

# DULWICH COLLEGE

England & Wales · Charity number 1150064

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">08208764</a>
Registered	2012-12-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="http://www.dulwich.org.uk">www.dulwich.org.uk</a>

## Activities

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**Objects:** 4.1 THE OBJECT OF THE CHARITY IS THE ADVANCEMENT OF EDUCATION OF CHILDREN FOR THE BENEFIT OF THE PUBLIC BY: 4.1.1 THE CONDUCT AT DULWICH OF A DAY AND BOARDING SCHOOL FOR BOYS, TO BE CALLED "DULWICH COLLEGE", IN WHICH THERE SHALL BE PROVIDED A PRACTICAL, LIBERAL AND RELIGIOUS EDUCATION, AND WHICH MAY INCLUDE A PREPARATORY DEPARTMENT, AND IF THOUGHT FIT, THE PROVISION OF A PRE-PREPARATORY SCHOOL FOR BOYS AND GIRLS; AND 4.1.2 THE PROVISION AND SUPPORT OF OTHER EDUCATIONAL INSTITUTIONS AND ACTIVITIES IN DULWICH AND ELSEWHERE IN THE UNITED KINGDOM.

**Activities:** The advancement of education of children for the benefit of the public by: a) the conduct at Dulwich of a day and boarding school for boys which may include a preparatory department, and if thought fit, the provision of a pre-preparatory school for boys and girls; and b) the provision and support of other educational institutions and activities in Dulwich and elsewhere in the United Kingdom.

## Classification

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- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- **Area of benefit:** DULWICH AND ELSEWHERE IN THE UNITED KINGDOM
- Southwark

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-07-31	£61,113,129	£61,125,339	£146,900,586	639
2024-07-31	£58,244,278	£53,687,297	£142,577,392	629
2023-07-31	£52,781,109	£49,445,532	£103,302,372	480
2022-07-31	£48,386,084	£46,875,518	£97,583,305	477
2021-07-31	£44,442,220	£43,582,695	£80,412,681	469
2020-07-31	£44,238,484	£43,788,655	£72,499,597	469

## Trustees

Name	Role	Appointed
<b>Dr Adrian James Carr</b>	Chair	2019-08-01
Benjamin Stephen DEAN		2021-08-01
Catherine Helen Polli		2019-08-01
DAVID JOHN PARFITT		2018-01-01
Dr Alexander Teytelboym		2023-08-01
Dr Malik Jonathan Ramadhan		2019-08-01
Fionnuala Kennedy		2025-08-01
Fowler Karen Mary		2019-01-01
Fred Dzidzor BINKA		2021-08-01
Howard Robert Kerr BA, MBA		2019-08-01
Keri John Elborn		2019-08-01
Kirsty Rutter		2021-08-01
Randa Hanna		2018-08-01
Timothy John Pethybridge		2015-12-01

## Linked charities

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- DULWICH COLLEGE TRUST (1150064-1)
- THE SHORT BURSARIES (1150064-10)
- G B STRETTON SCHOLARSHIP TRUST (1150064-11)
- CAPTAIN RICHARD SUMMERTON R E TRAVEL AWARD (1150064-12)
- DULWICH COLLEGE AWARDS FUND (1150064-13)
- DULWICH COLLEGE DEVELOPMENT TRUST (1150064-14)
- HAROLD HARTLEY PRIZES (1150064-15)
- ARTHUR THOMPSON AWARD (1150064-16)
- HARTLEY SHAWCROSS SCHOLARSHIP FUND (1150064-17)
- JAMES CULLINGHAM PRIZE FOR ART (1150064-2)
- DULWICH COLLEGE GENERAL BURSARY FUND (1150064-3)
- JAMES HAROLD PENNY BURSARY FUND (1150064-4)
- DAVID CLAUD BAVER SCHOLARSHIP FUND (1150064-5)
- ELIZABETH MARTHA ACTON-TAYLOR PRIZE FOR MUSIC (1150064-6)
- ENDOWMENT FUND OF CHRIST'S CHAPEL OF ALLEYN'S COLLEGE OF GODS GIFT (1150064-7)
- C D BROAD TRUST (1150064-8)
- W R RUSHWORTH PRIZES FOR TECHNICAL CRAFT (1150064-9)

**DULWICH COLLEGE**

England & Wales - Charity number 1150064

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# Accounts

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# **Dulwich College**

## **Financial Statements**

### **For the year ended 31 July 2025**

HaysMac LLP  
Chartered Accountants  
London

Company Number: 08208764  
Registered Charity Number: 1150064

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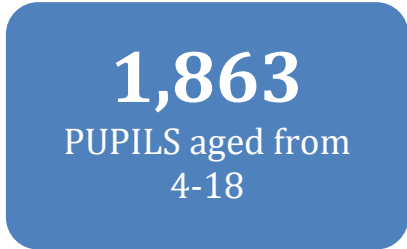
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\*The Academic Vision, Social Mission and Stewardship sections of the Governors' Report constitute the Strategic Report in accordance with the Companies Act 2006

### Charitable Object

The charitable object of Dulwich College (the "College") is the advancement of education of children for the benefit of the public by:

- (a) The conduct at Dulwich of a day and boarding school for boys (called Dulwich College), in which there shall be provided a practical, liberal and religious education and which may include a preparatory department and, if thought fit, the provision of a pre-preparatory school for boys and girls; and
- (b) The provision and support of other educational institutions and activities in Dulwich and elsewhere in the United Kingdom.



### Principal aims of the College

We aim to:

- ensure that all our pupils feel equally secure and valued;
- offer academic challenges that enable all pupils to realise their potential;
- provide sporting, cultural, charitable and adventurous engagement for all our pupils to enjoy and through which they can learn to work co-operatively and to lead;
- nurture a supportive, diverse and inclusive community that encourages a sense of social responsibility.

The College aims to be an aspirational, positive and exciting environment for all our pupils. We help them to thrive, find passions, and leave with a sense of purpose, compassion and quiet confidence for the difference they will make in the world.

### Objectives for the year

The Governors' objectives for the year under review were to:

- maintain and improve the academic standards of the College;
- ensure that the College upheld best practice with regard to pastoral care and safeguarding;
- fund all necessary works on the College's campus and be able to fund development, while at the same time keeping fees at an appropriate level and ensuring a proper level of reward for employees;
- promote open access to the College by maintaining and where possible increasing the availability of bursaries;
- ensure that all the College's facilities were properly maintained, notably with regard to standards of Health and Safety, sustainability and compliance;
- continue to undertake building and maintenance work in accordance with the Critical Build Plan for the site;
- ensure the improvement of the provision of education over the course of the coming decade, in line with the aims expressed in the current Strategic Development Plan; and
- promote partnerships between the College, other schools and educational charities.

### Approach to achieve the year's objectives

The Governors' approach for achieving these objectives during the year have been to:

- monitor the academic achievements of the College and to engage with the senior academic leaders on developments in the curriculum;
- monitor the delivery of best practice in pastoral care and safeguarding;
- approve a budget for the year and monitor the financial performance of the College;
- build the Bursary Appeal Fund and thereby increase the College's bursary provision;
- generate additional income through the commercial activities of Dulwich College Enterprises Limited ("DCE") and Dulwich College Enterprises Overseas Limited's ("DCEO");
- support the Master and colleagues in their work with the local community;
- build relationships with major players in the development of new initiatives in education; and
- support the work being done by the Master and Deputy Master External to develop educational links with the local community of schools in Southwark and Lambeth.

### Academic Attainment

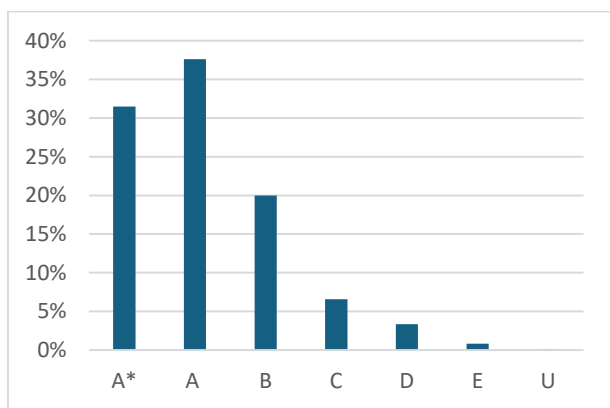
We take great pride in the accomplishments of our pupils. The extent to which the College fulfils its strategic and educational objectives cannot be fully captured by examination outcomes alone. A broad spectrum of qualitative and quantitative indicators demonstrates that the College continues to deliver a high-quality and holistic educational provision:

- an academic environment in which pupils acquire a good work ethos and a love of learning;
- an appropriate academic challenge which enables each pupil to realise their full potential;
- a wide range of activities through which pupils can develop a breadth of interests and learn to work co-operatively;
- a caring, supportive and well-ordered environment in which pupils from a variety of backgrounds can feel secure and equally valued; and
- an ethos which encourages spiritual and personal development.

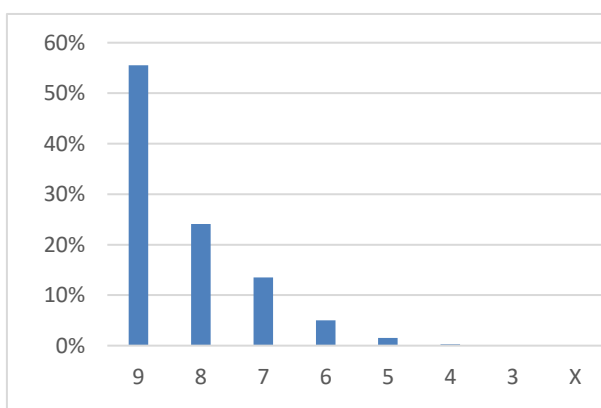
The main academic key performance indicators are the percentage of entries at A level achieving grades A\*, A or B and the percentage of entries at GCSE level achieving 9, 8 or 7. The College aspires to achieve 90% of entries at A level achieving grades A\*, A or B and 90% of entries at GCSE level achieving 9 to 7 grades. These are demanding performance indicators given the large size of year groups at the College, the focus on more challenging subjects in the curriculum, and our commitment to supporting all of our pupils to find the right programmes.

A level			GCSE				
No of pupils	247		No of pupils	220			
Total entries	835		Total entries	2222			
Entries/pupil (average)	3.37		Entries/pupil (average)	10.1			
% A*AB	Actual: % 89.1	Last Yr: % 86.6	Target: % 90.0	% 9-7 (A*AB)	Actual: % 93.2	Last Yr: % 91.3	Target: % 90.0

A level results by grade, 2025



GCSE results by grade, 2025



In addition to A levels, 49 Year 13 pupils were awarded the following grades in their **Extended Project Qualifications** (2023 and 2024 results for comparison).

	2023	2024	2025
A*	32 (71%)	38 (70%)	33 (67%)
A	13 (29%)	16 (30%)	14 (29%)
B			2 (4%)
<b>Entries</b>	<b>45</b>	<b>54</b>	<b>49</b>

The percentages, compared with the percentages achieved in the previous six years, are set out in the table below. Years with Teacher Assessed Grades (TAGs) and Centre Assessed Grades (CAGs) due to the Covid pandemic have been highlighted. 2022 has also been highlighted as a 'transition year'.

	2019	2020	2021	2022	2023	2024	2025
Entries at A Level achieving A*	29%	39%	58%	52%	30%	31%	32%
Entries at A Level achieving A* or A	65%	75%	85%	82%	66%	63%	69%
Entries at A Level achieving A*, A or B	86%	94%	96%	95%	87%	87%	89%
Entries at GCSE achieving A*	-	-					
Entries at GCSE achieving 9	37%	45%	55%	52%	48%	44%	56%
Entries at GCSE achieving 9 or 8	65%	73%	81%	78%	76%	76%	80%
Entries at GCSE achieving 9-7 (A* or A)	85%	91%	93%	93%	92%	91%	93%
Entries at GCSE achieving 9-5 (A*, A or B)	99%	99%	99%	99%	99%	99%	99%

## Academic Enrichment and Co-Curricular

### Academic enrichment

At Dulwich, academic enrichment is central to our ethos, fostering intellectual curiosity and a love of learning across all age groups. It represents education for its own sake and unbound by examination or curriculum, encouraging pupils to think independently, creatively, and across disciplines. This approach helps to shape globally minded, collaborative problem-solvers. Academic enrichment is embedded throughout school life: in lessons, events, and our wide-ranging co-curricular programmes in the Junior School, Senior School, and DUCKS. Our Union of Societies allows pupils to explore their interests, guided by subject-specialist teachers.

### Beyond the classroom

Pupils extend their thinking through the Scholarship Programme, Advanced Electives, Liberal Studies, and events like the Upper and [Junior School Symposia](#). [Trips and outings](#) and a plethora of STEM, creative arts and humanities competitions and guest lectures further enrich their academic adventures.

### Scholarship Programme

From Year 7 to Year 13, Alleynians are offered stimulating, thought-provoking experiences: Lower School pupils engage in weekly discussions on topics such as ethics or philosophy, and may enter our challenging Year 8 Scholarship examination; in the Middle School, the programme includes weekly meetings, visiting speakers, and competitions such as the Gareth Evans Essay Prize; pupils also attend conferences and visits to institutions in Oxford, Cambridge, and London. Upper School pupils participate in subject-specific enrichment sessions, one-to-one tutorials, and mock interviews. They are encouraged to read widely and access curated resources through The Thinkers' Hub, which also connects them to essay prizes and university-level content.

### Advanced Electives and Liberal Studies

All Year 12 pupils select two Advanced Electives. These 10-week courses are designed to extend thinking beyond A levels. Taught by staff from Dulwich College, James Allen's Girls' School (JAGS), and Sydenham High GDST, these seminars foster independent, university-style learning. Topics range from Law and Astrophysics to Finance and Medicine, helping pupils explore academic passions and gain skills for future study and careers. Free from assessment, the courses promote risk-taking, intellectual agility, and critical thinking. In Year 13, pupils broaden their perspectives further by choosing two Liberal Studies courses, taught jointly with JAGS. These unexamined courses allow them to explore new subjects, complement academic studies, and cultivate lifelong curiosity.

## Co-Curricular

### Music

Last year the Music Department aimed to celebrate the diversity of musicians in Dulwich College, as well as the diverse range of genres, composers and creators of music. We have enjoyed learning and performing fabulous music by female composers including: Grazyna Bacewicz, Sarah MacDonald, Errollyn Wallen, Ondine Smith-Moore, Cecilia McDowall, Lady Gaga and Cécile Chaminade.

We have explored 600 years of classical music from Tallis to Bach, Beethoven, Wagner, Stravinsky, Bernstein, Reich, Riley, Nyman and music hot off the press by Year 13 composer, Thomas Purvis. We have enjoyed sharing our music with the College community in *al fresco* performances in the playgrounds and to the lunch queue during our celebrations of Black History Month and Mental Health Awareness Week in April.

Rock and jazz music also featured in House Electric, College of Rock, the Year 7/8 Rock 'n' Pop Project and the Year 9 band recording project at the Premises Studios during Enrichment Week. We have enjoyed taking our musicians outside the College to perform in St George's Windsor, Portsmouth Cathedral, Pizza Express Live (Holborn), City Heights Academy, the Dementia Café in Dulwich, Dulwich Picture Gallery, venues in Liverpool and our latest 'residency' at the Crown and Greyhound.

A brief overview of the year:

- 422 individual music lessons per week (22% of the College)
- 42 rehearsals per week
- 114 performances during the year
- 2207 performers involved in performance opportunities
- 6344 total audience numbers across the year
- 6 pupils at Junior Conservatoires
- 192 Music Exams taken (ABRSM & Trinity)
- 16 grade 8 / Diploma exams (44% at Distinction)
- 765 boys taking part in weekly music activities
- 52 Award Holders, 40 Choral Scholars

Individual pupil achievements:

- Piano – Diploma ARSM (Year 11 pupil)
- Piano – Diploma LRSM (Year 13 pupil)
- Voice – Diploma ARSM (Year 13 pupil)
- Seven pupils gained places at Junior Music Conservatoires and National Ensembles, including the Junior Trinity Laban College of Music, the Junior Royal Academy of Music, the Junior Royal College of Music and the National Children's Orchestra

### Drama

2024-25 bore witness to a diverse, challenging and thrilling array of theatrical activity, embracing academic, supra-curricular and co-curricular opportunities, and Alleynians from all year groups relished every opportunity to showcase their talents. Commensurately they also invested in upskilling with renewed rigour, energised by collaboration across year groups, Foundation Schools and the wider SSLP community.

The Year 9 scratch production has become a staple of the creative year allowing pupils from Dulwich and JAGS to collaborate on production work for the first time. This year saw a dazzling original interpretation of *The Furies* inspired by the final act of Robert Icke's 2015 reinvention of *The Oresteia*. The JAGS production of *The Trojan Women* featured several senior Alleynians in an equal powerful and provocative production. A company of Year 8s from Dulwich College and Harris Academy Norwood came together at the start of the year to form a scratch company to create a piece of theatre in just two days, affording pupils from the two schools the opportunity to develop their creativity and ignite friendship within the local community. Pupils were excited by

exploring two different rehearsal spaces at Dulwich and at Harris Academy, and throughout their two days of workshops and rehearsal, took ownership of Kneehigh's quirky adaptation of the well-known Grimm fable *Hansel & Gretel*.

A 30-strong company of Year 7 and 8 pupils gave us a stunning coda to the 2024-25 dramatic calendar with their breath-taking theatrical adaptation of Patrick Ness' novel *A Monster Calls* bringing to life a story of love, loss, and the bravery it takes to face the truth. With the backdrop of an expressionistic design, our Lower School Company created a wonderful piece of magical realism combining visually stunning set pieces with some sensitive and mature character work. The Monster in the play is ancient, wild and unstoppable, an apt allegory for our youngest actors launching their careers with brave and fearless playmaking that will surely grow and strengthen and reach new heights in their time at Dulwich. This was one of the most moving pieces ever staged in the Edward Alleyn Theatre and the audience were deeply affected. The ensemble had total ownership of their piece and the material – and it is entirely fitting that the proceeds from ticket sales have been donated to the charity Breast Cancer Care. The power of theatre – always – to make an impact.

House Drama is a chance for pupils of all ages to flex their own creative muscles and steer their own work, generally with pupils recognising that 99% of the job is getting all their cast together in the rehearsal room at the same time and relying on intuitive flair for remaining precious 1%. All the more impressive than that so much stellar work was created by pupils themselves in the staging of 24 House plays across three festivals. We welcomed adjudicators and practitioners from emerging and leading figures in the industry to foster and nurture talent both on and off-stage in our budding performers, directors and designers, including actor Ekow Quartey OA to work with our A Level pupils bringing to bear his experience of performing leading roles at the Globe to steer their preparations for performing to 2,000 people at the Founder's Concert, designer Sophia Pardon (JAGS alumna), director Ned Bennett OA, writer and director Ollie Norton-Smith OA, and filmmaker and designer Lolly Whitney Low OA

250+ pupils from DUCKS to Year 12 took LAMDA exams in Acting & Speaking in Public:

- DUCKS – 100% Distinction
- Junior School – 80% Distinction
- Senior school grade examinations – 82% Distinction
- Senior school bronze, silver and gold medallists – 100% Distinction or Merit

## Sport

Our priority for 2024–25 was to increase pupils' confidence and competence through a policy of inclusion. We aimed to provide as many opportunities as possible for all pupils by offering a broad range of curricular and co-curricular activities, supported by an extensive fixture schedule, ensuring that everyone could engage, develop skills, and enjoy success in sport and exercise.

A wide and varied range of sporting opportunities was offered to all pupils. Over 140 co-curricular sessions were offered during the academic year, the vast majority open to all, regardless of ability or experience. The College fielded over 200 teams across 17 sports, with more than 80% of pupils regularly participating in over 1,200 sporting events, including fixtures, tournaments, regattas, and galas.

Pupils achieved collective success across teams from Year 3 to Year 13, reaching regional and national finals in athletics, cross-country, football, rowing, swimming, and water polo, among others. Trips and expeditions enriched sporting experiences, including football in Spain, ski racing in Canada, and rugby in France. Several individual achievements were also particularly noteworthy. Pupils represented the nation in sports including football and rowing, and many others are actively involved in talent pathways across a wide range of sports and age groups.

Sporting competitions remained central to the thriving Day House system, with a strong focus on participation. Pupils from Year 3 to Year 13 took part in traditional team and individual events, including athletics, basketball, football, rugby, swimming, and tennis, as well as Dulwich-specific events such as pat-ball and the cycling hill-climb race. Older pupils supported younger ones throughout the year, fostering a strong sense of community across the eight Houses.

The PE and Games department continued to expand its involvement in the wider community through initiatives with our educational partner, City Heights E-ACT Academy. Weekly lessons in basketball, rugby, athletics, and swimming were delivered on-site for Year 7 pupils, with support from College staff. Our partnership with Tulse Hill and Dulwich Hockey Club through the Phoenix Hockey Scheme strengthened local engagement, raising the profile of hockey in state schools. Sporting festivals for local

schools in football and cricket were also held, alongside successful "Pupil Experience Days," which allowed primary school children to try new sports while teachers received professional development from College specialists.

### Art

The Art Department continues to foster an environment where creativity, collaboration, and self-expression thrive. Our pupil exhibitions serve as milestones in this process, marking transformational experiences where pupils embrace their artistic potential, take creative risks, and develop their individual voices.

At the end of November in the Michaelmas term, the Year 11 exhibition, *Reveal*, captured the essence of our pupils' artistic growth, blending traditional techniques with modern media. From detailed pencil drawings to high-tech Blender animations, the exhibition highlighted their fearless approach to art, well beyond the constraints of the syllabus. For Year 13, the *Pulse* exhibition marked the culmination of four terms of intense exploration. Pupils used multimedia to delve into themes of identity, transformation, and unity. Through their work, they embraced the unknown, viewing unexpected results in the studio as valuable revelations. *Pulse* was not just an exhibition—it was a candid dialogue between the artist and society, showcasing art's healing power.

The Year 12 exhibition, *Serial*, reflected their transition from structured studies to independent, self-directed inquiry. The pupils' works—ranging from plaster casts to digital animations—revealed the unpredictable journey between idea and execution. For Year 10, the *Ignition* exhibition marked their first public showcase. With themes of *Utopia/Dystopia* and *Memory*, pupils demonstrated that even at this early stage, they were prepared to engage with big ideas through bold, expressive works. From large-scale 3D installations to mixed-media assemblages, they signalled their potential for the future. At the end of the academic year, there was something for everyone to enjoy, in 'Encore'. Spread over three locations, the Year 13s impressed in the Store, the James Caird Hall provided a wonderful space to view a selection of GCSE submissions and then we finally sat back and enjoyed the showreel in the Auditorium which showcased video and animation work. The exhibition ended an impressive series of 8 pupil exhibitions housed within the campus.

Our pupils continue to shine beyond the school's walls. A Year 13 pupil's solo show of hyper-realistic self-portraits captivated audiences, blending surrealism with traditional oil painting. He, along with two fellow Year 13 pupils were shortlisted for the Sovereign Art Foundation Pupil Art Prize 2024, a testament to the professional quality of their work. Additionally, four younger artists won national prizes at the Young Art competition, with a further Printmaking Teacher's Award awarded to the school, highlighting the department's achievements. The Middle School House Art Competition, themed *Out of Place*, saw pupils experimenting with digital tools and traditional media to create works that challenged perceptions and expressed deep emotional resonances. Meanwhile, Lower School pupils used their art to explore environmental themes, emphasizing nature's beauty and confronting ecological crises.

The integration of Art with other subjects remained a key feature of our curriculum. Year 7 pupils participated in a Free Learning Day with JAGS, creating a collaborative sculpture inspired by Māori flax weaving. Year 10 artists explored the intersection of art and science, producing vibrant inks from natural sources exhibited in the James Caird Hall. The James Caird Hall also hosted a Year 12 Ikebana display, showcasing modern sculptures cast from discarded plastic and flowers, while raising funds for Eco Schools, an environmental charity. These projects not only showcased the versatility of art but also highlighted our commitment to cross-curricular learning. Meanwhile, in Art Society, pupils delved into pyrolysis, transforming willow sticks into delicate charcoal pieces.

### Design and Technology

2024–25 was a year of innovation, expansion and recognition, with pupils engaging in ambitious projects that connected them directly with industry, craftsmanship, and cutting-edge technology.

The Michaelmas Term saw the senior DT trip venture to Prague, where pupils toured the vast ŠKODA factory. They witnessed every stage of the manufacturing process, from raw materials arriving on site to the stamping, pressing and automated assembly of vehicles in a seamless, continuous flow along the conveyor lines. In sharp contrast, the group also visited Crystal Bohemia, where every object was painstakingly blown and finished by hand in a workshop that felt more Soviet-era than state-of-the-art. The juxtaposition of highly automated car production with traditional, labour-intensive glassmaking offered pupils valuable insight into two extremes of modern manufacturing.

Back at College, the Department played a central role in Eco Week, welcoming nearly 60 Year 7 pupils into the workshops. They created striking tote bags by repurposing vinyl flooring offcuts into printing blocks, rolling ink onto them to achieve bold, graphic results. These were sold at the Friends' Christmas Fair alongside the ever-popular Year 8 copper poppies, which have become a sought-after seasonal gift.

Engineering Day once again provided a highlight for Year 7 during the summer term, as pupils designed and launched paper rockets across the fields, competing for distance, speed, and accuracy. Later in the term, the Year 9 go-kart project reached new heights under the leadership of Simon Inchley. The switch to more reliable second-hand petrol go-kart kits transformed the final race day, with multiple vehicles successfully running around the track simultaneously for the first time. Pupils not only built the karts but also experienced the thrill of testing them in a much safer and more robust format.

### **Adventurous Activities**

This year has seen a re-structure of Adventurous Activities, to bring all under one umbrella. The ambition is to promote further Adventurous Activities throughout the College while strengthening links with JAGS and continuing to provide a range of appropriate and challenging opportunities for all pupils. Notably, this is the second year in which all Year 9 pupils have taken part in a Service programme, within which Adventurous Activities play a central role. Through this work, pupils develop resilience, teamwork, and leadership skills, gaining experiences that extend well beyond the classroom.

### **Scouts**

The Scouts continue to thrive, with a busy year of camps, activities, and leadership development. In September, nine new patrol leaders completed a training weekend on Romney Marsh, taking part in a navigation challenge around Dungeness and beginning work toward their Chief Scout's Gold Award. The plan being for the patrol leaders to take greater responsibility with running meetings, with the support of adult leaders. The programme has been varied, including Halloween Capture the Flag in Dulwich Woods, the Scout Olympics, budget and backwoods cooking challenges, and pioneering projects. Younger Scouts successfully completed the District's Torchlight Challenge night hike, overcoming flooded paths and tough conditions. Camps at Broadstone Warren and Norfolk provided further adventure, with activities ranging from navigation and high ropes to paddle sports, rafting, and campfires.

### **Combined Cadet Force**

The Combined Cadet Force has enjoyed an outstanding year, marked by success at both regional and national level. Highlights include winning the London District First Aid Competition and being crowned National First Aid Champions, with the senior team also securing the National Combined Services title, establishing them as the best young first aiders in the country. The Army Section won Gold at the prestigious Cambrian Patrol, along with awards for Best Section Commander and Best Overall Team, while the RAF Section placed as Regional Runners-Up in the Air Squadron Trophy. We are particularly proud that four cadets were awarded Army Scholarships, each worth £3,000 per year towards Sixth Form or university study, with the option of Sandhurst entry in the future. The Shackleton Cup returned in March, with the College hosting Christ's Hospital School for an inter-school Royal Navy competition. The Summer Term offered a wide range of activities across all sections. The Navy Section spent a day on the water, the RAF Section attended a gliding day at RAF Kenley, and the Army Section's Summer Camp at Otterburn involved around 30 cadets in fieldcraft, rifle shooting, orienteering, water sports, section attacks, and a field gun exercise. Recruitment has been particularly strong, with 102 new cadets joining this September, including 30 JAGS pupils.

### **Duke of Edinburgh's Award**

Participation in the Duke of Edinburgh's Award remains strong across all three levels, with nine expeditions taking place throughout the year. In addition to a weekly skills programme, the pupils have embraced the expeditions. At Bronze level, 139 pupils are currently enrolled, matching last year's cohort, with notable impact through volunteering and our Impact 500 scheme. Silver enrolment currently stands at 46 new pupils this academic year, alongside the 115 Year 11 pupils working towards completion. The Gold award sees 29 new starters and 26 continuing from Year 13. From this academic year, the Silver and Gold programmes are being run in partnership with JAGS, with improved completion rates a key target.

### Charities Act 2011, Public Benefit and the College's social mission

The Governors are aware of their responsibility to run the College in a way that carries out its charitable purposes for the public benefit and have regard to the Charity Commission's guidance on public benefit. The College continues to deliver public benefit in many and diverse ways, including:

- the provision of a large number of means-tested bursaries,
- very extensive partnership work with other schools and educational bodies,
- allowing subsidised use of College facilities by educational charities and community groups,
- many community activities involving pupils and staff; and
- encouraging pupil fundraising activity for external charities.

### Bursaries and Scholarships

The College grants bursaries to provide financial support to parents whose sons have been awarded a place at the College but cannot afford full tuition fees. Bursaries are funded by the College's Bursary Appeal Fund, by the income distributions from the Dulwich Estate or from other College General Funds. Since its inception the Bursary Appeal Fund has contributed £8.0m towards bursaries at the College. In addition to bursaries on admission to the College, temporary bursaries may be offered where a family faces unexpected financial hardship (for example, as a result of the death of a parent). The College particularly seeks to support boys in such circumstances during public examination years.

College scholarships are awarded mainly on admission. These are largely academic but there are also scholarships for Sport, Music and Art. College scholarships are not means tested but a number of scholarships go to boys who would otherwise receive bursaries.

#### Bursaries

The Governors pay particular attention to the College's means-tested bursary provision. The table below shows the main indicators used to measure performance.

	2021	2022	2023	2024	2025
Total number of bursaries	190	197	214	216	192
Number of 100% bursaries	83	95	125	138	129
Number of 75% to 100% bursaries	141	140	167	163	151
Percentage of boys in Year 7 and above receiving bursaries	12.6%	13.4%	14.7%	14.7%	12.8%
Bursaries as a % of gross fees in Year 7 and above	10.9%	10.7%	12.1%	12.4%	11.3%
Scholarships provided to boys with bursaries as a % of gross fees in Year 7 and above	0.3%	0.3%	0.2%	0.2%	0.2%
Total bursaries and related scholarships as a % of gross fees in Year 7 and above	11.2%	11.0%	12.3%	12.6%	11.4%
Total bursaries and related scholarships as a % of total gross fees	10.4%	10.3%	11.4%	11.5%	10.5%
Bursaries funded from General Funds	£3,364k	£3,403k	£4,041k	£4,502k	£4,295k
Scholarships provided to boys with bursaries	£106k	£115k	£84k	£87k	£66k
Total bursaries funded by the College from General Funds	£3,470k	£3,518k	£4,125k	£4,589k	£4,361k
Bursaries funded by the Bursary Appeal Fund	£558k	£627k	£772k	£815k	£719k
Total value of bursaries	£4,029k	£4,145k	£4,897k	£5,404k	£5,080k

The totals of bursaries include scholarships provided to boys with bursaries on the basis that if they had not been awarded scholarships, then they would have received bursaries instead. In addition, grants are provided to bursary holders to cover the costs of uniform, lunches and, where necessary, coach travel.

We are extremely grateful for the income distribution of £2.8m (2024: £2.7m) by the Dulwich Estate which continues to support the College's charitable objects, particularly in relation to the provision of means-tested bursaries.

During the year a total of 551 bursaries and scholarships were provided. Some 36.5% (2024: 37.5%) of boys in Year 7 and above received assistance with fees from bursaries and scholarships. The total value of bursaries, scholarships and prizes amounted to £6,533k (2024: £6,792k) and represented 13.5% (2024: 14.4%) of gross fees for the year.

## Partnerships

Inspired by Edward Alleyn's founding mission, we believe education is a gift to be shared beyond our own walls, extended into the wider community. Our approach reflects this deep-rooted commitment. We are dedicated to broadening access to high-quality education and enrichment opportunities for students from diverse and less advantaged backgrounds, promoting social mobility and ensuring every student can thrive and reach their full potential. Through long-term, sustainable partnerships with local schools, external providers, and the wider community, we create meaningful experiences that benefit learners, educators, and community members alike. We aim to:

1. **Improve educational outcomes** – Support academic achievement with high-quality learning experiences that inspire future aspirations.
2. **Promote personal growth and wellbeing** – Foster well-rounded development, encourage community engagement, and cultivate social responsibility.
3. **Enhance access to facilities and resources** – Open school facilities to external educational providers and facilitate the sharing of knowledge and expertise.
4. **Develop and support teachers** – Recruit, train, and provide professional development to strengthen teaching capacity and ensure long-term educational improvement.

**Southwark Community Educational Charity (SCEC)** See <https://scec-uk.org/>

*My child was excited all summer that she'd been offered this opportunity and it did not disappoint. It has inspired her for life. - Science Scheme Parent*

The College ran two SCEC schemes, using its facilities and staff to deliver Science and Creative courses. Participating schools were selected for their proximity and high pupil premium: 39% of Science pupils and 63% of Creative pupils were high pupil premium. The schemes are open to all abilities, with pupils chosen by their schools. On the Creative course, 17% were SEN and 42% had EAL; for Science, the figures were 19% and 35%.

**The Michaelmas Term Science Scheme** introduced 54 Year 5 children from 14 primaries to some basic concepts of Biology, Chemistry and Physics, spending 3 weeks on each subject. Taught by specialist teachers in small groups, pupils had a unique chance to use new equipment and develop an understanding of how to conduct experiments and draw appropriate conclusions.

*100% of pupils felt their knowledge and interest in Science improved.  
Over 90% also reported greater confidence in Science.*

The **Spring Term Creative Scheme** ran for nine weeks on Saturday mornings. The sessions gave 24 pupils from 11 local primaries an introduction to creative processes and explorations in art in the College's specialist art and design studios which include a printing press, ceramics room and textiles.

*100% of pupils reported improved creative skills.*

*94% were inspired to explore Art beyond the classroom.*

The College further provides SCEC with gratis legal support, administrative support and payroll, and DBS services. The College provides two trustees: the Assistant Head External, Jenny Stanley, and the Head of Junior School, Toby Griffiths, to sit on the board of the Charity and oversee its strategic and safeguarding direction. The Deputy Head External is on the Advisory Board.

### **Dulwich Wood Primary School**

We have now completed the fifth year of the Dulwich Wood Strings scheme, which provides weekly violin and cello lessons to 28 pupils in Years 5 and 6, along with five staff members. The year concluded with a fantastic performance in the College's Auditorium, featuring the Dulwich Wood ensemble alongside the Year 3 Orchestra, a combined group of 85 children and 15 staff.

During the Michaelmas term, Dulwich Wood pupils attended two author visits as part of the Junior School Book Week. In the Summer term, Year 4 pupils also took part in our annual Junior School Symposium, and gifted Year 5 mathematicians participated in a Maths Masterclass on Service Day.

Each week, 60 pupils used our swimming pool for lessons, supported by a lifeguard and swimming coach funded by the College. 25 children joined a weekly running club on the College track, and the whole school later enjoyed their annual Sports Day. As part of the THD Phoenix Hockey Programme, pupils received lunchtime sessions to prepare a team for the Southwark Hockey Finals.

Beyond pupil engagement, the partnership continues to grow at staff level. The College's Assistant Head External serves on Dulwich Wood's governing board, and a one-term secondment by the DUCKS Deputy Head has led to strong, ongoing collaboration between the two schools' staff teams.

### **Educational partnership with City Heights E-ACT Academy**

The College has acted as an educational partner to the Academy since its opening in 2013. The DME continued as Vice Chair of the Board of E-ACT. In June, our partnership received the *Pearson National Teaching award for School partnership of the Year*.

At the HMC Summer Conference on educational partnerships, E-ACT's CEO, Education Director, and National Director of Secondary Education represented the state sector. Education Director Marcus Shepherd delivered a powerful address on the lasting impact of the DC-City Heights partnership and its role in shaping E-ACT's broader cross-sector collaboration.

In Mathematics, a joint bid from the College and the Academy secured a sixth and final round of funding from the Worshipful Company of Actuaries (WCA), for Mathematics initiatives. Two experienced Maths teachers from the College supported the Academy weekly. On Mondays, they guided Year 13 students in delivering extension tasks to high-achieving Year 9 pupils during Liberal Studies. On Thursdays, they worked intensively with a specific group of Year 11 pupils.

Year 7 pupils attended weekly PE lessons at the College. The College arranged and jointly funded a coach to transport staff and pupils, who also used the athletics facilities for their annual Sports Day.

Other subject-specific enrichment included a joint Triple Science revision day with Haberdasher's, where staff from all three schools contributed to the teaching. Talented Year 9 English students attended a talk by author Derek Lundy, followed by a tour of the College and a visit to the *James Caird* archive. To launch Black History Month, our Head of Music, Director of Music, and three Dulwich College students led jazz workshops for 20 students at the Academy.

For a second consecutive year, the College hosted and subsidised a large E-ACT event celebrating the contributions of teaching and operational staff across the Trust.

City Heights does not have a Sixth Form, and in 2024 we welcomed our fifth and sixth graduates from the Academy into Year 12 on full bursaries, one of whom has since been appointed Senior Prefect. A seventh will be joining us in September 2025.

**Southwark Schools Learning Partnership (SSLP)** See <https://sslp.education/>.

**Growth and Governance** The SSLP welcomed two new member schools: Streatham & Clapham High School and City of London Academy. From September 2025, the Master, Robert Milne, will assume the position of Co-Director and Acting Deputy Master External, Jenny Stanley, the position of Deputy Director.

*The session was really useful, especially the resources on MOOCs and supra-curricular sites. Practicing interview questions and exploring admission tests made it more engaging, and interacting with others helped deepen my understanding. -SSLP pupil*

**Student Voice Project** This year's theme was *AI and Education*. Year 10 students from across SSLP schools worked together on innovative projects exploring the impact of AI on learning, creativity, wellbeing and ethics. The project culminated in a lively celebration with students from over ten schools presenting apps, websites and digital artworks.

**Student Committees** Driven by Dulwich College students, two new student-led groups launched this year: the SSLP Student Sustainability Committee and the Equity, Diversity and Inclusion Alliance

**The Young Economists Conference** the Dulwich College Economics department once again hosted the SSLP Young Economists Conference. This was the fifth year of hosting the conference at the College with its biggest iteration yet with 400 students from 11 schools!

**Oxbridge Support** During the 2024-25 series of Oxbridge Online, we provided 30 hours of free academic support to local state school students applying to Imperial and the Universities of Oxford and Cambridge. In total, 46 students registered for 57 courses. Of those, 29 submitted university applications, and 18 were invited to interviews. Impressively, one in three of those were interviewed received an offer. In addition, we continued to provide mock interviews across all subjects.

**Aspiring Educators** Our CPD series, newly renamed Aspiring Educators, explored AI in schools. Sessions included digital wellbeing, ethics, and practical classroom strategies. 100% of attendees said the sessions helped them feel better equipped as teachers. The series ended with a celebratory networking event and launched the SSLP AI Working Party.

*Working with colleagues at the AI-themed networking event was incredibly enriching. It sparked new ideas and gave me practical strategies I can bring straight into the classroom. -SSLP teacher*

**HE (Higher Education) and Careers** The College hosted the annual Futures Convention for 150 students and parents with nearly 100 exhibitors and a full seminar programme.

**BASET** We continued our work with the British Australia Society Educational Trust (BASET). Two students, from Elmgreen School and St Michael's Catholic College, were selected to visit Canberra Grammar School through the BASET Pioneer Award.

**Aerospace Day** The College welcomed students from six SSLP schools, for a day led by Dr Michael Smith, and engineers from Babcock International. Highlights included meeting a robot, exploring AI and 3D printing, flying with VR and simulators, and tackling a tower-building challenge. The day sparked excitement about aerospace and STEM careers, leaving students inspired for the future.

*I really enjoyed the collaboration project because we got to meet new people and make new friends. It was quite challenging as we were working with girls we didn't know, and we only had two days before going onto the stage and performing it for real. All the audience members thought it must have taken a lot longer to make than just two days. - DC student*

**End of Year Celebration** The year concluded with a dinner at Dulwich College for Heads, Champions, staff, and donors. We bid farewell to SSLP Coordinator Nathalie Whittington and welcome Anna Box.

### Ri Maths Masterclass Series

During the Lent Term, the WCA funded a second series of Saturday morning Maths Masterclasses. Across six sessions, 60 Year 9 students from 10 local state secondary schools explored a wide range of mathematical topics. The classes, led by Dulwich staff and external speakers, introduced students to new techniques, real-world applications, and broader mathematical thinking, all designed to nurture a deeper interest in the subject. The average attendance rate was 86%, with students rating their enjoyment at 4.2/5 and their learning of new mathematics at 4.5/5.

*I was particularly inspired by the new knowledge I learnt and how it all somehow links to knowledge I already have. The content was also very challenging which was good to experience.*

**-Ri Maths Masterclass Pupil**

### THD Phoenix (a partnership with Tulse Hill and Dulwich Hockey Club)

THD Phoenix, continues to provide weekly Sunday coaching sessions, tournaments, and holiday camps for fifty Year 5 and 6 pupils from local state primary schools. A particular highlight this year was an end-of-season masterclass with current England U18 captain, Cerys Isherwood. A pleasing number of graduates of the programme progress into full-time membership of the THD Junior Hockey Club.

