

**DURSTON HOUSE SCHOOL
EDUCATIONAL TRUST LIMITED
(Limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Registered Company Number: 1947995
Registered Charity Number: 294670

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

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DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS

Mr J Allen
Mr D Alexander
Mr S A Armstrong
Mr C Castelino
Ms A Collier
Mr K S Girn
Mrs S Hay (Resigned 30 June 2021)
Mr D G Henshall (Co-Chairman)
Mrs S-A Huang (Appointed 1 September 2021)
Ms J Honigsberger (Appointed 30 June 2021)
Miss H Kaur
Dr P J Magill (Deceased 29 December 2020)
Mr K J Mahoney (Co-Chairman)
Dr R Maloney (Appointed 1 September 2021)
Mr B Purkiss (Appointed 1 September 2021)
Mrs R M Reece (Resigned 2 December 2020)

KEY MANAGEMENT PERSONNEL

HEADMASTER

Mr K H G Entwisle (Appointed 1 September 2020)

BURSAR AND COMPANY SECRETARY

Mrs J M Twyford

REGISTERED OFFICE

12 Castlebar Road
London W5 2DR

ARCHITECT

ADP Architecture Ltd
150 Waterloo Road
London SE1 8SB

AUDITOR

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

BANK

The Co-operative Bank
16-18 New Broadway
London W5 2XL

CHARTERED SURVEYOR

Gerald Eve
7 Vere Street
London W1M 0JB

INSURANCE BROKER

Hettle Andrews & Associates Ltd
2 Brunswick Square
Birmingham B1 2LP

SOLICITOR

GBH Law Ltd
7/8 Innovation Place
Douglas Drive
Godalming
Surrey GU7 1JX

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

The governors, who are also the trustees and directors of the charitable company Durston House School Educational Trust Limited ("the Trust"), present their report and the audited financial statements for the year ended 31 August 2021 and confirm that they comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP - Second Edition (effective 1 January 2019).

GOVERNING DOCUMENTS

Durston House School Educational Trust Limited was set up under its Memorandum and Articles of Association dated 17 September 1985 as a company limited by guarantee, number 1947995 and also a charity with the Charity Commission, number 294670. The School, previously privately owned, was established in 1886.

AIM

The School's strategic aim, as a charitable independent school operating for the public benefit, is the attainment of the highest academic levels with the benefit of a comprehensive extra-curricular programme.

OBJECTIVES

The principal object of the School is to promote and provide for the advancement of education for boys aged from 4 to 13 years.

In the furtherance of this object the governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives for the Year

The principal objectives for the year were:

- to secure one hundred per cent success with regard to Year 8 pupils' entry into senior schools and academic scholarships results in keeping with the school's academic expectations;
- to continue and, where possible, increase the provision of means-tested bursaries to facilitate wider access to the provision of education at Durston House;
- to develop the School's profile, with regard to public benefit, in a manner that will encourage a greater level of involvement in the local community; and
- to continue the development of plans to combine the three sections of the school on to the Carlton Road site.

ETHOS, STRATEGY AND POLICIES

Ethos

Durston House is a preparatory school for boys, welcoming those from all ethnic, cultural and religious backgrounds. The School is proud of its diversity. It is a community in which mutual respect and understanding, fairness and opportunities for all are promoted within the framework of its Christian foundation.

Strategy

The governors are responsible for setting strategy. The focus of their strategy is on the development of the pupils, their continued high levels of academic and co-curricular achievement and the broadening of access to the education the school provides. In taking this strategy forward the governors:

- Ensure the range of extra-curricular activities available to pupils is stimulating and challenging;
- Invest in technology and the infrastructure of the school; and
- Develop methods for awarding bursaries to ensure wider access to pupils from all backgrounds.

Durston House School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims and welcomes pupils from all backgrounds. Fees are set at a level to ensure the financial viability of the school.

Access Policy

It is important that access to the education offered is not restricted to those who can afford full fees. The governors believe pupils benefit from learning within a diverse community. The governors will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Bursary policy

Durston House bursary awards are available to all who meet its general entry requirements and are made solely, and subject to the entry requirements, on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. The bursary awards range from 50% to 100% remission of fees.

Assistance for teaching staff

As part of the emphasis on attracting and retaining high calibre staff, the school offers a 50% discount to staff members who choose to educate their sons at Durston House.

