>	<u>175,696</u>	<u>181,212</u>	<u>735,766</u>
NET BOOK VALUE					
At 31 August 2021	<u>455,280</u>	<u>7,814</u>	<u>103,454</u>	<u>2,219</u>	<u>568,767</u>
At 31 August 2020	<u>470,868</u>	<u>9,768</u>	<u>119,449</u>	<u>5,857</u>	<u>605,942</u>

THE DAIGLEN SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Fees & extras	358,106	411,405
Other debtors	1,690	694
Prepayments and accrued income	<u>19,800</u>	<u>23,307</u>
	<u>379,596</u>	<u>435,406</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	21,020	87,022
Social security and other taxes	17,084	16,226
Other creditors	18,941	19,086
Fees & extras	372,335	426,602
Fee deposits due within 1 year	5,000	7,500
Accrued expenses	<u>14,141</u>	<u>21,313</u>
	<u>448,521</u>	<u>577,749</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Fee deposits repayable	<u>62,000</u>	<u>81,500</u>

16. MOVEMENT IN FUNDS

	At 1/9/20	Net movement in funds	Transfers between funds	At 31/8/21
	£	£	£	£
Unrestricted funds				
General fund	528,197	(70,373)	(7,904)	449,920
Freehold property fund	470,867	(15,588)	-	455,279
Major repairs fund	150,000	-	-	150,000
Bursary fund	<u>50,000</u>	<u>(7,904)</u>	<u>7,904</u>	<u>50,000</u>
	<u>1,199,064</u>	<u>(93,865)</u>	<u>-</u>	<u>1,105,199</u>
TOTAL FUNDS	<u>1,199,064</u>	<u>(93,865)</u>	<u>-</u>	<u>1,105,199</u>

THE DAIGLEN SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,306,509	(1,376,882)	(70,373)
Freehold property fund	-	(15,588)	(15,588)
Bursary fund	-	(7,904)	(7,904)
	<u>1,306,509</u>	<u>(1,400,374)</u>	<u>(93,865)</u>
TOTAL FUNDS	<u>1,306,509</u>	<u>(1,400,374)</u>	<u>(93,865)</u>

Comparatives for movement in funds

	At 1/9/19 £	Net movement in funds £	Transfers between funds £	At 31/8/20 £
Unrestricted funds				
General fund	720,515	(46,988)	(145,330)	528,197
Freehold property fund	486,455	(15,588)	-	470,867
Major repairs fund	150,000	(132,578)	132,578	150,000
Bursary fund	50,000	(12,752)	12,752	50,000
	<u>1,406,970</u>	<u>(207,906)</u>	<u>-</u>	<u>1,199,064</u>
TOTAL FUNDS	<u>1,406,970</u>	<u>(207,906)</u>	<u>-</u>	<u>1,199,064</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,310,400	(1,357,388)	(46,988)
Freehold property fund	-	(15,588)	(15,588)
Major repairs fund	-	(132,578)	(132,578)
Bursary fund	-	(12,752)	(12,752)
	<u>1,310,400</u>	<u>(1,518,306)</u>	<u>(207,906)</u>
TOTAL FUNDS	<u>1,310,400</u>	<u>(1,518,306)</u>	<u>(207,906)</u>

THE DAIGLEN SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/19 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Unrestricted funds				
General fund	720,515	(117,361)	(153,234)	449,920
Freehold property fund	486,455	(31,176)	-	455,279
Major repairs fund	150,000	(132,578)	132,578	150,000
Bursary fund	<u>50,000</u>	<u>(20,656)</u>	<u>20,656</u>	<u>50,000</u>
	<u>1,406,970</u>	<u>(301,771)</u>	<u>-</u>	<u>1,105,199</u>
TOTAL FUNDS	<u>1,406,970</u>	<u>(301,771)</u>	<u>-</u>	<u>1,105,199</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,616,909	(2,734,270)	(117,361)
Freehold property fund	-	(31,176)	(31,176)
Major repairs fund	-	(132,578)	(132,578)
Bursary fund	<u>-</u>	<u>(20,656)</u>	<u>(20,656)</u>
	<u>2,616,909</u>	<u>(2,918,680)</u>	<u>(301,771)</u>
TOTAL FUNDS	<u>2,616,909</u>	<u>(2,918,680)</u>	<u>(301,771)</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021

18. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the statutory financial statements, payroll and statutory services.

19. ULTIMATE CONTROLLING PARTY

The charity is under the control of the Trustees.

20. SHARE CAPITAL

Under the charitable company's Memorandum and Articles of Association the company does not have any share capital, but in the event of winding up, Trustees are required to contribute an amount not exceeding £1.

THE DAIGLEN SCHOOL TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	4,612	8,008
Charitable activities		
School fees	1,277,982	1,262,298
Clubs & activities	17,682	17,737
Other ancillary income	6,233	3,953
Grants	<u>-</u>	<u>18,404</u>
	<u>1,301,897</u>	<u>1,302,392</u>
Total incoming resources	1,306,509	1,310,400
EXPENDITURE		
Charitable activities		
Wages	797,586	784,521
Social security	74,466	71,260
Pensions	130,279	129,966
Other operating leases	21,263	12,204
Donations	2,940	2,033
Other teaching costs	42,178	72,885
Catering	96,093	72,089
Premises costs	95,170	224,181
Administration & finance costs	76,625	64,990
Scholarship award	7,904	12,752
Depreciation of tangible fixed assets	<u>43,409</u>	<u>54,076</u>
	1,387,913	1,500,957
Support costs		
Governance costs		
Auditors' remuneration	8,000	8,000
Auditors' remuneration for non audit work	581	8,574
Legal fees	<u>3,880</u>	<u>775</u>
	<u>12,461</u>	<u>17,349</u>
Total resources expended	1,400,374	1,518,306
Net expenditure	<u>(93,865)</u>	<u>(207,906)</u>