*"XX" really enjoys the technical side of hockey. He practises the skills he learns at Phoenix at home, see himself improve, and feel the benefits. It's helped him understand how focus and perseverance can lead to success, not just in sport, but in other areas of life too.*

**-THD Phoenix parent**

### School Centred Initial Teacher Training (SCITT)

Dulwich College is the largest of the regional Hubs for the National Mathematics and Physics SCITT (NMAPS), and National Modern Languages SCITT, and completed its first year as a Lead Partner School with Roehampton for additional subjects. In 2024-25 we recruited, trained and arranged school placements in both state and independent schools for four biology, one chemistry, ten maths, eleven modern languages, and four physics teachers, making a total of thirty trainees this year. Of the 21 who confirmed their destination schools, 55% will be going to state schools, seven going to one of our partner schools, and two coming to work at Dulwich College.

### Service Engagement

**Community Action** Over 150 Year 10–13 pupils volunteered during the 2024–25 academic year in our extensive Community Action programme. The climax of the programme takes place each year at the end of the summer term with our Service Day, when the entire College community steps away from the classroom to engage in meaningful service. In 2025, 901 pupils and 196 teaching and operational staff volunteered at 52 placement locations. We also welcomed over 700 pupils from more than 15 local schools to the College. Dulwich College staff and students supported two primary school sports days and led a carousel of sessions in sport, drama, music, art, and science. They also delivered a maths extension day and a specialised aviation experience, masterminded and led by a Year 12 student. While local pupils benefit from opportunities beyond their usual reach, our students grow in confidence, empathy, and responsibility.

*The children really benefited from support across play times, and it was lovely to see the interactions between your pupils and ours. A group have just visited my office to ask 'when are they coming again?' - -*

**Primary school headteacher**

**Impact 500** provides pupils with a platform through which social and environmental difference can be made, and needs can be met. During 2024-25, we have had over 100 pupils participate with each being mentored by an older pupil. Many thousands of

pounds have been raised, alongside significant growth in pupil awareness and other means of involvement. We look forward to growing Impact 500 even more in 2025-26.

*A note to say how much we enjoyed today. We can tell how good it was as when we asked the children for their favourite part of the day on the way home, there were so many different answers and none of them were 'lunch'! Please extend our thanks to the P.E and Science departments and the year 12s. - Primary school teacher*

## Equity, Diversity and Inclusion (“EDI”)

We are committed to championing equality, diversity and inclusion (EDI) for all our staff. Our vision is to create a community that is supportive and socially responsible — a place where pupils and staff alike know that their skills, contributions and individuality are valued. We value a workplace culture where everyone feels comfortable, respected and able to thrive.

We work closely with stakeholders across the College to regularly review our practices and shape a strategy that weaves EDI into the fabric of College life. We recognise this is an ongoing journey and we remain committed to building a more inclusive culture year on year. We continually evolve our policies, training and initiatives, as well as paying attention to the everyday experience of our team.

Our work is guided by three key areas of focus — Race and Ethnicity, Gender Equality and Respect, and LGBTQ+ Allyship. Additionally, our approach embraces the full breadth of diversity, including protected characteristics, and seeks to embrace the uniqueness of our staff and students in all its forms.

### Our five action areas:

1. **Recruitment and retention:** Our recruitment and retention plan ensures we reach a diverse range of candidates and deliver a fair selection process. Decisions for promotion and reward of staff are made in committees to remove biases, ensuring we retain and promote a diverse range of staff and address the gender pay gap.
2. **The physical environment** is a whole school focus with displays consciously considering how diversity is showcased in subjects, celebrating a broad range of contributors and experiences of different communities in order to raise awareness and celebrate different forms of excellence and success.
3. **Developing awareness:** We have strengthened training opportunities for all staff, in conjunction with the professional skills development offering, taking part in external events as well as offering a schedule of talks, workshops, events and assemblies that include EDI themes.
4. **Reporting and supporting:** We regularly review and update our policies, such as our Anti-Bullying and Equal Opportunities and Inclusion policies to ensure they are as inclusive as possible. We are continuing to build mentoring, coaching and support services for staff and pupils regarding EDI issues.
5. **Educate and celebrate:** Our continuous curriculum review ensures that pupils learn about a diverse range of topics, case studies and perspectives. We celebrate diversity and inclusion through a wide range of Academic Enrichment events, the Union of Societies and a variety of co-curricular activities.

In recruitment we collect equality monitoring data on job applicants in order to ensure our decision-making is balanced and proportionate throughout the recruitment process. Our selection panels are diverse and include EDI questions to ensure those who join our team both value diversity and inclusion and reflect the diversity of the communities around us.

In monitoring data about our staff, we look to review fairness of decisions for populations as a whole, ensuring we identify any areas of unconscious bias or areas that require improvement including balance in decisions (gender, ethnicity etc) and underrepresentation in particular teams, so we can target activity in those areas.

To educate and develop awareness, student and classroom focused activity continues to involve and celebrate diversity in innovative and creative ways, building EDI into the curriculum throughout the year and emphasising themes at particular points, such as DC Pride Month, International Women's Day celebrations and Black History Month. Many activities are also available to staff to help our community explore EDI topics with a consistent tone and understanding across the College.

The College's EDI Forums actively engage pupils in our EDI strategy, providing an opportunity for pupils across the school to discuss ideas, issues and action plans with each other before these are fed back to the Senior Management Team. Those leading these forums increasingly consider staff engagement, supporting our community as a whole.

## Sustainability

### Emissions

We continue to address, interrogate and promote sustainability across the campus, in all areas of activity. There are no illusions about the extent of the challenge and a keystone in all our work is that the data we collect is an honest and authentic report of our sustainability performance. We now have more accurate figures for Scope 1 and 2 emissions, which have shown a consistent reduction year on year. Our focus is now shifting towards Scope 3. It is inevitable that emissions figures in this scope will rise as more data is obtained, until we have the full visibility to enable us to drive change and reduce emissions. Scope 3 figures will continue to rise until we have been able to collate all relevant data against which to benchmark reductions. To date, food and travel appear to be the most significant contributors to Scope 3 emissions and during this year we have begun conversations with relevant departments and staff to achieve behaviour change to reduce these emissions. Scope 1 and 2 emissions have progressively reduced against the baseline year of 2021/22:

	2021-22	2022-23	2023-24	2024-2025	Notes
UK energy use (kWh)	9,581,021	9,230,055	8,371,591	8,346,910	
Associated greenhouse gas ("GHG") "Location-based" gross emissions (tonnes CO <sub>2</sub> equivalent)	Scope 1: 1,330 Scope 2: 465 Gross total: 1,795	Scope 1: 1,275 Scope 2: 490 Gross total: 1,765	Scope 1: 1,125 Scope 2: 488 Gross total: 1,613	Scope 1: 1,112 Scope 2: 415 Gross total: 1,527	Comprises gas, electricity and diesel
Associated greenhouse gas ("GHG") "Market-based" net emissions (tonnes CO <sub>2</sub> equivalent)	Scope 1: 1,330 Scope 2: 0 Gross total: 1,330	Scope 1: 1,275 Scope 2: 0 Gross total: 1,275	Scope 1: 1,125 Scope 2: 0 Gross total: 1,125	Scope 1: 1,112 Scope 2: 0 Gross total: 1,112	Comprises gas, electricity and diesel
Gross ("Location-based") Intensity ratio:	0.04 tonnes per m <sup>2</sup>	0.05 tonnes per m <sup>2</sup>	0.05 tonnes per m <sup>2</sup>	n/a	Intensity ratio measures emissions per Gross Internal Area (GIA (m <sup>2</sup> ))
Total Emissions Intensity Metric (Location and Market-based)	n/a	n/a	1,899	1,919	GIA (m <sup>2</sup> ) has been replaced by total pupil numbers

### Renewable Energy – Solar

Since the installation of solar PVs in September 2024, a total of 231,008 kWh has been recorded by 2024/25, with an export of 66,526 kWh. We have been working on a Smart Export Guarantee (SEG) for the Laboratory site on campus, allowing us to sell electricity back to the grid for 15p per kWh.

The other two sites, the Lord George and Sports Centre, have been partnered since 2019 with SE24, a local community organisation that works with schools, academy trusts, and communities across South London to deliver and maintain community-owned renewable energy and target fuel poverty. To be able to benefit from returning electricity to the grid, we agreed with SE24 to buy back the energy these panels are expected to produce.

### Renewable Energy - Ground Source Heat Pumps ("GSHP")

Discussions into options for GSHP have continued, brokered by a College parent, an expert in the field who has provided contacts within the industry to further evaluate the possibility of introducing GSHP across the campus.

### Building Management System

We have worked closely with the Facilities and Maintenance teams, on the Building Management System (BMS), identifying key areas to reduce hourly gas usage, not only reducing carbon emissions, but also costs each month. This has already seen significant reductions, for example, gas usage in May 2025 was 36% lower compared to May 2024.

### Energy Monitoring

Working with Best Energy technology to collect data through detailed monitoring, we have been able to deliver efficiencies through Virtual Energy Management (VEM) at the Sports Centre, including lighting, heating, air conditioning, and Variable Speed Drive (VSD) pool pumps.

### General Waste and Dry Mixed Recycling (DMR)

The lack of accurate weight data figures resulting from the change in our waste collection to Southwark Council has hampered our ability to track general and DMR waste. We are reviewing methods to measure the weight of waste inhouse. To save costs on waste taken offsite we are considering the purchase of a black bag waste compactor. We are also exploring compacting cardboard into cardboard bales to be sold and crushing tins to reduce collection costs.

### Food Waste

Although we have reduced the costs of food waste collection by some £20,000 this year, the amount of food waste generated remains high and is a focus for 2025-26. We will introduce in-dining hall/kitchen weighing of food waste, including preparation, plate and production waste, whilst encouraging new pupil-led initiatives on portion control and the reduction of waste left on plates.

### Biodiversity

We continue to encourage biodiversity through operational actions and pupil engagement. Notable initiatives that have improved biodiversity include:

- **Wildflower walk:** Certain regions of the grounds have been left to rewild, leading to improved pollination, reduced water management and improved soil structure. The wildflower walk is beneficial to staff and pupils, as well as the environment.
- **Mill Pond restoration:** The 2025 Service Day included a group of nine pupils clearing vegetation and litter picking. This work improved light penetration to the pond, increasing plant photosynthesis and water clarity. In the new academic year, a group of 10 pupils will engage weekly in environmental management on the Mill Pond site.
- **Tree Management:** Over 1,000 trees across the site provide significant benefits to the local environment, including improvements in air quality, soil structure, biodiversity, and health.
- **Bug hotel:** The Junior School Garden has introduced a bug hotel, providing pupils with an opportunity to learn about the ecological importance of insects while fostering engagement in the natural environment educating pupils on the importance of insects in the local environment, and encouraging pupils to take a keen interest in the outdoor world.

### Staff Travel:

A staff travel survey in June 2025 showed a 13% decrease in car use, and a 38% increase in public transport travel. An 8% decrease in cycling to work is attributed to increasing concerns about road safety, while walking has increased by 5%.

Transport method	2025	2024	% Point change	% Change
Car	27%	31%	-4%	-13%
Bicycle	23%	25%	-2%	-8%
Public Transport	22%	16%	6%	38%
Walk	23%	22%	1%	5%
Other	5%	6%	-1%	-17%

### Student Travel:

A student travel survey in early 2025 had an 83% response rate. Car travel had increased by 15% but public transport travel had increased by 24%, with a 7% increase was observed in cycling/ scooting.

Transport Method	2025	2024	% Point change	% Change
Coach service	22%	25%	-3%	-12%
Cycle/Scoot	15%	14%	1%	7%
Walk	17%	17%	0%	0%
Public transport	31%	25%	6%	24%
Car	15%	13%	2%	15%
Other	0%	6%	-6%	-100%

### Pupil Engagement

An energetic Student Sustainability Action Group continues to promote sustainability to their peers and plans are being reviewed for Eco Week November 2025, with this year's theme, 'Thinking Differently', collaborating with the Old Alleynian Association, Foundation Schools and local schools.

### AA1000

We have applied for AA1000 Certification and if successful would be the first school in the UK to achieve this standard. Certification ensures transparent, reliable, and inclusive sustainability reporting and actions across the organisation. We have also gained edie Membership affording wider opportunities within the sustainability business.

### 'Best of the Best':

The Week's Independent's School Guide Autumn 2025 recognised the College for its sustainability efforts across the school, awarding us the 'Best Inspiring Green Initiatives' award. The award stated that *"sustainability infuses every aspect of life at Dulwich College."*

### Financial Performance

The College's financial performance is measured against the budget for the year through termly management accounts which compare actual and budgeted income and expenditure. The College's budget for the year includes income from its trading subsidiaries, DCE and DCEO, and their performance is continuously monitored. Governors are alerted quickly to any material variances from budget, including any appropriate actions that are being taken.

Apart from the main academic performance indicators, the performance of the College is also measured using a number of other indicators, which are based on on-going assessment of the College's educational and charitable objectives and financial constraints. The table below compares performance in the year under review with performance in the previous five years (all the indicators exclude the DUCKS kindergarten).

	2020	2021	2022	2023	2024	2025
Pupil numbers	1,763	1,819	1,789	1,794	1,844	1,863
Fee increases	3.9%	0.0%	2.0%	6.0%	7.5%	1.4%/14.6% <sup>1</sup>
Day/boarding split	11.9:1	12.3:1	12.4:1	12.9:1	12.6:1	12.8:1
Pupil/teacher ratio	8.7:1	9.0:1	8.7:1	8.8:1	9.1:1	8.9:1
Average direct teaching cost per teacher	£106,000	£106,000	£112,000	£122,000	£137,000	£137,000

<sup>1</sup> Year-on-year fee increase (excl. VAT / incl. VAT) taking into account the cumulative impact of the fee changes in Sept 2024 and January 2025, based on day tuition fee for Years 9-13.

The Governors believe that the College's good performance during the year was the result of a number of factors including the excellence of the teaching provided by the teaching staff, the support provided by the operational staff and the initiative and energy shown by the College's management.

The accounts for the year reflect the income generated and the expenditure incurred by the College and its subsidiary companies in the year.

Total income increased from £59.0m (restated) to £61.1m, reflecting a £1.9m increase in general fund income and a £0.2m increase in restricted and endowment fund investment income.

The College completed a number of initiatives during the year to strengthen its balance sheet and mitigate the impact of VAT on school fees, the loss of business rates relief and increase in the rate of employers' national insurance:

- As reported in last year's accounts, on 12 November 2024, DCEO completed the sale of most of its unlisted investment in Dulwich College Management International ("DCMI"), generating net proceeds after related costs, of USD\$41m (£32m). This was broadly in line with the valuation as at the end of last year and the proceeds were re-invested within the College's investment portfolio. This transaction does not impact the ongoing arrangement in which DCEO licenses the College's name and intellectual property to DCMI, which operates international schools in Asia, nor the income generated from this. This is covered more fully in the Commercial section of this report.
- The funds generated from the sale of DCMI allowed the College to repay external loans of £3.6m and an internal £11.4m inter-fund loan, thereby reducing leverage significantly. In addition, the Governors elected to create a new Designated Fund into which £17.3m of the funds received were allocated.
- As noted in note 19 to the accounts, the active members of the London Pensions Partnership pension scheme accepted the College's proposal to leave the scheme on 31 December 2024 and to participate in alternative pension arrangements. This initiative has removed the pension deficit permanently from its balance sheet and avoids a significant potential liability arising in the future. The charge over part of the College's investment portfolio in relation to this liability has also ceased, allowing the College greater freedom in the use of these funds. This has come at a one-off operating cost of £2.8m.

The College's net incoming resources for the year when restated to exclude the above one-off exceptional cost is set out below:

	<b>2024-25</b>	<b>2023-24</b>
	<b>£m</b>	<b>£m</b>
Reported net incoming resources for the year	(0.0)	4.6
Add back costs associated with pension scheme exit	2.8	
<b>Net incoming resources for the year, excluding exceptional items</b>	<b>2.8</b>	<b>4.6</b>

The year-on-year reduction in incoming resources for the year, excluding exceptional items can be attributed to the impact of the introduction of VAT on private school fees, the removal of eligibility of private schools for business rates charitable relief and increase in the rate of, and reduction in the threshold of, employers' national insurance. Against this backdrop, the College invested £3.2m in capital expenditure in the year.

General fund income increased by £1.9m, from £56.3m (restated) to £58.2m. Net fee income increased by £1.3m, from £40.5m to £41.8m, driven by a 1.0% increase in the pupil roll, a 1.4% increase in tuition fees (excl. VAT) and a (2.8)% decrease in grants, awards and prizes. Other areas of income including catering, transport, lettings, income from the Dulwich Estate, donations and investment income continued to grow, offset by declines in international schools and other income. General fund expenditure increased by £4.7m, from £50.4m (restated) to £55.1m reflecting the general pay increase awarded of +4.5% (or higher for our lowest paid colleagues) at the start of the academic year, higher staff numbers, the partial year impact of the increase in employers' NI, together with increases in non-staff operational costs including increased cost of business rates, rent, insurance and professional fees (notably in respect of pensions and VAT).

The Governors are grateful for the income distribution of £2.8m received from the Dulwich Estate, which was used to fund means-tested bursaries and widen access to the College.

Generally, the Governors believe that the College is in a strong financial position to meet its future plans and commitments. The Masterplan for the site in particular is modular in nature and individual projects can be rescheduled or deferred if money is not available in later years. Details of the major projects in progress in the academic year are included in the Operations section of this report.

The net assets of the College are financed by the endowment fund, other restricted funds and unrestricted funds which have accumulated over the years in line with the College's policy of generating a modest surplus from its operations each year to fund on-going capital developments. The total funds of the College have increased £4.3m in the year from £142.6m to £146.9m. This reflects the net outgoing resources of £(0.0)m, the unrealised gains on investments of £1.3m and pension scheme actuarial gains of £3.0m.

The movement in fixed assets during the year is shown in note 10 to the financial statements.

The Governors are satisfied with the current and ongoing financial position of the College. In reaching this conclusion, they are cognisant of the impact of the implementation of VAT on private school fees from January 2025. In August 2024, the College announced its expected fee increases from Lent Term 2025 as a result of this change and believes that this level of increase balances parent affordability and the College's ability to continue to sustain the Dulwich educational vision and social mission. The initiatives referred to earlier have allowed the College to limit its fee increase in Lent 2025 to the level announced.

### Asset cover for Funds

Note 18 to the financial statements sets out an analysis of the College's assets attributable to the various funds. These assets are sufficient to meet the College's obligations on a fund by fund basis.

### Reserves Policy

Details of the funds and the movements on them in the year are shown in note 18 to the financial statements.

Free reserves are defined by the Charity Commission as total funds less endowment, restricted and designated funds, pension reserves and unrestricted funds which could only be realised by disposing of tangible fixed assets. At 31 July 2025 the College had

unrestricted funds of £4.1m (excluding designated funds). Taking into account the operational fixed assets (net of related loans) of £5.4m, it had negative free reserves of £(1.3)m, compared to free reserves of £27.2m in 2024. The reduction in free reserves is driven by a transfer of £15.1m to the Dulwich College Buildings Fund endowment and a Governor designation of £17.3m to the same fund, as set out in note 18. The Governors regard the reserves position as appropriate in view of the College's current Strategic Development Plan and, in particular, the long-term capital plan for the site, which sets out projects over the next 10 years and beyond, as necessary. Whilst the College does not currently have the resources required to fulfil the entire plan it is aiming to generate and acquire such resources during the period of the plan.

The College also holds restricted and designated funds within the Dulwich College Awards Fund and the Bursary Appeal Fund. The income arising on these funds is applied to bursaries, scholarships and other awards in line with the College's grant making policy described on page 10.

This policy is monitored by the College's Finance Committee and reviewed annually. In particular the policy will be re-evaluated if additional free reserves become available.

### DCE and DCEO

DCE and DCEO are wholly owned subsidiaries of the College, responsible for non-charitable operations. The results of DCE and DCEO are consolidated in the financial statements of the College set out in note 6 to the financial statements.

During the year under review DCE returned £0.9m (2024: £0.9m) to the College and DCEO returned £34.2m (2024: £2.5m), including rent, management charge, royalties and Gift Aid payments.

### Investment Policy

The College takes a total return approach for investments held in the Dulwich College Investment Fund ("DCIF").

The majority of the College's investments are held in the DCIF. During the year, the College invested £28.7m into the DCIF increasing it to £61.1m as at 31 July 2025. The fund is split into five investment portfolios managed by investment managers on behalf of the College. The investment managers for the DCIF during the year were BlackRock Investment Management (UK) Limited ("BIML"), Navera Investment Management ("Navera") (previously Meridien Investment Management), Ruffer LLP ("Ruffer"), Sarasin and Partners LLP ("Sarasin") and Blackrock Institutional Cash Series plc ("BICS"). Of the total fund value, BICS manages approximately 47%, Sarasin 19%, BIML 16%, Navera 10% and Ruffer 8%. The charge over the portfolio managed by BIML was released by the London Pension Partnership during the year.

In addition to the DCIF, The College has investments held in the Bursary Appeal Fund ("BAF") and Dulwich College Awards Fund ("DCAF"), which are in portfolios managed by BIML, Ruffer and Navera.

The College also has a small holding in an agricultural unit trust held in the Dulwich Schools Common Investment Fund ("DSCIF"), a pooled fund managed by Baring Asset Management Limited on behalf of the College, Alleyn's School and JAGS. DSCIF and its corporate trustee, Dulwich Services Limited, will be wound up once the future of this holding has been resolved.

The Governors will not be prescriptive about asset allocation but reserve the right to impose a mutually agreed constraint on the level of risk within the portfolios. Fund managers are expected to be prudent and to avoid risks such as a concentration of investment in the securities of any one company. Whilst the Governors will consider as eligible for investment the securities of any issuer, all of whose businesses are lawful and would be lawful if carried on in the UK they also believe that organisations that manage Environmental, Social and Governance ("ESG") factors effectively are more likely to create sustainable value over the long-term than those that do not. Whilst being required to meet the investment objectives given, the investment managers are also therefore expected to consider and integrate ESG risks and opportunities into their investment decisions.

The objective of the DCIF is to maximise total return and currently for the College to withdraw 3% of capital based on a five-year average of capital value. The Governors have also decided to apply the same principles for the BAF and DCAF, with effect from 1 August 2025. The current performance benchmark for all portfolios is CPI plus 3%, although investment managers also have other more tailored benchmarks.

The Governors continued to engage Wren Investment Advisers ("Wren") during the year to provide independent investment advice in relation to the College's investment portfolio.

### Investment performance

#### DCIF

The investments under the management of Navera, Sarasin and Ruffer generated total returns of 0.4%, 5.9% and 4.7% respectively against the performance benchmark of UK CPI plus 3%. Ruffer follows an absolute return approach, focused on the preservation of capital and with a long-term focus, rather than focusing on performance against benchmarks. The investments in the portfolio managed by BIML generated a total return of 11.5% against a benchmark return of UK Base Rate + 3.5% p.a Index.

#### BAF

The BAF investments under BIML's management generated a total return of 6.3% against the fund's benchmark return of 9.9%. The total returns performance of the Navera and Ruffer were 0.4% and 4.7% respectively against the performance benchmark of UK CPI plus 3%. Ruffer follows an absolute return approach, focused on the preservation of capital and with a long-term focus, rather than focusing on performance against benchmarks.

#### DCAF

The investments of the DCAF under the management of BIML had a total return of 6.3% against the fund's benchmark return of 9.9%.

## Operations

Building projects this year focused on improvements to listed buildings and minor refurbishments as part of ongoing maintenance, informed by the annual condition survey of all buildings. In the year under review our minor project activity focused on refurbishments and improvements to maintain investment in the condition and quality of the buildings' fabric, along with targeted expenditure to deliver a tangible improvement to teaching and learning facilities. Expenditure in 2024-25 of £2.2m (2023-24: £1.9m) was committed to specific minor buildings projects, including:

- Major refurbishment of the Lower Hall, Masters' Common Room, Masters Library and Boardroom in the Barry Buildings
- Refurbishment of Elm Lawn
- Refurbishment of nine bedrooms and associated areas in the Orchard boarding house, providing much improved accommodation for boarders
- Upgrades to Art Studios as part of a rolling programme to improve all Arts facilities

The new Lower School Library continues to deliver very high-quality facilities and a superb teaching and learning environment much loved by pupils and staff. This building has achieved the exacting certified Net Zero standard for embodied carbon, and is also expected for operational carbon once issues with the Building Management System have been resolved.

#### IT

We continue to invest in our IT infrastructure to ensure that we can support the provision of learning digitally and in the classroom. During the year, as well as increasing access to devices, we introduced a pilot set of new iPads in the Junior School. The intention is to replace all iPads using the JAMF mobile device management software for control and monitoring, allowing these to be bought in-house and achieve savings. Both the Junior School and DUCKS Year 2 have access to iPads, for each pupil, with supporting staff devices.

We have also rolled out additional iPads to the Sports Club for swimming tracking and three iPads in mounts are in use in the Absence Office for pupil self-registration.

120 teaching Surface Pro 8 devices were swapped out in the year with 100 remaining to be swapped out by Christmas 2025. To improve security all teaching devices are set to 'Restricted', which ensures only approved software packages can be downloaded to these devices. A software asset register has been developed which requires formal approval for any requested software. Intel-based Surface Pro 11 devices with support for Co-Pilot have been selected as the next tranche of upgrades.

All desktop PCs have been upgraded to Windows 11, as Windows 10 reaches "end of life" in October 2025. We continue to upgrade all servers and keep these up to date, and we have upgraded Office to 2024 on all PCs. An additional Fixed IT Suite has been introduced currently to assist the Admissions process and Online Testing throughout the academic year.

A new additional fixed IT Suite has been created in DT, running CAD specific software and enabling pupil access to a dual drawing and digital learning facility.

The iMac suite has been upgraded in Art, and two enhanced Mac Studio devices installed, allowing large files to be rendered in real time, to enhance project work and for GCSE and A level work.

Replacement laptops have been provided for all Bursary pupils and SCITT trainees.

### **Upgraded Infrastructure works**

Upgrades continue to be delivered to the supporting IT infrastructure, which is critical to the operation of the College. Core network switches were approaching end of life and have been replaced, improving resilience. A new backup strategy has been introduced, enabling both isolated local and offsite backups. The offsite backup forms a key part of our maturing disaster recovery plan. We have swapped out ageing virtualised systems infrastructure (HP Simplivity and HP StoreEasy devices) to a simpler model with an expanded array of power and local storage to supports all onsite servers and connectivity. The next major project to swap out the switching infrastructure has begun. Edge switches have been replaced in ten locations and a complete campus swap-out will take place over the next four years, providing us with a more robust and secure network.

We continue to enhance our Extreme Wireless 6E Wireless Access Points, which together with the new switch infrastructure, will allow us faster and more secure Wireless connectivity. Firewalls have been upgraded to ensure the network is fully protected and to introduce several new rules to prevent unwanted traffic from outside the network.

### **Cybersecurity**

Cyber risks have heightened during the year with targeted attacks on a number of schools and educational establishments. We continue to invest in enhancements to our cyber security defenses and have installed next generation "Endpoint Security" on all our servers (FortiEDR). They are managed by Syscomm, our security experts, who monitor all real-time and historical incidents, network activity, threats and compromised device detection. We continue with our VLAN segmentation as part of our infrastructure remediation processes.

Syscomm has conducted external penetration tests by a third party and a review of our VLAN segmentation work, with successful results. Action to implement best practice continues and vigilance is maintained.

Over the coming months we will seek cyber security certification to enhance our cyber security works. To complement the cyber software changes we have also focused on supporting staff and have instigated a new training programme, Boxphish, providing monthly cyber training modules and regular phishing simulations. This training is mandatory for all staff. Mimecast, our email filtering system, is now DMARC enabled, which is the new industry standard for checking and verifying emails.

### **Printers**

The entire printer fleet has been replaced, delivering savings of approximately £285k over the four-year lease.

## Fundraising

### Approach

Dulwich College is committed to maintaining the highest standards of ethical behaviour in fundraising and alumni engagement.

### Activity

During the course of the year, Dulwich College received total donations of £1,765k (2024-25: £1,410k) from donors including Old Alleynians, parents, pupils, staff and friends of Dulwich. Of these donations, £1,239k were for bursaries, £486k for other awards and partnerships, and £40k were general donations which the College allocates to its most pressing priorities including specific projects, unrestricted income, prizes and awards.

In addition to this year's total, many supporters pledged ongoing support for Dulwich with annual and monthly gifts, and many chose to remember the College in their wills. We are extremely grateful for every donation received during the year and are deeply appreciative of our volunteers who shared their time, expertise and resources, through providing careers advice, facilitating contacts within their networks and speaking at events. All of this makes an essential contribution to helping the College achieve its educational vision and social mission.

Fundraising is overseen by the College's Development Office each of whom have detailed job descriptions associated with their roles and receive appropriate training to ensure ethical fundraising. The College is formally registered with the Fundraising Regulator and undertakes fundraising activities within the school community in line with the Fundraising Code of Practice. All our activities are open, fair, honest and legal. There are no instances to report of the College failing to comply with fundraising standards or schemes for fundraising regulation and the College has not received any Subject Access Requests ("SARs") during the financial year in relation to fundraising activity, nor were any other formal complaints received about fundraising activity in the financial year. Governors receive regular reports regarding fundraising activity and performance and we prepare an annual Donor Impact Report which is shared with our donors, parents and Old Alleynians.

## Commercial

The commercial activities of the College are operated through its wholly owned trading subsidiaries, Dulwich College Enterprises ("DCE") and Dulwich College Enterprises Overseas ("DCEO"). DCE manages the College's UK commercial activities. DCEO manages the College's overseas commercial interests.

There are a number of separate departments within DCE: Events (which lets out College facilities), the Commissariat (the School Shop), the Sports Club, the Outdoor Centre and the Foundation Schools Coach Service.

DCE reported a robust performance in 2025 compared to previous years. The Sports Club performed strongly, with high membership levels and strong demand from hirers, lets and key partners, leading to an increase in profit levels.

A significant focus for 2025 was the development of the five-year strategic plan across DCE. Plans for the Sports Centre, Events, and the Outdoor Centre were finalised and presented to the Board, with key actions now being implemented. In summary, there has been a continuing busy period throughout the year and a strong performance when compared to previous years:

- Events: it has been a positive year, and the team has been busy delivering both College and commercial events. The focus has been to improve the marketing of our facilities and spaces and enhance business development. Across the year we delivered over 35 weddings and ceremonies, 24 private events, 7 residential groups, 25 community events, 9 helicopter landings, 42 classroom hires and 13 cricket matches. We invested in a new stretch tent to host outdoor

events, enhanced our fine dining menus and bought new banqueting chairs to hire out to clients. During the summer the Lower Hall, stairways and Masters' Library in the Barry Buildings were refurbished which will support bookings in future years.

- Sports Club: record membership levels of c975 paying memberships, combined with new offers including a summer and off-peak membership, contributed to a positive financial year. We completed the refurbishment of the fitness suite and invested in modern equipment with 'Pulse Fitness' which has been well received by members and students. We introduced new holiday camps at DUCKs, premium courses for members and we continued to commercialise the 3G pitch which generated over £50k.
- Padel: Options to develop a Padel centre at the Trevor Bailey Sports Ground are currently under consideration that could generate a new income stream for DCE and provide College pupils with access to these facilities. As with all sporting opportunities that arise, we need to be confident that the benefit to the pupils' educational experience is obvious and that we know our pupils and key colleagues support the venture.
- Ned's Cafe and the Buttery: both outlets exceeded financial targets, generating over £200k for the first time. A new mobile 'Airstream' catering van has provided a versatile catering option for commercial College events and daily use. The 'Airstream' has been particularly successful during the summer and catered for weddings, sports activities and major events such as the Founder's Day Concert.
- Commissariat: it has been a busy year for the team at the Commissariat who have been leading improvements across Stores. Income has been in line with budget and revenue from the shop has contributed positively to the overall DCE income budget. We continue to explore new products including heritage, souvenir and limited-edition ranges.
- Outdoor Centre: Significant improvements have been made to the facilities, ensuring higher standards of safety, comfort and compliance. Feedback from the 15 weeks of College trips was overwhelmingly positive. We also added a new Year 10 trip to the centre as part of - 'Enrichment Week' - which proved popular. The Centre also saw a notable increase in income from third-party bookings and - 'Visit Wales' - awarded the centre an improved 4-star rating.
- The Foundation School's' Coach Service: continues to run on a break-even basis and all costs are passed on to subscribers. The service is now provided by Vectare based on a technology enabled managed transport solution. This new service was proved successful and also enabled savings through route efficiencies. We plan to leverage this new capability across all other parts of our transport operation including minibus fleet.

In summary, there has been solid progress in all areas of DCE's commercial activities. With strategic investments and a focus on long-term planning, DCE is well-positioned for continued growth in the coming years, ensuring we continue to carefully balance this with the educational focus of the College.

DCEO maintains and oversees the relationship of the College with Dulwich College Management International ("DCMI"), which operates international schools in China (including Shanghai, Beijing and Suzhou), South Korea (Seoul) and Singapore. Besides these schools, DCMI also operates two Dulwich High Schools in China for Chinese students in Suzhou and Zhuhai. Inspections and visits were carried out by senior staff during the year as part of our commitment to ensure the quality of educational provision. DCMI's schools continue to deliver a comprehensive independent and holistic education wholly consistent with and representative of the values of Dulwich College.

DCEO generates an income from fees based on a proportional share of the international schools' total fee income and a fixed annual fee for each school. The arrangements are governed by a 'World Charter'. DCMI's schools continue to deliver excellence in education, recognised internationally as one of the leading school brands, supported by continuing demand. Dulwich College Beijing is recognised as the most successful international school in China; over 50% of students this year obtained IB scores of 40 or higher, with 12% of pupils obtaining places at Ivy League and Oxbridge universities. Dulwich College Shanghai was similarly successful with 15% of students going to Ivy league and Oxbridge. The Chinese schools have seen a reduction in expat numbers post Covid and economic conditions in China have impacted pupil admissions. DCMI's

schools continued to deliver a high-quality education, achieving significant satisfaction ratings from parents and enhancing their reputation as a leading brand in international education. Enrolments continued at an encouraging level and most schools either grew or maintained their numbers. In May 2024, DCMI announced its plan to establish a Dulwich College International School in Bangkok, Thailand, targeted to open in August 2026.

The operations and strategic development of DCEO is growing and we need to ensure it can be overseen adequately, to maximise its potential.

## STAFF

Dulwich College places people at the heart of what it does, and our staff play a vital role in the experience we provide for pupils and their families. We are committed to fair and supportive employment practices, ensuring equality of opportunity and a safe, positive workplace for everyone.

We offer competitive pay and benefits and we aim to pay at least the London Living Wage. Pay levels are reviewed against surveys and market data, and we have a comprehensive suite of benefits available and ensure that our staff make the most of them. The Finance sub-committee of Governors considers staff pay awards and the Senior Salaries Review Board sub-committee sets pay for the Senior Management Team.

With a large staff body at the College we encourage our teams to get to know colleagues in other departments through a wide range of social activities, creating networks that increase collaboration and knowledge sharing, as well as developing friendships that make the College a warm and enjoyable place to work, and for our students to learn. We celebrated our team with an end of year publication, showcasing the diversity of our people and their achievements both in and outside of work

INSET days are attended by staff in all roles across the College and focus on topics of importance to our community, such as pupil and staff wellbeing and safeguarding, in addition to departmental planning and skill development.

Communication at the College is a priority, due to our size and the amount and variety of activity that takes place. Weekly updates from leadership meetings are shared with staff, and the intranet provides a central source of information. Whole-staff announcements are given twice a week by the Master and senior colleagues, with key messages also shared by emails, and termly addresses bring everyone together. The Common Room Committee for teachers and the Operations Committee for all other staff provide regular channels for staff to share feedback and suggestions and contribute to discussions on areas of personal or College wide importance, such as training, communication, sustainability, and digital strategy.

Our leadership team and Governors meet with staff, through the Common Room and Operations Committees, as well as when attending College events throughout the year, ensuring they have the opportunity to hear directly from staff and can understand the day-to-day experience of those at the College. More formally Governors meet with or present to staff during the year through attendance at staff committees and College updates. There is also a designated Staff Liaison Governor who visits regularly and meets informally with both teaching and operational staff.

## Risk Management

The Master and the College Leadership Team ("CLT") review risk to the College through a comprehensive risk assessment document updated annually and presented to Governors for approval in the Michaelmas term. This assessment identifies the major risks to which the College is exposed, the likelihood of the risks occurring and the potential impact on the College. At the end of the year the Finance Committee reviews a report from CLT on progress in the year to control and mitigate risk. In this reporting year the Governors considered the major risks facing the College to be:

- safeguarding
- major child protection issues

- cashflow sensitivities
- epidemic illness
- budgetary control and financial reporting
- government policy changes including VAT and risk of loss of charitable status
- macro-economic uncertainty
- non-compliance with law and/or regulatory requirements
- a major adverse change in parent or public perception of the College
- inability to operate due to health, safety and environment issues
- major capital contracts for major projects
- serious fraud or error
- pension commitments
- insufficiency of reserves
- demographics of the local area

The Governors have continued to monitor general controls to mitigate these risks and the specific actions to be taken in each year. The key controls in response to these major risks included:

- an appropriate recruitment policy (including staff vetting)
- a staff code of conduct
- a safeguarding policy and a whistleblowing policy
- staff training
- segregation of duties, with appropriate delegation of budgetary responsibility and expenditure authorisation procedures
- appropriate governance structures
- appropriate skills amongst Governors and the College Leadership Team
- rigorous forecasting with decisions about budgets and major projects based on the impact on financial forecasts, in particular the changes required to mitigate the impact of the proposed implementation of VAT on school fees
- monitoring of management accounts and key performance indicators
- benchmarking
- the monitoring of policy changes relating to the Independent School sector and developments relating to the Teachers' Pension Scheme, together with prudent forecasting
- reviewing fee relief options
- reviewing the likely economic impact on fees

As part of the Governors' annual review, the risk assessment document was reviewed and approved in November 2024. This was followed in the Summer term 2025 by an update to the Finance Committee on implementation and confirmation from the Chief Operating Officer that the College Leadership Team believed that the College's risk management controls remain appropriate and effective.

### Looking to the Future

The College maintains its aim to support every pupil in achieving their very best academically, providing them with outstanding co-curricular opportunities and ensuring they receive excellent pastoral care.

Dulwich enjoyed superb academic outcomes last year and naturally we will seek to maintain focus on our teaching and learning, ensuring all colleagues demonstrate:

- care for the pupils;
- the highest aspirations;
- excellent subject knowledge.

Our attention is on the ways in which we can encourage independent thought and learning. We are initially interested in this with our lower years. Partnered with this, we want to be confident and ambitious in our teaching approaches at all ages, ensuring pupils are motivated and engaged.

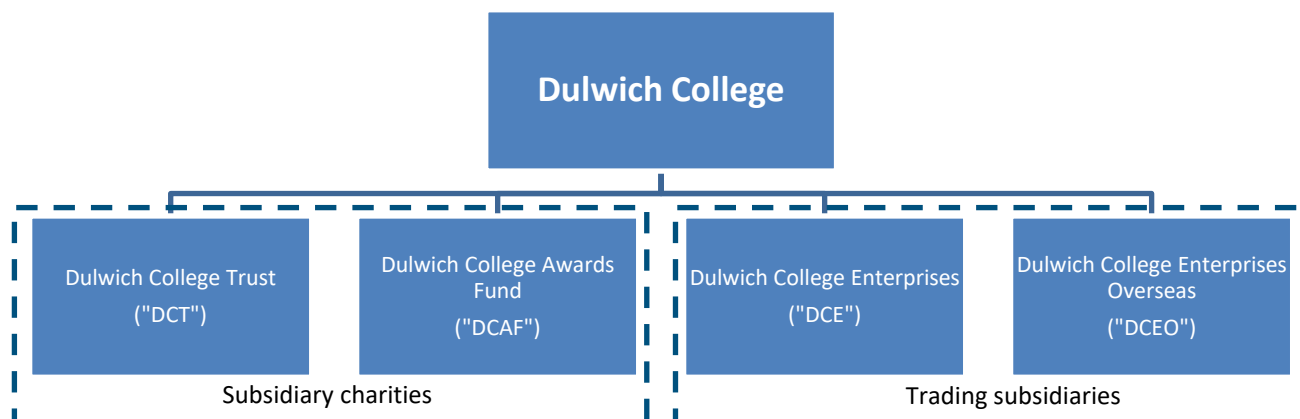
This year will also see further reflection and work around the College's Critical Build Plan, starting to focus on areas in need for the most attention; ones where changes will significantly improve our pupils' experiences. We wish to sustain our wider revenue streams, which are so important for us to support our families and offer the breath and quality of education we wish to achieve. We wish to ensure that the work required in these areas is balanced carefully with the smooth running and educational aims of the College. We remain committed to our accessibility plans, and wish to maintain our diverse pupil community, helping young people achieve social mobility through education.

Beyond London (where we support several partnership programmes), we are engaged with our partner schools overseas. We aim to make the most of these relationships for all our pupils, staff and alumni.

Mindful that the sector is experiencing significant change, heavily impacted by tax alterations, we are reviewing our admissions and communications methods, ensuring we remain as popular as ever.

Work on our entry point at 4+, and reviewing the potential size of our other year groups will continue.