Community access

The governors see Durston House School as a part of a wider community. Where the School can assist the community without detriment to advancing the education of its pupils the governors are delighted to do so.

A Register of Public Benefit Initiatives records appropriate ventures, including targets for the provision of means tested bursaries as a proportion of the total number of pupils on role, and the school's links with the local community, including community use of the School's playing fields.

The Head of Complementary Curriculum acts as the charities coordinator arranging various activities during the year, supported by parents and pupils, to raise funds for other organisations. The nominated charities for the year were firstly the Honey Pot Children's Charity, which works to enhance the lives of young carers aged 5-12 years by providing respite breaks and on-going outreach support in the UK and secondly, Ealing Soup Kitchen: who provide meals for those in need in the Ealing area.

ESTATES DEVELOPMENT

The planning application for the development plans to combine the three sections of the school on to the Carlton Road site was submitted to the local planning authority in January 2020 and granted approval. Subsequently, as required, it was submitted to the Greater London Authority, where in July 2020, it was refused. The governors considered their options and agreed that the plans should be revised and updated to address the points on which it was refused. The updated planning application will be submitted in due course.

The programme of routine maintenance to ensure high standards are maintained across all school sites continued.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The Annual General Meeting is held in March each year. The governors of the School, who are also directors of the Company, are appointed in accordance with the Memorandum and Articles of Association. Responsibility for the overall management and organisation of the School rests with the governors, who meet at least on a termly basis. They are supported in carrying out their responsibilities by the Education and Welfare, Estates Development, Finance, Governance and Marketing Committees, meeting termly.

Membership of the five Committees during 2020-21 was as follows – Education and Welfare: D Alexander (Chair), Ms A Collier and D Henshall; Estates Development: K J Mahoney (Chair), J Allen and C Castelino; Finance C Castelino (Chair), Ms A Collier, Mr K S Girm, Ms J Honigsberger and K J Mahoney; Governance: D G Henshall (Chair), Miss H Kaur and Mrs R M Reece, Marketing: S A Armstrong (Chair), Mrs S Hay, K J Mahoney and Mrs R M Reece. Following a review of Governance by AGBIS, it was agreed that the Marketing Committee would be disbanded in September 2021 to be replaced by an Executive Marketing Group with Governor representation.

Operational Management

The task of running the School on a day-to-day basis is delegated to the Headmaster and Bursar. The Headmaster and the Bursar attend the governors' meetings and those of the Education and Welfare, Estates Development, Finance, Governance and Marketing Committees. The Headmaster is assisted by the Senior Management Team comprising the Deputy Head, the Director of Studies and Head of Co-Curricular who also attend meetings of the Education and Welfare Committee, the Head of Studies Administration, the Head of Junior School, the Head of Pre-Prep and the Bursar.

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Governor Recruitment, Induction and Training

The Governance Committee regularly reviews the mix of skills that is available to the Board. New governors are appointed by the Board until the date of the next Annual General Meeting at which they are eligible for election for a period of three years. All new governors receive an induction pack, which explains their role, the role of the Board, and details of Charity Commission and Companies House requirements. They are assigned a mentor, offered a tour of the School and given background information on previous Board decisions, Board papers, current financial position, information about the School and future developments. Governors attend a range of courses aimed at keeping them up to date with matters relevant to their roles, including Safeguarding training. These are provided by the Association of Governing Bodies of Independent Schools (AGBIS), Haysmacintyre LLP, the Trust's auditors, and iHasco. One governor spends a day in school each term shadowing a member of staff or department and one attends a meeting of the Senior Management Team.

Governors' Interests

None of the governors has a financial or beneficial interest in the trust.

Remuneration of Key Management Personnel

Remuneration policy for key management personnel is set by the governors. The appropriateness and relevance of the remuneration policy, including reference to comparisons with other independent schools is considered, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

STRATEGIC REPORT

Achievements and Performance

Pupils

At the beginning of the year there were 363 pupils on roll. During the course of the year nine pupils left the School. There were seven admissions during the course of the school year; we therefore ended the school year with 362 pupils.