# Group Structure



Dulwich College (the “College”)	<p>Descended from the College of God’s Gift founded at Dulwich in 1619 by Edward Alleyn, the principal activity of Dulwich College is the running of the school. The College is a company limited by guarantee (08208764) and a registered charity (1150064). It operates under a scheme made by the Charity Commission on 30 January 2013, which regulates the College as a charity, defines its charitable object and specifies the constitution, powers and duties of the Governors.</p> <p>The College is the corporate trustee of Dulwich College Trust and Dulwich College Awards Fund.</p> <p>The College has two trading subsidiaries: Dulwich College Enterprises and Dulwich College Enterprises Overseas.</p>
Dulwich College Trust (“DCT”)	<p>DCT is a subsidiary charity of Dulwich College and is subject to a uniting direction (registered number 1150064-1).</p> <p>DCT administers certain endowment assets and funds</p> <p>DCT is not required to prepare separate financial statements.</p>
Dulwich College Awards Fund (“DCAF”)	<p>DCAF is a subsidiary charity of Dulwich College and is subject to a uniting direction (registered number 1150064-13).</p> <p>DCAF is not required to prepare separate financial statements</p>
Dulwich College Enterprises (“DCE”)	<p>DCE is a wholly owned trading subsidiary of Dulwich College.</p> <p>DCE’s principal activity is to carry on the UK-based non-primary purpose trading associated with the College (including the sports club, the events business, the school shop, the Foundation Schools Coach Service and the Outdoor Centre).</p>
Dulwich College Enterprises Overseas (“DCEO”)	<p>DCEO is a wholly owned trading subsidiary of Dulwich College.</p> <p>DCEO’s principal activity is to license the use of the College’s name, branding and knowhow in relation to international schools.</p>

## Related parties / Connected charities

Dulwich Estate (“the Estate”)	<p>Dulwich College is one of the beneficiaries of the Estate. The Estate’s charitable purpose is to enable education, sheltered homes for the elderly and provide a place of worship in the community. The other beneficiaries include Alleyn’s School and JAGS. Each beneficiary is managerially and financially independent. The Estate’s charitable scheme sets out that two of its trustees are nominated by the College. All three Dulwich schools receive an income distribution from the Estate each year.</p> <p>The Estate owns the freehold of some of the College’s operational properties for which the College pays rent. Other than in its role as landlord, the Estate does not have any influence on the operations of the College.</p>
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# Registered Address and Advisers

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Registered address	Dulwich College Dulwich Common London SE21 7LD
Charity number	1150064
Company number	08208764
<b>Advisers</b>	
Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Investment Advisers	Wren Investment Office 84 Eccleston Square London SW1V 1PX  BlackRock Investment Management (UK) Limited 33 King William Street London EC4R 9AS  Navera Investment Management Limited Riverside House 2a Southwark Bridge Road London SE1 9HA  Ruffer Investment Management 80 Victoria Street London SW1E 5JL  Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

# Governors' and Officers' Committees

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Dulwich College has a governing body consisting of not less than nine and usually not more than 14 Governors, who are the directors of the company and the trustees of the charity. A temporary increase to 15 Governors was made in 2023 and applies for a 3-year period ending on 31 July 2026. The Governors of Dulwich College are also the Governors of Dulwich College Trust.

Governors are appointed by the Board in accordance with the College's Articles of Association.

Unless otherwise indicated below, Governors who served during the year and to the date the report and accounts were signed were:

<b>Governors</b>	<b>Date appointed as a Governor</b>
Adrian Carr (Chair)	1 August 2019
Fred Binka	1 August 2021
Benjamin Dean	1 August 2021
Keri Elborn	1 August 2019
Karen Fowler	1 January 2019
Randa Hanna	1 August 2018
Fionnuala Kennedy	1 August 2025
Howard Kerr	1 August 2019
David Parfitt	1 January 2018
Timothy Pethybridge	1 December 2015
Catherine Polli	1 August 2019
Malik Ramadhan OBE	1 August 2019
Kirsty Rutter	1 August 2021
Alexander Teytelboym	1 August 2023
Nicola Weatherhead	1 August 2023 (resigned 10 August 2025)

## Officers

### **The Master**

Joseph Spence (until August 2024)  
Fiona Angel (Acting, from August 2024 to August 2025)  
Robert Milne (from August 2025)

### **Senior Deputy**

Fiona Angel (until August 2024 and from September to October 2025)  
Andrew Threadgould (Acting, from August 2024 until August 2025)

### **Chief Financial Officer**

Byron Hoo

### **Chief Operating Officer**

Ged Keogh-Peters (until October 2025)  
Simon Yiend (interim, from August 2025)

### **Clerk to the Governors**

Katy Jones

### **Deputy Masters**

*Academic*  
Andrew Threadgould (until August 2024 and from September 2025)  
Simon Dungeate-Jones (Acting, from August 2024)

### **Director of Admissions, Libraries and Archives**

Nick Black

### **Director of Communications**

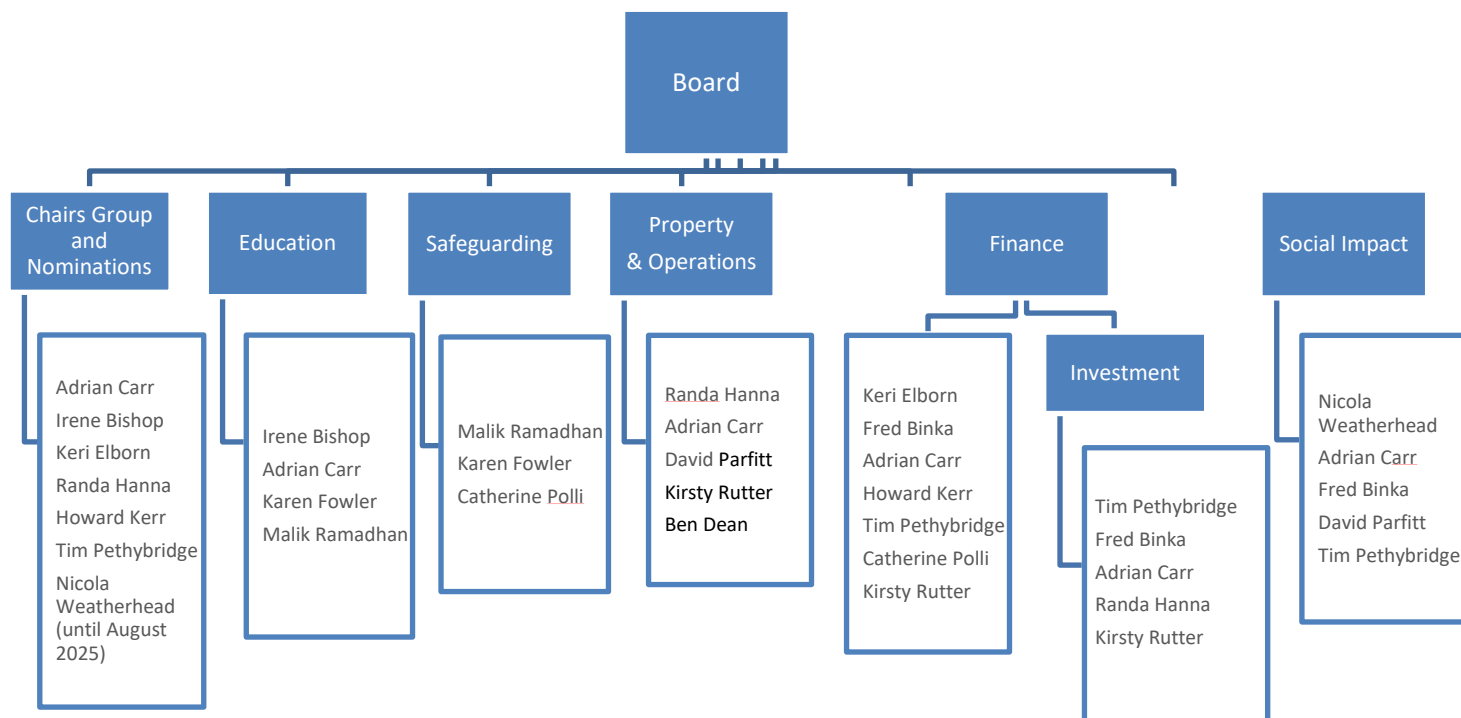
Jane Scott (until August 2025)

### *External*

Cameron Pyke (until August 2025)  
*Pastoral and Co-Curricular*  
Elliot Read

# Governors' and Officers' Committees

The Board and each committee meet termly. The Governors on each committee during the academic year are indicated below.



## Trading Subsidiaries (DCE and DCEO)

The Governors who are directors of DCE and DCEO are Adrian Carr, Howard Kerr and Nicola Weatherhead (DCEO only). Mr Kerr chairs the boards of directors of DCE and DCEO. DCE and DCEO's boards meet termly.

## Associate Governors

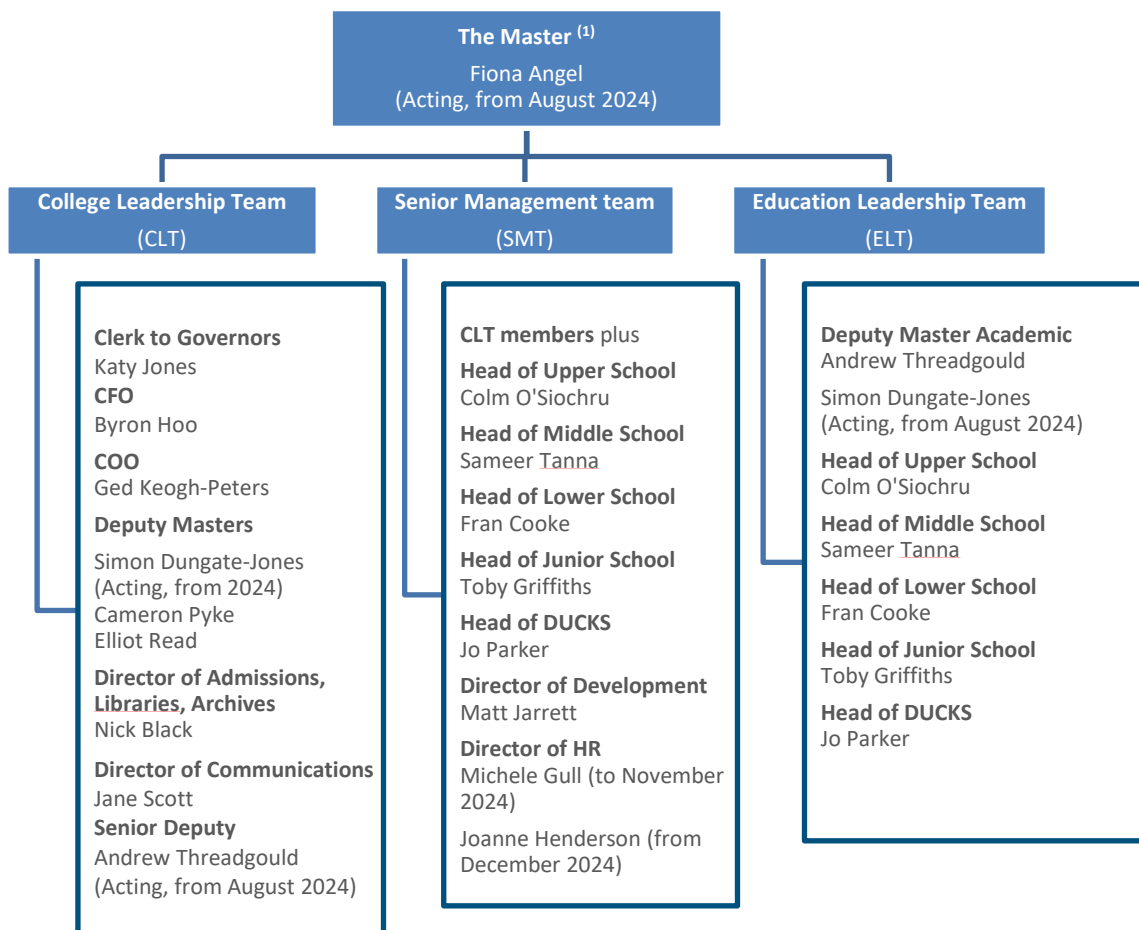
The College has three Associate Governors:

- Lisa Burey-Sherwood (who is a member of the Safeguarding Committee);
- Anil Scott OA (who is a director of DCEO); and
- Adam Turnbull OA (who is a director of DCE and DCEO).

# Governors' and Officers' Committees

## Executive Committees

CLT and SMT meet weekly during term time. Their composition during the academic year was as follows:



<sup>(1)</sup> The Master is a member of all Executive Committees

# Governance Matters

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## Governors' duties under Section 172 of the Companies Act 2006

Section 172(1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the company.

Governors have regard to the matters above when discharging their duties and are reminded of Section 172(1) on their meeting agendas.

It is with such regard to these matters that the Governors have during the period completed the sale of shares in DCMI and utilised the funds received to strengthen the College's balance sheet through repayment of all external borrowings and all material inter-company and inter-fund loans. In addition to this, with a view to the long-term, the Governors established a new Designated Fund into which £17.3m of the funds received were allocated.

The receipt of these funds, together with the actions taken by management across a number of strategic levers (including taking measures to increase pupil roll), provided the Governors with a level of comfort regarding the ongoing financial stability of the College when making the decision to share the burden of the introduction of VAT with parents, despite the impact that such a decision has on the College's current surplus. These and other actions are set out more fully in the Financial Review.

## Recruitment and Training of Governors

Governors are appointed by the Board in accordance with the College's Articles of Association. They are normally appointed for a five-year term of office and most Governors serve two such terms. No fee or other remuneration is payable to Governors, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings. The Board includes (amongst others) Old Alleynians (alumni of the College) and parents.

The College looks to have diversity in its governing body.

All new Governors are invited to spend an induction day at the College, which includes meetings with members of the Senior Management Team. Newly appointed Governors are given written briefing material on the duties of a Governor and on the College and its operations and are briefed on the College's financial position by the Chair of the Finance Committee and the Chief Financial Officer. Each Governor is invited at least once a year to spend a half-day visiting departments within the College (both academic and operational) in order to extend their knowledge of the College and its staff.

All Governors are required to undergo relevant training (including safeguarding training). Training is provided to the full Board on their strategy days.

# Governance Matters

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## Statement of Governors' responsibilities

The Governors are responsible for preparing the Report of the Governors (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Laws applicable to charities in England and Wales require the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the profit or loss of the College and the Group for that year. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles of the charities Statement of Recommended Practice; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the College 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 College'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.

The College maintains trustee indemnity insurance. This covers claims made against the College in respect of Governors' liability arising from any negligent act, error or omission committed in good faith. The premium for the insurance is included in the College's public liability premium.

## Auditors

On 18 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. A resolution proposing the re-appointment of HaysMac LLP was approved by the Governors at their meeting on 28 November 2024.

In approving the Report of the Governors, the Governors are also approving the Directors' Report and Strategic Report included herein in their capacity as company directors.

Approved by the Governors on 27 November 2025 and signed on their behalf by:



Adrian Carr  
Chair

### Opinion

We have audited the financial statements of Dulwich College for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cashflows 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 group's and of the parent charitable company's affairs as at 31 July 2025 and of the group'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 group 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 Governors' 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 group's and parent 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 Governors with respect to going concern are described in the relevant sections of this report.

### Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report of the Governors. 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 Annual Report of the Governors (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 Annual Report of the Governors have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors (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 parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Governors' for the financial statements**

As explained more fully in the Governors' responsibilities statement set out on page 34, the Governors (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 Governors 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 Governors are responsible for assessing the group's and the parent 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 Governors either intend to liquidate the group or the parent 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 group, the parent charitable company and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent Schools Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance 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, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and 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 certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

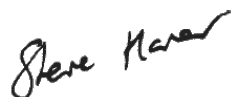
- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, using data analytics to focus on higher risk entries; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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

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



Steve Harper (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor  
Date: 08/12/2025

10 Queen Street Place  
London  
EC4R 1AG

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2025

	Notes	Unrestricted Funds School £'000	Other £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 Restated £'000
<b>INCOME AND ENDOWMENTS FROM:</b>							
<b>Charitable activities</b>							
Fees receivable	2	47,576	-	-	-	47,576	46,427
Grants, awards and prizes	2	(5,748)	-	-	-	(5,748)	(5,915)
Net fees receivable		41,828	-	-	-	41,828	40,512
Catering income		2,244	-	-	-	2,244	2,027
Other income	3	1,762	-	-	-	1,762	2,439
<b>Other trading income</b>							
Lettings, events and sports club income		2,620	-	-	-	2,620	2,451
Transport and Commissariat income		2,690	-	-	-	2,690	2,478
International schools income		2,792	-	-	-	2,792	3,086
<b>Voluntary income</b>							
The Dulwich Estate distributions	4	2,762	-	-	-	2,762	2,744
Donations received		40	-	671	1,054	1,765	1,410
<b>Investments</b>							
Listed investments	5	-	-	517	618	1,135	1,312
Bank and other interest		1,460	-	56	-	1,516	500
Total income and endowments		58,198	-	1,244	1,672	61,114	58,959
<b>EXPENDITURE ON:</b>							
Raising funds		6,654	-	10	-	6,664	6,004
Charitable Activities		47,923	296	857	2,542	51,618	48,398
Exceptional items		2,844	-	-	-	2,844	-
Total expenditure	8	57,421	296	867	2,542	61,126	54,402
<b>Net income/(expenditure) before investment gains/(losses) and transfers</b>							
		777	(296)	377	(870)	(12)	4,557
Gains/(losses) on investments	11	(121)	24	-	1,423	1,326	34,792
<b>Net income/(expenditure)</b>							
		656	(272)	377	553	1,314	39,349
Transfers between funds	18	(31,749)	17,559	(6)	14,196	-	-
Pension scheme actuarial (losses)/gains	19	3,011	-	-	-	3,011	(75)
<b>NET MOVEMENT IN FUNDS</b>							
		(28,082)	17,287	371	14,749	4,325	39,274
Funds brought forward at 1 August	18	32,134	3,103	439	106,901	142,577	103,303
<b>FUNDS CARRIED FORWARD AT 31 JULY</b>							
		4,052	20,390	810	121,650	146,902	142,577

All the above results are derived from continuing activities. There are no gains or losses other than those stated above.

The notes on pages 43 to 69 form an integral part of these financial statements.

**DULWICH COLLEGE****CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 JULY 2025**

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	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>INCOME</b>		
Unrestricted funds	58,198	55,557
Restricted funds	1,244	1,083
Investment (losses)/gains other than endowment funds	(97)	31,620
	<hr/>	<hr/>
<b>GROSS INCOME IN THE REPORTING PERIOD</b>	<b>59,345</b>	<b>88,260</b>
	<hr/>	<hr/>
<b>EXPENDITURE</b>		
Unrestricted funds	57,421	49,592
Designated funds	296	128
Restricted funds	867	1,058
	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	<b>58,584</b>	<b>50,778</b>
	<hr/>	<hr/>
<b>NET INCOME BEFORE TAX FOR THE REPORTING PERIOD</b>	<b>761</b>	<b>37,482</b>
Tax payable	-	-
	<hr/>	<hr/>
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>761</b>	<b>37,482</b>
	<hr/> <hr/>	<hr/> <hr/>

## BALANCE SHEETS

AS AT 31 JULY 2025

	Notes	Group		Company	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>FIXED ASSETS</b>					
Tangible fixed assets	10	63,523	66,813	21,525	21,783
Investments	11a	82,807	84,380	28,813	10,577
Share of The Dulwich Schools Common Investment Fund	11b	4	4	-	-
Investment in subsidiary undertakings	12	-	-	-	-
		<u>146,334</u>	<u>151,197</u>	<u>50,338</u>	<u>32,360</u>
<b>CURRENT ASSETS</b>					
Stock	13	217	196	10	11
Debtors	14	4,881	990	5,044	1,857
Cash at bank and in hand		15,351	17,012	13,618	15,660
		<u>20,449</u>	<u>18,198</u>	<u>18,672</u>	<u>17,528</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>(10,916)</u>	<u>(13,086)</u>	<u>(10,198)</u>	<u>(10,865)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>9,533</u>	<u>5,112</u>	<u>8,474</u>	<u>6,663</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>155,867</u>	<u>156,309</u>	<u>58,812</u>	<u>39,023</u>
<b>CREDITORS: Amounts falling due after more than one year</b>					
Loans	16	-	(2,496)	-	(3,363)
Other creditors	17	(8,965)	(11,236)	(8,965)	(11,236)
		<u>(8,965)</u>	<u>(13,732)</u>	<u>(8,965)</u>	<u>(14,599)</u>
<b>NET ASSETS/(LIABILITIES) excluding pension deficit</b>		<u>146,902</u>	<u>142,577</u>	<u>49,847</u>	<u>24,424</u>
Pension scheme funding deficit	19	-	-	-	-
<b>NET ASSETS/(LIABILITIES)</b>		<u>146,902</u>	<u>142,577</u>	<u>49,847</u>	<u>24,424</u>
<b>ENDOWMENT FUND</b>					
	18	121,650	106,901	25,941	24,656
<b>RESTRICTED FUNDS</b>					
	18	810	439	271	418
<b>UNRESTRICTED FUNDS:</b>					
- General	18	4,052	32,134	3,280	(3,666)
- Designated		20,390	3,103	20,355	3,016
- Pension reserve	19	-	-	-	-
		<u>146,902</u>	<u>142,577</u>	<u>49,847</u>	<u>24,424</u>

The College's net movement in funds for the year as an individual entity was £25,423k (2024: £6,247k).

The financial statements were approved and authorised for issue by the Governors on 27 November 2025 and were signed below on its behalf by:



K Jones, Clerk to the Governors



A Carr, Governor



K Elborn, Governor

The notes on pages 43 to 69 form an integral part of these financial statements.

## CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2025

	2025		2024	
	£'000	£'000	£'000	£'000
<b>Operating activities (Note A)</b>		(865)		8,587
<b>Investing activities</b>				
Investment income and interest received	2,663		1,740	
Cash inflow from redemption of investments	35,430		21,975	
Payments to acquire tangible fixed assets	(3,214)		(6,856)	
Payments to acquire investments	(32,531)		(22,560)	
		2,348		(5,701)
<b>Financing activities</b>				
Interest paid	(131)		(363)	
Repayment of loans	(3,621)		(1,931)	
Capital element of finance lease rentals	(59)		(29)	
Advance fees receipts	667		10,669	
		(3,144)		8,346
Increase/(decrease) in cash and cash equivalents		(1,661)		11,232
Cash and cash equivalents at 1 August		17,012		5,780
Cash and cash equivalents at 31 July		15,351		17,012
Analysis of cash and cash equivalents		<b>£'000</b>		<b>£'000</b>
Bank and cash		15,351		17,012
		15,351		17,012
<b>Note A</b>			<b>2025</b>	<b>2024</b>
			<b>£'000</b>	<b>£'000</b>
<b>Net cash inflow from operating activities</b>				
(Deficit)/Surplus for the year			(12)	4,557
Investment income and interest receivable			(2,651)	(1,812)
Interest payable			131	363
Depreciation charge			3,378	3,827
Pension costs			2,295	(75)
			3,141	6,860
Decrease in stock			(21)	59
Decrease in debtors			109	312
Increase/(decrease) in creditors			(4,094)	1,356
			(865)	8,587

## CONSOLIDATED CASH FLOW STATEMENT (continued)

YEAR ENDED 31 JULY 2025

## Note B

Analysis of changes in net funds	Balance at 1 August 2024 £'000	Cash flows £'000	Non-cash movements £'000	Balance at 31 July 2025 £'000
Bank and cash	17,012	(1,661)	-	15,351
Finance lease liabilities	(175)	59	(126)	(242)
Loans due within one year	(1,125)	1,125	-	-
Loans due after more than one year	(2,496)	2,496	-	-
Advance fees within one year	(3,658)	(180)	548	(3,290)
Advance fees more than one year	(8,091)	(487)	3,165	(5,413)
Net funds	<u>1,467</u>	<u>1,352</u>	<u>3,587</u>	<u>6,406</u>

**1. ACCOUNTING POLICIES**

**a) Statement of compliance**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities* (Second Edition, effective from 1 January 2019). The College is a Public Benefit Entity as defined by FRS102.

**b) General information**

The College is a company limited by guarantee, incorporated in England and Wales (company number: 08208764) and a charity registered in England and Wales (charity number: 1150064). The College's registered office address is: Dulwich College, Dulwich Common, London SE21 7LD.

**c) Basis of Accounting**

The financial statements have been prepared under the Companies Act 2006 on the historical cost convention as modified by the valuation of fixed asset investments at fair value, which is consistent with the prior year.

**d) Basis of Consolidation**

These financial statements consolidate the results, assets and liabilities of the College's trading subsidiaries (Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited) and of the College's subsidiary charities (Dulwich College Trust and Dulwich College Awards Fund) on a line by line basis.

The College's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006.

**e) Going concern**

The Governors consider that there are no material uncertainties which would cast doubt on the College's ability to continue as a going concern.

**f) Significant judgments and sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the College's accounting policies. The key judgements that have been applied by management relate to:

- The selection of useful economic lives for tangible fixed assets.
- The selection of actuarial assumptions which underpin the valuation of the assets and liabilities of the defined benefit pension scheme.

**1. ACCOUNTING POLICIES (continued)**

The following principal accounting policies have been applied:

**g) Income and endowments**

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Tuition and boarding fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which the service is provided.

Trading income, including Commissariat sales, transport services and other trading, is recognised in the period in which the goods are sold or the services are provided.

Grants, investment income, including interest receivable and other miscellaneous income are accounted for on a receivable basis.

Voluntary income, comprising donations and distributions from The Dulwich Estate are accounted for on a received basis. Gift Aid and legacies are recognised on a receivable basis, when the conditions of entitlement, certainty and measurement are met.

Income from the endowment funds is split between restricted and unrestricted funds as follows: income from the Dulwich College Awards Fund, the Bursary Appeal Fund and the Dulwich College Facilities Fund is included in restricted funds; income from the Dulwich Schools Common Investment Fund is included in unrestricted funds; and income from the Dulwich College Investment Fund is included in endowment funds, in accordance with the Total Return basis of accounting which was adopted on 1 August 2018.

**h) Expenditure**

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the College to the expenditure.

Expenditure on raising funds comprises trading costs (principally the expenditure of Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited), fundraising costs and finance costs. Finance costs comprise interest payable, bad debts and discounts allowed.

Expenditure on charitable activities comprises expenditure directly related to the provision of education.

Support costs represent indirect costs relating to raising funds and the College's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 8.

**1. ACCOUNTING POLICIES (continued)****i) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are initially recognised at cost. Items of furniture, apparatus and equipment, other than computers, costing less than £10,000 are charged against income in the year of purchase. Computer equipment costing less than £500 is charged against income in the year of purchase.

In 1995 the net book value of the buildings was transferred to the College, now Dulwich College Trust, from The Dulwich Estate and in accordance with that Scheme forms part of the endowment funds. The transferred net book value consisted of expenditure on building developments since 1944. Following the incorporation of the College, the endowed buildings have remained the property of Dulwich College Trust in accordance with the Charity Commission Scheme dated 30 January 2014. The Governors confirm that information relating to building developments prior to 1944 is not readily available as the College had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the College is unable to dispose of them as they are endowed. The current valuation for insurance is £324m (2024: £296m), which reflects the cost of replacement of the buildings as new and excludes the value of land.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

College Buildings:

- Building	50 years
- Roof	20 years
- Building services and fixtures	10 to 20 years
Computer equipment	4 to 5 years
Fixtures, fittings, equipment and vehicles	3 to 5 years
Assets acquired under finance leases	Lease term

Leasehold property additions have been depreciated in order to write off their cost over the period of the lease.

The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

**j) Investments**

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets.

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

The fair value of the College's listed investments is considered to be the bid price on the reporting date.

**k) Foreign Currency Translation***Functional and presentation currency*

The Company's functional and presentational currency is GBP.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measure at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

*Finance Costs*

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the process of the associated capital instrument.

*Interest income*

Interest income is recognised in profit or loss using the effective interest method.

*Borrowing costs*

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**I) Stock**

Stocks comprise finished goods and are stated at the lower of cost and net realisable value.

**1. ACCOUNTING POLICIES (continued)**

**m) Financial instruments**

The College only holds financial instruments that qualify as basic financial instruments in accordance with section 11 of FRS102. All of the College's financial instruments are measured on the amortised cost basis except for listed investments disclosed in note 11, which are carried at their fair value. Basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable are accounted for on the following basis:

*Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

*Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

*Bank borrowings*

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

*Advance Fees Fund*

The College has an advance fees scheme whereby parents and others make advance payments which provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability measured at amortised cost using the effective interest method. The unwinding of the discount in the year is recognised as a finance cost in the Statement of Financial Activities.

**n) Pensions**

Contributions are made for staff to the Department for Education Teachers Pension Scheme ("TPS"), the London Pensions Partnership ("LPP"), formerly the London Pension Fund Authority ("LPFA"), Local Government Pension Scheme and the Dulwich College Pension Plan. For the purposes of complying with relevant accounting standards the TPS is accounted for as a defined contribution scheme, as the College is not responsible for or entitled to receive benefit from any deficit or surplus of the scheme. The LPP scheme is a defined benefit scheme and the Dulwich College Pension Plan is a defined contribution scheme.

The LPP scheme is accounted for as a defined benefit scheme in accordance with section 28 of FRS102, with the annually calculated notional deficit or surplus on the funding of the scheme shown as a designated fund entitled "Pension Reserve", which is deducted from unrestricted funds in the balance sheet. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and losses are included in the Statement of Financial Activities in the year to which they relate.

Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

- Changes relating to current or past service costs and gains and losses on settlements and curtailments and pension finance costs arising from changes in the net of the interest costs and expected return on assets were allocated to the relevant activity heading based on staff costs of employees within the scheme.
- Pension finance charges arising from similar changes were recognised as outgoing resources.
- Remeasurement gains and losses arising were recognised as other recognised gains and losses.

The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation. The scheme was closed at 31 December 2024 and the receipt due of £716k is included in other debtors.

Details of the scheme assets and liabilities and major assumptions are shown in note 19.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

**1. ACCOUNTING POLICIES (continued)****o) Leases**

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

Liabilities under finance leases are initially measured at the present value of the minimum lease payments, discounted at the interest rate inherent in the lease. The interest charge in each accounting period represents the unwinding of the discount over the life of the lease.

**p) Funds**

General Funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is neither restricted nor designated funds. They are available for use at the discretion of the Governors in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Governors for specific purposes. The purpose and use of the designated unrestricted funds are set out in note 18.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

Permanent endowment funds comprise trust funds which are subject to specific trusts declared by the donors or with their authority. The condition of the trust is that the capital element is not expendable. The income arising from the investments is applied only in accordance with the conditions imposed by the donors (where specified) or for the general purposes of the College. In addition the endowed funds include additions to the endowed land and buildings given to the College (see note 1i).

With effect from 1 August 2018, the Governors resolved to apply Total Return accounting for investments to the Dulwich College Investment Fund, which is one of the College's permanent endowment funds. With effect from 1 August 2025 the Governors also resolved to apply Total Return accounting for investments to the Dulwich College Awards Fund and the Bursary Appeal Fund which are both permanent endowment funds. More information is provided in note 18(c).

**2. FEES RECEIVABLE****a) Fees receivable consist of:**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Day fees	45,773	44,628
Boarding fees	2,985	2,948
Other fees	525	445
Less - discounts and staff allowances	(1,707)	(1,594)
	<u>47,576</u>	<u>46,427</u>
Grants, awards and prizes consist of:		
Amounts funded by the College from general unrestricted funds:		
Scholarships and prizes	1,387	1,326
Scholarships to boys with bursaries	66	87
Bursaries	4,295	4,502
	<u>5,748</u>	<u>5,915</u>
Amounts paid by other funds:		
Scholarships and prizes	66	62
Bursaries	719	815
	<u>6,533</u>	<u>6,792</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

2. FEES RECEIVABLE (continued)	2025 £'000	2024 £'000
b) The total scholarships, prizes and bursaries received from other funds consist of:		
Restricted - Dulwich College Awards Fund (note 18(d))	66	62
Restricted - Bursary Appeal Fund (note 18(d))	719	815
	<u>785</u>	<u>877</u>
<b>3. OTHER INCOME</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Activities in the furtherance of the charity's objects:		
Outings and expeditions	1,346	1,883
Staff rents	243	190
Other	173	366
	<u>1,762</u>	<u>2,439</u>
<b>4. THE DULWICH ESTATE DISTRIBUTIONS</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Estate income distribution	<u>2,762</u>	<u>2,744</u>
<b>5. INVESTMENT INCOME</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Listed stocks and equities	<u>1,135</u>	<u>1,312</u>
<b>6. INCOME FROM TRADING SUBSIDIARIES</b>		

The College has two wholly owned trading subsidiaries, Dulwich College Enterprises Limited ("DCE") and Dulwich College Enterprises Overseas Limited ("DCEO"). DCE's principal activities in the year were the letting of College facilities, the operation of the Commissariat (the school shop), the operation of a sports club and an outdoor centre and the provision of transport for pupils to and from Dulwich College, Alleyn's School, James Allen's Girls' School and Dulwich Prep & Senior. DCEO's principal activity was the licensing of the name and intellectual property of Dulwich College to Dulwich College Management International ("DCMI"), an independent company which runs a number of international schools. DCE and DCEO donate their taxable profits to Dulwich College. The subsidiaries' trading results for the year, as extracted from the audited financial statements, are summarised below:

	DCE		DCEO	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Profit and loss account				
Turnover	5,237	4,873	3,294	3,086
Expenditure	(5,049)	(4,509)	(1,071)	(1,107)
Trading profit	<u>188</u>	<u>364</u>	<u>2,223</u>	<u>1,979</u>
Unrealised (loss)/gain	-	-	(121)	31,459
Gift/covenant to Dulwich College	(314)	(393)	(33,338)	(1,785)
Retained in subsidiary	<u>(126)</u>	<u>(29)</u>	<u>(31,236)</u>	<u>31,653</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

7. STAFF COSTS	2025 £'000	2024 £'000
Total resources expended include:		
Wages and salaries	28,189	25,236
Social security costs	3,161	2,715
Pension contributions	5,761	4,750
Pension scheme cost/(income)	2,295	(75)
	39,406	32,626
	39,406	32,626

The full-time equivalent average number of employees for the year was 507 (2024: 488) of which 210 (2024: 202) were teaching staff, 87 (2024: 86) were teaching support staff, 13 (2024: 13) were kindergarten assistants and 197 (2024: 188) were other support staff. The average number of employees for the year on a headcount basis was 639 (2024: 629).

Included in total staff costs are termination payments amounting to £111,517 (2024: £90,037).

The aggregate remuneration of the College's key management personnel, comprising the College Leadership Team, amounted to £1,814,738 (2024 restated (to include employer's NI): £1,823,193). The Governors did not receive any remuneration in the year (2024: £nil).

	2025 No.	2024 No.
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	77	71
£70,001 - £80,000	32	35
£80,001 - £90,000	20	18
£90,001 - £100,000	6	7
£100,001 - £110,000	5	4
£110,001 - £120,000	2	2
£120,001 - £130,000	1	2
£130,001 - £140,000	2	-
£140,001 - £150,000	1	1
£150,001 - £160,000	1	-
£180,001 - £190,000	-	1
£200,001 - £210,000	1	-
£260,001 - £270,000	1	1
£280,001 - £290,000	1	-
	77	71
	77	71

The number of higher paid employees for whom defined benefit pension scheme contributions were made was 133 (2024: 134).

## 8. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £'000	Direct costs £'000	Allocated support costs £'000	Depreciation £'000	Total £'000
<b>2025</b>					
<b>Raising funds</b>					
Lettings, events and sports club costs	1,347	680	115	10	2,152
Transport and commissariat costs	300	2,566	76	2	2,944
International schools costs	84	94	7	-	185
Fundraising costs	537	130	58	3	728
Finance costs	38	(232)	849	-	655
<b>Charitable activities</b>					
Teaching costs	27,894	4,699	1,204	324	34,121
Welfare and catering costs	1,854	596	171	37	2,658
Premises costs	3,700	5,523	442	2,980	12,645
Boarding and medical costs	808	481	96	22	1,409
Grants, awards and prizes	-	719	66	-	785
Exceptional items	2,844	-	-	-	2,844
	<u>39,406</u>	<u>15,256</u>	<u>3,086</u>	<u>3,378</u>	<u>61,126</u>
<b>2024 Restated</b>					
<b>Raising funds</b>					
Lettings, events and sports club costs	1,234	609	83	14	1,940
Transport and commissariat costs	231	2,313	69	3	2,616
International schools costs	77	54	5	1	137
Fundraising costs	456	126	41	4	627
Finance costs	55	603	26	-	684
<b>Charitable activities</b>					
Teaching costs	25,488	5,353	821	357	32,019
Welfare and catering costs	1,653	650	126	41	2,470
Premises costs	2,702	5,233	418	3,383	11,736
Boarding and medical costs	730	478	64	24	1,296
Grants, awards and prizes	-	815	62	-	877
	<u>32,626</u>	<u>16,234</u>	<u>1,715</u>	<u>3,827</u>	<u>54,402</u>

Staff costs include both direct staff costs and allocated support staff costs. Direct costs include both direct costs and directly attributed support costs. 2024 has been restated for the gross-up of intra-group Transport income and expenditure which was previously disclosed on a net basis.

**Expenditure includes:**

	2025 £'000	2024 £'000
Support costs (including management and administration):		
Staff costs allocated to activities	4,161	3,628
Costs directly attributed to activities	1,149	982
Costs allocated to activities	3,084	1,715
	<u>8,394</u>	<u>6,325</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

## 8. ANALYSIS OF TOTAL EXPENDITURE (continued)

Support costs are allocated as follows:

2025	Lettings, events and sports club costs £'000	Transport and commissariat costs £'000	International schools costs £'000	Fundraising costs £'000	Finance costs £'000
Allocated staff costs	320	52	32	537	38
Directly attributed costs	20	-	3	130	-
Allocated costs	115	76	7	58	849
	Teaching costs £'000	Welfare and catering costs £'000	Premises Costs £'000	Boarding and medical costs £'000	Grants, awards and prizes £'000
Allocated staff costs	2,437	194	395	155	-
Directly attributed costs	651	30	120	195	-
Allocated costs	1,204	171	442	97	66
2024	Lettings, events and sports club costs £'000	Transport and commissariat costs £'000	International schools costs £'000	Fundraising costs £'000	Finance costs £'000
Allocated staff costs	238	38	7	456	55
Directly attributed costs	17	-	-	126	-
Allocated costs	83	69	5	41	26
	Teaching costs £'000	Welfare and catering costs £'000	Premises Costs £'000	Boarding and medical costs £'000	Grants, awards and prizes £'000
Allocated staff costs	2,092	185	404	154	-
Directly attributed costs	612	22	38	167	-
Allocated costs	821	126	418	64	62
				2025 £'000	2024 £'000
<b>Finance costs</b>					
Interest payable				131	363
Bank charges				139	240
Allocated staff costs				38	55
Allocated support costs				849	26
				1,157	684

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

8. ANALYSIS OF TOTAL EXPENDITURE (continued)	2025 £'000	2024 £'000
Auditors' remuneration		
- for audit	38	43
- for other services	43	18
Operating lease rentals	774	519
Governors' expenses reimbursed	7	3
	<u>          </u>	<u>          </u>

One of the Governors was reimbursed for expenses during the year (2024: 1). None of the Governors received any remuneration during the year (2024: £nil).

## 9. TAXATION

As a registered charity, the College is not liable to income tax or corporation tax on income or gains derived from its charitable activities.

10. FIXED ASSETS – Group	Freehold Buildings £'000	Leasehold Buildings £'000	Computer Equipment £'000	Fixtures, Fittings & Vehicles £'000	Total £'000
<b>Cost</b>					
At 1 August 2024	104,337	7,658	6,313	8,710	127,018
Additions	2,886	-	241	258	3,385
CGS Additions	(3,215)	(82)	-	-	(3,297)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2025	104,008	7,576	6,554	8,968	127,106
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 August 2024	41,982	5,266	5,368	7,589	60,205
Charge for the year	2,614	81	385	298	3,378
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2025	44,596	5,347	5,753	7,887	63,583
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>					
At 31 July 2025	59,412	2,229	801	1,081	63,523
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2024	62,355	2,392	945	1,121	66,813
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The fixed assets include an amount of £1,067k (2024: £9,004k) in respect of freehold buildings not yet in use, which have therefore not been depreciated.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

## 10. FIXED ASSETS – Group

Fixed assets are analysed between funds as follows:	Freehold & Leasehold Buildings £'000	Computer Equipment £'000	Fixtures, Fittings, Equipment & Vehicles £'000	Total £'000
Endowment	58,142	-	-	58,142
General	3,499	801	1,081	5,381
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2025	61,641	801	1,081	63,523
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Fixed assets relating to the company amounted to £21,525k (2024: £21,783k) and are wholly used for the direct charitable purposes.

	2025 £'000	2024 £'000
Amounts contracted for, relating to future capital expenditure, at the year end	353	80
	<u>          </u>	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

**11. INVESTMENTS – Group and Charity**

## a) Dulwich College investments

	Cost		Fair Value	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Charities Funds	77,728	48,879	82,807	52,921
Investment in Dulwich College Management International Limited	-	-	4	31,459
Investment in Dulwich Services Limited	-	-	-	-
	<u>77,728</u>	<u>48,879</u>	<u>82,811</u>	<u>84,380</u>

Of the Charities Funds investments listed above £28,813k (2024: £10,557k) is held by the College and the remainder of the group investments are held by Dulwich College Trust.

	2025 £'000	2024 £'000
At 1 August 2024	84,380	49,003
Additions	32,531	22,560
Disposals	(35,430)	(21,975)
Net gains/(losses) on listed investments	1,326	3,333
Revaluation of investment in DCMI	-	31,459
At 31 July 2025	<u>82,807</u>	<u>84,380</u>

## b) The Dulwich Schools Common Investment Fund

The College holds one share in Dulwich Services Limited which is the corporate trustee of the Dulwich Schools Common Investment Fund ("DSCIF").

Following approval of the Scheme by the Charity Commissioners on 31 July 1995 in relation to the charities, Dulwich College, Alleyn's School and James Allen's Girls' School, the three schools agreed to pool the investments and monies transferred to them at the time by the Trustees of The Dulwich Estate (previously the Estates Governors of Alleyn's College of God's Gift) into the Dulwich Schools Common Investment Fund. The Fund was itself subsequently approved by the Charity Commissioners as a Scheme under the Charities Act 1993, Section 24.

Following the decision to wind up DSCIF in the year ended 31 July 2003, the shares of the fund at 31 July represent the small holding in an agricultural unit trust managed by Zedra Fiduciary Services (UK) Limited. Discussions with Zedra Fiduciary Services (UK) Limited about its treatment are continuing and once this has been resolved DSCIF will be wound up.

12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS – Charity	2025 £	2024 £
Investment in Dulwich College Enterprises Limited	3	3
Investment in Dulwich College Enterprises Overseas Limited	1	1
	<u>          </u>	<u>          </u>

The balance sheets of the companies are summarised as follows:

	Dulwich College Enterprises Limited		Dulwich College Enterprises Overseas Limited	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Balance sheet				
Fixed assets	13	-	-	31,459
Current assets	1,582	1,749	777	3,687
Creditors	(1,576)	(1,604)	(24)	(3,157)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	19	145	753	31,989
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The College owns the entire share capital of Dulwich College Enterprises Limited which comprises 3 £1 shares. The company was incorporated in England and Wales (company number: 03039344) on 29 March 1995 and commenced trading on 1 April 1995. As at 31 July 2025 the company owed the College £696k (2024: £411k). This usual trading balance is included within net current assets in the charity and company balance sheets.

The College owns the entire share capital of Dulwich College Enterprises Overseas Limited which consists of 1 £1 ordinary share. The company was incorporated in England and Wales (company number: 06294794) on 27 June 2007 and commenced trading in September 2010. As at 31 July 2025 the College owed the company £130k (2024: £2,946k).

13. STOCK	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
College Commissariat:				
Sports goods	182	155	-	-
Books and stationery	11	7	-	-
Other	24	34	10	11
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	217	196	10	11
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
14. DEBTORS	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Tuition and boarding fees	18	15	18	15
Other debtors	1,082	201	562	22
Prepayments and accrued income	3,065	774	3,052	309
Dulwich College Enterprises Limited	-	-	696	318
Inter-fund loan (due from Dulwich College Trust)	-	-	-	1,193
Pension scheme debtor	716	-	716	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	4,881	990	5,044	1,857
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Prepayments and accrued income includes £2,889k (2024: £nil) which relates to accrued VAT recoverable via the Capital Goods Scheme in future years.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

15. CREDITORS: amounts falling due within one year	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loans for buildings (note 16)	-	1,125	-	144
Finance lease liability	46	30	-	30
Advance fees	3,290	3,658	6,092	3,658
Fee deposits	2,802	2,808	-	2,808
Tax, National Insurance and Pensions	599	1,348	599	1,399
Other creditors	414	385	361	294
Accruals and deferred income	3,765	3,732	3,016	2,337
Dulwich College Enterprises Overseas Limited	-	-	130	195
	<u>10,916</u>	<u>13,086</u>	<u>10,198</u>	<u>10,865</u>

16. LOANS FOR BUILDINGS	Development	Non endowment	Total
	Loans £'000	Loans £'000	£'000
At 1 August 2024	2,866	755	3,621
Repaid in the year	(2,866)	(755)	(3,621)
At 31 July 2025	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
		<b>2025</b>	<b>2024</b>
		<b>£'000</b>	<b>£'000</b>
Falling due for repayment:			
- two to five years		-	2,496
- thereafter		-	-
		<u>-</u>	<u>2,496</u>
- within one year (note 15)		-	1,125
		<u>-</u>	<u>1,125</u>
		<u>-</u>	<u>3,621</u>

Loans outstanding at 1 August 2024 and repaid in full during the year comprised:

- A development loan secured over the College's shareholding in DCMI; and
- Property loans secured over the freehold of Old Blew House.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

17. OTHER CREDITORS – Group and Charity	2025 £'000	2024 £'000
Advance fees	5,413	8,091
Fee deposits	3,356	3,000
Finance lease liabilities	196	145
	<u>8,965</u>	<u>11,236</u>

## 18. FUNDS

a) The net assets of the company and of the group are held for the various funds as follows:

2025	Unrestricted Funds					Total £'000
	Endowment £'000	Restricted £'000	Pension Reserve £'000	Designated £'000	General £'000	
Tangible fixed assets	16,958	-	-	-	4,567	21,525
Investments	8,648	-	-	20,165	-	28,813
Net other assets	335	271	-	190	(1,287)	(491)
Loans for buildings	-	-	-	-	-	-
Pension fund surplus	-	-	-	-	-	-
Company total	<u>25,941</u>	<u>271</u>	<u>-</u>	<u>20,355</u>	<u>3,280</u>	<u>49,847</u>
Tangible fixed assets	58,142	-	-	-	5,381	63,523
Investments	62,643	-	-	20,164	-	82,807
Dulwich Schools Common Investment Funds	4	-	-	-	-	4
Net other assets	861	810	-	226	(1,329)	568
Bank loan	-	-	-	-	-	-
Pension fund surplus	-	-	-	-	-	-
Inter-fund loan	-	-	-	-	-	-
Group total	<u>121,650</u>	<u>810</u>	<u>-</u>	<u>20,390</u>	<u>4,052</u>	<u>146,902</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

**18. FUNDS (continued)**

a) The net assets of the company and of the group are held for the various funds as follows:

2024	Unrestricted Funds					Total £'000
	Endowment £'000	Restricted £'000	Pension Reserve £'000	Designated £'000	General £'000	
Tangible fixed assets	16,864	-	-	-	4,919	21,783
Investments	7,596	-	-	2,981	-	10,577
Net other assets	196	418	-	35	(4,964)	(4,315)
Loans for buildings	-	-	-	-	(3,621)	(3,621)
Pension fund surplus	-	-	-	-	-	-
<b>Company total</b>	<b>24,656</b>	<b>418</b>	<b>-</b>	<b>3,016</b>	<b>(3,666)</b>	<b>24,424</b>
Tangible fixed assets	61,094	-	-	-	5,719	66,813
Investments	49,941	-	-	2,980	31,459	84,380
Dulwich Schools Common Investment Funds	4	-	-	-	-	4
Net other assets	(79)	439	-	123	(5,482)	(4,999)
Bank loan	(2,866)	-	-	-	(755)	(3,621)
Pension fund surplus	-	-	-	-	-	-
Inter-fund loan	(1,193)	-	-	-	1,193	-
<b>Group total</b>	<b>106,901</b>	<b>439</b>	<b>-</b>	<b>3,103</b>	<b>32,134</b>	<b>142,577</b>

**18. FUNDS (continued)**

b) Endowment fund movements during the year were as follows:

	At 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2025 £'000
Dulwich College Awards Fund	1,460	2	-	-	35	1,497
Dulwich Schools Common Investment Fund	4	-	-	-	-	4
Dulwich College Investment Fund (note 18(c))	42,834	618	-	(884)	1,255	43,823
Buildings Fund	45,604	-	(2,542)	15,080	-	58,142
Bursary Appeal Fund	16,999	1,052	-	-	133	18,184
	<u>106,901</u>	<u>1,672</u>	<u>(2,542)</u>	<u>14,196</u>	<u>1,423</u>	<u>121,650</u>
	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Losses £'000	At 31 July 2024 £'000
Dulwich College Awards Fund	1,388	1	-	-	71	1,460
Dulwich Schools Common Investment Fund	4	-	-	-	-	4
Dulwich College Investment Fund	40,804	680	-	(889)	2,239	42,834
Buildings Fund	42,045	-	(2,909)	6,468	-	45,604
Bursary Appeal Fund	15,214	923	-	-	862	16,999
	<u>99,455</u>	<u>1,604</u>	<u>(2,909)</u>	<u>5,579</u>	<u>3,172</u>	<u>106,901</u>

The Dulwich College Awards Fund ("DCAF") was set up on 18 April 1995 in order to pool together all of the College's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The details in relation to the Dulwich Schools Common Investment Fund ("DSCIF") are disclosed in note 11.

The Dulwich College Investment Fund was set up in April 2003 in order to hold the investments returned from the DSCIF to be held directly by the College.

In accordance with the 1995 Scheme the Buildings Fund was set up as a result of a transfer of the net book value of buildings in 1995 from The Dulwich Estate. The Governors agreed, after seeking Charity Commission approval, to account for the fund as follows.

Additions on endowment buildings result in a transfer of funds from unrestricted funds to the Buildings Fund, unless a deficit would arise on the unrestricted funds where an inter-fund loan is established between the unrestricted fund and the Buildings Fund until such time as the unrestricted fund has sufficient resources to make the transfer. Bank loans and other short term borrowings for the purposes of improving the permanent endowment land and buildings are allowed to be set off against the Buildings Fund. Depreciation on endowment buildings is now charged against the Buildings Fund.

In accordance with this policy £15,074k (2024: £6,460k) was transferred from unrestricted funds to the Buildings Fund in the year.

**18. FUNDS (continued)**

In addition, £6k (2024: £8k) was transferred from restricted funds to the Buildings Fund, in respect of the Dulwich College Facilities Fund money spent on the Barry Buildings and other developments.

The Bursary Appeal Fund comprises accumulated donations to provide an income stream to give financial support to parents whose sons have been awarded a place at the College but who cannot afford the full fees. All endowed donations received in the year have been included within this fund.

## c) Total return accounting for investments

With effect from 1 August 2018, the Governors resolved to adopt the Total Return accounting approach to the Dulwich College Investment Fund. Under this approach, the total value of the Fund as at 1 August 2018 was divided between the Trust for Investment, which represents the original capital value of the Fund on its inception in 2003 adjusted for CPI inflation and the effects of subsequent capital distributions from The Dulwich Estate that have been added to the Fund in the meantime, and the Unapplied Total Return, which represents capital gains on the Fund's investments in excess of CPI inflation.

With effect from 1 August 2025, the Governors also resolved to apply Total return Accounting to the investments of the Dulwich College Awards Fund and the Bursary Appeal Fund. The initial values of the trust for investment and unapplied total return are shown below.

Under the Total Return approach, investment income and investment gains are credited to the Unapplied Total Return, where previously the investment income was credited to the College's General Fund. The Governors' policy, which is subject to review from time to time, is to apply the lower of CPI inflation or 5% to the Trust for Investment to maintain the real value of the Fund's original capital. The allocation of Unapplied Total Return to the general fund for application represents the amounts withdrawn from investments during the year, in line with the Governors' policy. The table below sets out the movements on the Fund during the current and prior years and its composition as at 31 July 2025.

<b>(i) Dulwich College Investment Fund</b>	<b>Trust for Investment £'000</b>	<b>Unapplied Total Return £'000</b>	<b>Total £'000</b>
<b>Balance at 31 July 2023</b>	38,098	2,706	40,804
Investment income	-	680	680
Investment gains	-	2,239	2,239
	38,098	5,625	43,723
Allocation to Trust for Investment (at CPI inflation)	844	(844)	-
Transfer to the General Fund for application	-	(889)	(889)
<b>Balance at 31 July 2024</b>	38,942	3,892	42,834
Investment income	-	618	618
Investment gains	-	1,256	1,256
	38,942	5,766	44,708
Allocation to Trust for Investment (at CPI inflation)	1,513	(1,513)	-
Transfer to the General Fund for application	-	(885)	(885)
<b>Balance at 31 July 2025</b>	40,455	3,368	43,823

## 18. FUNDS (continued)

	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000
<b>(ii) Dulwich College Awards Fund</b>			
Balance at 31 July 2025	1,164	333	1,497
	<u>          </u>	<u>          </u>	<u>          </u>
<b>(iii) Bursary Appeal Fund</b>			
Balance at 31 July 2025	15,651	2,534	18,185
	<u>          </u>	<u>          </u>	<u>          </u>

d) Restricted fund movements during the year were as follows:

	At 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2025 £'000
Dulwich College						
Awards Fund	145	542	(148)	-	-	539
Bursary Appeal Fund	288	696	(719)	-	-	265
Dulwich College						
Facilities Fund	6	6	-	(6)	-	6
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	439	1,244	(867)	(6)	-	810
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2024 £'000
Dulwich College						
Awards Fund	209	179	(243)	-	-	145
Bursary Appeal Fund	207	896	(815)	-	-	288
Dulwich College						
Facilities Fund	6	8	-	(8)	-	6
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	422	1,083	(1,058)	(8)	-	439
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The Dulwich College Awards Fund ("DCAF") was set up on 18 April 1995 in order to pool together all of the College's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The Bursary Appeal Fund comprises accumulated donations to give financial support to parents whose sons have been awarded a place at the College but who cannot afford the full fees. All restricted income donations received in the year have been included in this fund.

The Dulwich College Facilities Fund comprises donations received to help fund facilities developments less money spent on facilities developments. The balance at 31 July 2025 represents donations to support Music at the College.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

## 18. FUNDS (continued)

e) Unrestricted fund movements during the year were as follows:

	At 1 August 2024	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2025
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	32,134	58,198	(55,126)	(31,033)	(121)	4,052
Advance Fees Fund	-	-	(296)	296	-	-
Pension Reserve	-	-	(2,295)	(716)	3,011	-
Dulwich College Investment Fund	-	-	-	17,315	-	17,315
Dulwich College Awards Fund	88	-	-	(52)	-	36
Bursary Appeal Fund	3,015	-	-	-	24	3,039
	<u>35,237</u>	<u>58,198</u>	<u>(57,717)</u>	<u>(14,190)</u>	<u>2,914</u>	<u>24,442</u>
	<u><u>35,237</u></u>	<u><u>58,198</u></u>	<u><u>(57,717)</u></u>	<u><u>(14,190)</u></u>	<u><u>2,914</u></u>	<u><u>24,442</u></u>
	At 1 August 2023	Income Restated	Expenditure Restated	Transfers	Investment Gains/ (Losses)	At 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	509	56,272	(50,382)	(5,724)	31,459	32,134
Advance Fees Fund	-	-	(128)	128	-	-
Pension Reserve	-	-	75	-	(75)	-
Dulwich College Awards Fund	63	-	-	25	-	88
Bursary Appeal Fund	2,854	-	-	-	161	3,015
	<u>3,426</u>	<u>56,272</u>	<u>(50,435)</u>	<u>(5,571)</u>	<u>31,545</u>	<u>35,237</u>
	<u><u>3,426</u></u>	<u><u>56,272</u></u>	<u><u>(50,435)</u></u>	<u><u>(5,571)</u></u>	<u><u>31,545</u></u>	<u><u>35,237</u></u>

As agreed by the Governors in 2000 the balance of the Advance Fees Fund is transferred annually to the General Fund as the Governors do not wish to hold a balance in this fund.

The Dulwich College Awards Fund represents a designation made by Governors to the fund in respect of the surplus on fundraising events supported by the Friends of Dulwich College on which a decision is yet to be made as to how it is to be used.

The Bursary Appeal Fund represents designations made by Governors to the fund.

The Dulwich College Investment Fund represents amounts designated from the proceeds on disposal of the shareholding in DCMI which have been invested for the same purposes as the DCIF Endowment Fund.

## 19. PENSION ARRANGEMENTS

The College participated in three pension schemes during the year. In January 2025, following the conclusion of a period of engagement with colleagues, the College closed its defined benefit pension scheme for operational staff.

The annual commitment under the three schemes is for contributions of £5,761k (2024: £4,750k). Contributions totalling £592k (2024: £582k) were payable to the schemes at the year end.

The TPS is the College's main scheme and is available to teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,882k (2024: £3,373k) and at the year end, £316k was accrued in respect of contributions to this scheme (2024: £438k).

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.

Contribution rates for employees range from 7.4% to 11.7% (2024: 7.4% to 11.7%) depending on their salary. Employer contributions were 28.68% in 2025 (2024: 23.68% until 31 March; 28.68% from 1 April).

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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a totally employer contribution rate of 28.68%.

The second scheme is a defined benefit scheme for operational staff and is administered by the London Pensions Partnership (formerly London Pension Fund Authority) in accordance with the rules and valuations of the scheme. Contribution rates for employees range from 5.5% to 12.5% (2024: 5.5% to 12.5%) depending on their salary. Employer contributions were 23.50% during the year (2024: 23.50%). This scheme was closed to new members on 31 July 2010. In October 2024, the active members of this scheme accepted the College's proposal to leave the scheme and to participate in alternative pension arrangements. This took place in January 2025.

The third scheme is a defined contribution scheme for operational staff opened on 1 August 2010 with Aviva (formerly Friends Life). Contribution rates for employees range from 4% to 8% depending on their salary, with corresponding employer contributions of 5% to 10%. This scheme was also made available to teaching staff in September 2024, as an alternative to participating in TPS.

## 19. PENSION ARRANGEMENTS (continued)

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Analysis of amounts charged to activity cost categories:</b>		
<b>Charitable expenditure operating costs</b>		
Service cost	2,584	548
Administration expenses	12	10
	<u>2,596</u>	<u>558</u>
<b>Finance (income)/cost</b>		
Net interest on the defined benefit (asset)/liability	(3)	(15)
<b>Remeasurement of the defined benefit liability:</b>		
Return on fund assets in excess of interest	709	435
Other actuarial gains on assets	(175)	-
Change in financial assumptions	2,407	(907)
Change in demographic assumptions	-	63
Experience (loss)/gain on defined benefit obligation	(3,936)	129
Changes in effect of asset ceiling	4,006	205
Total remeasurement gain/(loss)	<u>3,011</u>	<u>(75)</u>



**19. PENSION ARRANGEMENTS (continued)**

The major categories of plan assets are as follows:

	% of Total plan 2025	Group share of Fund value at 31 July 2025 £'000	% of Total plan 2024	Group share of Fund value at 31 July 2024 £'000
Scheme Assets				
Equities	-	-	61%	20,925
Target return portfolio	-	-	16%	5,676
Cash	-	-	3%	1,118
Infrastructure	-	-	11%	3,727
Property	-	-	9%	3,105
		<u>          </u>		<u>          </u>
Total		<u>          </u>		<u>34,551</u>
			<b>2025</b>	<b>2024</b>
			<b>£'000</b>	<b>£'000</b>
<b>Actual return on fund assets</b>			<u>1,414</u>	<u>2,134</u>
			<b>Per annum</b>	<b>Per annum</b>
<b>Actuarial assumptions used:</b>			<b>2025</b>	<b>2024</b>
Salary increases			3.90%	3.85%
Pension increases (CPI)			2.90%	2.85%
Discount rate			5.50%	5.00%

**Mortality Assumptions**

Post retirement mortality is based on Club Vita analysis which has then been projected using the Medium Cohort projection, allowing for a minimum rate of improvement of 1.25%. Based on these assumptions, average future life expectancies at age 65 are summarised below:

<b>31 July 2025</b>	<b>Males</b>	<b>Females</b>
Current pensioners	20.1	23.5
Future pensioners	21.6	25.5
<b>31 July 2024</b>	<b>Males</b>	<b>Females</b>
Current pensioners	20.1	23.5
Future pensioners	21.6	25.5

**19. PENSION ARRANGEMENTS (continued)**

Sensitivity analysis	2025 £'000	2024 £'000
Adjustment to the discount rate	+0.1%	+0.1%
Impact on present value of total obligation	-	(448)
Adjustment to long-term salary increase	+0.1%	+0.1%
Impact on present value of total obligation	-	46
Adjustment to pension increases	+0.1%	+0.1%
Impact on present value of total obligation	-	422
Adjustment to life expectancy assumptions	+1 year	+1 year
Impact on present value of total obligation	-	1,085

**20. LEASE COMMITMENTS**

At 31 July 2025 the College had annual commitments under operating leases as set out below:

	2025 £'000	2024 £'000
Operating leases which expire:		
- within one year	137	285
- in two to five years	113	124
- in more than five years	386	233
	<u>636</u>	<u>642</u>

At 31 July 2025 the College had commitments under finance leases as set out below:

	2025 £'000	2024 £'000
Finance lease rentals payable:		
- within one year	46	30
- in two to five years	179	143
- in more than five years	17	2
	<u>242</u>	<u>175</u>

The aggregate outstanding finance lease rentals as at 31 July 2025 amounted to £272k (2024: £200k).

**21. RELATED PARTY TRANSACTIONS**

Dulwich College is controlled by the Board of Governors.

T J Pethybridge is a director of Dulwich Services Limited, which is the corporate trustee and which manages the affairs of Dulwich Schools Common Investment Fund.

During the year I Bishop and H Kerr were trustees of The Dulwich Estate, a registered charity.

Balances and transactions with Dulwich Schools Common Investment Fund include:  
Investment share of the Fund £3,628 (2024: £3,628).

Transactions with The Dulwich Estate include:  
Income distributions received £2,761,617 (2024: £2,744,262).  
Property rent paid amounting to £694,049 (2024: £293,901).

Balances and transactions with Dulwich College Enterprises Limited include:  
Amounts owed to the College £695,837 (2024: £411,420).  
Rent and other charges £552,427 (2024: £529,739).  
Transport services used £Nil (2024: £806,470).  
Gift/covenant received £314,362 (2024: £393,284).

Balances and transactions with Dulwich College Enterprises Overseas Limited include:  
Amounts owed £130,299 (2024: £2,946,291).  
Management charges and royalties £843,269 (2024: £724,826).  
Gift/covenant received £33,338,432 (2024: £1,784,542).

There are no other related party transactions (2024: none).

**DULWICH COLLEGE**

England & Wales - Charity number 1150064

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# Accounts

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# **Dulwich College**

## **Financial Statements**

### **For the year ended 31 July 2024**

HaysMac LLP  
Chartered Accountants  
London

Company Number: 8208764  
Registered Charity Number: 1150064

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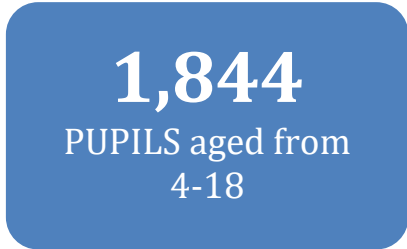
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\*The Academic Vision, Social Mission and Stewardship sections of the Governors' Report constitute the Strategic Report in accordance with the Companies Act 2006

### Charitable Object

The charitable object of Dulwich College (the "College") is the advancement of education of children for the benefit of the public by:

- (a) The conduct at Dulwich of a day and boarding school for boys (called Dulwich College), in which there shall be provided a practical, liberal and religious education and which may include a preparatory department and, if thought fit, the provision of a pre-preparatory school for boys and girls; and
- (b) The provision and support of other educational institutions and activities in Dulwich and elsewhere in the United Kingdom.



### Principal aims of the College

We aim to:

- offer academic challenges that inspire each pupil to realise their potential;
- foster a spirit of independent thought and curiosity that extends beyond the classroom;
- provide sporting, cultural, entrepreneurial, charitable and adventurous engagement for all pupils to enjoy - and through which they learn to work co-operatively and to lead;
- nurture a supportive community that encourages social responsibility and that has service and sustainability at its heart; and
- ensure that all our pupils feel equally secure and valued.

Our vision is to be an outstanding school inculcating in every pupil an aptitude for work, study, and a sense of service so they have the potential to make a positive difference in the world.

### Objectives for the year

The Governors' objectives for the year under review were to:

- maintain and improve the academic standards of the College;
- ensure that the College upholds best practice with regard to pastoral care and safeguarding;
- fund all necessary works on the College's campus and be able to fund development, while at the same time keeping fees at an appropriate level and ensuring a proper level of reward for employees;
- promote open access to the College by maintaining and where possible increasing the availability of bursaries;
- ensure that all the College's facilities were properly maintained, notably with regard to standards of Health and Safety and compliance;
- continue to undertake building and maintenance work in accordance with the Master Plan for the site;
- ensure the improvement of the provision of education over the course of the coming decade, in line with the aims expressed in the 2023-25 Strategic Development Plan; and
- promote partnerships between the College, other schools and educational charities.

### Approach to achieve the year's objectives

The Governors' approach for achieving these objectives during the year have been to:

- monitor the academic achievements of the College and to engage with the senior academic leaders on developments in the curriculum;
- monitor the delivery of best practice in pastoral care and safeguarding;
- approve a budget for the year and monitor the financial performance of the College;
- build the Bursary Appeal Fund and thereby increase the College's bursary provision;
- generate additional income through the commercial activities of Dulwich College Enterprises Limited ("DCE") and Dulwich College Enterprises Overseas Limited's ("DCEO");
- support the Master and his colleagues in their work with the local community;
- build relationships with major players in the development of new initiatives in education; and
- support the work being done by the Master and Deputy Master External to develop educational links with the local community of schools in Southwark and Lambeth.

### Academic Attainment

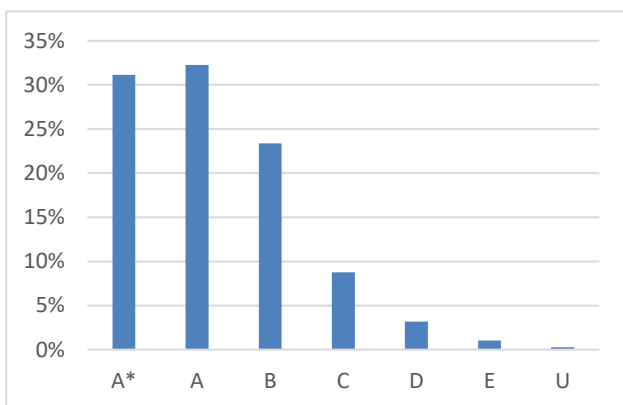
We are immensely proud of the achievements of our pupils whose learning experience continued to be extraordinary this year and the extent to which the College achieves its aims cannot be measured by examination results alone. There is a range of indicators (not all measurable in quantitative terms) which shows that the College is providing:

- an academic environment in which pupils acquire a good work ethos and a love of learning;
- an appropriate academic challenge which enables each pupil to realise their full potential;
- a wide range of activities through which pupils can develop a breadth of interests and learn to work co-operatively;
- a caring, supportive and well-ordered environment in which pupils from a variety of backgrounds can feel secure and equally valued; and
- an ethos which encourages spiritual and personal development.

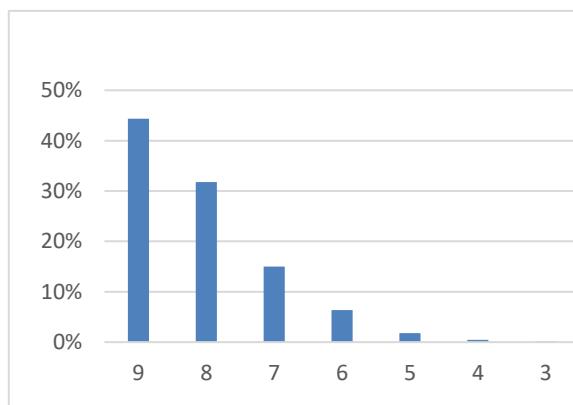
The main academic key performance indicators are the percentage of entries at A Level achieving grades A\*, A or B and the percentage of entries at GCSE level achieving 9, 8 or 7. The College aspires to achieve 85-90% of entries at A Level achieving grades A\*, A or B and 90% of entries at GCSE level achieving 9 to 7 grades. These are demanding performance indicators given the large size of year groups at the College, the focus on more challenging subjects in the curriculum, and our commitment to supporting all of our pupils to find the right programmes.

A level			GCSE		
No of pupils	239		No of pupils	220	
Total entries	789		Total entries	2206	
Entries/pupil (average)	3.30		Entries/pupil (average)	10.03	
% A*AB	Actual: % 86.6	Target: % 90.0	% 9-7 (A*AB)	Actual: % 91.3	Target: % 90.0

A Level results by grade, 2024



GCSE results by grade, 2024



In addition to A levels, 54 Year 13 pupils were awarded the following grades in their **extended project qualifications** (2022 and 2023 results for comparison). It is very pleasing to see entries increasing while maintaining excellent results.

	2022	2023	2024
A*	25 (68%)	32 (71%)	38 (70%)
A	11 (30%)	13 (29%)	16 (30%)
B	1 (2%)		
Entries	37	45	54

The percentages, compared with the percentages achieved in the previous six years, are set out in the table below:

	2018	2019	2020	2021	2022	2023	2024
Entries at A Level achieving A*	29%	29%	39%	58%	52%	30%	31%
Entries at A Level achieving A* or A	62%	65%	75%	85%	82%	66%	63%
Entries at A Level achieving A*, A or B	88%	86%	94%	96%	95%	87%	87%
Entries at GCSE achieving A*	57%	-	-				
Entries at GCSE achieving 9	-	37%	45%	55%	52%	48%	44%
Entries at GCSE achieving 9 or 8	-	65%	73%	81%	78%	76%	76%
Entries at GCSE achieving 9-7 (A* or A)	84%	85%	91%	93%	93%	92%	91%
Entries at GCSE achieving 9-5 (A*, A or B)	97%	99%	99%	99%	99%	99%	99%

## Free Learning and Co-Curricular

### Education

The education of pupils in the broadest sense has been the principal activity during the year. In addition to its core academic activities the College has provided a wide range of sporting, musical, dramatic, artistic, supra-curricular<sup>1</sup> and co-curricular pursuits. The Educational Leadership Team (“ELT”) has maintained its programme of regular lesson observations and the checking of Schemes of Work of all academic departments and has provided extensive feedback. The College has led and contributed to a significant number of educational initiatives outside the College, both locally and more widely.

### Free Learning

Free Learning is education for education’s sake. It is learning that extends beyond and is free from a syllabus and free from examination, and that challenges pupils to think for themselves. Free Learning is multifaceted education that goes beyond the syllabus. It enriches and nurtures intellectual curiosity.



Click on the image or watch at <https://vimeo.com/698581072>

For pupils it provides strong foundations for a lifelong love of independent learning. Interdisciplinary in its nature, it stimulates light bulb moments and creative connection making. At its best, Free Learning marries academic and emotional intelligence in equal measure, and is woven into many aspects of school life, in the classrooms to the lecture theatre, and through clubs, societies and events, including those that form part of our partnership programmes.

<sup>1</sup> Supra-curricular is the exploration of a pupil’s chosen subject through wider reading and other related activities beyond their GCSE and A Level curricula.

- **In the classroom:** Departments enthusiastically share areas of interest, passion and expertise. Workspaces are alive with conversations and recommendations of reviews and books read, podcasts listened to, productions and exhibitions attended. By being continual free learners themselves, teachers facilitate a steady flow into the classroom.
- **Curriculum enrichment:** Pupils are challenged to think for themselves through our Scholarship, Liberal Studies, A level Plus, and Critical Thinking programmes, and their curiosity and enthusiasms are supported by the interests and enthusiasms of teachers and peer-mentors with a diverse array of societies and clubs under the umbrella of the Union of Societies.
- **Annual events:** To ensure our connection to wider events in 2023-24, the Free Learning programme included Eco Week, Black History Month, Holocaust Memorial Day, Dulwich College International Women's Week and Refugee Week.
- **Talks and Lectures:** Pupils enjoy hearing from around 150 visiting speakers every year. Past speakers include Elif Shafak, Tom Rob Smith OA, Adam Kay OA, Ben Kane, Baroness Floella Benjamin, and BBC Radio 1 Breakfast Show presenters Greg James and Chris Smith.

*A chance to explore, promote curiosity, and work in between subjects and with other experts - it's an amazing opportunity to instil a love of learning.*  
Georgia Mackie, Art teacher

*We increase our understanding of the curriculum and deepen our learning.*  
Leonardo, Year 12

## Music

### Michaelmas Term 2023

- The 23<sup>rd</sup> Thwaites Bach Competition took place on 14 September with adjudicator Sarah Macdonald.
- The series of Wednesday lunchtime concerts in the Chapel ran from September 2023 to March 2024, and three Sung Services for the Chapel Choir were performed, including an Evensong at St Paul's Cathedral on 2 October and two joint Services with James Allen Girls School ("JAGS") on 13 October and 2 February.
- The Music Award-Holders' Concert was in the Great Hall on 18 October.
- Masterclasses took place for Singing and Piano Accompaniment on 29 September and featured adjudicator Carys Lane.
- The Woodwind Concert took place in the Great Hall on 5 October.
- A Service for Advent and the Mark Evison Foundation was sung by the Chapel Choir on 24 November.
- The Winter Concert at Cadogan Hall on 20 November featured 270 pupils and featured two Year 13s performing Grieg's Piano Concerto and Marcello oboe concerto.
- The Mulled Wine & Mince Pie Concert was held on 30 November and the College's Carol Service at Southwark Cathedral on 8 December.

### Lent Term 2024

- The Guitar Festival on 24 January with adjudicator Laura Snowden saw 29 boys participating, plus four rock bands.
- Eight rock bands from Junior school through to Year 13 showcased their talent in the College of Rock on 12 March.
- House Electric, Instrumental and Part Song Competitions were held during the term, together with concerts and competitions given by Guitar, Brass and Percussion departments.
- The College Chapel Choir sang four Services in the Chapel.
- There was a Percussion Concert featuring 25 pupils playing in three percussion ensembles, and 14 soloists.
- The Spring Choral Concert at Southwark Cathedral featured the world premiere of Cecilia McDowall's 'The White Road' as well as Elgar's great oratorio 'The Dream of Gerontius'.

### Summer Term 2024

- London Community Gospel Choir gave four inspiring singing assemblies on 17 June to pupils from DUCKS up to Year 10 and also to Year 10 pupils from JAGS.
- The Junior Strings Festival was held on 29 April, and the Leavers' Concert on 2 May.
- There were four Chapel Choir Services, including one jointly with JAGS.
- The third Junior Foundation Schools' Concert took place in May the Great Hall and featured over 100 young musicians.

- A performance of *The Little Puffer Train* was given on 28 June in the Auditorium with the combined musicians from Dulwich Wood Primary, the Junior School and DUCKS.
- A summer concert featured solo performances by two Year 13 performers and the Symphony Orchestra conducted by Richard Mayo, the Director of Music, in his final concert at the College.
- The Supersized House Singing Competition was adjudicated by Tim Garrard and the winning house was Spenser.
- The Founder's Concert featuring musicians in the Sessions Orchestra and Symphonic Wind Band took place on 29 June.

In addition:

- Seven pupils play in the South London Youth Orchestra.
- Three pupils have places at the Junior Royal College of Music.
- One pupil has a place at Junior Trinity Laban College of Music.
- One pupil plays in the London Schools' Symphony Orchestra.
- One pupil is part of the National Children's Orchestra.
- Two pupils are part of the National Youth Choir.

### Drama

Working at full stretch across continents was the *modus operandi* for much of the year, epitomised in just one week in March with students delivering risk-taking, brave and brilliant work on both sides of world with the performance of *The Odyssey* in Singapore and the GCSE presentations of *Frankenstein* and *Jekyll & Hyde* in London. This is testimony to a peerless, high-functioning, resilient and supple department which continues to reach out and offer pupils ever more ambitious academic and co-curricular opportunities.

We were treated to the playful and anarchic *Wonderland* as a kaleidoscopic Christmas treat with its soundtrack of well-known dance anthems, as well as the dark dreamscape of the fabled *Pan's Labyrinth* creatively adapted by our talented Year 12 cohort. Plaudits a-plenty too for Marlowe's wonderfully witty staging of Tim Key's *Party* which scooped the top spot at Upper School House Drama and to our A Level duo for their presentation of Berkoff's *Dahling You were Marvellous* where they clearly relished the heightened biting satire of their own tribe of "theatrical luvvies".

24 House plays were staged; the Upper School harnessed the theme of political theatre, affording the packed house opportunity to engage with diverse and challenging playmaking from the provocative and profane to contemporary acerbic satire, while the Middle school celebrated old favourites and original adaptations, and in the Lower School every house continuously pulled rabbits of multiple hats to delight and enchant the audience on the theme of magic with theatrical prestidigitation.

2023-24 saw the Drama Department at the forefront of co-educational provision at Dulwich with JAGS pupils joining Dulwich pupils in four productions in the Upper and Middle Schools; *The Odyssey*, *Wonderland*, and *Finding the Folio* – a newly commissioned play allied to a joint Art, Drama & Archive project in celebration of Folio 400 and the JAGS Senior production *Whispers from the Wardrobe* which celebrated the potency of theatre as a crucible for ghosts and theatrical lore. Our talented Allevynians were at the heart of this new original play set in Drury Lane, which plundered the fertile realm of the backstage world to weave together contemporary and historical episodes which were visually beautiful, funny and gripping in equal measure.

Pupils from the Upper, Middle and Lower schools at Dulwich & JAGS formed the tailor-made 'Ned's Company', working collaboratively in London and subsequently in Singapore with dozens of performers and technicians from the wider Dulwich family of schools as part of the 2024 Olympiad. The performance project in Singapore was shaped around the episodic Homeric odyssey: an epic quest, not just about gods and monsters, but also about a family fractured by war. Odysseus is a voyager, a pirate, an adventurer, a refugee. Against a heady backdrop of early starts, sweltering heat, jet lag and learning new ensemble material at speed, the London company were at the heart of the thrilling *Odyssey* performance. Truly epic in scale and scope in a convergence of artistic traditions including Butoh, Peking Opera, Suzuki, Rakugo, Chinese Shadow Puppets and contemporary physical theatre, the performance showcased ancient and modern storytelling. In addition to our time on stage in rehearsal the company enjoyed workshops, backstage tours at the Sands Theatre and a moving and provocative production of Pandemonium's award-winning show *Falling* at the Singtel Waterfront Theatre.

Once again we were able to introduce students to industry professionals through adjudications, workshops and seminars from actor Shubham Saraf, director Ned Bennett (OA), puppeteer Pippa Church from the Core Education Trust in Birmingham, spoken word artist and actor, Dan Whitlam (OA), designer Sophia Pardon (JAGS alumna), and writer and director Ollie Norton-Smith (OA) who created the original new work *Finding the Folio* to commemorate the 400<sup>th</sup> anniversary of Shakespeare's first folio.

250+ students from DUCKS to Year 12 took LAMDA exams in *Acting & Speaking in Public*:

- DUCKS – 100% Distinction.
- Junior School – 93% Distinction.
- Senior School Grade Exams – 84% Distinction.
- Senior School Bronze, Silver and Gold medallists – 100% Distinction or Merit.

### Sport

Our priority for 2023-24 was to increase the pupils' understanding of why exercise, nutrition, sleep, and hydration are vital to their physical, education and emotional wellbeing now and in the future. To achieve this, we introduced a system to choose activities, which provided the pupils with an opportunity to trust their own judgement and opt-in to a pursuit that they preferred.

A depth and breadth of sporting opportunities was available to all pupils. Over 140 co-curricular sporting sessions took place during the academic year and the vast majority were open to all regardless of ability or experience. The College fielded over 200 teams across 17 sports and over 80 per cent of pupils participated on a regular basis per in over 1,200 fixtures, tournaments, regattas, and galas.

Pupils excelled collectively in teams ranging from Year 3 to Year 13 and reached regional and/or national finals in, but not exclusive to, athletics, cross-country, rowing, swimming, and water polo. Trips and expeditions took place to a number of destinations including, but not limited to, Spain for football, Canada for ski racing, and South Africa for cricket.

There were also several very notable individual accomplishments. In fencing, two pupils were crowned the national champions at the Public Schools' Fencing Championships. Two other pupils also represented the national side, England, in football at under-15 and under-16 level. There has also been national representation in other sports such as athletics, rowing, and rugby union. Many pupils in a wide range of sports are also involved in talent pathways across a broad range of age-groups.

Sporting competitions also occupied a central position in our thriving Day House system with the emphasis being on participation. Pupils from Year 3 to Year 13 had the opportunity to participate in traditional team and individual events including athletics, basketball, football, rugby, swimming, tennis, and events specific to Dulwich, such as pat-ball and the cycling hill-climb race. Older pupils supported younger members throughout the year, which contributed to a deeper sense of community within the eight Houses.

Sport continued to increase its involvement in the wider community through a growing programme with our educational partner City Heights E-ACT Academy, which included weekly lessons for Year 7 pupils delivered on-site with assistance from our staff in rugby, hockey, and athletics, and a weekly swimming lesson for pupils of the same age. The College's partnership with Tulse Hill and Dulwich Hockey Club through the Phoenix hockey scheme went from strength to strength and has continued to raise the profile of the sport in local state schools. In addition, sporting festivals for local schools from the state and independent sectors occurred periodically throughout the year in sports such as football and cricket. One new initiative that proved successful was "Pupil Experience Days". Piloted by cricket, these events provided opportunities for children at local primary schools to experience a new sport and the teachers received a professional development session delivered by the College's specialist staff.

Inside the 'classroom', the Physical Education provision continued to evolve with further adaptations to the teaching curriculum, which served to personalise learning for all. The primary aim of the programme was to develop a range of physical competencies according to individual need, which in turn, supported pupils to access and engage in curricular and co-curricular sporting activities. The use of data, from SOCS and the fitness testing that takes place termly for pupils from Year 7 to Year 11, informed planning with a significant effect on pupils' progress.

The teaching of examined Physical Education at GCSE and A Level has also continued to grow. It has become a well-established part of the curriculum at both stages and results have been very pleasing. The pupils have excelled in both the practical and theoretical elements of the course. We have also hosted revision seminars for pupils from the College and local schools to consolidate their learning prior to the public examinations.

### Art

This year's pupil art exhibitions have been nothing short of revelatory, showcasing the extraordinary creativity and raw talent of our Year 10 to Year 13 pupils. 'Configurations' hosted in The Store in December, mesmerised attendees with its kaleidoscopic array of challenging outcomes from our Year 11 pupils. The Year 12 foundation art experience culminated in a thought-provoking exhibition "Breathing Space" in February 2025, "Factory," the culmination of four terms worth of work by our Year 13 cohort, presented a compelling exploration of experimental sculpture and inventive video art in January 2024. Year 10 first-ever exhibition "Glimpse" seamlessly integrated technology with traditional art forms in March. The summer term ended with the celebratory exhibition of both Year 11 and Year 13 artworks from across the year in three locations, The James Caird Hall, the Auditorium and The Store.