All boys in Year 8 scored sufficiently well in Common Entrance (or individual school entrance examinations) to gain places at their chosen schools at 13+. 14 awards were offered; four John Collet Academic Scholarships and a major music scholarship to St Paul's School. A 'STEAM' scholarship to John Lyon School, a music exhibition to Reeds School, a sports scholarship to Hampton School and an academic scholarship to Merchant Taylor's School. The 43 Year 8 pupils leaving in July 2021 gained entry to the following schools: eight to Hampton School, five to The John Lyon School, 14 to Merchant Taylors', six to St Paul's, two to St Benedict's, two to City of London and one each to Reed's, Radley, Northbridge House, Abingdon, Arts Educational, and Villiers High School. 12 pupils left at 11+, gaining entry to the following schools: six to St Benedict's, one each to Hampton, Haberdashers', John Lyon, Ada Lovelace, Latymer Upper and Ealing Fields.

Bursaries

One pupil was supported by Durston House School during the year with a 35% bursary.

Covid-19

The impact of the Coronavirus pandemic (COVID-19) required changes to the running of the School and the educational provision for pupils. The school undertook extensive works in readiness for September 2020, with the installation of handwashing troughs, bespoke signage, the purchase of handwashing stations, and the development of new school routines, protocols and timings to allow for the safe return of pupils. Safeguarding, policies, control measure documents and risk assessment documentation were updated in line with government guidance. Throughout the Autumn Term the school operated according to strict guidelines and control measures, including the use of year group bubbles, one-way 'easy flow' movement guidance for pupils and staff, staggered start and finish times and an enhanced cleaning regime throughout all areas of the school. Meetings and assemblies were delivered via zoom. Lessons were taught in person at school during the Autumn Term. Parent evenings were delivered via an on-line platform.

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

The second lockdown was announced immediately prior to the return to school in January. A full testing regime including twice-weekly testing was set up, organised and run at the Castlebar Pavilion, supported by qualified testing personnel. The school moved to a full timetable of online provision for all pupils in the school, which continued until the penultimate week of the Spring Term. Much work was undertaken in providing a full programme of learning, pastoral support sessions through Tutor time as well as a co-curricular programme of study. Safeguarding concerns and monitoring of pupil wellbeing was overseen by three senior members of staff, one for each section of the school. Children of key workers were taught in school during the Spring Term. Following government guidance the risk assessments were updated, pupils returned after the Easter holiday and continued with the twice-weekly antigen lateral flow testing for all staff and pupils in Years 7 and 8. Remote teaching provision was further developed to allow for 'blended' learning for pupils or staff who were self-isolating at home, but able to teach and learn. Cases of COVID-19 were kept to a minimum throughout the year, with only one incident lasting five days whereby the provision needed to switch back to a full remote learning provision due to a higher incidence of COVID related staff illness.

The School was able to claim £100,000 from the Business Interruption Insurance Policy for the loss of income that resulted from the reduction in fees offered to parents in 2019-20 as a result of the response to the Coronavirus pandemic with the introductions of remote teaching and learning and partial closure of the school.

Staff

The staff – full and part-time, teaching and support – numbered 89 (77 full-time equivalents). During the course of the year, three full-time members of the teaching staff left; three full-time teachers were appointed in their place. The Board of Governors wish to express their thanks to the Headmaster and staff for their contributions and efforts during the year, especially with regard to the significant operational, safeguarding and Health and Safety challenges faced as a result of the Covid pandemic.

Pastoral Care

Durston House is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. The School has 'vertical grouping' within the organisation of the four 'Houses' and 'Vertical Group' meetings at which younger and older pupils work together on a number of projects including workshops on anti-bullying.

Co-curricular activities:

Sport

During the Autumn Term all competitive football fixtures and matches between schools had to be cancelled in accordance with Government Guidance on the Coronavirus pandemic and the School was closed during the rugby season. In the Summer Term approximately 80% of cricket fixtures were able to be played, albeit subject to the coronavirus restrictions.

Music

Many of the pupils learn at least one musical instrument and belong to various ensemble groups. Boys in Years 3-8 are invited to perform as solo artists or ensembles at the Annual Music Concert. In 2020-21, owing to Government Guidance due to the Coronavirus pandemic, this could not take place in St Peter's Church for a second year running. The Junior School and Upper & Middle School choirs were unable to perform at this concert or at the annual Carol Service. A scaled down concert at the end of the Summer Term was enjoyed by all.

Drama

Despite restrictions imposed due to the Coronavirus pandemic, pupils throughout the school were able to perform in their end of term productions. The Pre-Prep were filmed performing their Christmas productions in their separate form bubbles under COVID-19 restrictions. These were shared with parents on the VLE in December 2020. In the Summer Term, live performances with additional health and safety measures in place were performed by Year 3 presenting Aesop's Fables, Year 4, The Tempest and Year 8 – Oliver.

Trips and Outings

The extension of the curriculum beyond the classroom continued to feature in the school calendar although, owing to the restrictions imposed by the Coronavirus pandemic, some of the planned Outings to places of educational and cultural interest were not possible. The Trips Policy includes funded residential trips for all pupils in Years 4 to 8. In 2020-21 only the Year 7 and 8 trips to the Lake District and an Action Adventure Centre could go ahead. Year 3-6 enjoyed school-based activities and team building activity days at Operation Encounter.

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Environmental Initiatives: Cutting the 'carbon footprint'

The School continues to take very seriously the importance of environmental sustainability in its day-to-day operations. This is demonstrated by many practical environmental and recycling programmes to reduce emissions in the buildings and by educational initiatives. The school hopes that by setting a good example as an institution, it can help to influence the expectations and behaviour of its pupils as future citizens and leaders.

Financial Review

The governors believe that in order for any successful school to maintain, upgrade and improve the facilities it offers there has to be a financial surplus for the required investment in future projects. Therefore financial targets have been set to assist in the budgeting process and in monitoring performance. The present targets include:

- a) surplus as a percentage of tuition fees of 8%
- b) cash flow as a percentage of tuition fees of 15%
- c) teaching staff costs of not more than 55% of tuition fees.

The actual results for the year show the following:

- a) A surplus for the year of £60,310 (2020: £130,193), 1% of tuition fees (2020: 3%)
- b) Surplus from operations before depreciation of £459,688 (2020: £538,577), 9% of tuition fees (2020: 11%)
- c) Teaching staff costs of £3,046,575 (2020: £2,870,353), 57% of tuition fees (2020: 57%)

The surplus for the year decreased by £69,882 on 2020. The main factors behind this were:

- a) An increase in fees income of £266,269 primarily as a result of no fee reductions for the Covid pandemic being granted (2019:25%)
- b) A decrease in overall staff costs of £57,678 (1.4%) and an increase in expenditure of £105,000 on pension contributions as a result of the move from Teachers Pensions to the Aviva APTIS Scheme.
- c) An increase in expenditure of £150,192 on maintenance
- d) Funding of £24,540 received from the Coronavirus Job Retention Scheme (CJRS) and income of £100,000 from the Business Interruption Insurance Scheme, included in income, not netted off against costs.

Reserves Policy

The Trust's unrestricted funds stood at £8.4 million at the year-end, most of which is deployed to fund tangible fixed assets totaling £5.5 million. At the year end, free reserves stood at £2.9 million. The need for day-to-day working capital is met by careful management of short-term liquid resources. Free reserves are monitored termly by reference to cash flow projections to year-end and for a further five years when major capital projects are being considered. This has allowed the governors to plan the investment of substantial sums in the new Junior School building and the development of the existing buildings in recent years. The policy is therefore to continue to build reserves out of annual operating surpluses. The School intends to continue the standard of educational services currently provided.

Plans for future periods

The governors' strategy is to invest in high quality facilities for education. They have been working on plans to combine the three sections of the School on to the Carlton Road site for some time and presented these to staff, parents and the public for consultation in October 2018. Following approval by the local planning authority in January 2020, it was subsequently refused by the Greater London Authority in July 2020. The plans are being revised and updated to address the points on which it was refused.

Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided. Future plans are financed primarily from fee income and from reserves. The governors maintain an equitable balance ensuring current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils, just as current pupils benefit today from investment made in the past.

Principal risks and uncertainties

The governors together with the Senior Management Team, have assessed and categorised the risks that the School is, or may become, exposed to ensure that there are satisfactory systems established to mitigate those risks. They believe the principal risks facing the School are the difficulties in attracting key staff to a London school, the effect of managing compliance and the current political climate. Appropriate risk mitigation measures are taken in every case. The assessment of risks and potential risks are detailed in the Risk Management Risk Assessment and reviewed termly by the Committees. Mr D G Henshall has the role of overseeing risk management and reporting on it to the full board of governors.