Art Society was graced by a diverse array of talks, from renowned British painter David Hepher's captivating exploration of urban landscapes to Harry Blaine's thought-provoking discussion on the evolving trends in the art market. Many OAs have also returned to share their journeys and insights. There were also lively debates on topics like 'The Ethics and Aesthetics of AI' to 'Turner Prize 1984'. Our first DC Pride month also prompted pupils to delve into the dynamic relationship between 'Gender and Fashion'.

Dulwich College artists were also recognised on a national stage: two Year 12 pupils were selected for this year's Sovereign Pupils' Art Prize for London. In the Young Art Competition, with over 7500 entries nationwide, a Year 12 pupil secured the First Prize in Printmaking for Years 10 and 11. Another also secured third place overall in the Painting category and three additional pupils were highly commended.

Lower School artists kicked off the year by celebrating the 75th anniversary of the Windrush's journey with a spotlight on the migratory journey and impact that the Windrush generation had on culture and society in the UK during BHM. The competition collided with an art exhibition in The Store on the theme of Windrush 75 and was complemented by workshops from Joshua Obichere of "Skin Deep Education" to mark Black History Month.

New York's art scene served up a kaleidoscope of art witnessed by seventeen Upper School boys as they took in a snapshot of the city's creative spirit and energy during half term on the Michaelmas term.

Art, drama and literature converged for Folio 400 emerging as an exciting project that celebrated not only the power of collaboration but also paid homage to Shakespeare's enduring legacy and the timeless influence of the printed word. In the James Caird Hall, actors, artists, and literary enthusiasts came together with a shared purpose: to explore the intricate relationship between drama and visual art, inspired by the timeless works of William Shakespeare and the Folio 400.

In early January, to mark Holocaust Memorial Day, Year 7 pupils made a collaborative hanging installation, now housed in the entrance of the Lower School, in response to the individual stories and the testimonies of Holocaust survivors.

The Lent Term was a busy one for the Art Historians of Dulwich College. Dulwich College pupils competed in the Sydenham High "Picture This...!" competition a Year 11 pupil receiving 2<sup>nd</sup> place. Lower School budding Art Historians competed in the in-house ARTiculate competition, and our Middle and Upper School pupils entered SPOKE. In March, Lower School pupils competed in of internal ARTiculate competition modelled on the national ARTiculation award.

Middle School House Art painted a compelling picture of our interconnectedness with nature and the imperative to preserve its beauty for generations to come. The competition showcased the impressive range of pupil artistic skills but also emphasised the profound beauty of nature and their collective responsibility to protect it. The Lower School House Photography competition provoked contemplation on the state of 'The Human Condition' in the 21st century.

Clubs continued to thrive in the Lower School with painting, drawing and pottery, and the popular Year 9 software Blender animation club thought the academic year.

### Design and Technology

During Michaelmas Term 2023, the Design and Technology Department took twenty-four pupils from Year 11 to Year 13 on a three-day trip to Stuttgart. The pupils enjoyed various activities, including a visit to the Porsche Museum, a tour of the Audi manufacturing plant and a trip to the Mercedes Benz Arena.

At the Dulwich Christmas Fair, the Year 8 copper birdbaths were a hit, selling out in under an hour. The Department also showcased the silver jewellery designed and crafted by Year 12 pupils, which received numerous compliments. Both projects helped raise funds for the MyStart charity. Additionally, the famous Cogmas Tree was on display, serving as a lively conversation starter for those enjoying a glass of the College's own mulled cider.

In February, the Green Power kit car, generously funded by the Friends of Dulwich, made its debut at Goodwood, where it was tested alongside similar vehicles. Twelve pupils were involved in testing, racing, and modifying the car to prepare it for upcoming races this year.

For the annual Year 9 trip, 30 pupils visited the Brooklands Racetrack and Museum, where they participated in an excellent workshop on aerodynamics. On the way back to College, the group stopped at a go-karting centre, where the pupils spent an exhilarating hour racing around the track.

During the Summer Term, Year 7 Engineering Day featured the design and launch of small paper rockets propelled by pneumatic 'air cannons,' with some rockets flying over 30 metres. This project was also adapted for two Saturday School sessions earlier in the year and later in June for a local primary school, where 60 pupils were taught by members of the Department. Equally, the Junior School's Year 6 pupils were supported with their pirate project by smelting pewter into 'pieces of eight' using the rocket stove. Finally, during Enrichment Week, the Department once again built go-karts with nearly 50 Year 9 pupils, some of whom had practiced their go-kart driving skills earlier in the year. Everyone had ample time to test and race the karts, providing a fantastic conclusion to their year.

### **The CCF**

The Combined Cadet Force ("CCF") provided a fulfilling experience for pupils from both the College and JAGS, with residential expeditions offered in addition to a full array of competitions. Among the Contingent's notable achievements this year, the Army Section once again secured the title of London First Aid winners and are set to compete in the national finals later this term.

Demonstrating their commitment to fostering a spirit of camaraderie and competition, the cadets successfully ran the inaugural Col. Terry Walsh Cup during our Battle Craft Weekend in the Lent term, an event that tested the participants' tactical skills and resilience.

In addition to the Army Section's achievements, the inaugural Shackleton Cup was also held for the Royal Navy ("RN") cadets, further expanding the competitive opportunities within the CCF. Additionally, a highlight of the term was the selection of our cadets to meet The King in November at the Cenotaph, as part of the nation's Remembrance commemoration. This is a prestigious honour that reflects the Contingent's dedication and high standards.

Furthermore, the Contingent celebrated the success of three Army Scholars, who have shown exceptional leadership and commitment to their training. Their achievements underscore the strength and potential of our Cadet Force, contributing to a highly successful and memorable year in 2024.

### Charities Act 2011, Public Benefit and the College's social mission

The Governors, through the strategic objectives of its social mission, have had regard to the Charity Commission's guidance on public benefit. The College continues to demonstrate a significant number of areas of public benefit within its charitable objective of advancing education. The identifiable benefits include the provision of means-tested bursaries, the provision of subsidised access to College facilities for community and educational purposes, pupil fundraising for external charities and a significant number of community and partnership activities involving current pupils and staff.

### Bursaries and Scholarships

The College grants bursaries to provide financial support to parents whose sons have been awarded a place at the College but cannot afford full tuition fees. Bursaries are funded by the College's Bursary Appeal Fund, by the income distributions from the Dulwich Estate or from other College General Funds. Since its inception the Bursary Appeal Fund has contributed £7.3m towards bursaries at the College. In addition to bursaries on admission to the College, temporary bursaries may be offered where a family faces unexpected financial hardship (for example, as a result of the death of a parent). The College particularly seeks to support boys in such circumstances during public examination years.

College scholarships are awarded mainly on admission. These are largely academic but there are also scholarships for Sport, Music and Art. College scholarships are not means tested but a number of scholarships go to boys who would otherwise receive bursaries.

#### Bursaries

The Governors pay particular attention to the College's means-tested bursary provision. The table below shows the main indicators used to measure performance.

	2020	2021	2022	2023	2024
Total number of bursaries	195	190	197	214	216
Number of 100% bursaries	77	83	95	125	138
Number of 75% to 100% bursaries	134	141	140	167	163
Percentage of boys in Year 7 and above receiving bursaries	13.2%	12.6%	13.4%	14.7%	14.7%
Bursaries as a % of gross fees in Year 7 and above	12.1%	10.9%	10.7%	12.1%	12.4%
Scholarships provided to boys with bursaries as a % of gross fees in Year 7 and above	0.4%	0.3%	0.3%	0.2%	0.2%
Total bursaries and related scholarships as a % of gross fees in Year 7 and above	12.5%	11.2%	11.0%	12.3%	12.6%
Total bursaries and related scholarships as a % of total gross fees	11.4%	10.4%	10.3%	11.4%	11.5%
Bursaries funded from General Funds	£3,346k	£3,364k	£3,403k	£4,041k	£4,502k
Scholarships provided to boys with bursaries	£124k	£106k	£115k	£84k	£87k
Total bursaries funded by the College from General Funds	£3,470k	£3,470k	£3,518k	£4,125k	£4,589k
Bursaries funded by the Bursary Appeal Fund	£681k	£558k	£627k	£772k	£815k
Total value of bursaries	£4,151k	£4,029k	£4,145k	£4,897k	£5,404k

The totals of bursaries include scholarships provided to boys with bursaries on the basis that if they had not been awarded scholarships, then they would have received bursaries instead. In addition, grants are provided to bursary holders to cover the costs of uniform, lunches and, where necessary, coach travel.

We are extremely grateful for the income distribution of £2.7m (2023: £2.7m) by the Dulwich Estate which continues to support the College's charitable objects, particularly in relation to the provision of means-tested bursaries.

During the year a total of 564 bursaries and scholarships were provided. Some 37.5% (2023: 37.3%) of boys in Year 7 and above received assistance with fees from bursaries and scholarships. The total value of bursaries, scholarships and prizes amounted to £6,792k (2023: £6,296k) and represented 14.4% (2023: 14.8%) of gross fees for the year.

## Partnerships

*'We aim to make a significant contribution to the local community through strategic partnership activities, which also support the College's wider educational mission; and to develop Alleynians' understanding of how they can serve their communities during and beyond their time at the College.'* – Dr Cameron Pyke, Deputy Master External

Through our community partnership work Dulwich College aims to help:

- Support the local primary sector.
- Foster a sense of service among pupils.
- Raise aspiration, access to opportunities, and pupil outcomes.
- Improve STEM outcomes in Southwark.
- Improve KS3 and KS4 aspirations and outcomes.
- Address local teacher shortage.
- Develop pupil voice and staff leadership training in local secondary schools.
- Community Access to Facilities.

In addition to the College's aims, we are also a member of the national School Partnerships Alliance (see <https://schoolpartnershipsalliance.org.uk/>) and look to draw upon its aims and benchmarking in maximising our own impact.

**Southwark Community Educational Charity ("SCEC")** See <https://scec-uk.org/>

*'My daughter has loved coming to the class and talks about what she's done after each one.'* *"It's been great for my child to have the opportunity to use the equipment at the school like the kiln, printing press and the rocket pump! It's also been good for her to work with other promising artists and knowledgeable teachers.'* - Creative Scheme Parents

During the course of 2023-24 the College ran two of the SCEC schemes, utilising its facilities and staff to deliver a Science and a Creative course. The participating schools are engaged due to their close proximity to the College and high pupil premium. 53% of pupils participating in the Science course and 44% of the pupils on the Creative course were classified as high pupil premium. The schemes are open to children of all abilities, who were selected by the participating schools. 28% of pupils on the Creative course were classified as having Special Education Needs ("SEN") and 52% as speaking English as an Additional Language ("EAL"). For Science, the figures stood at 14% and 17% respectively.

**The Michaelmas Term Science Scheme** introduced 53 Year 5 children from 12 primaries to some basic concepts of Biology, Chemistry and Physics, spending 3 weeks on each subject. Taught by specialist teachers in small groups, pupils had a unique chance to use new equipment and develop an understanding of how to conduct experiments and draw appropriate conclusions. At the end of the Scheme, feedback from participants was:

- 100% of pupils felt their knowledge of Science improved with 66% reporting "a lot";
- 93% said they would recommend the scheme to a friend;

- 90% of pupils felt their interest in Science improved with 75% reporting "a lot";
- 86% of pupils felt their confidence in Science improved with 48% reporting "a lot"; and
- 55% of pupils said the scheme inspired them to investigate something outside of the lesson.

**The Spring Term Creative Scheme** ran for nine weeks on Saturday mornings at Dulwich College. The Saturday School gave 24 pupils from 12 local Primaries an introduction to creative processes and explorations in art in the College's specialist art and design studios which include a printing press, ceramics room and textiles.

- 100% of pupils felt their knowledge of Art improved with 71% reporting "a lot";
- 100% of pupils felt their interest in Art improved with 79% reporting "a lot";
- 96% of pupils felt their confidence in Art improved with 58% reporting "a lot";
- 54% of pupils said the scheme inspired them to investigate something outside of the lesson; and
- 96% said they would recommend the scheme to a friend.

The College further provides SCEC with gratis legal support, one day per week of administrative support and payroll, and DBS services. The College provides two trustees: the Deputy Master External and the Head of Junior School, to sit on the board of the Charity and oversee its strategic and safeguarding direction.

### **Dulwich Wood Primary School**

During the Michaelmas term, Dulwich Wood pupils attended two author visits and during Book Week, Dulwich Wood pupils attended four visiting author events at the College. Year 4 children from Dulwich Wood also joined our annual Junior School Symposium. There was also a range of music partnership opportunities. 60 Year 6 Dulwich Wood pupils, and their teachers, joined Year 5 and 6 at Dulwich College for an afternoon of opera led by the Wild Arts Opera Company. Led by the College's Head of Strings, we are now in the fifth year of the Dulwich Wood Strings scheme. Last year, the project involved three weekly violin and cello sessions for 28 pupils from Year 5 and Year 6, as well as five staff. The year ended with a wonderful performance in the College's Auditorium alongside the Year 3 Orchestra, including 85 children and 15 staff.

On Tuesdays, 58 of Dulwich Wood's youngest pupils use Dulwich College's swimming pool for lessons. Dulwich College has provided a lifeguard free of charge and paid for a swimming coach to help with the children's learning. On Wednesday mornings, Dulwich Wood use the running track for their running club. Throughout the Summer term, pupils from Year 6 to Year 6 visited the College in groups of 10 for High Flying trapeze lessons. In addition to the free hockey coaching on Sundays under the THD Phoenix Hockey Programme, Phoenix coaches also delivered lunchtime hockey sessions at Dulwich Wood to help prepare a team of children for the Southwark Hockey Finals. Dulwich Wood also hosted their annual Sports Day on the College's athletics track. The Assistant Head External sits on the board of governors. To further strengthen ties, we are delighted that the Deputy Head of DUCKS is embarking upon a one-term secondment to the school.

### **Educational Partnership with City Heights E-ACT Academy**

The College has acted as an educational partner to the Academy since its opening in September 2013. The Deputy Master External was appointed Vice Chair of the Board of E-ACT in June 2023. See <https://www.e-act.org.uk/>.

In Mathematics, a joint bid from the College and the Academy secured funding from the Worshipful Company of Actuaries, WCA, for Mathematics enrichment. An experienced Maths teacher spent two afternoons at the Academy each week. On Mondays, she supported Year 13 mathematicians deliver extension tasks to high achieving Year 9 pupils during Liberal Studies. On Thursdays she worked with a specific group of Year 11 pupils. Gifted and Talented Year 9 students were also invited to attend the Ri Mathematics Masterclass Series hosted at the College on Saturday mornings (also funded by the WCA) in the Lent term.

Our timetables were again aligned so we could offer weekly PE lessons for City Heights Year 7 Pupils. The College has arranged - and half funds - a coach to transport the City Heights staff and pupils to the College. City Heights has also made use of our athletics track for their annual Sports Day.

In Science, our Year 13 scientists help College staff deliver practical lessons to Year 8 and weekly revision sessions for Year 11 triple scientists. The Modern Foreign Language Leaders brought together 8 pupils from City Heights and Dulwich College, who worked together to develop their leadership and communication skills. As a mark of the deepening relationship and partnership, in July 2024 the College hosted and subsidised a large E-ACT event celebrating the work of teaching and operational staff. The Academy doesn't have a Sixth Form, and in 2023 we welcomed our fourth City Heights graduate into Year 12 on a full bursary - all of whom have become figures of aspiration at City Heights. For 2024 we are delighted to be welcoming two students for the first time.

Southwark Schools Learning Partnership ("SSLP") See <https://sslp.education/>.

*'I enjoyed it, as it was interesting to hear from completely different communities of people and their varying viewpoints.'*

- SSLP pupil

- **Student Voice Project** This year's theme was neurodiversity. Year 10 Dulwich College students worked with pupils from St Thomas the Apostle School and focused on fundraising and raising awareness. They chose to support the local charity Down's South London (see <https://www.downssouthlondon.org/>)
- **The Young Economists Conference** The Dulwich College Economics department once again hosted the SSLP Young Economists Conference. This was the fourth year of hosting the conference at the College with its biggest iteration yet with 250 students from 10 schools.
- **Oxbridge Support** During the 2023-24 series of Oxbridge Online, we provided 30 hours of free academic support to 36 local state school students applying to the Universities of Oxford and Cambridge. The number of students securing interviews (18) and subsequently receiving offers (9) suggests an exceptional conversion rate. In addition, we provided 42 mock interviews across all subjects and 10 Multiple Mini Interview ("MMI") for those applying for medicine.

*'Thank you for all the support in preparing our students. I know they benefited in many ways, from discussion groups to practice interviews.'*

- SSLP teacher

- **Aspiring Leaders** We organised a series of Aspiring Leaders training sessions for SSLP teachers. To develop on the theme being explored by the pupils, the focus was also on Neurodiversity. 100% of colleagues expressed in their feedback that they 'felt better equipped in their current role as a teacher'.
- **HE and Careers** The Courses and Careers Convention was held once again at the College for students in Year 11 and the Upper School. We were delighted to welcome over 200 students from SSLP schools.

*'Thank you so much for this opportunity; it was really great visiting Dulwich College and I enjoyed the interview very much.'*

- SSLP BASET shortlisted pupil

- **BASET** We were delighted to continue to work with the British Australia Society Educational Trust ("BASET") who fund two places for SSLP pupils for a residential trip to Canberra Grammar School.

### Ri Maths Masterclass Series

During the Lent term, the WCA funded a pilot project of Maths Masterclasses on Saturday mornings. Over the course of 6 Masterclasses, 60 Year 9 students from 9 local state secondary schools experienced a wide variety of Mathematics, led by Dulwich staff and external speakers, who exposed them to applications, techniques and broader skills that we hoped would continue the develop in them a love for the subject.

*'There were about 60 of us from a multitude of different schools. I personally enjoyed the experience as it allowed me to think outside the box, rather than follow the same methods. It also gave me the opportunity to show my knowledge, and thrive in an encouraging environment.'*

- Ri Maths Masterclass Pupil

### THD Phoenix

Our continued partnership with Tulse Hill and Dulwich Hockey club, THD Phoenix, provides weekly Sunday hockey coaching plus tournaments for forty pupils from local state primary schools. At least ten of our first graduating cohort became full-time members

of the THD Junior Hockey Club. All Phoenix children are offered free days at the THD Hockey Camps, and this summer 27 children received over £5,000 worth of camp places.

*'It's given her a chance to meet people outside her school environment, it's satisfied her love of competitive sport and something different from the usual run of football and cricket and given her something she would never have got the chance to do without Phoenix coming along.'*  
- THD Phoenix parent

### Dulwich College's Participation in the VOx Programme

The Languages Faculty at Oxford is now working with a small number of regional hubs which are bases from which outreach sessions are offered aimed at encouraging the study of modern languages, with a particular focus on encouraging progression to GCSE, A-Level, and foreign languages degree courses.

**School Centred Initial Teacher Training ("SCITT") Mathematics and Physics and Modern Languages.** Dulwich College is the largest regional Hub for the National Mathematics and Physics SCITT ("NMAPS"), and National Modern Languages SCITT, both now in their eighth year. In 2023-24 we recruited, trained and arranged school placements in both state and independent schools for eight maths, seven physics, and 13 MFL trainees. 23 of the cohort have confirmed their destination schools (which include six of our partner schools).

*'The highlight of each week was the Wednesday training session at Dulwich College, learning from inspirational teachers, focusing in depth on mathematics and pedagogy, and discussing ideas with like-minded individuals who loved their subject.'*  
- NMAPS trainee

*'The hub leads were inspiring role-models to me, and Dulwich College itself seemed to me to be deeply invested in the SCITT. I felt strongly that everyone wanted me to succeed as a teacher and that in itself was deeply motivating.'*  
- NMAPS trainee

**Partnership with Roehampton University** In 2023-24 we hosted six Professional Studies days for Roehampton PGCE students, based across SE London – we will continue to host these in 2024-25. Our Lead Partner Route programme with the University of Roehampton is now live, and we have recruited our first trainees for the 2024-25 cycle, and they have completed induction and have started training. We have four biology, one chemistry and one computing trainee, with two additional recruited candidates deferring to 2025-26.

### Service Engagement

**Community Action** Over 200 Year 10 to 13 pupils volunteered during the academic year 2023-24 to be involved in our extensive Community Action programme. The climax of the Community Action programme takes place annually at the end of each summer term in the form of our Service Day. We have been thrilled with the growth of this day as it has developed from 300 pupils volunteering at 20 locations in 2019 to 820 pupils volunteering at 52 placement locations in 2024.

*'The children also really benefited from support across play times, and it was lovely to see the interactions between your pupils and ours. A group have just visited my office to ask - 'When are they coming again?''*  
- Primary school headteacher

**Impact 500** is an initiative created out of the aforementioned desire amongst pupils to have a platform through which social and environmental difference can be made, and needs can be met. Charities that have been supported this year through this include: Wings of Hope (education in India and Malawi); Foundation Internacional Maria Luisa De Moreno (Colombia); Centre Point

(homelessness); Chase Shooting Star (supporting children and young people living with life-limiting conditions and their families); Athol House (supporting disabled residents); Dulwich Almshouse (loneliness in the elderly).

### Community Use of Facilities

There have been 53 instances of community use of the College's facilities including a range of children's and young people's summer camps such as Southwark Children in Care; a wide range of cultural and music events from music therapy, opera workshops to the Steel Pan Trust. Dulwich College further has a unique archive of precious books, papers and artefacts including items relating to Shackleton's greatest voyage. We continue to offer to primary Schools and members of the public popular tours of the James Caird. The department also facilitates research enquiries and visits and give a number of free talks and online presentations.

*Heartfelt thanks to you and your fantastic team, for helping to make the Summer Camp one that we believe the young people will remember fondly.*

- Summer Camp Charity Founder and CEO

## Equity, Diversity and Inclusion ("EDI")

We promote equality, diversity and inclusion for all of our staff through the development and continuous review of policies, training and strive to create a working environment and culture where every individual can feel safe, experience a sense of belonging, and is empowered to achieve their full potential.

We are nurturing a supportive community that encourages a sense of social responsibility and are building a school of equity and equality where every pupil and staff member feels they have a place where their skills, talents and contributions are recognised and valued.

Since 2020, we have undertaken a great deal of work to listen to stakeholders and reflect on our current practices to develop a strategy that embeds EDI across all aspects of College life. We are aware that this work does not take place overnight and our community has committed to a sustained journey to create a more inclusive culture.

Our commitment to EDI of the past year has included the introduction of free sanitary wear for staff, the formation of a Women's Staff Network, staff training to include an introduction to allyship and trans awareness.

Whilst we have a specific focus on three key strands - Race and Ethnicity, Gender Equality and Respect, and LGBTQ+ Allyship - we include all aspects of diversity and these sit under the umbrella of the nine protected characteristics set out in the Equality Act of 2010.

We now collect equality monitoring data on job applicants as well as staff, the purpose of which is fivefold to:

1. assess our progress toward diversity and inclusion goals.
2. identify areas that require improvement.
3. develop targeted initiatives.
4. measure the effectiveness of current EDI programs.
5. informs our evidence-based decision-making.

Over the last year we have set out our key priorities and to ensure we deliver on these we have extended our EDI panel to include the Director of HR and four leads who have individual responsibility for race and ethnicity, gender equity, LGBTQ+ and neurodiversity:

1. Our senior leaders will set the tone and lead from the top.
2. We provide opportunities that are not bias, so that everyone can progress their careers.
3. We continually learn and grow in order to foster positive and respectful relationships between diverse groups of people.
4. We communicate the inclusive work that we are doing to all stakeholders. We celebrate EDI throughout the year and run events and awareness sessions such as DC Pride month, International Women's Day celebrations and Black History Month.

The reporting on our work in these areas is communicated through the dynamic EDI page of the College website, which also includes our Equity, Diversity and Inclusion Impact Report (see [Equity, Diversity & Inclusion - About - Dulwich College](#)).

The College's EDI Forums actively engage pupils in our EDI strategy, providing an opportunity for pupils across the school to discuss ideas, issues of concern and action plans with each other before these are fed back to the Senior Management Team. These Forums are active in the Junior, Lower, Middle and Upper Schools.

### A brief overview of our work in our five focus areas:

1. **Recruitment and retention:** The Senior Management Team have an agreed recruitment and retention action plan, increasing diversity at recruitment, aiming to retain and promote diverse staff and to proactively address the gender pay gap.
2. **The physical environment** is a whole school focus with subject areas addressing displays in their classrooms, studios, and corridors. An example of this is the recently updated English Department corridor displays which feature a diverse range of authors to ensure all of our pupils are exposed to role models that they can relate to. The Communications team is completing a review of the campus to action all future signage and display with a lens on inclusion and celebration of diversity.
3. **Developing awareness:** We have further strengthened training opportunities for all staff, such as the Racial Equity workshop provided by Every Future Foundation. Each year group has a schedule of talks, workshops, events, and assemblies that are planned with a focus on EDI and, in particular, our three strands. We develop and share the resources from all of our training sessions.
4. **Reporting and supporting:** We regularly review and update our policies, such as our Anti-Bullying and Equal Opportunities and Inclusion policies to ensure they are as inclusive as possible. We are continuing to build mentoring, coaching, and counselling services to support staff and pupils regarding EDI issues.
5. **Educate and celebrate:** Our curriculum review rollout continues to progress and we are now focusing on the Year 9 curriculum following the success of the review of the Years 7 and 8 curricula. Heads of Subject review and update schemes of work to ensure that pupils learn about a diverse range of topics, case studies and perspectives, so that all of our pupils engage with the material that they are learning. We celebrate diversity and inclusion through a wide range of Free Learning events, the Union of Societies and a variety of co-curricular activities.

### The Future

We will continue to advance the work outlined above and involve a wide range of stakeholders from across the College to offer their feedback to ensure we make as much progress in the area as possible.

We are committed to developing our partnerships with external agencies to deliver high-quality workshops and training to both pupils and staff. This includes organisations such as Every Future Foundation who provide anti-racism education.

We are exploring potential new partner organisations who can work to further our collection of EDI data allowing us to better measure the impact of our work and inform our future EDI strategy.

## Sustainability

### Emissions

Building on excellent progress last year we continue to address sustainability across the College in line with our key strategic aims. Inspired Energy were engaged to develop a roadmap to deliver our commitment to net zero by 2050 in line with the government's plans. We have identified short, medium and long-term targets and are building the initiatives necessary to hit these targets.

In Autumn 2022 we calculated our first carbon balance sheet, this has been restated to reflect more accurate input calculations and we are reporting a baseline emission (comprising Scope 1, 2 and 3) of 8,440t CO<sub>2</sub>e for the academic year 2021-22. This has been calculated using financial data and the GHGP (Greenhouse Gas Protocol) matrix conversion, and we will measure progress against this baseline. Trends in our energy use have been positive and we are seeing reductions in carbon emissions as a result:

	2021-22	2022-23	2023-24	
UK energy use (kWh)	9,581,021	9,230,055	8,371,591	
Associated greenhouse gas ("GHG") "Location-based" gross emissions (tonnes CO <sub>2</sub> equivalent)	Scope 1: 1,330 Scope 2: 465 Gross total: 1,795	Scope 1: 1,275 Scope 2: 490 Gross total: 1,765	Scope 1: 1,125 Scope 2: 488 Gross total: 1,613	Comprises gas, electricity and diesel
Associated greenhouse gas ("GHG") "Market-based" net emissions (tonnes CO <sub>2</sub> equivalent)	Scope 1: 1,330 Scope 2: 0 Gross total: 1,330	Scope 1: 1,275 Scope 2: 0 Gross total: 1,275	Scope 1: 1,125 Scope 2: 0 Gross total: 1,125	Comprises gas, electricity and diesel
Gross ("Location-based") Intensity ratio:	0.04 tonnes per m <sup>2</sup>	0.05 tonnes per m <sup>2</sup>	0.05 tonnes per m <sup>2</sup>	Intensity ratio measures emissions per Gross Internal Area

- *Scope 1 emissions are GHGs released directly from the College; Scope 2 emissions are indirect GHGs released from the energy purchased by the College; Scope 3 emissions are indirect GHG emissions, accounting for emissions that College is indirectly responsible for, up and down its value chain.*
- *The College has elected to dual report emissions; "market-based emissions" demonstrate the carbon reduction achieved by renewable electricity procurement*
- *Recorded kilowatt hours were converted to tonnes of carbon emissions (tCO<sub>2</sub>e) using DEFRA standard methodology per Environmental Reporting Guidelines.*
- *Due to a severe delay in obtaining fuel bills for our diesel consumption, an estimate of spend was used to complete SECR in a timely manner, since completion, the invoices have been received and actual figures are 14% below the financial estimate thus reducing co<sub>2</sub>e by c5 tonnes.*

Gross Scope 1 and 2 emissions declined in the year by 152 tonnes, 8.6%, driven primarily by reduced consumption of gas whilst electricity usage has remained broadly flat. It is noted that the winter months of early 2024 were mild, compared with long term average temperatures which will have impacted usage. The Lower school library new building was formally occupied after the end of this financial year, the additional teaching space will be added to our intensity matrix for the next financial year. Key to our strategy is improving the data we capture, measure and interpret so we can focus efforts in the right places.

### Energy

During the year we made good progress in reducing energy demand; total gas and electricity reduced by 858,464 kwh (9.3%) to 8,371,591 kwh, driven by reductions in our teaching and sporting spaces. A growth in our commercial activity throughout the year (as shown by the success of DCE) has increased energy usage in our operational areas and the boarding houses which we let out over the holidays. The use of our 18 EV chargers increased by 117% in the year, illustrating a sharp rise in staff using EV as their method of transport to work.

### Renewable Energy – Solar

We have made significant progress developing solar energy projects across the campus. In November 2023 we tendered for the opportunity to install solar panels on the following roof spaces:

- Lord George Building;
- The Laboratory;
- Art & DT; and
- Sports hall.

We evaluated using the Lower School and the Christison Hall roof, however these roofs will require refurbishment work ahead of being ready for solar installation and have been deferred for now. Greenlight were chosen as our installation partner based on a competitive tender and their deployment of Solar edge technology backed by an enhanced monitoring system. This first phase is now underway and is estimated to generate 320,000kWh per year, with projected annual savings of £120,000.

### Renewable Energy – Ground Source Heat

Late last year we commissioned a detailed ground source heat pump feasibility study. We have identified a technical solution that would allow the College to benefit from decarbonised heat, however the rising cost of electricity has made the full life costs of the solution challenging. We are continuing to look for a funding solution to enable what would be a transformational project.

### Energy monitoring

During the year we were approached by Best Energy, a UK based manufacturer that provides site wide energy monitoring using 'Eniscope Hybrid 8' technology, and 'Air Sense' monitoring of occupancy, light levels temperature and humidity. This technology enables low level monitoring of energy usage which is analysed, anomalies identified and the College alerted so that action can be taken. This approach is expected to identify potential energy savings of up to 19%. We are trialling monitoring equipment for the Sports Centre with Energy Management as a Service ("EMaaS"), if this pilot proves successful we hope to roll it out further.

### Energy efficiency improvements

LED lighting has been installed across the campus and the external walkways. A formal Energy Policy has been drafted which we intend to finalise and roll out across the school in the next year. This will establish a clear message that reducing energy consumption is a joint responsibility of everyone at the College.

### Travel

This year we have made progress in the area of vehicle bookings and fleet management. We transitioned our Foundation Schools Coach Service ("FSCS") to a new managed transport provider, Vectare. As a first stage we can now digitally record all journeys and routes which has improved pupil safety and visibility. As we gather more data on the service we will look to optimise routes and locations to make best use of the FSCS which plays an important role in transporting c1,200 children each day to four schools in the Dulwich area.

In early 2025 we plan to go live with internal vehicle management (with Vectare), capturing all bookings and essential documentation, tax, MOT and vehicle check details. Drivers, ahead of departure, will perform visual vehicle checks through a digital app and all 12 week and weekly checks will be recorded electronically. Our fleet of eight diesel minibuses will be 10 years old in 2024 and are approaching end of life. We are mindful of the opportunity to replace them with greener options; however, electric minibus development is slow; current battery weights have implications for the licence requirements of the drivers with no vehicles available that can be driven on a B1 licence over nine seats. We continue to monitor developments in this area.

We are conscious of our environmental impact and are investigating Treehugger.com, an online rail booking platform; a tree is planted for every booking with potential for extra trees on campus or for some Dulwich College students to visit a woodland scheme and participate in the planting of trees.

### Waste

The College produced 345 tonnes of waste this year compared to 290 tonnes last year, an increase of 18.9%.

- c36% of total waste is classed as general (black sack) and sent for incineration to create energy, we will continue to find ways to increase the proportion recycled;
- c24% of our waste comes from food; preparation, production and plate waste. We create 1.5 tonnes of food waste per week. This has increased due to issues with the main kitchen de-waterer, we are actively seeking new solutions as part of developing plans to upgrade our kitchen capability; and
- We have had success disposing of fixtures and fittings via schemes such as local freecycle and old book collections. We have a greater awareness of what we are putting in the skips, due to new legislation on soft furnishings and MDF. However, there is work to be done on green waste, pallets and bulky cardboard packaging.

### Supply chain

Scope 3 emissions are our largest category and reducing them is critical to our net zero ambition. Sustainable buying principles are under development and rigorous supplier reviews will take place, utilising the main purchase ledger to select those service or product providers to be scrutinised; key categories include:

- Food: Given the scale of our operation our food supply chain requires real attention, we have engaged with our top three food suppliers to find ways of improving efficiency while delivering sustainable outcomes.
- Other areas: we have engaged with the Southwark Climate collective, Better Bankside to review our supplier base, this work highlighted the need to review sporting equipment purchases and print within the College.

### Engagement

We engage our students from a young age and deliver a coherent message from Years 3 to 13, with strong support and advocacy from the College Leadership Team and a Sustainability lead on the Senior Management Team, the linkages across the school will continue to strengthen. Engagement with the community is ongoing with a variety of activities such as parent networking evenings, new Sustainability page developed on the main College website, engagement with our Governors and staff and ongoing support of the College's Sustainability Prefect.

### Financial Performance

The College's financial performance is measured against the budget for the year through termly management accounts which compare actual and budgeted income and expenditure. The College's budget for the year includes income from its trading subsidiaries, DCE and DCEO, and their performance is continuously monitored. Governors are alerted quickly to any material variances from budget, including any appropriate actions that are being taken.

Apart from the main academic performance indicators, the performance of the College is also measured using a number of other indicators, which are based on on-going assessment of the College's educational and charitable objectives and financial constraints. The table below compares performance in the year under review with performance in the previous five years (all the indicators exclude the DUCKS kindergarten).

	2019	2020	2021	2022	2023	2024
Pupil numbers	1,742	1,763	1,819	1,789	1,794	1,844
Fee increases	4.0%	3.9%	0.0%	2.0%	6.0%	7.5%
Day/boarding split	12.5:1	11.9:1	12.3:1	12.4:1	12.9:1	12.6:1
Pupil/teacher ratio	8.8:1	8.7:1	9.0:1	8.7:1	8.8:1	9.1:1
Average direct teaching cost per teacher	£104,000	£106,000	£106,000	£112,000	£122,000	£137,000

The Governors believe that the College's good performance during the year was the result of a number of factors including the excellence of the teaching provided by the teaching staff, the support provided by the operational staff and the initiative and energy shown by the College's management.

The accounts for the year reflect the income generated and the expenditure incurred by the College and its subsidiary companies in the year.

General fund income increased by £5.2m, from £50.4m to £55.6m. Net fee income increased by £3.7m, from £36.8m to £40.5m, driven by the 7.5% increase in tuition fees and partially offset by the 10.3% increase in grants, awards and prizes. Other areas of income including catering, transport, lettings, expeditions and outings continued to grow. General fund expenditure increased by £3.8m, from £45.8m to £49.6m reflecting the general pay increase awarded of 5.5% (or higher for our lowest paid colleagues) at the start of the academic year, an increase in expeditions and outings expenditure, higher costs of lettings reflective of increased demand, increased cost of finance as a result of the higher interest rate environment and the ongoing impact of inflation on costs across the College. As a result, the surplus before transfers on the general fund increased by £1.4m, from £4.6m to £6.0m.

Total income increased from £52.8m to £58.2m, reflecting the £5.2m increase in general fund income and a £0.2m increase in restricted and endowment fund investment income. The College had total net incoming resources of £4.6m, which was £1.2m higher than the previous year. The net incoming resources contributed to the funding of £5.8m of capital expenditure in the year.

The Governors are grateful for the income distribution of £2.7m received from the Dulwich Estate, which was used to fund means-tested bursaries and widen access to the College.

On 12 November 2024, DCEO completed the sale of most of its unlisted investment in Dulwich College Management International ("DCMI"), generating net proceeds after related costs, of USD\$41m (£32m as at the rate prevailing on the year-end date). This gave rise to an unrealised gain on the valuation of the College's investments of £31.5m at the balance sheet date. This has contributed significantly to the overall gains on the College's investments in the year of £34.8m, with the balance arising from the rest of the College's investment portfolio. This transaction does not impact the ongoing arrangement in which DCEO licenses the College's name and intellectual property to DCMI, which operates international schools in Asia, nor the income generated from this. This is covered more fully in the Commercial section of this report.

Generally, the Governors believe that the College is in a strong financial position to meet its future plans and commitments. The Masterplan for the site in particular is modular in nature and individual projects can be rescheduled or deferred if money is not available in later years. Details of the major projects in progress in the academic year are included in the Operations section of this report.

The net assets of the College are financed by the endowment fund, other restricted funds and unrestricted funds which have accumulated over the years in line with the College's policy of generating a modest surplus from its operations each year to fund on-going capital developments. The total funds of the College have increased £39.3m in the year from £103.3m to £142.6m. This reflects the net incoming resources of £4.6m and the unrealised gains on investments of £34.8m referred to earlier.

The movement in fixed assets during the year is shown in note 10 to the financial statements.

The Governors are satisfied with the current and ongoing financial position of the College. In reaching this conclusion, they are cognisant, and are planning on the basis, of the impact of the proposed implementation of VAT on school fees, expected from January 2025 but subject to legislation. In August 2024, the College announced its expected fee increases from Lent Term 2025 as a result of this change and believes that this level of increase balances parent affordability and the College's ability to continue to sustain the Dulwich educational vision and social mission. The divestment of DCEO's shareholding in DCMI and the investment income that will be generated from these proceeds is one element of the plan that has allowed the College to limit its fee increase in Lent 2025 to the level announced.

### Asset cover for Funds

Note 18 to the financial statements sets out an analysis of the College's assets attributable to the various funds. These assets are sufficient to meet the College's obligations on a fund by fund basis.

### Reserves Policy

Details of the funds and the movements on them in the year are shown in note 18 to the financial statements.

Free reserves are defined by the Charity Commission as total funds less endowment, restricted and designated funds, pension reserves and unrestricted funds which could only be realised by disposing of tangible fixed assets. At 31 July 2024 the College had unrestricted funds of £32.1m (excluding designated funds and pension deficit or surplus). Taking into account the operational fixed assets (net of related loans) of £4.9m, it had free reserves of £27.2m, compared to negative free reserves of £3.6m in 2023. The free reserves at year end includes £31.5m of gain arising from the revaluation of its investment in DCMI, as reported earlier. Whilst the gain was not available at the year end, the College considers this gain as forming part of free reserves as the gain was realised subsequent to the year end, with proceeds expected to be remitted to the College during the course of the current financial year. The Governors will consider how best to deploy these reserves to further the College's charitable objects during the course of the year.

The College participates in a defined benefit pension scheme administered by the London Pensions Partnership, which at the balance sheet date had a net defined benefit value of nil (after the impact of asset ceiling) (2023: nil), which is further analysed in note 19 to the financial statements. The College closed the Scheme to new members in 2010 and in October 2024, the active (current employee) members of the Scheme accepted the College's proposal to leave the scheme. An eventual exit (expected early in the new year, subject to market conditions) will allow the College to remove this liability permanently from its balance sheet and avoid this significant potential liability arising in the future. The charge over part of the College's investment portfolio in relation to this liability would also cease as a result, allowing the College greater freedom in the use of these funds.

The College's major restricted and designated funds comprise the Dulwich College Awards Fund and the Bursary Appeal Fund. The income arising on these funds is applied to bursaries, scholarships and other awards in line with the College's grant making policy described on page 10.

This policy is monitored by the College's Finance Committee and reviewed annually. In particular the policy will be re-evaluated if additional free reserves become available.

### DCE and DCEO

DCE and DCEO are wholly owned subsidiaries of the College, responsible for non-charitable operations. The results of DCE and DCEO are consolidated in the financial statements of the College set out in note 6 to the financial statements.

During the year under review DCE returned £0.9m (2023: £0.8m) to the College and DCEO returned £2.5m (2023: £2.6m), including rent, management charge, royalties and Gift Aid payments. As noted above, DCEO also generated an unrealised gain of £31.5m during the year.

### Investment Policy

The College takes a total return approach for investments held in the Dulwich College Investment Fund ("DCIF").

The majority of the College's investments are held in the DCIF. This fund has four investment portfolios managed by investment managers on behalf of the College. The investment managers for the DCIF during the year were BlackRock Investment Management (UK) Limited ("BIML"), Meridiem Investment Management ("Meridiem") (previously Veritas Investment Management), Ruffer LLP ("Ruffer") and Sarasin & Partners LLP ("Sarasin"). BIML managing approximately 30% of the fund, Meridiem 21%, Ruffer 14% and Sarasin 35%. The portfolio managed by BIML provided security of £9.3m to the London Pension Partnership in respect of the College's Local Government Pension Scheme funding deficit. In addition to the DCIF, The College has investments held in the Bursary Appeal Fund ("BAF") and Dulwich College Awards Fund ("DCAF"), which are in a portfolio managed by BIML, Ruffer and Meridiem.