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Coronavirus Pandemic. The most significant strategic risk during this financial period has been the impact on all aspects of the school's life and function of the Coronavirus pandemic. For much of the Spring Term the school delivered its syllabus and a wide range of supporting activities on-line. The School continues to manage this risk through the careful application of COVID-19 related Government guidance for schools, comprehensive risk assessments, strict hygiene, cleaning and social distancing regimes, a redesigned timetable, preparation of a well-tested virtually delivered syllabus where this is required, affordable fees, strict spending controls, and careful and timely communications with all stakeholders.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of Durston House School Educational Trust Limited for the purposes of company law) are responsible for preparing the Governors' 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 governors 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 for that period. In preparing these financial statements, the governors are required to:

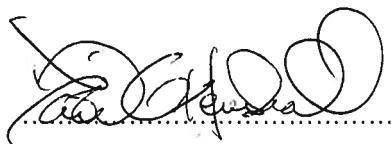
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures 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 governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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.

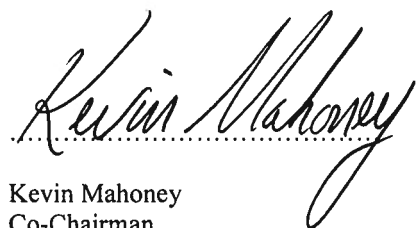
So far as each of the governors is aware at the time the report is approved:

- There is no relevant audit information of which the company's auditors are unaware; and
- The governors 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.

Approved by the Board of Governors at its meeting on 1 December 2021 and signed on its behalf by:



David Henshall
Co-Chairman



Kevin Mahoney
Co-Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 Charity'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 Governors' 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Governors' Responsibilities set out on page 7, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the regulatory requirements of the Charity Commission and the Independent Schools Inspectorate, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll taxes.

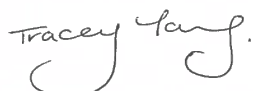
We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in making accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of Governors' meetings during the year;
- Identifying and testing journals, in particular journal entries posted at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 14.12.21

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2021

INCOME AND EXPENDITURE		Unrestricted Funds General Funds £	Funds Bursary Funds £	Total 2021	Total 2020 £
INCOME FROM	Notes				
Income from charitable activities					
Tuition fees	1	5,324,004	-	5,324,004	5,057,735
Other educational income	1	56,726	-	56,726	123,389
Voluntary sources					
Donations		2,029	750	2,779	120
CJRS Furlough Income		24,540	-	24,540	178,054
Trading activities					
Lettings income		40,900	-	40,900	39,015
Investments					
Bank interest		28,231	-	28,231	37,683
Other Income					
Business Interruption Insurance Claim		100,000		100,000	-
Total Income		<u>5,576,430</u>	<u>750</u>	<u>5,577,180</u>	<u>5,435,996</u>
EXPENDITURE ON					
Expenditure on charitable activity					
School operating costs:					
Teaching costs		3,280,825	-	3,280,825	3,123,806
Premises costs and maintenance		951,628	-	951,628	799,117
Support costs and governance		1,284,416	-	1,284,416	1,382,880
Total Expenditure	2	<u>5,516,869</u>	<u>-</u>	<u>5,516,869</u>	<u>5,305,803</u>
NET INCOME BEFORE TRANSFERS		59,561	750	60,311	130,193
Transfer between funds		5,691	(5,691)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		65,252	(4,941)	60,311	130,193
Balance brought forward at 1 September 2020		<u>8,298,616</u>	<u>20,439</u>	<u>8,319,055</u>	<u>8,188,862</u>
BALANCE CARRIED FORWARD AT 31 AUGUST 2021		<u>8,363,868</u>	<u>15,498</u>	<u>8,379,366</u>	<u>8,319,055</u>

The Statement of Financial Activities contains all the income and expenditure recognised in the current and preceding year.

All of the charity's activities during the above two financial years derived from continuing activities.

In 2019-20, donations income of £120 was to the Bursary Fund. All other income or expenditure was unrestricted while there was also a transfer of £14,383 from the Bursary Fund to unrestricted funds.

The accompanying notes form part of these financial statements.