The College also has a small holding in an agricultural unit trust held in the Dulwich Schools Common Investment Fund ("DSCIF"), a pooled fund managed by Baring Asset Management Limited on behalf of the College, Alleyn's School and JAGS. DSCIF and its corporate trustee, Dulwich Services Limited, will be wound up once the future of this holding has been resolved.

The Governors will not be prescriptive about asset allocation but reserve the right to impose a mutually agreed constraint on the level of risk within the portfolios. Fund managers are expected to be prudent and to avoid risks such as a concentration of investment in the securities of any one company. Whilst the Governors will consider as eligible for investment the securities of any issuer, all of whose businesses are lawful and would be lawful if carried on in the UK they also believe that organisations that manage Environmental, Social and Governance ("ESG") factors effectively are more likely to create sustainable value over the long-term than those that do not. Whilst being required to meet the investment objectives given, the investment managers are also therefore expected to consider and integrate ESG risks and opportunities into their investment decisions.

The objective of the DCIF is to maximise total return and currently for the College to withdraw 3% of capital based on a five-year average of capital value. For the BAF and DCAF the objective is to maximise the income whilst maintaining the real value of the capital, as the Governors believe that this gives the liquidity and certainty of income needed to fund bursaries and scholarships as they fall due, with the prospect of capital growth. The current performance benchmark for all portfolios is CPI plus 3%, although investment managers also have other more tailored benchmarks.

The Governors continued to engage Wren Investment Advisers ("Wren") during the year to provide independent investment advice in relation to the College's investment portfolio. Following completion of their review of the College's investment strategy and of its existing investment managers, the College re-balanced its investments during the year across its existing portfolio managers.

### Investment performance

#### DCIF

The investments of the under the management of Meridiem, Sarasin and Ruffer generated total returns of 12.9%, 12.3% and 1.8% respectively against the performance benchmark of UK CPI plus 3%. Ruffer follows an absolute return approach, focused on the preservation of capital and with a long-term focus, rather than focusing on performance against benchmarks. The investments in the pension security portfolio managed by BIML generated a total return of 10.6% against a benchmark return of UK Base Rate + 3.5%.

#### BAF

Historically, 100% of the BAF portfolio was under the management of BIML. During the year, the portfolio was diversified such that a portion of the assets was transferred from BIML to Meridiem and Ruffer, resulting in a broad split of 35%, 45%, 20% at the year end.

During the year, the BAF investments under BIML's management generated a total return of 8.9% against the fund's benchmark return of 10.8%. The total returns performance from start date to 31 July 2024 of the BAF investments transferred to Meridiem was 2.7% against the fund's benchmark return of UK CPI plus 4% and Ruffer was 3.4% against the fund's benchmark return of UK CPI plus 3%.

### DCAF

The investments of the DCAF under the management of BIML had a total return of 8.9% against the fund's benchmark return of 10.8%.

## Operations

In the year under review our minor project activity focused on refurbishments and improvements to maintain investment in the condition and quality of the buildings' fabric, along with targeted expenditure to deliver a tangible improvement to teaching and learning facilities. Expenditure in 2023-24 of £1,889k (2022-23: £1,880k) was committed to specific minor buildings projects, including:

- Refurbishment of the Lower School classrooms and spine to link into the opening of the new classrooms and library;
- Redecoration of the exterior space in the Junior School including playground resurfacing and the addition of a new outdoor seating area;
- Introduction of solar panels onto a number of our available roof spaces; and
- Improvements to a variety of teaching and staff spaces in Art, DT and the Theatre.

The new Lower School Library was finished at the end of July and handed over to the College for full occupation ahead of the new school term. This space has a 2-floor library with 5 additional classrooms, 2 of which are fixed IT suites which will support student demand and our admissions process. We continue to support pursuits outside of the classroom and have taken on an additional boathouse at Putney and made upgrades to our Outdoor Centre in Wales.

### Operational Staff

Restructuring within the Operations team led to a number of changes of personnel and the creation of new roles designed to improve accountability, speed up decision making and address capability gaps. Recruitment continues to be a challenge but we have seen a welcome increase in the number, and quality, of candidate for roles during 2024.

### IT

We continue to invest in our IT infrastructure to support the provision of digital learning in the classroom. We increased access to devices for some pupil categories:

- Junior School: every pupil is equipped with an iPad.
- DUCKS: 20 shared iPads for Y1 pupils and all Y2 pupils have access to iPads together with supporting staff devices.
- DT: installed a new fixed IT Suite to run CAD specific software and allow boys to have a dual drawing and digital learning facility.
- Music: replaced the two iMac Suites with state-of-the-art devices allowing us to keep up to date with software and advances in technology.

We are entering the final full year of our Surface Pro 8 leased devices for staff, we will begin a phased swap out for Surface Pro Windows 11 devices. All new staff have restricted devices, which means that additional software, other than that which is approved and on the Dulwich Portal, cannot be installed. We intend to roll this out to all staff shortly, enabling us to better control what software is in use and supported across the College. All desktop PCs will be upgraded to Windows 11 by the end of the academic year.

### Upgraded Infrastructure works

Supporting infrastructure is critical to the ongoing operation of the College. We upgraded our Core Network Switches, which were approaching end of life, to improve resilience, and introduced a new backup strategy system, with both isolated local and offsite backups available. This forms a key part of our disaster recovery plan, which is maturing. We swapped out our ageing Virtualised Systems Infrastructure, to a simpler model with a vast array of power and local storage; this holds all of our onsite servers and connectivity.

Our next major project to swap out the switching infrastructure is underway with progress so far in the Lower School new build, and both Lord George and South Block Server Rooms. This continues into 2024-25, when we plan to swap out the Music, Shackleton and Extension blocks; our complete campus upgrade will take place over the next four years, delivering a more robust

and secure network. This Summer, we also upgraded our Wireless Infrastructure, for Extreme Wireless 6E Wireless Access Points, which together with the new switches will provide faster and more secure Wireless connectivity.

### Cybersecurity

Cyber risks have heightened during the year with targeted attacks on a number of schools and educational establishments. We remain focused on enhancing our cyber security defences and have installed next generation "Endpoint Security" to all our Servers (FortiEDR). These are managed by Syscomm, our security experts, who monitor all real-time and historic incidents, network activity, threats and compromised device detection, as part of this service. We continue with our VLAN Segmentation as part of our Infrastructure Remediation processes. We have undertaken external Penetration Tests, which flagged no major concerns, and are implementing small changes as a result of the findings to implement best practices.

To complement the cyber software changes we are also focused on supporting our staff and instigated a new mandatory training programme, Boxphish, with monthly cyber training modules in addition to regular phishing simulations.

## Fundraising

### Approach

Dulwich College is committed to maintaining the highest standards of ethical behaviour in fundraising and alumni engagement.

### Activity

During the course of 2023-24, Dulwich College received total donations of £1,410k (2022-23: £1,221k) from donors including Old Alleynians, parents, pupils, staff and friends of Dulwich. Of these donations, £1,186k were for bursaries, £137k for other awards and partnerships, and £88k were general donations which the College allocates to its most pressing priorities including specific projects, unrestricted income, prizes and awards.

In addition to this year's total, many supporters pledged ongoing support for Dulwich with annual and monthly gifts, and many chose to remember the College in their wills. We are extremely grateful for every donation received during the year and are deeply appreciative of our volunteers who shared their time, expertise and resources, through providing careers advice, facilitating contacts within their networks and speaking at events. All of this makes an essential contribution to helping the College achieve its educational vision and social mission.

Fundraising is overseen by the College's Development Office each of whom have detailed job descriptions associated with their roles and receive appropriate training to ensure ethical fundraising. The College is formally registered with the Fundraising Regulator and undertakes fundraising activities within the school community in line with the Fundraising Code of Practice. All our activities are open, fair, honest and legal. There are no instances to report of the College failing to comply with fundraising standards or schemes for fundraising regulation and the College has not received any Subject Access Requests ("SARs") during the financial year in relation to fundraising activity, nor were any other formal complaints received about fundraising activity in the financial year. Governors receive regular reports regarding fundraising activity and performance and we prepare an annual Donor Impact Report which is shared with our donors, parents and Old Alleynians.

## Commercial

The commercial activities of the College are operated through its wholly owned trading subsidiaries, Dulwich College Enterprises ("DCE") and Dulwich College Enterprises Overseas ("DCEO"). DCE manages the College's UK commercial activities. DCEO manages the College's overseas commercial interests.

There are a number of separate departments within DCE: Events (which lets out College facilities), the Commissariat (the School Shop), the Sports Club, the Outdoor Centre and the Foundation Schools Coach Service. DCE reported a strong performance in 2023-24. Full year income across Events, Sports Club, Commissariat and other income streams was up on the previous year; strong trading in H1 led the Board to set a stretch profit target which was exceeded. This positive performance reflects continuing hard work of the team, the strong reputation of event delivery and solid demand levels across all areas.

In summary, there has been a continuing busy period throughout the year and a strong recovery since the Covid pandemic.

- Events: in the key summer period we delivered over 60 events, including 13 weddings and six private events, four large residential groups, 14 community events, eight helicopter landings, 14 classroom hires and 20 cricket matches. We refurbished the Old Library and plan to market this for Corporate away days and Boardroom hire.
- Sports Club: record membership levels of c960 paying members and new offers were marketed including a summer and off-peak membership. We developed new income streams, including the hire of our 3G pitch, delivered 11 external school sports days, had strong demand across the holiday camps and hosted a range of other community use events.
- Ned's Café and the Buttery: investment in new equipment including, a large capacity ice cream machine which supported the delivery of events and proved popular at our Founder's Concert.
- Commissariat: we are looking at ways to enhance revenue by enabling the Commissariat to become a dedicated retail outlet with enhanced opening hours and new product ranges including a heritage, souvenir and limited-edition ranges.
- Outdoor Centre: we have focused on improving the facilities, accommodation and operation to raise the standards and deliver a fully compliant operation. The centre generated some income from third party bookings and we will develop a plan to increase this in future years, given the location and quality of accommodation.
- Foundation School's' Coach Service: continues to run on a break-even basis and all costs are passed on to subscribers. During the year we appointed Vectare to provide a technology enabled managed transport solution. This new service was open for bookings in May 2024 and will manage the coach operations from September 2024. We will look to leverage this new capability across all other parts of our transport operation including minibus fleet.

DCEO licenses the College's name and intellectual property to Dulwich College Management International ("DCMI"), which operates international schools in China (including Shanghai, Beijing and Suzhou), South Korea (Seoul) and Singapore. Besides these schools, DCMI also operates two Dulwich High Schools in China for Chinese students in Suzhou and Zhuhai. During the year we undertook in-person visits to the schools as part of our commitment to ensure the quality of educational provision.

DCEO generates an income from royalty fees based on a proportional share of the international schools' total fee income and a fixed annual fee for each school. The arrangements are governed by a 'World Charter' signed in August 2014 which was amended during the year to strengthen further the College's influence on educational standards in the international schools. DCMI and the international schools it operates are owned and run independently of the College and DCEO.

DCMI's schools have been recovering from extended lockdown periods which went well beyond those experienced in the UK. All schools are now fully open; however, China has experienced a reduction in ex-pat numbers over recent years further adding to pressure in that location. Despite these challenges DCMI's schools continued to deliver a high-quality education, achieving significant satisfaction ratings from parents and enhancing their reputation as a leading brand in international education. Enrolments continued at an encouraging level and most schools either grew or maintained their numbers. Our international schools remain largely unaffected by changing Chinese government regulations and continue to perform well. In May 2024, DCMI announced its plan to establish a Dulwich College International School in Bangkok, Thailand, targeted to open in August 2026.

DCMI's schools continue to deliver a comprehensive independent and holistic education that is consistent with the values of Dulwich College.

DCEO's sale of the majority of its shareholding in DCMI after the year end is commented on in the Financial Performance section of this report.

## Staff

Dulwich College is people centric and its staff are a key part of the organisation to its pupils and parents. We are committed to a high standard of employment practices and to providing equality of opportunity and a safe workplace for all.

The College aims to provide competitive salaries and allowances for staff and is committed to paying at least the equivalent to the London Living Wage to all of its employees and workers. Rates of pay are benchmarked against surveys and other relevant market data from time to time. In addition, the Chairs Group of Governors meets at least annually as a "Senior Salaries Review Board" to discuss and agree pay and remuneration of the Senior Management Team.

Over the course of the last year the College has increased the annual leave entitlement for operational staff, enhanced the pension provision for many operational staff and introduced employee self-service, to improve employee engagement by making human resource processes simpler and more efficient.

The College has enhanced its safeguarding compliance by holding all staff inset days dedicated to the topic, as well as introducing social media screening to its recruitment and selection vetting processes.

The College shares headlines of the College Leadership Team, Educational Leadership Team and Senior Management Team meetings with staff on a weekly basis and provides information to employees on the staff intranet. There are mid-morning whole staff announcements from the Master and senior colleagues twice a week (with key messages repeated by e-mail) and termly addresses to all staff. There is a Staff Forum serving as a means of communication between operational staff and senior management. It promotes the College's values and represents any concerns and observations and helps to shape topics such as performance management, sustainability and digital strategy.

The College has a designated Staff Liaison Governor (Mr Parfitt), who visits the College regularly, meets with both teaching and operational staff and liaises with the President of the Common Room and the Chair of the Operational Staff Committee. The appropriate Governor committee is made aware of any significant staff issues at its termly meetings. These are also reported to the Board. Representatives of the Common Room and the Operational Staff Committee also meet with members of the College Leadership Team and the Governors at least annually.

## Risk Management

The Master and the College Leadership Team ("CLT") review risk to the College through a comprehensive risk assessment document updated annually and presented to Governors for approval in the Michaelmas term. This assessment identifies the major risks to which the College is exposed, the likelihood of the risks occurring and the potential impact on the College. At the end of the year the Finance Committee reviews a report from CLT on progress in the year to control and mitigate risk. In this reporting year the Governors considered the major risks facing the College to be:

- Safeguarding.
- Major child protection issues.
- Cashflow sensitivities.
- Epidemic illness.
- Budgetary control and financial reporting.
- Government policy changes including VAT and risk of loss of charitable status.
- Macro-economic uncertainty.
- Non-compliance with law and/or regulatory requirements.
- A major adverse change in parent or public perception of the College.
- The inability to operate due to health, safety and environment issues.
- Major capital contracts for major projects.
- Serious fraud or error.
- Pension commitments.
- Insufficiency of reserves.
- Demographics of the local area.

The Governors have continued to monitor general controls to mitigate these risks and the specific actions to be taken in each year. The key controls in response to these major risks included:

- an appropriate recruitment policy (including staff vetting).
- a staff code of conduct.
- a safeguarding policy and a whistleblowing policy.
- staff training.
- segregation of duties, with appropriate delegation of budgetary responsibility and expenditure authorisation procedures.
- appropriate governance structures.
- appropriate skills amongst Governors and the College Leadership Team.
- rigorous forecasting with decisions about budgets and major projects based on the impact on financial forecasts, in particular the changes required to mitigate the impact of the proposed implementation of VAT on school fees.
- monitoring of management accounts and key performance indicators.
- Benchmarking.
- the monitoring of policy changes relating to the Independent School sector and developments relating to the Teachers' Pension Scheme, together with prudent forecasting.
- reviewing fee relief options.
- reviewing the likely economic impact on fees.

As part of the Governors' annual review, the risk assessment document was reviewed and approved in November 2023. This was followed in the Summer term 2024 by an update to the Finance Committee on implementation and confirmation from the Chief Operating Officer that the College Leadership Team believed that the College's risk management controls remain appropriate and effective.

### Looking to the Future

The College has a Strategic Development Plan in place - **Vision and Strategy 2023-25** - shared with staff, parents and alumni.

**Our vision is to be an outstanding school inculcating in every pupil an aptitude for work and study and a sense of service so they have the potential to make a positive difference in the world.**

Following the appointment of Fiona Angel as Acting Master from August 2024, this year we are working to refine our **strategic priorities** of:

- a **Dulwich Education** with exceptional academic attainment and the best possible preparation of our pupils for life after school;
- a **digitally fit-for-purpose campus** for pupils and staff;
- an **admissions process** to the College to build for the future with prospective families in mind; and
- a **development strategy** that will support fundraising for bursaries, capital projects and the College's engagement with the community.

Our pupil focus will be on:

- outstanding teaching and learning;
- superb pastoral care; and
- wonderful co-curricular experiences and opportunities to explore, and through which pupils often find their passions for life.

Our values have been re-articulated as **purposefulness, joy and kindness**, as evidenced in new spaces for future play and reflection, including the landscaped Junior School gardens, the refurbished Christison courtyard, and our new award-winning Burma Skincare Initiative Spirit of Partnership Garden generously donated to us and relocated from the Chelsea Flower Show.

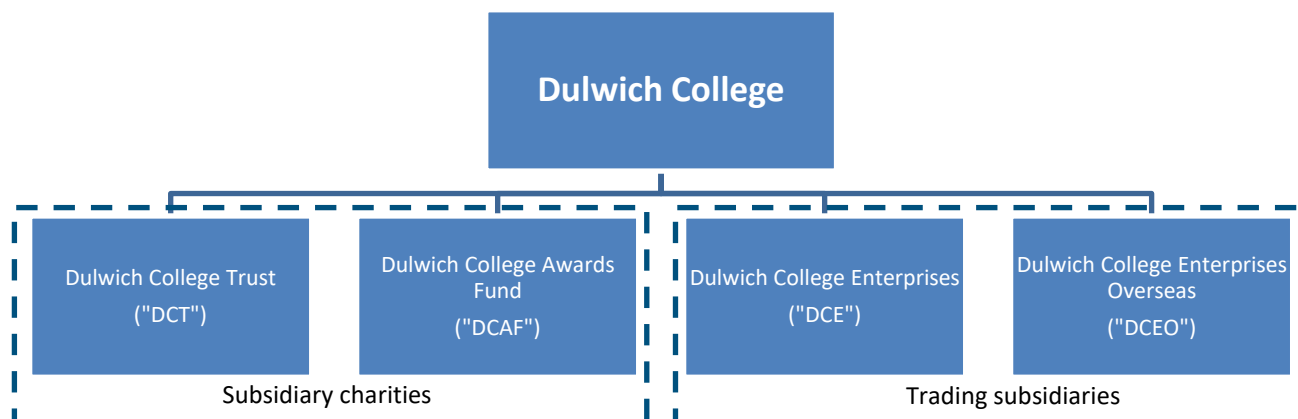
We will continue to be an outstanding **school of access**, recognising that we are at our strongest when we are socially diverse and working in partnership with others.

We have endeavoured to mitigate the impact of the additional VAT burden on school fees to be introduced from 1 January 2025. We are seeking to keep future fees as affordable as possible without any detriment to our academic, co-curricular, and pastoral provision or our social mission. We want every child who has joined the College to continue their education at Dulwich wherever possible. If, through the introduction of VAT on school fees, we find that some of our parents experience genuine hardship, we will offer means-tested hardship support.

**Sustainability** remains a central part of our future plans. Indeed, our duty is the stewardship of the school for current and future generations of pupils and alumni, balancing environmental care, social well-being and growth. Our new Lower School building opened in September 2024 is very energy efficient to minimise embodied and operational carbon. It will use 60% less energy than a typical existing school building for the same size a type. New solar panels have been installed on the campus to contribute to our ambition to self-generate c.20% of our electricity needs.

We will continue to look to recruit and retain skilled and conscientious, diverse and talented teachers and operational staff, and working alongside our peers in partnership schools we benefit from the sharing of experiences and best practice and make a positive difference locally and globally. Through DCEO and DCMI, where we are creating the best of British education overseas, enhancing the Dulwich brand worldwide and securing a substantial and reliable annual income to support Alleynians now and in the future.

# Group Structure



Dulwich College (the “College”)	<p>Descended from the College of God’s Gift founded at Dulwich in 1619 by Edward Alleyn, the principal activity of Dulwich College is the running of the school. The College is a company limited by guarantee (8208764) and a registered charity (1150064). It operates under a scheme made by the Charity Commission on 30 January 2013, which regulates the College as a charity, defines its charitable object and specifies the constitution, powers and duties of the Governors.</p> <p>The College is the corporate trustee of Dulwich College Trust and Dulwich College Awards Fund.</p> <p>The College has two trading subsidiaries: Dulwich College Enterprises and Dulwich College Enterprises Overseas.</p>
Dulwich College Trust (“DCT”)	<p>DCT is a subsidiary charity of Dulwich College and is subject to a uniting direction (registered number 1150064-1).</p> <p>DCT administers certain endowment assets and funds</p> <p>DCT is not required to prepare separate financial statements.</p>
Dulwich College Awards Fund (“DCAF”)	<p>DCAF is a subsidiary charity of Dulwich College and is subject to a uniting direction (registered number 1150064-13).</p> <p>DCAF is not required to prepare separate financial statements</p>
Dulwich College Enterprises (“DCE”)	<p>DCE is a wholly owned trading subsidiary of Dulwich College.</p> <p>DCE’s principal activity is to carry on the UK-based non-primary purpose trading associated with the College (including the sports club, the events business, the school shop, the Foundation Schools Coach Service and the Outdoor Centre).</p>
Dulwich College Enterprises Overseas (“DCEO”)	<p>DCEO is a wholly owned trading subsidiary of Dulwich College.</p> <p>DCEO’s principal activity is to license the use of the College’s name, branding and knowhow in relation to international schools.</p>

## Related parties / Connected charities

Dulwich Estate (“the Estate”)	<p>Dulwich College is one of the beneficiaries of the Estate. The Estate’s charitable purpose is to enable education, sheltered homes for the elderly and provide a place of worship in the community. The other beneficiaries include Alleyn’s School and JAGS. Each beneficiary is managerially and financially independent. The Estate’s charitable scheme sets out that two of its trustees are nominated by the College. All three Dulwich schools receive an income distribution from the Estate each year.</p> <p>The Estate owns the freehold of some of the College’s operational properties for which the College pays rent. Other than in its role as landlord, the Estate does not have any influence on the operations of the College.</p>
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# Registered Address and Advisers

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Registered address	Dulwich College Dulwich Common London SE21 7LD
Charity number	1150064
Company number	8208764
<b>Advisers</b>	
Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Investment Advisers	BlackRock Investment Management (UK) Limited 33 King William Street London EC4R 9AS
	Meridiam Investment Management LLP Elizabeth House 39 York Road London SE1 7NQ
	Ruffer Investment Management 80 Victoria Street London SW1E 5JL
	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

# Governance Matters

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Dulwich College has a governing body consisting of not less than nine and usually not more than 14 Governors, who are the directors of the company and the trustees of the charity. A temporary increase to 15 Governors was made by resolution in the previous financial year. The Governors of Dulwich College are also the Governors of Dulwich College Trust.

Governors are appointed by the Board in accordance with the College's Articles of Association.

Governors who served during the year and to the date the report and accounts were signed were:

<b>Governors</b>	<b>Date appointed as a Governor</b>	<b>Current Term</b>
Adrian Carr (Chair)	1 August 2019	Second
Fred Binka	1 August 2021	First
Irene Bishop CBE (Vice Chair)	1 August 2012 (retired 31.07.2024)	Second
Benjamin Dean	1 August 2021	First
Keri Elborn	1 August 2019	Second
Karen Fowler	1 January 2019	Second
Randa Hanna	1 August 2018	Second
Howard Kerr	1 August 2019	Second
David Parfitt	1 January 2018	Second
Timothy Pethybridge	1 December 2015	Second
Catherine Polli	1 August 2019	Second
Malik Ramadhan OBE	1 August 2019	Second
Kirsty Rutter	1 August 2021	First
Alexander Teytelboym	1 August 2023	First
Nicola Weatherhead	1 August 2023	First

## Officers

### **The Master**

Joseph Spence (until August 2024)  
Fiona Angel (Acting, from August 2024)

### **Chief Operating Officer**

Ged Keogh-Peters

### **Director of Admissions, Libraries & Archives**

Nick Black

### **Senior Deputy**

Fiona Angel (until August 2024)  
Andrew Threadgould (Acting, from August  
2024)

### **Clerk to the Governors**

Katy Jones

### **Director of Communications**

Jane Scott

### **Chief Financial Officer**

Byron Hoo

### **Deputy Masters**

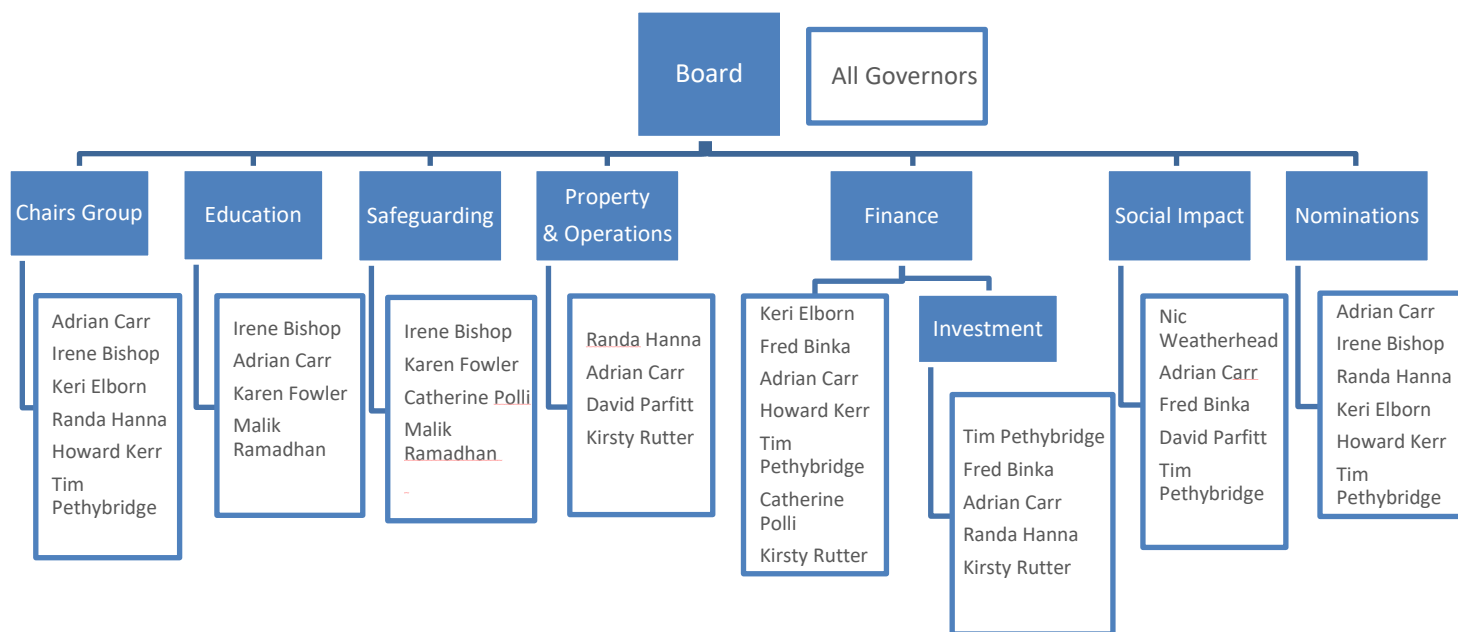
*Academic*  
Andrew Threadgould (until August 2024)  
Simon Dungate-Jones (Acting, from August  
2024)

*External*  
Cameron Pyke

*Pastoral & Co-Curricular*  
Elliot Read

# Governance Matters

The Board and each committee meet termly. The Governors on each committee are indicated below.



## Trading Subsidiaries (DCE and DCEO)

The Governors who are directors of DCE and DCEO are Adrian Carr, Howard Kerr and Nicola Weatherhead (DCEO only). Mr Kerr chairs the boards of directors of DCE and DCEO. DCE and DCEO’s boards meet termly.

## Associate Governors

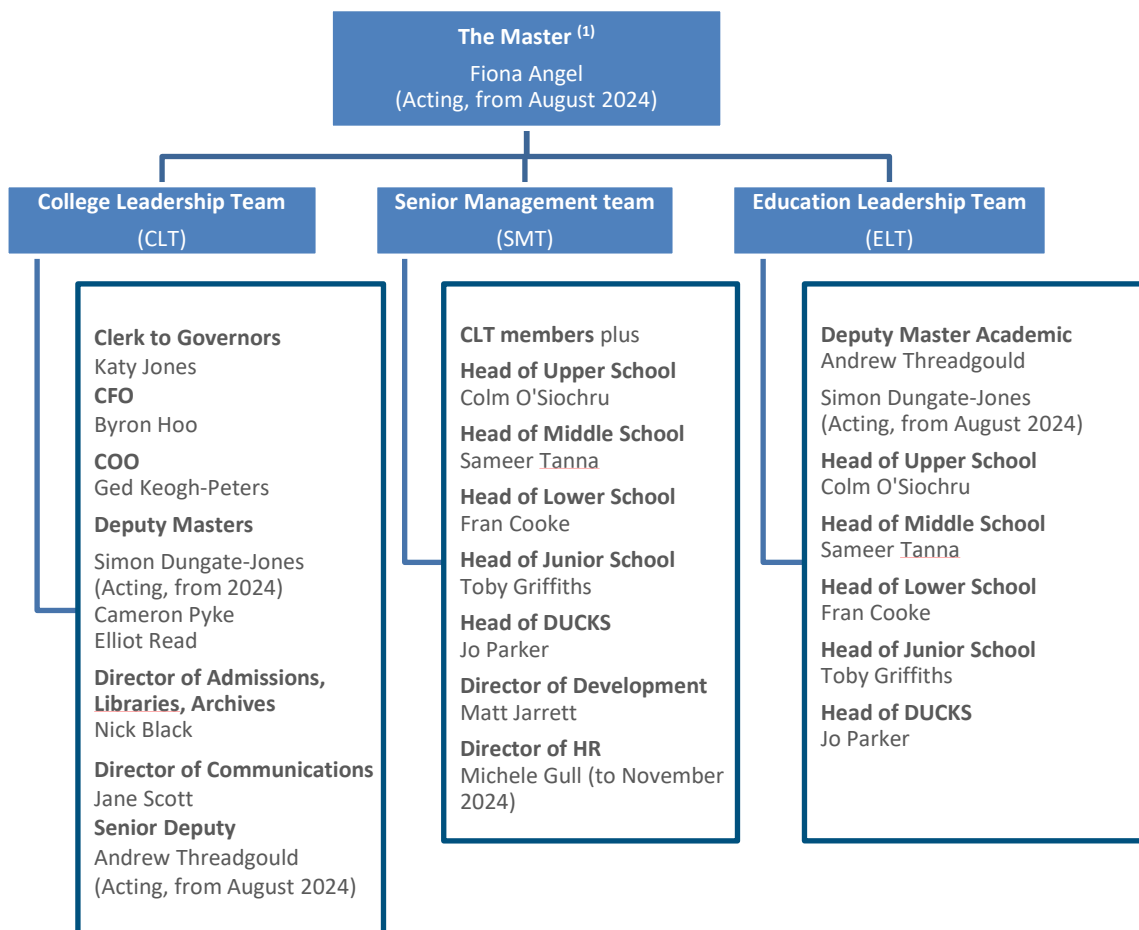
The College has four Associate Governors:

- Lisa Burey-Sherwood (who is a member of the Safeguarding Committee);
- Stephen Ireton OA (who is a member of the Education Committee);
- Anil Scott OA (who is a director of DCEO); and
- Adam Turnbull OA (who is a director of DCE and DCEO).

# Governance Matters

## Executive Committees

CLT and SMT meet weekly during term time



<sup>(1)</sup> The Master is a member of all Executive Committees

# Governance Matters

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## Governors' duties under Section 172 of the Companies Act 2006

Section 172(1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the company.

The Governors regard the company's key stakeholders to be its pupils, parents, donors, employees, suppliers, regulators, community and environment. The way in which the Governors have regard for the matters set out in Section 172(1) above when discharging their duties are set out more fully in the rest of this Report and some examples are referenced below:

- Pupils and parents: The academic achievements of our pupils; and the breadth of Co-Curricular and Supra-Curricular activities during the year.
- Employees: Our commitment to work against discrimination and exclusion and building an inclusive culture where everyone feels that they belong; our continuing commitment to providing competitive salaries and allowances for staff; and our regular engagement with staff.
- Community: The continuing strength of our means tested bursary provision (which provides places at the College for those that cannot afford full tuition fees) and our extensive partnership work.
- Environment: Developing a roadmap to deliver on the commitment for the College to be net zero by 2050 by identifying short, medium and long-term targets and building the initiatives necessary to hit these targets; and continuing development of our curriculum to increase pupils' understanding of the environmental challenges we face.

## Recruitment and Training of Governors

Governors are appointed by the Board in accordance with the College's Articles of Association. They are normally appointed for a five-year term of office and most Governors serve two such terms. No fee or other remuneration is payable to Governors, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings. The Board includes (amongst others) Old Alleynians (alumni of the College) and parents.

The College looks to have diversity in its governing body.

All new Governors are invited to spend an induction day at the College, which includes meetings with members of the Senior Management Team. Newly appointed Governors are given written briefing material on the duties of a Governor and on the College and its operations and are briefed on the College's financial position by the Chair of the Finance Committee and the Chief Financial Officer. Each Governor is invited at least once a year to spend a half-day visiting departments within the College (both academic and operational) in order to extend their knowledge of the College and its staff.

All Governors are required to undergo relevant training (including safeguarding training). Training is provided to the full Board on their strategy days.

## Governance Review

A governance review was conducted by RS Academics in the Michaelmas Term of 2023 and a working group (chaired by Mr Dean, Governor) was then established to review their report and recommendations. In the Summer Term 2024 the working group's recommendations were accepted by the Board of Governors.

# Governance Matters

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## Statement of Governors' responsibilities

The Governors are responsible for preparing the Report of the Governors (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Laws applicable to charities in England and Wales require the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the profit or loss of the College for that year. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles of the charities Statement of Recommended Practice; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the College 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 College'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.

The College maintains trustee indemnity insurance. This covers claims made against the College in respect of Governors' liability arising from any negligent act, error or omission committed in good faith. The premium for the insurance is included in the College's public liability premium.

## Auditors

On 18 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. A resolution proposing the re-appointment of HaysMac LLP was approved by the Governors at their meeting on 28 November 2024.

In approving the Report of the Governors, the Governors are also approving the Directors' Report and Strategic Report included herein in their capacity as company directors.

Approved by the Governors on 28 November 2024 and signed on their behalf by:



Adrian Carr  
Chair

### Opinion

We have audited the financial statements of Dulwich College for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cashflows 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 group's and of the parent charitable company's affairs as at 31 July 2024 and of the group'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 group 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 Governors' 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 group's and parent 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 Governors with respect to going concern are described in the relevant sections of this report.

### Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report of the Governors. 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 Annual Report of the Governors (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 Annual Report of the Governors have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors (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 parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Governors' for the financial statements**

As explained more fully in the Governors' responsibilities statement set out on page 35, the Governors (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 Governors 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 Governors are responsible for assessing the group's and the parent 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 Governors either intend to liquidate the group or the parent 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 group, the parent charitable company and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent Schools Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance 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, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and 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 certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

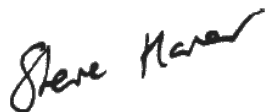
- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, using data analytics to focus on higher risk entries; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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

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



Steve Harper (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor  
Date: 20 December 2024

10 Queen Street Place  
London  
EC4R 1AG

DULWICH COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds School £'000	Other £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
<b>INCOME AND ENDOWMENTS FROM:</b>							
<b>Charitable activities</b>							
Fees receivable	2	46,427	-	-	-	46,427	42,138
Grants, awards and prizes	2	(5,915)	-	-	-	(5,915)	(5,361)
Net fees receivable		40,512	-	-	-	40,512	36,777
Catering income		2,027	-	-	-	2,027	1,872
Other income	3	2,439	-	-	-	2,439	1,989
<b>Other trading income</b>							
Lettings, events and sports club income		2,451	-	-	-	2,451	2,199
Transport and Commissariat income		1,763	-	-	-	1,763	1,722
International schools income		3,086	-	-	-	3,086	2,903
<b>Voluntary income</b>							
The Dulwich Estate distributions	4	2,744	-	-	-	2,744	2,674
Donations received		88	-	398	924	1,410	1,220
<b>Investments</b>							
Listed investments	5	-	-	632	680	1,312	1,190
Bank and other interest		447	-	53	-	500	236
Total income and endowments		55,557	-	1,083	1,604	58,244	52,782
<b>EXPENDITURE ON:</b>							
Raising funds		5,284	-	5	-	5,289	4,906
Charitable Activities		44,308	128	1,053	2,909	48,398	44,540
Total expenditure	8	49,592	128	1,058	2,909	53,687	49,446
<b>Net income/(expenditure) before investment gains/(losses) and transfers</b>							
		5,965	(128)	25	(1,305)	4,557	3,336
Gains/(losses) on investments	11	31,459	161	-	3,172	34,792	(1,603)
<b>Net income/(expenditure) before transfers</b>							
		37,424	33	25	1,867	39,349	1,733
Transfers between funds	18	(5,724)	153	(8)	5,579	-	-
Pension scheme actuarial (losses)/gains	19	(75)	-	-	-	(75)	3,987
<b>NET MOVEMENT IN FUNDS</b>							
		31,625	186	17	7,446	39,274	5,720
Funds brought forward at 1 August	18	509	2,917	422	99,455	103,303	97,583
<b>FUNDS CARRIED FORWARD AT 31 JULY</b>							
		32,134	3,103	439	106,901	142,577	103,303

All the above results are derived from continuing activities. There are no gains or losses other than those stated above.

The notes on pages 44 to 69 form an integral part of these financial statements.

**DULWICH COLLEGE****CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 JULY 2024**

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	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>INCOME</b>		
Unrestricted funds	55,557	50,411
Restricted funds	1,083	1,068
Investment gains/(losses) other than endowment funds	31,620	(175)
	<hr/>	<hr/>
<b>GROSS INCOME IN THE REPORTING PERIOD</b>	<b>88,260</b>	<b>51,304</b>
	<hr/>	<hr/>
<b>EXPENDITURE</b>		
Unrestricted funds	49,592	45,829
Designated funds	128	61
Restricted funds	1,058	935
	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	<b>50,778</b>	<b>46,825</b>
	<hr/>	<hr/>
<b>NET INCOME BEFORE TAX FOR THE REPORTING PERIOD</b>	<b>37,482</b>	<b>4,479</b>
Tax payable	-	-
	<hr/>	<hr/>
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>37,482</b>	<b>4,479</b>
	<hr/> <hr/>	<hr/> <hr/>

## BALANCE SHEETS

AS AT 31 JULY 2024

	Notes	Group		Company	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>FIXED ASSETS</b>					
Tangible fixed assets	10	66,813	64,792	21,783	17,529
Investments	11a	84,380	49,003	10,577	9,557
Share of The Dulwich Schools Common Investment Fund	11b	4	4	-	-
Investment in subsidiary undertakings	12	-	-	-	-
		<u>151,197</u>	<u>113,799</u>	<u>32,360</u>	<u>27,086</u>
<b>CURRENT ASSETS</b>					
Stock	13	196	255	11	12
Debtors	14	990	1,229	1,857	3,042
Cash at bank and in hand		17,012	5,780	15,660	5,255
		<u>18,198</u>	<u>7,264</u>	<u>17,528</u>	<u>8,309</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>(13,086)</u>	<u>(9,547)</u>	<u>(10,865)</u>	<u>(8,187)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>5,112</u>	<u>(2,283)</u>	<u>6,663</u>	<u>122</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>156,309</u>	<u>111,516</u>	<u>39,023</u>	<u>27,208</u>
<b>CREDITORS: Amounts falling due after more than one year</b>					
Loans	16	(2,496)	(3,749)	(3,363)	(4,567)
Other creditors	17	(11,236)	(4,464)	(11,236)	(4,464)
		<u>(13,732)</u>	<u>(8,213)</u>	<u>(14,599)</u>	<u>(9,031)</u>
<b>NET ASSETS/(LIABILITIES) excluding pension deficit</b>		<u>142,577</u>	<u>103,303</u>	<u>24,424</u>	<u>18,177</u>
Pension scheme funding deficit	19	-	-	-	-
<b>NET ASSETS/(LIABILITIES)</b>		<u>142,577</u>	<u>103,303</u>	<u>24,424</u>	<u>18,177</u>
<b>ENDOWMENT FUND</b>	18	106,901	99,455	24,656	19,354
<b>RESTRICTED FUNDS</b>	18	439	422	418	213
<b>UNRESTRICTED FUNDS:</b>					
- General	18	32,134	509	(3,666)	(4,307)
- Designated		3,103	2,917	3,016	2,917
- Pension reserve		-	-	-	-
		<u>142,577</u>	<u>103,303</u>	<u>24,424</u>	<u>18,177</u>

The College's net movement in funds for the year as an individual entity was £6,247k (2023: £10,067k).

The financial statements were approved and authorised for issue by the Governors on 28 November 2024 and were signed below on its behalf by:



K Jones, Clerk to the Governors



A Carr, Governor



K Elborn, Governor

The notes on pages 44 to 69 form an integral part of these financial statements.