BALANCE SHEET

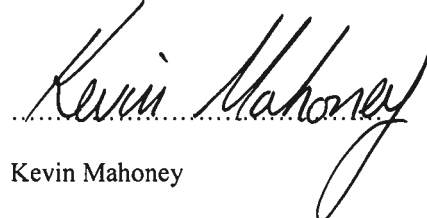
AS AT 31 AUGUST 2021

	Notes	£	2021	£	£	2020	£
FIXED ASSETS							
Tangible assets	5			5,460,606			5,694,922
CURRENT ASSETS							
Debtors	7	120,351			231,835		
Cash at bank and in hand		4,481,866			4,037,269		
				4,602,217			4,269,104
CREDITORS: Amounts falling due within one year	8	(1,057,857)			(1,012,871)		
NET CURRENT ASSETS				3,544,360			3,256,233
TOTAL ASSETS LESS CURRENT LIABILITIES				9,004,966			8,951,155
CREDITORS: Amounts falling due after more than one year	8			(625,600)			(632,100)
NET ASSETS				8,379,366			8,319,055
UNRESTRICTED FUNDS							
General Fund	9			8,363,868			8,298,616
Designated Bursary Fund	9			15,498			20,439
TOTAL FUNDS				8,379,366			8,319,055

The financial statements were approved and authorised for issue by the Board of Governors on 1 December 2021 and were signed below on its behalf by:



David Henshall



Kevin Mahoney

The accompanying notes form part of these financial statements.

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

STATEMENT OF CASH FLOW

YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
Cash flow from operating activities:		
Net income	60,311	130,193
Depreciation	399,378	408,384
Decrease in debtors	111,484	(125,665)
Increase in creditors	38,487	15,772
Interest receivable	(28,231)	(37,683)
Net cash provided by operating activities	<u>581,429</u>	<u>391,001</u>
Cash flow from investing activities:		
Interest received	28,231	37,683
Purchase of tangible fixed assets	<u>(165,063)</u>	<u>(187,011)</u>
Net cash used in investing activities	<u>(136,832)</u>	<u>(149,328)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	444,597	241,673
Cash and cash equivalents at 1 September 2020	<u>4,037,269</u>	<u>3,795,596</u>
Cash and cash equivalents at 31 August 2021	<u><u>4,481,866</u></u>	<u><u>4,037,269</u></u>
ANALYSIS OF CASH AND CASH EQUIVALENTS	2021	2020
	£	£
Cash at bank	83,467	164,170
Deposits	<u>4,398,399</u>	<u>3,873,099</u>
Cash and cash equivalents at 31 August 2021	<u><u>4,481,866</u></u>	<u><u>4,037,269</u></u>

The accompanying notes form part of these financial statements.

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

STATEMENT OF ACCOUNTING POLICIES

YEAR ENDED 31 AUGUST 2021

Durston House School Educational Trust is a charitable company incorporated in England and Wales. Further company information can be found on page 1. The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 17 September 1985 (company number: 1947995) and registered as a charity on 18 June 1986 (charity number: 294670).

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities (SORP) – Second Edition, effective 1 January 2019, the Companies Act 2006 and FRS 102 the financial reporting standard applicable in the UK and the Republic of Ireland. Consolidated accounts have not been prepared as the subsidiary is dormant and has no assets or liabilities.

The Governors considered the impact that the Coronavirus pandemic has had on the finances of the School and, having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, found that there are no material uncertainties and therefore have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

b) Fees receivable and similar income

Tuition fees are stated after deducting allowances for awards and other remissions. Other educational income comprises income from school outings, activities and other related income. These sources of income are included in the accounts when they become receivable and their value can be measured with reasonable certainty.

c) Government grant income

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

d) Expenditure

Expenditure is accounted for on an accruals basis.

Charitable activity costs comprises all expenditure directly related to the objects of the School including direct staff costs attributable to each activity. Support costs included within the charitable activity comprise the costs of all resources utilised to directly support the School's primary activities.

Governance costs are those costs incurred in connection with the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

e) Pension costs

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff in 2020-21. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. Please also see Note 12. All non-teaching staff are members of a defined contribution scheme, where required by pursuant legislation, which complies with the requirements for a stakeholder pension scheme. The School withdrew from the Teachers' Pension Scheme with effect from 31 August 2021 and from 1 September 2021 pensions for the teaching staff are provided through the Aviva APTIS Pension Scheme

f) Fixed assets

All items of a capital nature with a value of over £1,000 are capitalised. Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. The principal rates used for this purposes are:

Freehold land	Freehold land is not depreciated.
Freehold buildings	2%
Freehold improvements	10%
Furniture and equipment	33⅓%
Motor vehicles	20%

Freehold improvements include any capital expenditure relating to land and buildings which is believed not to have a useful economic life of 50 years.