DULWICH COLLEGE

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2024

	2024		2023	
	£'000	£'000	£'000	£'000
<b>Operating activities (Note A)</b>		8,587		5,863
<b>Investing activities</b>				
Investment income and interest received	1,740		1,383	
Cash inflow from redemption of investments	21,975		4,635	
Payments to acquire tangible fixed assets	(6,856)		(6,090)	
Payments to acquire investments	(22,560)		(5,921)	
		(5,701)		(5,993)
<b>Financing activities</b>				
Interest paid	(363)		(359)	
Repayment of loans	(1,931)		(824)	
Capital element of finance lease rentals	(29)		(21)	
Advance fees receipts	10,669			
		8,346		(1,204)
Increase/(decrease) in cash and cash equivalents		11,232		(1,334)
Cash and cash equivalents at 1 August		5,780		7,114
Cash and cash equivalents at 31 July		17,012		5,780
Analysis of cash and cash equivalents		<b>£'000</b>		<b>£'000</b>
Bank and cash		17,012		5,780
		17,012		5,780
<b>Note A</b>			<b>2024</b>	<b>2023</b>
			<b>£'000</b>	<b>£'000</b>
<b>Net cash inflow from operating activities</b>				
Surplus for the year			4,557	3,336
Investment income and interest receivable			(1,812)	(1,426)
Interest payable			363	359
Depreciation charge			3,827	3,553
Pension costs			(75)	461
			6,860	6,283
Decrease in stock			59	40
Decrease in debtors			312	339
Increase/(decrease) in creditors			1,356	(799)
			8,587	5,863

## CONSOLIDATED CASH FLOW STATEMENT (continued)

YEAR ENDED 31 JULY 2024

## Note B

Analysis of changes in net funds	Balance at 1 August 2023 £'000	Cash flows £'000	Non-cash movements £'000	Balance at 31 July 2024 £'000
Bank and cash	5,780	11,232	-	17,012
Finance lease liabilities	(204)	29	-	(175)
Loans due within one year	(1,606)	678	(197)	(1,125)
Loans due after more than one year	(3,749)	1,253	-	(2,496)
Advance fees within one year	(1,509)	(3,201)	1,052	(3,658)
Advance fees more than one year	(1,270)	(7,468)	647	(8,091)
Net funds	<u>(2,558)</u>	<u>2,523</u>	<u>1,502</u>	<u>1,467</u>

**1. ACCOUNTING POLICIES**

**a) Statement of compliance**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities* (Second Edition, effective from 1 January 2019). The College is a Public Benefit Entity as defined by FRS102.

**b) General information**

The College is a company limited by guarantee, incorporated in England and Wales (company number: 8208764) and a charity registered in England and Wales (charity number: 1150064). The College's registered office address is: Dulwich College, Dulwich Common, London SE21 7LD.

**c) Basis of Accounting**

The financial statements have been prepared under the Companies Act 2006 on the historical cost convention as modified by the valuation of fixed asset investments at fair value, which is consistent with the prior year.

**d) Basis of Consolidation**

These financial statements consolidate the results, assets and liabilities of the College's trading subsidiaries (Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited) and of the College's subsidiary charities (Dulwich College Trust and Dulwich College Awards Fund) on a line by line basis.

The College's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006.

**e) Going concern**

The Governors consider that there are no material uncertainties which would cast doubt on the College's ability to continue as a going concern.

**f) Significant judgments and sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the College's accounting policies. The key judgements that have been applied by management relate to:

- The selection of useful economic lives for tangible fixed assets.
- The selection of actuarial assumptions which underpin the valuation of the assets and liabilities of the defined benefit pension scheme.

**1. ACCOUNTING POLICIES (continued)**

The following principal accounting policies have been applied:

**g) Income and endowments**

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Tuition and boarding fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which the service is provided.

Trading income, including Commissariat sales, transport services and other trading, is recognised in the period in which the goods are sold or the services are provided.

Grants, investment income, including interest receivable and other miscellaneous income are accounted for on a receivable basis.

Voluntary income, comprising donations and distributions from The Dulwich Estate are accounted for on a received basis. Gift Aid and legacies are recognised on a receivable basis, when the conditions of entitlement, certainty and measurement are met.

Income from the endowment funds is split between restricted and unrestricted funds as follows: income from the Dulwich College Awards Fund, the Bursary Appeal Fund and the Dulwich College Facilities Fund is included in restricted funds; income from the Dulwich Schools Common Investment Fund is included in unrestricted funds; and income from the Dulwich College Investment Fund is included in endowment funds, in accordance with the Total Return basis of accounting which was adopted on 1 August 2018.

**h) Expenditure**

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the College to the expenditure.

Expenditure on raising funds comprises trading costs (principally the expenditure of Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited), fundraising costs and finance costs. Finance costs comprise interest payable, bad debts and discounts allowed.

Expenditure on charitable activities comprises expenditure directly related to the provision of education.

Support costs represent indirect costs relating to raising funds and the College's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 8.

**1. ACCOUNTING POLICIES (continued)****i) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are initially recognised at cost. Items of furniture, apparatus and equipment, other than computers, costing less than £10,000 are charged against income in the year of purchase. Computer equipment costing less than £500 is charged against income in the year of purchase.

In 1995 the net book value of the buildings was transferred to the College, now Dulwich College Trust, from The Dulwich Estate and in accordance with that Scheme forms part of the endowment funds. The transferred net book value consisted of expenditure on building developments since 1944. Following the incorporation of the College, the endowed buildings have remained the property of Dulwich College Trust in accordance with the Charity Commission Scheme dated 30 January 2014. The Governors confirm that information relating to building developments prior to 1944 is not readily available as the College had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the College is unable to dispose of them as they are endowed. The current valuation for insurance is £296m (2023: £281m), which reflects the cost of replacement of the buildings as new and excludes the value of land.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

College Buildings:

- Building	50 years
- Roof	20 years
- Building services and fixtures	10 to 20 years
Computer equipment	4 to 5 years
Fixtures, fittings, equipment and vehicles	3 to 5 years
Assets acquired under finance leases	Lease term

Leasehold property additions have been depreciated in order to write off their cost over the period of the lease.

The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

**j) Investments**

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets.

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

The fair value of the College's listed investments is considered to be the bid price on the reporting date.

Most of the College's investment in Dulwich College Management International ("DCMI") was sold on 12 November 2024 for \$41m (£32m), after transaction costs. As a result, the College's investment in DCMI has been revalued as at 31 July 2024 at the sale price less estimated total costs of disposal.

**k) Stock**

Stocks comprise finished goods and are stated at the lower of cost and net realisable value.

**1. ACCOUNTING POLICIES (continued)**

**l) Financial instruments**

The College only holds financial instruments that qualify as basic financial instruments in accordance with section 11 of FRS102. All of the College's financial instruments are measured on the amortised cost basis except for listed investments disclosed in note 11, which are carried at their fair value. Basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable are accounted for on the following basis:

*Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

*Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

*Bank borrowings*

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

*Advance Fees Fund*

The College has an advance fees scheme whereby parents and others make advance payments which provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability measured at amortised cost using the effective interest method. The unwinding of the discount in the year is recognised as a finance cost in the Statement of Financial Activities.

**m) Pensions**

Contributions are made for staff to the Department for Education Teachers Pension Scheme ("TPS"), the London Pensions Partnership ("LPP"), formerly the London Pension Fund Authority ("LPFA"), Local Government Pension Scheme and the Dulwich College Pension Plan. For the purposes of complying with relevant accounting standards the TPS is accounted for as a defined contribution scheme, as the College is not responsible for or entitled to receive benefit from any deficit or surplus of the scheme. The LPP scheme is a defined benefit scheme and the Dulwich College Pension Plan is a defined contribution scheme.

The LPP scheme is accounted for as a defined benefit scheme in accordance with section 28 of FRS102, with the annually calculated notional deficit or surplus on the funding of the scheme shown as a designated fund entitled "Pension Reserve", which is deducted from unrestricted funds in the balance sheet. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and losses are included in the Statement of Financial Activities in the year to which they relate.

Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

- Changes relating to current or past service costs and gains and losses on settlements and curtailments and pension finance costs arising from changes in the net of the interest costs and expected return on assets are allocated to the relevant activity heading based on staff costs of employees within the scheme.
- Pension finance charges arising from similar changes are recognised as outgoing resources.
- Remeasurement gains and losses arising are recognised as other recognised gains and losses.

The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation.

Details of the scheme assets and liabilities and major assumptions are shown in note 19.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

**1. ACCOUNTING POLICIES (continued)****n) Leases**

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

Liabilities under finance leases are initially measured at the present value of the minimum lease payments, discounted at the interest rate inherent in the lease. The interest charge in each accounting period represents the unwinding of the discount over the life of the lease.

**o) Funds**

General Funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is neither restricted nor designated funds. They are available for use at the discretion of the Governors in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Governors for specific purposes. The purpose and use of the designated unrestricted funds are set out in note 20.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

Permanent endowment funds comprise trust funds which are subject to specific trusts declared by the donors or with their authority. The condition of the trust is that the capital element is not expendable. The income arising from the investments is applied only in accordance with the conditions imposed by the donors (where specified) or for the general purposes of the College. In addition the endowed funds include additions to the endowed land and buildings given to the College (see note 1i).

With effect from 1 August 2018, the Governors resolved to apply Total Return accounting for investments to the Dulwich College Investment Fund, which is one of the College's permanent endowment funds. More information is provided in note 20(c).

<b>2. FEES RECEIVABLE</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>a) Fees receivable consist of:</b>		
Day fees	44,628	40,376
Boarding fees	2,948	2,651
Other fees	445	569
Less - discounts and staff allowances	(1,594)	(1,458)
	<u>46,427</u>	<u>42,138</u>
Grants, awards and prizes consist of:		
Amounts funded by the College from general unrestricted funds:		
Scholarships and prizes	1,326	1,236
Scholarships to boys with bursaries	87	84
Bursaries	4,502	4,041
	<u>5,915</u>	<u>5,361</u>
Amounts paid by other funds:		
Scholarships and prizes	62	163
Bursaries	815	772
	<u>6,792</u>	<u>6,296</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

2. FEES RECEIVABLE (continued)	2024 £'000	2023 £'000
b) The total scholarships, prizes and bursaries received from other funds consist of:		
Restricted - Dulwich College Awards Fund (note 18(d))	62	163
Restricted - Bursary Appeal Fund (note 18(d))	815	772
	<u>877</u>	<u>935</u>
<b>3. OTHER INCOME</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Activities in the furtherance of the charity's objects:		
Outings and expeditions	1,883	1,365
Staff rents	190	166
Other	366	458
	<u>2,439</u>	<u>1,989</u>
<b>4. THE DULWICH ESTATE DISTRIBUTIONS</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Estate income distribution	<u>2,744</u>	<u>2,674</u>
<b>5. INVESTMENT INCOME</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Listed stocks and equities	<u>1,312</u>	<u>1,190</u>
<b>6. INCOME FROM TRADING SUBSIDIARIES</b>		

The College has two wholly owned trading subsidiaries, Dulwich College Enterprises Limited ("DCE") and Dulwich College Enterprises Overseas Limited ("DCEO"). DCE's principal activities in the year were the letting of College facilities, the operation of the Commissariat (the school shop), the operation of a sports club and an outdoor centre and the provision of transport for pupils to and from Dulwich College, Alleyn's School, James Allen's Girls' School and Dulwich Prep London. DCEO's principal activity was the licensing of the name and intellectual property of Dulwich College to Dulwich College Management International ("DCMI"), an independent company which runs a number of international schools. DCE and DCEO donate their taxable profits to Dulwich College. The subsidiaries' trading results for the year, as extracted from the audited financial statements, are summarised below:

	DCE		DCEO	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Profit and loss account				
Turnover	4,873	4,443	3,086	2,903
Expenditure	(4,509)	(4,199)	(1,107)	(919)
Trading profit	<u>364</u>	<u>244</u>	<u>1,979</u>	<u>1,984</u>
Unrealised gain	-	-	31,459	-
Gift/covenant to Dulwich College	(393)	(342)	(1,785)	(1,879)
Retained in subsidiary	<u>(29)</u>	<u>(98)</u>	<u>31,653</u>	<u>105</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

7. STAFF COSTS	2024 £'000	2023 £'000
Total resources expended include:		
Wages and salaries	25,236	23,763
Social security costs	2,715	2,531
Pension contributions	4,750	4,148
Pension scheme (income)/cost	(75)	461
	<u>32,626</u>	<u>30,903</u>

The full-time equivalent average number of employees for the year was 488 (2023: 480) of which 202 (2023: 203) were teaching staff, 86 (2023: 82) were teaching support staff, 13 (2023: 11) were kindergarten assistants and 188 (2023: 184) were other support staff. The average number of employees for the year on a headcount basis was 629 (2023: 628).

Included in total staff costs are termination payments amounting to £90,037 (2023: £89,735).

The aggregate remuneration of the College's key management personnel, comprising the College Leadership Team, amounted to £1,659,820 (2023: £1,548,518). None of the Governors received any remuneration during the year (2023: £nil).

	2024 No.	2023 (restated) No.
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	71	47
£70,001 - £80,000	35	37
£80,001 - £90,000	18	7
£90,001 - £100,000	7	4
£100,001 - £110,000	4	2
£110,001 - £120,000	2	4
£120,001 - £130,000	2	1
£140,001 - £150,000	1	1
£180,001 - £190,000	1	-
£240,001 - £250,000	-	1
£260,001 - £270,000	1	-
	<u>      </u>	<u>      </u>

The number of higher paid employees for whom defined benefit pension scheme contributions were made was 134 (2023 restated: 97).

## 8. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £'000	Direct costs £'000	Allocated support costs £'000	Depreciation £'000	Total £'000
<b>2024</b>					
<b>Raising funds</b>					
Lettings, events and sports club costs	1,234	609	83	14	1,940
Transport and commissariat costs	231	1,598	69	3	1,901
International schools costs	77	54	5	1	137
Fundraising costs	456	126	41	4	627
Finance costs	55	603	26	-	684
<b>Charitable activities</b>					
Teaching costs	25,488	5,353	821	357	32,019
Welfare and catering costs	1,653	650	126	41	2,470
Premises costs	2,702	5,233	418	3,383	11,736
Boarding and medical costs	730	478	64	24	1,296
Grants, awards and prizes	-	815	62	-	877
	<u>32,626</u>	<u>15,519</u>	<u>1,715</u>	<u>3,827</u>	<u>53,687</u>
<b>2023</b>					
<b>Raising funds</b>					
Lettings, events and sports club costs	1,167	513	81	13	1,774
Transport and commissariat costs	255	1,534	88	4	1,881
International schools costs	61	35	4	1	101
Fundraising costs	414	124	40	4	582
Finance costs	51	487	32	-	570
<b>Charitable activities</b>					
Teaching costs	23,721	4,117	691	407	28,936
Welfare and catering costs	1,614	608	136	50	2,408
Premises costs	2,894	4,573	405	3,058	10,930
Boarding and medical costs	726	520	67	16	1,329
Grants, awards and prizes	-	935	-	-	935
	<u>30,903</u>	<u>13,446</u>	<u>1,544</u>	<u>3,553</u>	<u>49,446</u>

Staff costs include both direct staff costs and allocated support staff costs. Direct costs include both direct costs and directly attributed support costs.

**Resources expended include:**

	2024 £'000	2023 £'000
Support costs (including management and administration):		
Staff costs allocated to activities	3,628	3,739
Costs directly attributed to activities	982	993
Costs allocated to activities	1,715	1,544
	<u>6,325</u>	<u>6,276</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

## 8. ANALYSIS OF TOTAL EXPENDITURE (continued)

Support costs are allocated as follows:

2024	Lettings, events and sports club costs	Transport and commissariat costs	International schools costs	Fundraising costs	Finance costs
	£'000	£'000	£'000	£'000	£'000
Allocated staff costs	238	38	7	456	55
Directly attributed costs	17	-	-	126	-
Allocated costs	83	69	5	41	26
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Teaching costs	Welfare and catering costs	Premises Costs	Boarding and medical costs	Grants, awards and prizes
	£'000	£'000	£'000	£'000	£'000
Allocated staff costs	2,092	185	404	154	-
Directly attributed costs	612	22	38	167	-
Allocated costs	821	126	418	64	62
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
2023	Lettings, events and sports club costs	Transport and commissariat costs	International schools costs	Fundraising costs	Finance costs
	£'000	£'000	£'000	£'000	£'000
Allocated staff costs	275	56	6	414	51
Directly attributed costs	10	-	-	124	-
Allocated costs	81	88	4	40	32
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Teaching costs	Welfare and catering costs	Premises Costs	Boarding and medical costs	Grants, awards and prizes
	£'000	£'000	£'000	£'000	£'000
Allocated staff costs	2,067	216	460	194	-
Directly attributed costs	453	19	162	225	-
Allocated costs	691	136	405	67	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
				2024	2023
				£'000	£'000
<b>Finance costs</b>					
Interest payable				363	359
Bank charges				240	128
Allocated staff costs				55	51
Allocated support costs				26	32
				<u>          </u>	<u>          </u>
				684	570
				<u>          </u>	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

8. ANALYSIS OF TOTAL EXPENDITURE (continued)	2024 £'000	2023 £'000
Auditors' remuneration		
- for audit	43	41
- for other services	18	19
Operating lease rentals	519	511
Governors' expenses reimbursed	3	-
	<u>          </u>	<u>          </u>

One of the Governors was reimbursed for expenses during the year (2023: £nil). None of the Governors received any remuneration during the year (2023: £nil).

## 9. TAXATION

As a registered charity, the College is not liable to income tax or corporation tax on income or gains derived from its charitable activities.

10. FIXED ASSETS – Group	Freehold Buildings £'000	Leasehold Buildings £'000	Computer Equipment £'000	Fixtures, Fittings & Vehicles £'000	Total £'000
<b>Cost</b>					
At 1 August 2023	99,468	7,676	5,620	8,406	121,170
Additions	4,869	(18)	693	304	5,848
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2024	104,337	7,658	6,313	8,710	127,018
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 August 2023	38,980	5,203	4,926	7,269	56,378
Charge for the year	3,002	63	442	320	3,827
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2024	41,982	5,266	5,368	7,589	60,205
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>					
At 31 July 2024	62,355	2,392	945	1,121	66,813
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2023	60,488	2,473	694	1,137	64,792
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The fixed assets include an amount of £9,004k (2023: £4,868k) in respect of freehold buildings not yet in use, which have therefore not been depreciated.

**10. FIXED ASSETS – Group**

Fixed assets are analysed between funds as follows:	<b>Freehold &amp; Leasehold Buildings £'000</b>	<b>Computer Equipment £'000</b>	<b>Fixtures, Fittings, Equipment &amp; Vehicles £'000</b>	<b>Total £'000</b>
Endowment	61,094	-	-	61,094
General	3,652	946	1,121	5,719
	<u>64,746</u>	<u>946</u>	<u>1,121</u>	<u>66,813</u>
At 31 July 2024	<u><u>64,746</u></u>	<u><u>946</u></u>	<u><u>1,121</u></u>	<u><u>66,813</u></u>

Fixed assets relating to the company amounted to £21,783k (2023: £17,529k) and are wholly used for the direct charitable purposes.

	<b>2024 £'000</b>	<b>2023 £'000</b>
Amounts contracted for, relating to future capital expenditure, at the year end	<u>80</u>	<u>4,129</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

**11. INVESTMENTS – Group and Charity**

## a) Dulwich College investments

	Cost		Fair Value	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Charities Funds	48,879	47,948	52,921	49,003
Investment in Dulwich College Management International Limited	-	-	31,459	-
Investment in Dulwich Services Limited	-	-	-	-
	<u>48,879</u>	<u>47,948</u>	<u>84,380</u>	<u>49,003</u>

Of the Charities Funds investments listed above £10,557k (2023: £9,557k) is held by the College and the remainder of the group investments are held by Dulwich College Trust.

	2024 £'000	2023 £'000
At 1 August 2023	49,003	49,320
Additions	22,560	5,921
Disposals	(21,975)	(4,635)
Net gains/(losses) on listed investments	3,333	(1,603)
Revaluation of investment in DCMI	31,459	-
At 31 July 2024	<u>84,380</u>	<u>49,003</u>

## b) The Dulwich Schools Common Investment Fund

The College holds one share in Dulwich Services Limited which is the corporate trustee of the Dulwich Schools Common Investment Fund ("DSCIF").

Following approval of the Scheme by the Charity Commissioners on 31 July 1995 in relation to the charities, Dulwich College, Alleyn's School and James Allen's Girls' School, the three schools agreed to pool the investments and monies transferred to them at the time by the Trustees of The Dulwich Estate (previously the Estates Governors of Alleyn's College of God's Gift) into the Dulwich Schools Common Investment Fund. The Fund was itself subsequently approved by the Charity Commissioners as a Scheme under the Charities Act 1993, Section 24.

Following the decision to wind up DSCIF in the year ended 31 July 2003, the shares of the fund at 31 July represent the small holding in an agricultural unit trust managed by Zedra Fiduciary Services (UK) Limited. Discussions with Zedra Fiduciary Services (UK) Limited about its treatment are continuing and once this has been resolved DSCIF will be wound up.

12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS – Charity	2024 £	2023 £
Investment in Dulwich College Enterprises Limited	3	3
Investment in Dulwich College Enterprises Overseas Limited	1	1
	<u>          </u>	<u>          </u>

The balance sheets of the companies are summarised as follows:

	Dulwich College Enterprises Limited		Dulwich College Enterprises Overseas Limited	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Balance sheet				
Fixed assets	-	-	31,459	-
Current assets	1,749	703	3,687	4,181
Creditors	(1,604)	(529)	(3,157)	(3,846)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	145	174	31,989	335
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The College owns the entire share capital of Dulwich College Enterprises Limited which comprises 3 £1 shares. The company was incorporated in England and Wales (company number: 03039344) on 29 March 1996 and commenced trading on 1 April 1996. As at 31 July 2024 the company owed the College £411k (2023: £246k). This usual trading balance is included within net current assets in the charity and company balance sheets.

The College owns the entire share capital of Dulwich College Enterprises Overseas Limited which consists of 1 £1 ordinary share. The company was incorporated in England and Wales (company number: 06294794) on 27 June 2007 and commenced trading in September 2010. As at 31 July 2024 the College owed the company £2,946k (2023: £4,071k). This balance represents a loan of £2,751k and a usual trading balance of £195k included within net assets in the charity and company balance sheets.

13. STOCK	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
College Commissariat:				
Sports goods	155	211	-	-
Books and stationery	7	11	-	-
Other	34	33	11	12
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	196	255	11	12
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
14. DEBTORS	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Tuition and boarding fees	15	11	15	11
Other debtors	201	121	22	28
Prepayments and accrued income	774	1,097	309	895
Dulwich College Enterprises Limited	-	-	318	246
Inter-fund loan (due from Dulwich College Trust)	-	-	1,193	1,862
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	990	1,229	1,857	3,042
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

15. CREDITORS: amounts falling due within one year	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Loans for buildings (note 16)	1,125	1,606	144	265
Finance lease liability	30	29	30	29
Advance fees	3,658	1,509	3,658	1,509
Fee deposits	2,808	1,898	2,808	1,898
Tax, National Insurance and Pensions	1,348	1,229	1,399	1,267
Other creditors	385	536	294	362
Accruals and deferred income	3,732	2,740	2,337	2,598
Dulwich College Enterprises Overseas Limited	-	-	195	259
	<u>13,086</u>	<u>9,547</u>	<u>10,865</u>	<u>8,187</u>

16. LOANS FOR BUILDINGS	Development	Non endowment	Total
	Loans £'000	Loans £'000	£'000
At 1 August 2023	3,941	1,414	5,355
Repaid in the year	(1,075)	(659)	(1,734)
At 31 July 2024	<u>2,866</u>	<u>755</u>	<u>3,621</u>
		<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
Falling due for repayment:			
- two to five years		2,496	3,455
- thereafter		-	294
		<u>2,496</u>	<u>3,749</u>
- within one year (note 15)		1,125	1,606
		<u>3,621</u>	<u>5,355</u>

Details of the above loans are as follows:

Development loans - Outstanding balance of £2,866k secured over the College's shareholding in DCMI. Capital repayments are made in any year following a year in which World Charter fees exceed £1,200k. The capital repayment is half of the amount by which World Charter fees exceed this threshold. Interest is payable at a fixed rate of 1.00% or SONIA, if SONIA exceeds 3.00%.

Non-endowment property loans - Outstanding balance of £662k secured over the freehold deeds of Old Blew House. The capital is repayable by October 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a fixed rate of 6.03%.

- Outstanding balance of £93k secured over the freehold deeds of Old Blew House. The capital is repayable by 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a variable rate of base rate plus a margin of 0.69%.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

17. OTHER CREDITORS – Group and Charity	2024 £'000	2023 £'000
Advance fees	8,091	1,270
Fee deposits	3,000	3,019
Finance lease liabilities	145	175
	<u>11,236</u>	<u>4,464</u>

## 18. FUNDS

a) The net assets of the company and of the group are held for the various funds as follows:

2024	Unrestricted Funds					Total £'000
	Endowment £'000	Restricted £'000	Pension Reserve £'000	Designated £'000	General £'000	
Tangible fixed assets	16,864	-	-	-	4,919	21,783
Investments	7,596	-	-	2,981	-	10,577
Net other assets	196	418	-	35	(4,964)	(4,315)
Loans for buildings	-	-	-	-	(3,621)	(3,621)
Pension fund surplus	-	-	-	-	-	-
Company total	<u>24,656</u>	<u>418</u>	<u>-</u>	<u>3,016</u>	<u>(3,666)</u>	<u>24,424</u>
Tangible fixed assets	61,094	-	-	-	5,719	66,813
Investments	49,941	-	-	2,980	31,459	84,380
Dulwich Schools Common Investment Funds	4	-	-	-	-	4
Net other assets	(79)	439	-	123	(5,482)	(4,999)
Bank loan	(2,866)	-	-	-	(755)	(3,621)
Pension fund surplus	-	-	-	-	-	-
Inter-fund loan	(1,193)	-	-	-	1,193	-
Group total	<u>106,901</u>	<u>439</u>	<u>-</u>	<u>3,103</u>	<u>32,134</u>	<u>142,577</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

**18. FUNDS (continued)**

a) The net assets of the company and of the group are held for the various funds as follows:

2023	Unrestricted Funds					Total £'000
	Endowment £'000	Restricted £'000	Pension Reserve £'000	Designated £'000	General £'000	
Tangible fixed assets	12,841	-	-	-	4,688	17,529
Investments	6,673	-	-	2,884	-	9,557
Net other assets	(160)	213	-	33	(4,162)	(4,076)
Loans for buildings	-	-	-	-	(4,833)	(4,833)
Pension fund surplus	-	-	-	-	-	-
<b>Company total</b>	<b>19,354</b>	<b>213</b>	<b>-</b>	<b>2,917</b>	<b>(4,307)</b>	<b>18,177</b>
Tangible fixed assets	59,278	-	-	-	5,514	64,792
Investments	46,119	-	-	2,884	-	49,003
Dulwich Schools Common Investment Funds	4	-	-	-	-	4
Net other assets	(143)	422	-	33	(5,453)	(5,141)
Bank loan	(3,941)	-	-	-	(1,414)	(5,355)
Pension fund surplus	-	-	-	-	-	-
Inter-fund loan	(1,862)	-	-	-	1,862	-
<b>Group total</b>	<b>99,455</b>	<b>422</b>	<b>-</b>	<b>2,917</b>	<b>509</b>	<b>103,303</b>

**18. FUNDS (continued)**

b) Endowment fund movements during the year were as follows:

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2024 £'000
Dulwich College Awards Fund	1,388	1	-	-	71	1,460
Dulwich Schools Common Investment Fund	4	-	-	-	-	4
Dulwich College Investment Fund (note 20(c))	40,804	680	-	(889)	2,239	42,834
Buildings Fund	42,045	-	(2,909)	6,468	-	45,604
Bursary Appeal Fund	15,214	923	-	-	862	16,999
	<u>99,455</u>	<u>1,604</u>	<u>(2,909)</u>	<u>5,579</u>	<u>3,172</u>	<u>106,901</u>
	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Losses £'000	At 31 July 2023 £'000
Dulwich College Awards Fund	1,460	13	-	-	(85)	1,388
Dulwich Schools Common Investment Fund	4	-	-	-	-	4
Dulwich College Investment Fund	41,456	578	-	(775)	(455)	40,804
Buildings Fund	38,884	-	(2,621)	5,782	-	42,045
Bursary Appeal Fund	15,390	712	-	-	(888)	15,214
	<u>97,194</u>	<u>1,303</u>	<u>(2,621)</u>	<u>5,007</u>	<u>(1,428)</u>	<u>99,455</u>

The Dulwich College Awards Fund ("DCAF") was set up on 18 April 1995 in order to pool together all of the College's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The details in relation to the Dulwich Schools Common Investment Fund ("DSCIF") are disclosed in note 11.

The Dulwich College Investment Fund was set up in April 2003 in order to hold the investments returned from the DSCIF to be held directly by the College.

In accordance with the 1995 Scheme the Buildings Fund was set up as a result of a transfer of the net book value of buildings in 1995 from The Dulwich Estate. The Governors agreed, after seeking Charity Commission approval, to account for the fund as follows.

Additions on endowment buildings result in a transfer of funds from unrestricted funds to the Buildings Fund, unless a deficit would arise on the unrestricted funds where an inter-fund loan is established between the unrestricted fund and the Buildings Fund until such time as the unrestricted fund has sufficient resources to make the transfer. Bank loans and other short term borrowings for the purposes of improving the permanent endowment land and buildings are allowed to be set off against the Buildings Fund. Depreciation on endowment buildings is now charged against the Buildings Fund.

In accordance with this policy £6,460k (2023 restated: £5,724k) was transferred from unrestricted funds to the Buildings Fund in the year.

**18. FUNDS (continued)**

In addition, £8k (2023: £57k) was transferred from restricted funds to the Buildings Fund, in respect of the Dulwich College Facilities Fund money spent on the Barry Buildings and other developments.

The Bursary Appeal Fund comprises accumulated donations to provide an income stream to give financial support to parents whose sons have been awarded a place at the College but who cannot afford the full fees. All endowed donations received in the year have been included within this fund.

## c) Dulwich College Investment Fund

With effect from 1 August 2018, the Governors resolved to adopt the Total Return accounting approach to the Dulwich College Investment Fund. Under this approach, the total value of the Fund as at 1 August 2018 was divided between the Trust for Investment, which represents the original capital value of the Fund on its inception in 2003 adjusted for CPI inflation and the effects of subsequent capital distributions from The Dulwich Estate that have been added to the Fund in the meantime, and the Unapplied Total Return, which represents capital gains on the Fund's investments in excess of CPI inflation.

Under the Total Return approach, investment income and investment gains are credited to the Unapplied Total Return, where previously the investment income was credited to the College's General Fund. The Governors' policy, which is subject to review from time to time, is to apply the lower of CPI inflation or 5% to the Trust for Investment to maintain the real value of the Fund's original capital. The allocation of Unapplied Total Return to the general fund for application represents the amounts withdrawn from investments during the year, in line with the Governors' policy. The table below sets out the movements on the Fund during the current and prior years and its composition as at 31 July 2024.

	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000
<b>Balance at 31 July 2022</b>	<b>36,284</b>	<b>5,172</b>	<b>41,456</b>
Investment income	-	578	578
Investment (losses)	-	(455)	(455)
	<u>36,284</u>	<u>5,295</u>	<u>41,579</u>
Allocation to Trust for Investment (at CPI inflation)	1,814	(1,814)	-
Transfer to the General Fund for application	-	(775)	(775)
<b>Balance at 31 July 2023</b>	<b>38,098</b>	<b>2,706</b>	<b>40,804</b>
Investment income	-	680	680
Investment gains	-	2,239	2,239
	<u>38,098</u>	<u>5,625</u>	<u>43,723</u>
Allocation to Trust for Investment (at CPI inflation)	844	(844)	-
Transfer to the General Fund for application	-	(889)	(889)
<b>Balance at 31 July 2024</b>	<b>38,942</b>	<b>3,892</b>	<b>42,834</b>

## 18. FUNDS (continued)

d) Restricted fund movements during the year were as follows:

	<b>At 1 August 2023 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers £'000</b>	<b>Investment Gains £'000</b>	<b>At 31 July 2024 £'000</b>
Dulwich College Awards Fund	209	179	(243)	-	-	145
Bursary Appeal Fund	207	896	(815)	-	-	288
Dulwich College Facilities Fund	6	8	-	(8)	-	6
	<u>422</u>	<u>1,083</u>	<u>(1,058)</u>	<u>(8)</u>	<u>-</u>	<u>439</u>
	<b>At 1 August 2022 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers £'000</b>	<b>Investment Gains £'000</b>	<b>At 31 July 2023 £'000</b>
Dulwich College Awards Fund	113	259	(163)	-	-	209
Bursary Appeal Fund	227	752	(772)	-	-	207
Dulwich College Facilities Fund	6	57	-	(57)	-	6
	<u>346</u>	<u>1,068</u>	<u>(935)</u>	<u>(57)</u>	<u>-</u>	<u>422</u>

The Dulwich College Awards Fund ("DCAF") was set up on 18 April 1995 in order to pool together all of the College's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The Bursary Appeal Fund comprises accumulated donations to give financial support to parents whose sons have been awarded a place at the College but who cannot afford the full fees. All restricted income donations received in the year have been included in this fund.

The Dulwich College Facilities Fund comprises donations received to help fund facilities developments less money spent on facilities developments. The balance at 31 July 2024 represents donations to support Music at the College.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 JULY 2024

## 18. FUNDS (continued)

e) Unrestricted fund movements during the year were as follows:

	At 1 August 2023	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	509	55,557	(49,667)	(5,724)	31,459	32,134
Advance Fees Fund	-	-	(128)	128	-	-
Pension Reserve	-	-	75	-	(75)	-
Dulwich College Awards Fund	63	-	-	25	-	88
Bursary Appeal Fund	2,854	-	-	-	161	3,015
	<u>3,426</u>	<u>55,557</u>	<u>(49,720)</u>	<u>(5,571)</u>	<u>31,545</u>	<u>35,237</u>
	<u><u>3,426</u></u>	<u><u>55,557</u></u>	<u><u>(49,720)</u></u>	<u><u>(5,571)</u></u>	<u><u>31,545</u></u>	<u><u>35,237</u></u>
	At 1 August 2022	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	502	50,411	(45,368)	(5,036)	-	509
Advance Fees Fund	-	-	(61)	61	-	-
Pension Reserve	(3,526)	-	(461)	-	3,987	-
Dulwich College Awards Fund	38	-	-	25	-	63
Bursary Appeal Fund	3,029	-	-	-	(175)	2,854
	<u>43</u>	<u>50,411</u>	<u>(45,890)</u>	<u>(4,950)</u>	<u>3,812</u>	<u>3,426</u>
	<u><u>43</u></u>	<u><u>50,411</u></u>	<u><u>(45,890)</u></u>	<u><u>(4,950)</u></u>	<u><u>3,812</u></u>	<u><u>3,426</u></u>

As agreed by the Governors in 2000 the balance of the Advance Fees Fund is transferred annually to the General Fund as the Governors do not wish to hold a balance in this fund.

The Dulwich College Awards Fund represents a designation made by Governors to the fund in respect of the surplus on fundraising events supported by the Friends of Dulwich College on which a decision is yet to be made as to how it is to be used.

The Bursary Appeal Fund represents designations made by Governors to the fund.

## 19. PENSION ARRANGEMENTS

The College participates in three pension schemes. The annual commitment under the three schemes is for contributions of £4,750k (2023: £4,148k). Contributions totalling £582k (2023: £485k) were payable to the schemes at the year end.

The TPS is the College's main scheme and is available to teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,373k (2023: £2,949k) and at the year end £438k was accrued in respect of contributions to this scheme (2023: £350k).

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.

Contribution rates for employees range from 7.4% to 11.7% (2023: 7.4% to 11.7%) depending on their salary. Employer contributions increased from 23.68% to 28.68% in April 2024 (2023: 23.68%).

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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a totally employer contribution rate of 28.68%.

The second scheme is a defined benefit scheme for operational staff and is administered by the London Pensions Partnership (formerly London Pension Fund Authority) in accordance with the rules and valuations of the scheme. Contribution rates for employees range from 5.5% to 12.5% (2023: 5.5% to 12.5%) depending on their salary. Employer contributions were 23.50% during the year (2023: 23.50%). This scheme was closed to new members on 31 July 2010. In October 2024, the active members of this scheme accepted the College's proposal to leave the scheme and to participate in alternative pension arrangements. This is expected to take place early in 2025.

The defined benefit scheme was always a joint scheme for the College and its subsidiary undertakings. From 31 July 2006, the contracts of employment of the staff of Dulwich College Enterprises Limited were transferred to Dulwich College to simplify the pension arrangements.

As a result of this change, the responsibility for meeting the pension obligations rests with Dulwich College. The on-going costs, however, are met by Dulwich College Enterprises Limited through a secondment arrangement. Dulwich College Enterprises Limited obtained actuarial advice to quantify its liability using transfer values and using this information has estimated the quantum of the contingent liability (net of assets) to be in the region of £150,000, based on the actuarial valuation in 2004.

Governors have received actuarial advice. The overall expected rate of return on assets is based on the long term future expected investment return for each asset class as at the beginning of the year.

The third scheme is a defined contribution scheme for operational staff opened on 1 August 2010 with Aviva (formerly Friends Life). Contribution rates for employees range from 4% to 6% depending on their salary, with corresponding employer contributions of 5% to 8%.

## 19. PENSION ARRANGEMENTS (continued)

<b>Analysis of amounts charged to activity cost categories:</b>	<b>2024</b>	<b>2023</b>
<b>Charitable expenditure operating costs</b>	<b>£'000</b>	<b>£'000</b>
Service cost	548	882
Administration expenses	10	16
	<u>558</u>	<u>898</u>
<b>Finance (income)/cost</b>		
Net interest on the defined benefit (asset)/liability	(15)	111
	<u>(15)</u>	<u>111</u>
<b>Remeasurement of the defined benefit liability:</b>		
Return on fund assets in excess of interest	435	(135)
Other actuarial gains on assets	-	676
Change in financial assumptions	(907)	9,295
Change in demographic assumptions	63	1,550
Experience (loss)/gain on defined benefit obligation	129	(3,473)
Changes in effect of asset ceiling	205	(3,926)
	<u>(75)</u>	<u>3,987</u>
Total remeasurement (loss)/gain	<u>(75)</u>	<u>3,987</u>

**19. PENSION ARRANGEMENTS (continued)**

<b>Analysis of defined benefit asset/(liability)</b>	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Defined benefit obligations	(30,626)	(28,968)
Fair value of plan assets	34,551	32,894
Impact of asset ceiling	(3,925)	(3,926)
	<u>          </u>	<u>          </u>
<b>Net defined benefit asset</b>	<b>-</b>	<b>-</b>
	<u>          </u>	<u>          </u>
<b>Changes in present value of the defined benefits obligation are as follows:</b>	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Opening defined benefit obligation	28,968	35,072
Current service cost	530	882
Past service costs (including curtailments)	18	-
Interest cost	1,480	1,179
Contributions	190	199
Change in financial assumptions	907	(9,295)
Change in demographic assumptions	(63)	(1,550)
Experience (gain)/loss on defined benefit obligation	(129)	3,473
Benefits paid	(1,275)	(992)
	<u>          </u>	<u>          </u>
	<u>30,626</u>	<u>28,968</u>
	<u>          </u>	<u>          </u>
<b>Changes in fair value plan of assets are as follows:</b>	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Opening fair value of employer assets	32,894	31,546
Interest on assets	1,699	1,068
Return on assets less interest	435	(135)
Other actuarial gains	-	676
Administration expenses	(10)	(16)
Contributions by members	190	199
Contributions by employer	618	548
Benefits paid	(1,275)	(992)
	<u>          </u>	<u>          </u>
Closing fair value of employer assets	<u>34,551</u>	<u>32,894</u>
	<u>          </u>	<u>          </u>

**19. PENSION ARRANGEMENTS (continued)**

The major categories of plan assets are as follows:

	% of Total plan 2024	Group share of Fund value at 31 July 2024 £'000	% of Total plan 2023	Group share of Fund value at 31 July 2023 £'000
Scheme Assets				
Equities	61%	20,925	59%	19,319
Target return portfolio	16%	5,676	18%	5,861
Cash	3%	1,118	2%	495
Infrastructure	11%	3,727	12%	4,108
Property	9%	3,105	9%	3,111
		<u>34,551</u>		<u>32,894</u>
			<b>2024</b>	<b>2023</b>
			<b>£'000</b>	<b>£'000</b>
<b>Actual return on fund assets</b>			<u>2,134</u>	<u>933</u>
			<b>Per annum</b>	<b>Per annum</b>
<b>Actuarial assumptions used:</b>			<b>2024</b>	<b>2023</b>
Salary increases			3.85%	3.85%
Pension increases (CPI)			2.85%	2.85%
Discount rate			5.00%	5.20%

**Mortality Assumptions**

Post retirement mortality is based on Club Vita analysis which has then been projected using the Medium Cohort projection, allowing for a minimum rate of improvement of 1.25%. Based on these assumptions, average future life expectancies at age 65 are summarised below:

<b>31 July 2024</b>	<b>Males</b>	<b>Females</b>
Current pensioners	20.1	23.5
Future pensioners	21.6	25.5
<b>31 July 2023</b>	<b>Males</b>	<b>Females</b>
Current pensioners	20.1	23.5
Future pensioners	21.7	25.5

**19. PENSION ARRANGEMENTS (continued)**

Sensitivity analysis	£'000	£'000
Adjustment to the discount rate	+0.1%	-0.1%
Impact on present value of total obligation	(448)	458
Adjustment to long-term salary increase	+0.1%	-0.1%
Impact on present value of total obligation	46	(46)
Adjustment to pension increases	+0.1%	-0.1%
Impact on present value of total obligation	422	(412)
Adjustment to life expectancy assumptions	+1 year	-1 year
Impact on present value of total obligation	1,085	(1,043)

**20. LEASE COMMITMENTS**

At 31 July 2024 the College had annual commitments under operating leases as set out below:

	2024 £'000	2023 £'000
Operating leases which expire:		
- within one year	285	280
- in two to five years	124	441
- in more than five years	233	244
	<u>642</u>	<u>965</u>

At 31 July 2024 the College had commitments under finance leases as set out below:

	2024 £'000	2023 £'000
Finance lease rentals payable:		
- within one year	30	29
- in two to five years	143	130
- in more than five years	2	45
	<u>175</u>	<u>204</u>

The aggregate outstanding finance lease rentals as at 31 July 2024 amounted to £200k (2023: £238k).