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

STATEMENT OF ACCOUNTING POLICIES (continued)

YEAR ENDED 31 AUGUST 2021

g) Financial Instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

i) Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

j) Creditors and Provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

k) Fund accounting

The funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the governors either to further the School's Objects or to benefit the School itself. Where the governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the governors. The use of designated funds remains at the discretion of governors.

l) Critical sources of estimation uncertainty and accounting judgements

In the application of the accounting policies, the governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

1. CHARITABLE ACTIVITIES

	2021 £	2020 £
Fees receivable consist of:		
School fees	5,329,695	5,081,453
Less: total bursaries and hardship awards	(5,691)	(23,718)
	<u>5,324,004</u>	<u>5,057,735</u>
Other educational income		
After school care	23,062	45,975
Extras	7,864	54,514
Acceptance fees not returned	16,000	10,000
Registration fees	7,100	9,800
Test fees	2,700	3,100
	<u>56,726</u>	<u>123,389</u>

2. TOTAL EXPENDITURE

	Staff costs £	Depreciation £	Other costs £	2021 Total £
2021 Charitable activity				
School Operating Costs:				
Teaching costs	3,046,575	-	234,250	3,280,825
Premises and maintenance costs	130,436	399,378	421,814	951,628
Support and governance costs	886,106	-	398,310	1,284,416
	<u>4,063,117</u>	<u>399,378</u>	<u>1,054,374</u>	<u>5,516,869</u>
2020 Charitable activity				
School Operating Costs:				
Teaching costs	2,870,353	-	253,453	3,123,806
Premises and maintenance costs	131,054	408,384	259,678	799,116
Support and governance costs	1,119,388	-	263,493	1,382,881
	<u>4,120,795</u>	<u>408,384</u>	<u>776,624</u>	<u>5,305,803</u>

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

2. TOTAL EXPENDITURE (continued)

	2021 £	2020 £
Governance included in support costs		
Remuneration paid to auditor for audit services	17,670	17,010
	<u>17,670</u>	<u>17,010</u>

	2021 £	2020 £
Total expenditure includes the following		
Auditors remuneration - for audit	17,670	17,010
- other	-	9,600
Depreciation – owned fixed assets	399,378	408,384
	<u>399,378</u>	<u>408,384</u>

3. GOVERNORS' REMUNERATION

The governors received no remuneration during this or the previous year. One governor received reimbursement of travel expenses of £1,157 (2020: £229). During the year the governors purchased indemnity insurance costing £2,009 (2020: £1,125).

4. EMPLOYEES

	No.	2021 Full time Equivalents	No.	2020 Full time Equivalents
The average number of employees (full and part time) analysed by function was:				
Teaching - full time	46	46	46	46
- part time	3	2	3	2
Premises - full time	3	3	3	3
Support - full time	15	15	15	15
- part time	22	11	24	11
	<u>89</u>	<u>77</u>	<u>91</u>	<u>77</u>

Teaching staff numbers includes teachers and teaching assistants.

	2021 £	2020 £
The costs incurred in respect of these employees were:		
Wages and salaries	3,198,944	3,217,689
Social Security costs	336,449	329,436
Pension costs	527,724	573,670
	<u>4,063,117</u>	<u>4,120,795</u>

Key management personnel remuneration for the period totalled £299,084 (2020: £267,166)

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

4. EMPLOYEES (continued)

The number of employees whose emoluments exceeded £60,000 excluding pension contributions was:

	2021 No.	2020 No.
£60,001 - £70,000	4	4
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£140,001 - £150,000	1	1
	<u>1</u>	<u>1</u>

Defined benefits pension contributions for six employees whose emoluments exceeded £60,000 were £89,298 (2020: £97,393).

Defined contribution pension contributions for one employee whose emolument exceeded £60,000 were £11,965 (2020: £11,964).

5. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Improvement to freehold premises £	Furniture and equipment £	Total £
Cost				
At 31 August 2020	5,357,197	4,084,190	284,622	9,726,009
Additions	-	123,152	41,911	165,063
	<u>5,357,197</u>	<u>4,207,342</u>	<u>326,533</u>	<u>9,891,072</u>
Depreciation				
At 31 August 2020	2,278,519	1,570,965	181,604	4,031,088
Charge for the year	79,971	271,189	48,218	399,378
	<u>2,358,490</u>	<u>1,842,154</u>	<u>229,822</u>	<u>4,430,466</u>
Net Book Value				
At 31 August 2021	<u>2,998,707</u>	<u>2,365,188</u>	<u>96,711</u>	<u>5,460,606</u>
At 31 August 2020	<u>3,078,678</u>	<u>2,513,226</u>	<u>103,018</u>	<u>5,694,922</u>

Included in freehold land and buildings is land with a book value of £1,358,666 which is not depreciated.

6. INVESTMENT IN SUBSIDIARY

The company has an investment in a subsidiary undertaking which comprises a holding of 100 ordinary shares of £1 each, being the whole of the issued share capital of Durston House School Limited, a company registered in England. The subsidiary undertaking has been dormant throughout the year and the preceding year and has no assets or liabilities.

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

7.	DEBTORS	2021 £	2020 £	
	Fee debtors	64,668	90,705	
	Pupil disbursements	3,125	-	
	Other debtors	20,269	28,609	
	Prepayments	14,374	31,532	
	Accrued income	17,915	80,989	
		<u>120,351</u>	<u>231,835</u>	
8.	CREDITORS	2021 £	2020 £	
	Amounts falling due within one year			
	Acceptance fees	36,000	51,600	
	Fees in advance	656,826	620,243	
	Trade creditors	10,100	33,595	
	Other taxes and social security	85,931	86,474	
	Other creditors and accruals	269,000	220,959	
		<u>1,057,857</u>	<u>1,012,871</u>	
	Amounts falling due after more than one year			
	Acceptance fees	<u>625,600</u>	<u>632,100</u>	
9.	ANALYSIS OF NET ASSETS BETWEEN FUNDS			
		Bursary Fund £	General Funds £	Total Funds 2021 £
	Fixed assets	-	5,460,606	5,460,606
	Current assets	15,498	4,586,719	4,602,217
	Creditors due within one year	-	(1,057,857)	(1,057,857)
	Creditors due after one year	-	(625,600)	(625,600)
	Net assets	<u>15,498</u>	<u>8,363,868</u>	<u>8,379,366</u>
	2021 Bursary Fund (cumulative movements)	£		
	Transfers from Reserves	446,110		
	Donations received	103,752		
	Bursaries awarded	(534,364)		
		<u>15,498</u>		

DURSTON HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Comparative information

	Bursary Fund £	General Funds £	Total Funds 2020 £
Fixed assets	-	5,694,922	5,694,922
Current assets	20,439	4,248,665	4,269,104
Creditors due within one year	-	(1,012,871)	(1,012,871)
Creditors due after one year	-	(632,100)	(632,100)
Net assets	<u>20,439</u>	<u>8,298,616</u>	<u>8,319,055</u>

2020 Bursary Fund (cumulative movements)

	£
Transfers from Reserves	446,110
Donations received	103,002
Bursaries awarded	(528,673)
	<u>20,439</u>

- (a) The Bursary Fund represents accumulated income and expenditure which has been designated for use in the funding of pupil bursaries.
- (b) Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

10. LIABILITY OF THE MEMBERS

The company is limited by guarantee. The maximum liability of each member, in the event of the company winding up due to insufficient funds, is £1. The company had twelve members as at 31 August 2021 all of whom were directors.

11. RELATED PARTY TRANSACTIONS

Mr S Hay, son of Mrs S Hay, a governor, is director of a company that provided website support services to the School. The company was paid £7,632 (2020: £4,500) for their services during the year. No balance was owed by the School as at 31 August 2021 (2020: £Nil).

12. PENSION COMMITMENTS

Teaching staff

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff in 2020-21. The pension charge for the year includes contributions payable to the TPS of £421,111 (2020: £433,332) and at the year-end £Nil (2020: £51,073) was accrued in respect of contributions to this scheme. The School withdrew from the Teachers' Pension Scheme with effect from 31 August 2021 and from 1 September 2021 pensions for the teaching staff are provided through the Aviva APTIS Pension Scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Non-teaching staff

The school's contributions to the pension schemes of non-teaching staff in the year were £106,613 (2020: £140,337).