**21. RELATED PARTY TRANSACTIONS**

Dulwich College is controlled by the Board of Governors.

T J Pethybridge is a director of Dulwich Services Limited, which is the corporate trustee and which manages the affairs of Dulwich Schools Common Investment Fund.

During the year I Bishop and H Kerr were trustees of The Dulwich Estate, a registered charity.

Balances and transactions with Dulwich Schools Common Investment Fund include:  
Investment share of the Fund £3,628 (2023: £3,628).

Transactions with The Dulwich Estate include:  
Income distributions received £2,744,262 (2023: £2,673,829).  
Property rent paid amounting to £293,901 (2023: £293,901).

Balances and transactions with Dulwich College Enterprises Limited include:  
Amounts owed to the College £411,420 (2023: £245,689).  
Rent and other charges £529,739 (2023: £472,260).  
Transport services used £806,470 (2023: £738,558).  
Gift/covenant received £393,284 (2023: £341,863).

Balances and transactions with Dulwich College Enterprises Overseas Limited include:  
Amounts owed £2,946,291 (2023: £4,070,559).  
Management charges and royalties £724,826 (2023: £689,107).  
Gift/covenant received £1,784,542 (2023: £1,878,789).

There are no other related party transactions (2023: none).

**22. POST BALANCE SHEET EVENT**

Most of the College's investment in Dulwich College Management International ("DCMI") was sold on 12 November 2024 for \$41m (£32m) after costs. As a result, the College's investment in DCMI has been revalued as at 31 July 2024 at the sale price less estimated total costs of disposal.

**DULWICH COLLEGE**

England & Wales - Charity number 1150064

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# Accounts

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**DULWICH COLLEGE**  
FOUNDED 1619



# Dulwich College Financial Statements

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For the year ended 31 July 2023

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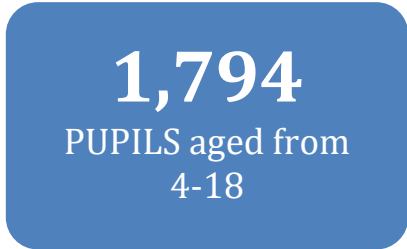
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\*The Academic Vision, Social Mission and Stewardship sections of the Governors' Report constitute the Strategic Report in accordance with the Companies Act 2006

### Charitable Object

The charitable object of Dulwich College (the "College") is the advancement of education of children for the benefit of the public by:

- (a) The conduct at Dulwich of a day and boarding school for boys (called Dulwich College), in which there shall be provided a practical, liberal and religious education and which may include a preparatory department and, if thought fit, the provision of a pre-preparatory school for boys and girls; and
- (b) The provision and support of other educational institutions and activities in Dulwich and elsewhere in the United Kingdom.



### Principal aims of the College

We aim to:

- offer academic challenges that inspire each pupil to realise their potential;
- foster a spirit of independent thought and curiosity that extends beyond the classroom;
- provide sporting, cultural, entrepreneurial, charitable and adventurous engagement for all pupils to enjoy - and through which they learn to work co-operatively and to lead;
- nurture a supportive community that encourages social responsibility and that has service and sustainability at its heart;
- ensure that all our pupils feel equally secure and valued.

Our vision is to be an outstanding school inculcating in every pupil an aptitude for work, study, and a sense of service so they have the potential to make a positive difference in the world.

### Objectives for the year

The Governors' objectives for the year under review were to:

- maintain and improve the academic standards of the College;
- ensure that the College upholds best practice with regard to pastoral care and safeguarding;
- fund all necessary works on the College's campus and be able to fund development, while at the same time keeping fees at an appropriate level and ensuring a proper level of reward for employees;
- promote open access to the College by maintaining and where possible increasing the availability of bursaries;
- ensure that all the College's facilities were properly maintained, notably with regard to standards of Health and Safety and compliance;
- continue to undertake building and maintenance work in accordance with the Master Plan for the site;
- ensure the improvement of the provision of education over the course of the coming decade, in line with the aims expressed in the 2023-25 Strategic Development Plan;
- promote partnerships between the College, other schools and educational charities.

### Approach to achieve the year's objectives

The Governors' approach for achieving these objectives during the year have been to:

- monitor the academic achievements of the College and to engage with The Master and his colleagues on developments in the curriculum;
- monitor the embedding of best practice in pastoral care and safeguarding;
- approve a budget for the year;
- monitor the financial performance of the College;
- build the Bursary Appeal Fund and thereby increase the College's bursary provision;
- generate additional income through the commercial activities of Dulwich College Enterprises Limited ("DCE") and Dulwich College Enterprises Overseas Limited's ("DCEO");
- continue to upgrade the College's infrastructure and services identified as being a high priority, with a focus on Health and Safety and teaching and learning;
- support The Master and his colleagues in their work with the local community;
- build relationships with major players in the development of new initiatives in education; and
- support the work being done by The Master and Deputy Master External to develop educational links with the local community of schools in Southwark and Lambeth, notably the Southwark Schools Learning Partnership ("SSLP"), E-ACT City Heights Academy, Southwark Community Education Charity ("SCEC"), Dulwich Wood Primary School and with our associated international schools.

### Academic Attainment

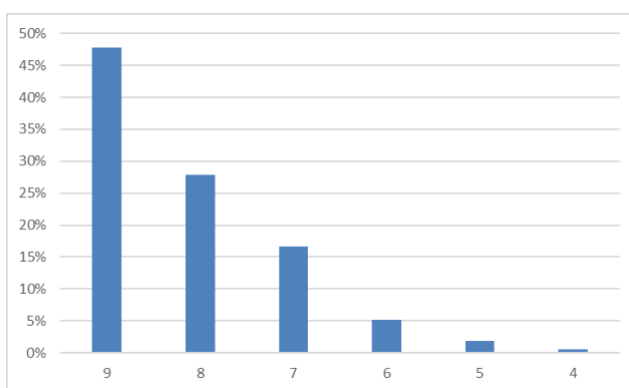
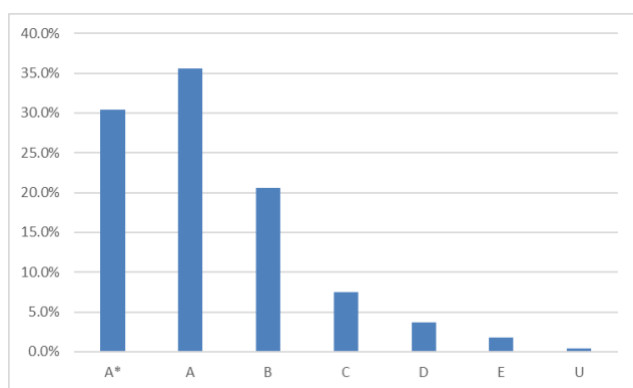
We are immensely proud of the achievements of our pupils whose learning experience continued to be extraordinary this year and the extent to which the College achieves its aims cannot be measured by examination results alone. There is a range of indicators (not all measurable in quantitative terms) which shows that the College is providing:

- an academic environment in which pupils acquire a good work ethos and a love of learning;
- an appropriate academic challenge which enables each pupil to realise their full potential;
- a wide range of activities through which pupils can develop a breadth of interests and learn to work co-operatively;
- a caring, supportive and well-ordered environment in which pupils from a variety of backgrounds can feel secure and equally valued; and
- an ethos which encourages spiritual and personal development.

The main academic key performance indicators are the percentage of entries at A Level achieving grades A\*, A or B and the percentage of entries at GCSE level achieving 9, 8 or 7. The College aspires to maintain at least 90% of entries at A Level achieving grades A\*, A or B and 90% of entries at GCSE level achieving 9 to 7 grades. These are demanding performance indicators given the large size of year groups at the College, the focus on more challenging subjects in the curriculum, and our commitment to supporting all of our pupils to find the right programmes.

The table below shows our results for 2022-23, the first year since 2019 when grades have not been determined through the alternative systems of Centre Assessed Grades (2020), Teacher Assessed Grades (2021), and post-Covid adjustments to public examinations (2022). For Year 13, this is an A level cohort which had Teacher Assessed Grades as GCSE grades and is therefore the first set of externally assessed public exams they have taken.

A level			GCSE		
No of pupils	227		No of pupils	225	
Total entries	733		Total entries	2,252	
Entries/pupil (average)	3.23		Entries/pupil (average)	10.01	
% A*AB	Actual: % 86.6	Target: % 90.0	% 9-7 (A*AB)	Actual: % 92	Target: % 90



**A Level results by grade, 2023**

**GCSE results by grade, 2023**

In addition to A levels, 45 Year 13 pupils were awarded the following grades in their **extended project qualifications** (2022 results for comparison). It is very pleasing to see both entries increasing and results improving in 2023.

	2022	2023
A*	25 (68%)	32 (71%)
A	11 (30%)	13 (29%)
B	1 (2%)	
Entries	37	45

The percentages, compared with the percentages achieved in the previous six years, are set out in the table below:

	2017	2018	2019	2020	2021	2022	2023
Entries at A Level achieving A*	31%	29%	29%	39%	58%	52%	30%
Entries at A Level achieving A* or A	64%	62%	65%	75%	85%	82%	66%
Entries at A Level achieving A*, A or B	87%	88%	86%	94%	96%	95%	87%
Entries at GCSE achieving A*	59%	57%	-	-			
Entries at GCSE achieving 9	-	-	37%	45%	55%	52%	48%
Entries at GCSE achieving 9 or 8	-	-	65%	73%	81%	78%	76%
Entries at GCSE achieving 9-7 (A* or A)	88%	84%	85%	91%	93%	93%	92%
Entries at GCSE achieving 9-5 (A*, A or B)	98%	97%	99%	99%	99%	99%	99%

## Free Learning and Co-Curricular

### Education

The education of pupils in the broadest sense has been the principal activity during the year. In addition to its core academic activities the College has provided a wide range of sporting, musical, dramatic, artistic, supra-curricular<sup>1</sup> and co-curricular pursuits. The Educational Leadership Team (“ELT”) has maintained its programme of regular lesson observations and the checking of Schemes of Work of all academic departments and has provided extensive feedback. The College has led and contributed to a significant number of educational initiatives outside the College, both locally and more widely.

### Free Learning

Free Learning is education for education’s sake. It is learning that extends beyond and is free from a syllabus and free from examination, and that challenges pupils to think for themselves. Free Learning is multifaceted education that goes beyond the syllabus. It enriches and nurtures intellectual curiosity.



Click on the image or watch at <https://vimeo.com/698581072>

For pupils it provides strong foundations for a lifelong love of independent learning. Interdisciplinary in its nature, it stimulates light bulb moments and creative connection making. At its best, Free Learning marries academic and emotional intelligence in

<sup>1</sup> Supra-curricular is the exploration of a pupil’s chosen subject through wider reading and other related activities beyond their GCSE and A Level curricula.

equal measure, and is woven into many aspects of school life, in the classrooms to the lecture theatre, and through clubs, societies and events, including those that form part of our partnership programmes.

- **In the classroom:** Departments enthusiastically share areas of interest, passion and expertise. Workspaces are alive with conversations and recommendations of reviews and books read, podcasts listened to, productions and exhibitions attended. By being continual free learners themselves, teachers facilitate a steady flow into the classroom.
- **Curriculum enrichment:** Pupils are challenged to think for themselves through our Scholarship, Liberal Studies, A level Plus, and Critical Thinking programmes, and their curiosity and enthusiasms are supported by the interests and enthusiasms of teachers and peer-mentors with a diverse array of societies and clubs under the umbrella of the Union of Societies.
- **Annual events:** To ensure our connection to wider events in 2022-23, the Free Learning programme included Eco Week, Black History Month, Holocaust Memorial Day, Dulwich College International Women's Week, and Refugee Week.
- **Talks and Lectures:** Pupils enjoy hearing from around 150 visiting speakers every year. During 2022-23 they included Elif Shafak, Tom Rob Smith OA, Adam Kay OA, Ben Kane, Baroness Floella Benjamin, and BBC Radio 1 Breakfast Show presenters Greg James and Chris Smith.

*A chance to explore, promote curiosity, and work in between subjects and with other experts - it's an amazing opportunity to instil a love of learning.*  
Georgia Mackie, Art teacher

*We increase our understanding of the curriculum and deepen our learning.*  
Leonardo, Year 12

Highlights from the year included:

- Xi Yang (Henry) in Year 11 won the judges prize in 2022's prestigious **Sovereign Students Art Prize for London** with his trompe l'oeil painting of an antique doll head supported by an antique carved bone handle;
- Daniel Kamaluddin and Alex Gerasimchuk - both Year 12 - won first and third prizes respectively in the prestigious, inter-schools **Erasmus Essay Competition**, whose theme was Environmental Ethics;
- Year 12 pupil Zaki Kabir's thought-provoking article 'Striking at the Heart of the NHS' was awarded first prize in the **Daniel Phelan journalistic writing competition**;
- Year 13 pupils Marshall Guo, Christopher Paton and Teymour Taj won the **Inter-Schools Science Quiz** trophy in March;
- In September the annual **Dulwich Schools' Debating Tournament** was convened by our Chief Debating Coach at the College. There was a tremendous turnout with participants from local and international schools, including South Hampstead High School, Harrow School, St Paul's Girls' School, St Paul's School, Wellington College, Eton College, Bromley High School, King's College School Wimbledon, Latymer Upper School, and Tonbridge High School;
- In October all Year 12 pupils and pupils from SSLP schools came off-timetable and took part in our annual **Symposium**, this year under the theme of *Chaos*. Keynote speakers included Dr Mike Martin, Research Fellow at King's College London, and Anil Seth, Professor of Cognitive and Computational Science at Sussex University;
- The **Junior School's Symposium** in May saw pupils from the Junior Schools at both Dulwich College and James Allen's Girls' School ("JAGS") participate in masterclasses and workshops under the theme of *Empathy*.

## Music

Michaelmas term 2022

- The 22<sup>nd</sup> Thwaites Bach Competition took place on 22 September with adjudicator Mark Wilderson, Director of Music at St Paul's School.
- The series of Wednesday lunchtime concerts in the Chapel ran from October 2022 to March 2023, and three Sung Services for the Chapel Choir were performed, including the return of a joint Service with JAGS on 7 October.
- The Music Award-Holders' Concert was in the Great Hall on 12 October.
- Masterclasses took place for Singing and Piano Accompaniment (Matthew Hargreaves, Helen Meyerhoff) and for Piano (Gordon Fergus-Thompson).
- A Gamelan Workshop was given to Year 5.
- The Woodwind Competition was adjudicated by Andrew Marriner.
- A Service for Advent and the Mark Evison Foundation was sung by the Chapel Choir on 25 November.

- A GCSE & A level Composition seminar was given by the College's Visiting Composer, Cecilia McDowall, on 29 November.
- The Winter Concert was performed in Cadogan Hall on 30 November. The programme included music by Elgar, Mendelssohn, Philip Sparke and Rautavaara, and the Year 7 Concert Choir closed the concert with jazz arrangements by Mac Huff.
- The Mulled Wine & Mince Pie Concert was held on 2 December and the College's Carol Service at Southwark Cathedral on 9 December.

### Lent term 2023

- The Guitar Competition was held on 26 January with adjudicator Gary Ryan, and the Graeme Jenkins Piano Competition on 23 February and adjudicated by Nicola Eimer.
- London Community Gospel returned to the College on 6 February, and a Steel Pan workshop was given to Year 6 on 8 February.
- House Electric, Instrumental and Part Song Competitions were held during the term, together with concerts and competitions given by Guitar, Brass and Percussion departments.
- The College Chapel Choir sang four Services in the Chapel.
- A Drum Kit masterclass was given by Dan Hayward on 2 March
- The College's Choral Concert took place in Southwark Cathedral on 17 March. The programme included music by Cecilia McDowall, Vaughan Williams, Mozart and Holst.
- The annual Chamber Music concert took place in St James's Church, Piccadilly, on 29 March.
- As part of the Chamber Music Tour to Belgium (31 March to 1 April) three concerts were performed in Bruges and Gent.

### Summer Term 2023

- The Junior Strings Festival was held on 28 April, and the Leavers' Concert on 4 May.
- There were four Chapel Choir Services, including one jointly with JAGS.
- The second Foundation Schools' Junior concert was held in the JAGS concert hall on 11 May.
- A performance of *The Little Puffer Train* was given on 28 June in the Auditorium with the combined musicians from Dulwich Wood Primary, the Junior School and DUCKS.
- The Super-Sized House Singing Competition was on 29 June and adjudicated by Tim Johnson, Director of Music, Eton College.
- The Founder's Concert was performed on 1 July.

### Drama

2022-23 bore witness to a diverse and challenging array of theatrical activity, embracing academic, free-learning, supra-curricular and co-curricular opportunities, and Alleynians from all year groups enjoyed every opportunity to showcase their talents. The Edward Alleyn Theatre saw a wide variety of productions, including the senior musical *Me & My Girl* with more than 60 students from Dulwich and JAGS performing, playing in the pit orchestra and working backstage. The renaissance was echoed at JAGS where senior pupils were involved with *Midsummer Night's Dream*. The Year 9 scratch production of Vivienne Franzmann's *The IT*, a darkly comic state-of-the-nation play exploring adolescent mental health and the rage within, was showcased again in collaboration with pupils from JAGS, and Lower School pupils finished the year with an evocative and original interpretation of Hans Christian Andersen's *The Red Shoes*, creating a piece of realism incorporating fantastic visual set pieces and nuanced characterisations.

24 House plays were staged, embracing new writing from the Upper School, old favourites and original adaptations in the Middle School, and excerpts from musicals in the Lower School. We welcomed adjudicators and practitioners from emerging and leading figures in the industry to nurture talent both on and off-stage in our budding performers, directors and designers, including actor and writer Hamish Lloyd Barnes OA's work with our A Level pupils and actor Phoebe Campbell who hosted a seminar with our GCSE pupils after their visit to the English Touring Theatre's reinvention of Oscar Wilde's iconic play *The Importance of Being Earnest*. To mark Black History Month we hosted a seminar about director Denzel Westley-Sanderson's aim to look at this Victorian world of mannered comedy through a different lens. Puppeteer Pippa Church from the Core Education Trust contributed to the Year 7 commemorative arts engagement project *Echo Eternal* inspired by Holocaust survivor testimony to promote respect

between different communities. Dancers across the senior school collaborated with pupils from JAGS and the professional company *Motionhouse* (renowned for creating physical dance-circus productions) and the Drama department steered a mask workshop with Eastside Young Leaders' Academy.

The work of A Level and GCSE pupils was supported by contemporary theatre practice including that of director Emma Rice, auteur Steven Berkoff, and the immersive work of *Punchdrunk*. Schemes of work embracing school-wide free learning projects included the sustainability *Drowning in Plastic* Dance Theatre scheme, and Mental Health Awareness week saw a celebration of neurodiversity with a scheme incorporating hip-hop moves from Zoo Nation's *Mad Hatter's Tea Party*.

### Sport

Our priority for 2022-23 was to increase the pupils' understanding of why physical activity, nutrition, sleep, and hydration are vital to their wellbeing now and in the future.

A breadth of sporting opportunities was available to all pupils; there were over 100 weekly clubs and practices open to all regardless of ability or experience. Over 80 per cent of pupils represented the College on a regular basis across 16 sports in over 1,400 fixtures, tournaments, regattas and galas.

Pupils excelled individually and collectively in teams ranging from Year 3 to Year 13 and reached regional and/or national finals in athletics, cricket, cross-country, football, fencing, tennis, rowing, swimming and water polo.

In football the under-15s won the Independent Schools' Football Association Cup final on penalties after a 3-3 draw at the end of extra time. The under-13s reached the final and were runners up after an game watched by Alleynians, parents and staff at Burton Albion Football Club.

In ski racing a pupil won the College's first individual gold medal in the under-18 giant slalom race. Our pupils have also enjoyed national accolades in badminton, football, fencing and water polo.

Sporting competitions also occupied a central position in our thriving Day House system with the emphasis on participation. Pupils from Year 3 to Year 13 had the opportunity to participate in traditional team and individual events including athletics, basketball, football, rugby, swimming, tennis, and an event specific to Dulwich, the cycling hill-climb race. Older pupils supported younger members throughout the year contributing to a deeper sense of community within the eight Houses.

Sport continued to increase its involvement in the wider community through a growing programme with our educational partner City Heights E-ACT Academy, which included weekly lessons for Year 7 pupils delivered on-site with assistance from our staff in rugby, hockey, and athletics, and a weekly swimming lesson for pupils of the same age. The College also entered a partnership with Tulsa Hill and Dulwich Hockey Club to launch the Phoenix hockey scheme to raise the profile of the sport in local state schools.

Inside the 'classroom', the Physical Education provision evolved with adaptations to the teaching curriculum, which served to personalise learning for all. The primary aim of the programme was to develop each physical competency according to individual need, which in turn, supported all pupils to access and engage in curricular and co-curricular sports. The use of data, from the fitness testing that takes place termly for pupils from Year 7 to Year 11, informed planning with significant effect.

### Art

The academic year started with the 'Folly' exhibition in The Store, a shared resource with our SSLP partnership schools. 10 visiting artists exhibited alongside our Year 10 and 12 pupils, acting as a stimulus and launchpad for the creative year ahead. Pupils in Year 10 were treated to a Free Learning Day working with Eusebio Sanchez and Sarah Christie, two of our visiting ceramic artists. The Year 12 artists also collaborated with sculptor William Farr to produce a large-scale installation using scavenged objects.

Impressive pupil exhibitions included Year 11's 'Brink' in November, Year 12's interim show 'Test Centre', and Year 13's 'Take Off' in January.

During the Michaelmas Term, Year 7 and 8 pupils were challenged with the Lower School House Art Competition brief 'Our History'. Art scholars also worked alongside the D&I (Diversity and Inclusion) Alliance in the College Archives producing portraits

for Black History Month, now exhibited in the South Cloisters. The Middle School House Art competition 'Real/Unreal' prompted pupil exploration of the thin line between reality and imagination.

The Art Society welcomed a diversity of speakers including internationally renowned artist Remi Rough, sculptor Mel French, and Dulwich Picture Gallery's Alex Bowie who discussed Anthony Daley's 'Son of Rubens'. Clubs thrived in the Lower School with painting, drawing and pottery, and the popular Year 9 software Blender animation club.

In early January, to mark Holocaust Memorial Day, Year 7 pupils made a reflective 'plaques' in response to the individual stories and the testimonies of Holocaust survivors which together made a collaborative installation. In March, Lower School pupils competed in the second incarnation of our internal ARTiculate competition modelled on the national ARTiculation award. During Refugee Week, Lower School art lessons were taken over with a week-long collaborative drawing project. Residential trips included Berlin and Cornwall.

Year 8 prize-winning artists exhibited their prints for the 'Young Art' exhibition at the Royal College of Art, and a Year 11 pupil won the judges prize in the prestigious Sovereign Arts Prize for London with an outstanding trompe l'oeil painting.

### Design and Technology

During the Michaelmas half term the Design and Technology Department took 24 GCSE and A level pupils on a three-day trip to Munich with visits to the Audi manufacturing plant and the Allianz stadium.

Year 8's copper birdbaths proved popular at the Dulwich Christmas Fair selling out in just under an hour and raising money for the MyStart charity, and the now famous Cogmas Tree was also on display. The Year 7 DesignE club created a Christmas window display for Poggenpohl, and which came second in the Tunbridge Wells 'The Big Reveal' competition raising £363 for the Thomas' fund.

During the Lent term the GreenPower car kit (generously funded by the Friends of Dulwich) proved popular with Young Engineers' Club attendees. In February 27 Year 9 pupils attended a trip to the MiniBMW plant in Oxford where they saw first-hand how these iconic cars are manufactured.

For Year 7 Engineering Day during the Summer term the Department manufactured and launched small paper rockets propelled by pneumatic 'air cannons' and which reached flight distances of over 30 metres. With a slight modification the project was taken on the road with six 'STEM' outreach lessons offered to local primary schools. Year 6 pupils were supported with their pirate project by smelting pewter into 'pieces of eight' in the rocket stove.

For the College's Service Day Year 12 Design and Technology pupils designed and constructed a large triangular bug hotel from recycled material, which they installed at Denmark Hill train station to support local wildlife. Four go-karts (one new electric-powered) were constructed for the Year 9 Enrichment Week.

### The CCF

The CCF (Combined Cadet Force) provided a fulfilling experience for pupils from both the College and JAGS with residential expeditions offered in addition to a full array of competitions.

The RAF Section secured second place in the regional round and ranked third overall in the National Air Squadron Trophy competition. The Army Section represented London at the prestigious Cambrian Patrol competition in Wales, and the team was awarded a gold medal and the coveted Best Section Commander. Our First Aiders clinched victory in the London First Aid competition, and they attended courses to maintain the skills and competencies required to deliver the wide range of activities on offer. To enrich further their cadet experience, a number of pupils attended courses organised by the MOD. Emilio Ali, a senior cadet, was awarded an Army Sixth Form Scholarship, highlighting our commitment to nurturing talent.

It was a profound honour for our contingent to represent the RAF at the State Funeral of HM Queen Elizabeth II, marking a significant moment in our cadet history.

### Charities Act 2011 and Public Benefit

The Governors are cognisant of their responsibilities in providing public benefit. The College continues to demonstrate a significant number of areas of public benefit within its charitable objective of advancing education. The identifiable benefits include the provision of means-tested bursaries, which totalled £4.8m in the year, the provision of subsidised access to College facilities for community and educational purposes, pupil fundraising for external charities and a significant number of community and partnership activities involving current pupils and staff.

### Bursaries and Scholarships

The College grants bursaries to provide financial support to parents whose sons have been awarded a place at the College but cannot afford full tuition fees. Bursaries are funded by the College's Bursary Appeal Fund, by the income distributions from the Dulwich Estate or from other College General Funds. Since its inception the Bursary Appeal Fund has contributed £6.5m towards bursaries at the College. In addition to bursaries on admission to the College, temporary bursaries may be offered where a family faces unexpected financial hardship (for example, as a result of the death of a parent). The College particularly seeks to support boys in such circumstances during public examination years.

College scholarships are awarded mainly on admission. These are largely academic but there are also scholarships for Sport, Music and Art. College scholarships are not means tested but a number of scholarships go to boys who would otherwise receive bursaries.

#### Bursaries

The Governors pay particular attention to the College's means-tested bursary provision. The table below shows the main indicators used to measure performance.

	2019	2020	2021	2022	2023
Total number of bursaries	191	195	190	197	214
Number of 100% bursaries	62	77	83	95	125
Number of 75% to 100% bursaries	123	134	141	140	167
Percentage of boys in Year 7 and above receiving bursaries	13.0%	13.2%	12.6%	13.4%	14.7%
Bursaries as a % of gross fees in Year 7 and above	10.0%	12.1%	10.9%	10.7%	12.1%
Scholarships provided to boys with bursaries as a % of gross fees in Year 7 and above	0.5%	0.4%	0.3%	0.3%	0.2%
Total bursaries and related scholarships as a % of gross fees in Year 7 and above	10.5%	12.5%	11.2%	11.0%	12.3%
Total bursaries and related scholarships as a % of total gross fees	9.5%	11.4%	10.4%	10.3%	11.4%
Bursaries funded from General Funds	£2,892k	£3,346k	£3,364k	£3,403k	£4,041k
Scholarships provided to boys with bursaries	<u>£152k</u>	<u>£124k</u>	<u>£106k</u>	<u>£115k</u>	<u>£84k</u>
Total bursaries funded by the College from General Funds	£3,044k	£3,470k	£3,470k	£3,518k	£4,125k
Bursaries funded by the Bursary Appeal Fund	<u>£482k</u>	<u>£681k</u>	<u>£558k</u>	<u>£627k</u>	<u>£722k</u>
Total value of bursaries	<u>£3,526k</u>	<u>£4,151k</u>	<u>£4,029k</u>	<u>£4,145k</u>	<u>£4,847k</u>

The totals of bursaries include scholarships provided to boys with bursaries on the basis that if they had not been awarded scholarships, then they would have received bursaries instead. In addition, grants are provided to bursary holders to cover the costs of uniform and, where necessary, coach travel.

We are extremely grateful for the income distribution of £2.7m (2022: £2.5m) by the Dulwich Estate which continues to support the College's charitable objects. All of it is used to fund the means-tested bursaries at the College.

During the year a total of 560 bursaries and scholarships were provided amongst 537 boys. Some 37.5% (2022: 36.0%) of boys in Year 7 and above received assistance with fees from bursaries and scholarships. The total value of bursaries, scholarships and prizes amounted to £6,296k (2022: £5,436k) and represented 14.8% (2022: 13.5%) of gross fees for the year.

## Partnerships

Through our targeted community partnership work the College aims to:

- support the local primary sector;
- foster a sense of service among pupils;
- improve KS3 and KS4 aspirations and outcomes, particularly in STEM;
- address local teacher shortage;
- develop pupil voice and staff leadership training in local secondary schools;
- Assist, where possible, access to facilities by our local and national educational and charitable partners.

### Supporting the local primary sector

#### Southwark Community Educational Charity ("SCEC")

SCEC is a registered charity which operates enrichment classes at Dulwich Foundation Schools for pupils at participating state primary schools in Southwark, Lambeth and Lewisham. See <https://scec-uk.org/>.

During the course of 2022-23 the College ran two of the SCEC schemes, utilising its facilities to deliver a Science and a Creative course. The participating schools are engaged due to their close proximity to the College and high pupil premium – 30% of pupils participating in the Science course and 50% of the pupils on the Creative course were classified as high pupil premium. The schemes are open to children of all abilities, and were selected by the participating schools.

The Michaelmas Science scheme, held at the College on nine Saturday mornings, introduced 54 Year 5 children from 11 local primary schools to practical laboratory science, with the aim of stimulating the pupils' interest in science and boosting their confidence before their move to secondary school. The classes are held in the Laboratory, the College's fully equipped science facility, and pupils are introduced to some basic concepts of Biology, Chemistry and Physics and to the principles of the scientific method. Nine pupil mentors from the College also attended the sessions to provide support and encouragement to the younger pupils.

The Spring Creative scheme ran for nine weeks on Saturday mornings at Dulwich College. This year we expanded the scheme offering two groups; 21 children from nine primary schools took part in this weekly scheme where they learnt different art techniques, again boosting their confidence before making the transition to secondary school. The Creative scheme also funds external practitioners from, for example, the De Morgan Foundation. When hosting a Saturday School scheme, the College supports SCEC by providing facilities, equipment, refreshments and fully trained members of staff to oversee the scheme on Saturday mornings.

The College further provides SCEC with gratis legal support, one day per week of administrative support and payroll services. The College provides two trustees, its Deputy Master External and Head of Junior School, to sit on the board of the Charity and oversee its safeguarding and strategic direction.

### Dulwich Wood Primary School

The College has a close relationship with Dulwich Wood Primary School. This year:

- 60 Year 4 Dulwich Wood pupils came to Dulwich College to listen to author Jenny Pearson;
- 120 Year 4 and 5 pupils from Dulwich Wood came to listen to author Chris Smith, and 60 pupils came to listen to author Tony Bradman and to a World War 2 Blackout talk and workshop;
- A music teacher from the College led Dulwich Wood's Music Assemblies and Choir rehearsals every Wednesday morning and lunchtimes. The choir had a particular success in performing at a number of concerts during the year, including at the O2 as part of the Young Voices concert;
- On Tuesdays, 58 pupils from Dulwich Wood used the College's swimming pool for lessons. The College provided a lifeguard free of charge and paid for a swimming coach;
- As part of the College's Service Day, 180 children from Years 4, 5 and 6 from Dulwich Wood joined us for a day of fun hands-on practical Science;
- The College's Head of Strings lead three weekly violin sessions for 27 pupils in Year 5 and 6;
- The College's Chaplain delivered assemblies to pupils at Dulwich Wood;
- The Friends of DUCKS and Dulwich College Junior School organised collections of second-hand toys and books for Dulwich Wood's Christmas and Summer Fairs.

### Art and DT workshops

During the summer term Dulwich College teachers delivered eight Art and Design and Technology workshops at four local primary schools. The pupils taking part in the Design and Technology sessions built rockets and learnt how to make them move in a predictable way. The Art sessions focussed on journeys and identities which enabled the pupils to experience the use of mixed media to create abstract maps. All materials were supplied by the College and additional materials were left to support further learning. A total of 240 pupils took part in these sessions.

### Sport

Dulwich College supported Tulse Hill and Dulwich Hockey club to run weekly Sunday hockey sessions plus tournaments for 24 pupils from local primary schools. The aim was to establish a programme of free hockey to state school children in south east London, and to attract children with sporting enthusiasm or with potential sporting ability but who have not had the opportunity to play regular sport. We held two further taster days to attract a new cohort for the coming year, with first year pupils having the opportunity to continue for a second year.

We also offered a Primary School Cricket Experience which included cricket coaching and games for the pupils, and Continuing Professional Development ("CPD") for their teachers. An under 10 football tournament further attracted 130 pupils from local state primary schools.

### Eastside Young Leaders' Academy

15 Year 5 and 6 pupils from Eastside Young Leaders' Academy enjoyed a full day of enrichment activities led by Dulwich College staff at the College.

### Fostering a sense of service among pupils

#### Community Action Programme

Over 200 College pupils were involved in the College's Community Action Programme, involving 13 external locations over the year and 26 separate visits each week. More than 800 College pupils were involved in 39 external placements on Service Day.

#### Charity and Donations

This year pupils raised more than £30,000 for over 17 charities.

### Improving KS3 and KS4 aspirations and outcomes, particularly in STEM

#### Southwark Schools' Learning Partnership ("SSLP")

The SSLP is a long-standing collaboration between local schools, in which the College plays a significant part. In 2022-23 the scheme involved 18 schools; the three Dulwich Foundation Schools and Queen's College London (QCL) as well as 14 schools from the maintained sector. See <https://sslp.education/>. The Master of Dulwich College is a Co-Director of the partnership alongside the Principal of Compass School Southwark (now known as The Charter School Bermondsey).

Our flagship event for the partnership this year was the Young Economists Conference at the start of July. 81 state and 56 independent school pupils joined 77 Dulwich College pupils for a day of talks, workshops and competitions relating Economics to the theme of sustainability.

The Local Partnerships Coordinator continued to facilitate the virtual *Thinking About*, which included nine webinars over the course of the year and attracted 260 viewers. In addition, we ran two *Thinking About (Live)* events with Baroness Floella Benjamin and Dr Adam Kay OA respectively. 23 pupils took the opportunity to host a webinar.

The *SO You Want To Be* webinar series continued, providing key stage 3 pupils with opportunities to talk about careers involving engineering, science, energy and the civil service. The organisation of these webinars has largely been embraced by careers advisors from other schools, empowering their pupils to take a hosting role.

We increased our Oxbridge support this year by offering five 10-week online preparation courses in English, Economics, History, Maths and Engineering, which were taken up by 66 pupils from state schools. We also conducted 40 additional mock Oxbridge interviews for pupils applying for other subjects and conducted 11 mock medicine interviews.

A new opportunity that we facilitated this year for SSLP pupils was a residential trip to Canberra Grammar School, funded by the British Australia Society Educational Trust (BASET). We facilitated an application process, shortlisting and interviewing pupils who were then interviewed by BASET for final selection.

#### Lumina Mentoring

We successfully piloted a scheme of high-impact weekly tutoring sessions for looked-after children in partnership with Wandsworth Virtual School and under the aegis of the Lumina mentoring programme. The programme aims to improve educational progress, attainment and enrichment for young people, especially those facing significant disadvantage. These sessions have been carried out by College staff in Mathematics, Science, and English.

#### Open talks, Workshops and Networking

The History Society hosted Edmund de Waal (author and artist) and welcomed 40 state school pupils to the talk which focused on the research process behind his bestselling book, *The Hare with the Amber Eyes*. We also opened our Creative Industries networking event to other schools, welcoming 23 pupils to meet with a range of professionals.

#### Science Practical Experiments

We were delighted to welcome Kingsdale School's Year 12 chemists to two Monday afternoon sessions in order to complete two organic Core Practical Experiments for their Chemistry A-Level. Twenty-five Year 9 and 10 pupils from Bonus Pastor Catholic College regularly attended enrichment sessions at Dulwich College.

#### Kirkaldy Testing Museum

Dulwich College Year 12 pupils worked with museum volunteers to plan and produce a package of materials and resources for school trips.

### **Educational Partnership with City Heights E-ACT Academy in Tulse Hill**

The College has been an educational partner of the Academy since its opening in September 2013, supporting the Academy's educational work and carrying on joint activities that benefit both schools through shared experience and good practice.

A joint bid from the College and the Academy secured funding from the Worshipful Company of Actuaries for Mathematics enrichment at the Academy. The College has provided an experienced Maths teacher to the Academy on a weekly basis throughout the year.

The College also provided weekly PE lessons for City Heights Year 7 Pupils. Pupils had the opportunity to participate in a selection of rugby, hockey and athletic sessions plus swimming lessons.

Each week, Science teachers from the College delivered practical activities to 30 Year 8 pupils in our Lower School laboratory.

### **Modern Foreign Languages**

A twilight session with MFL staff from St Joseph's College and Dulwich had a focus on 'Improving Teaching and Learning and/or Marking/Assessment', looking at developing departmental strategies for marking and assessment.

29 MFL Leaders from 21 schools had a useful meeting at the College, enjoying a Linguistics at University talk from Professor Bert Vaux beforehand, a tour of Dulwich's rare language manuscripts afterwards and a talk from Dr Bettina Hohen, Clinical Psychologist.

### **Chemistry**

The Head of Chemistry at Burntwood School visited for some lesson observations and discussions around feedback. Our Head of Chemistry also facilitated a visit from Central Boys' Foundation School to explore how the departments could work closer together.

### **Library**

48 state pupils and 47 independent pupils joined 24 pupils from Dulwich College for the annual CWISL (Children's Writers and Illustrators for Stories and Literacy) quiz. Teams of pupils from Year 5 to Year 8 participated and won book prizes.

### **German GCSE**

The College offered one hour a week's free tuition to pupils at the Charter Schools of East and North Dulwich doing GCSE German.

### **Classics**

As part of St Thomas' the Apostle College's Liberal Studies Programme, Year 12 pupils were given the option of attending *An Introduction to the Classical World* which was led by our Classics department. 15 pupils participated this year.

### **Sport**

Our experienced teachers organised a Year 7 Indoor Cricket Tournament with local schools (Kingsdale, City Heights, Charter North and Elmgreen). 30 pupils participated in this competition.

### **Addressing local teacher shortage**

#### **School Centred Initial Teacher Training ("SCITT")**

The College participates in the national SCITT programme and over the past five years has trained more than 130 Mathematics, Physics and Modern Foreign Languages teachers via the programme.

The College provides 54 periods of teacher remission for the subject leads and mentors for the two SCITTs, which is equivalent to 1.35 of a full-time teacher, and funds a SCITT Administrator.

### Mathematics and Physics SCITT

The College is the largest of seven regional Hubs for the National Mathematics and Physics SCITT (NMAPS). In 2022-2023 we recruited, trained and arranged school placements in both state and independent schools for 12 Maths and five Physics teachers. All 17 trainee teachers due to complete training did so, and all but one have secured teaching positions, six in independent schools and 10 in state schools.

### Modern Languages SCITT

This year the College mentored and trained 10 trainees, who have completed placements at both state and independent schools in the south London area. All 10 completed their training, and have all secured teaching positions, with three placed in independent schools, and seven placed in state schools.

### Partnership with Roehampton University

We have developed a partnership with the University of Roehampton, London, which will expand our ITT provision, launching new courses for the 2024-25 academic year in Economics and Business, Chemistry, Biology and Computing.

### National Association of School-Based Teacher Trainers ("NASBTT") Mentor Training

With the new ITT framework coming into effect from 2024, and increased training required for mentors, we have planned a series of NASBTT Mentor Training sessions designed to help existing and potential mentors reach the threshold of training required. We piloted an initial Level 1 training day in June 2023 where we hosted a total of 29 attendees, 16 from external schools, and 13 from Dulwich College, and have a further five training days scheduled for 2023-24.

### Developing pupil voice and staff leadership training in local secondary schools

### Professional Development

We jointly funded the professional development of SSLP Aspiring Pastoral Leaders. Over the four sessions, 76 attendees were from Dulwich College, 45 were from state schools and 37 were from other independent schools.

### Physics CPD

A teacher of Physics chaired a meeting of the Association for Science Education (London Region) on Teaching Sustainability at Primary and Secondary and 39 other teachers took part. One of our teachers also delivered online CPD including *Planet Possibility* and *Energy* for Physics Partners, reaching 13 non-specialist teachers. He also delivered workshops for the Kent Regional Physics Day and the ASE South East Summer Convention.

### Pupil Voice

The third, and final, year of Department for Education funding for the SSLPs Pupil Voice Project was co-funded by a Dulwich College parent. Pupils from Dulwich College attended the Sustainability conference in November along with peers from other schools. They were involved in a project with pupils from Harris Boys' Academy East Dulwich to design the lesson plans and recipes for a Sustainable Cookery Club in schools.

### Assisting, where possible, access to facilities by our local and national educational and charitable partners

This year a total discount of £100,194 was provided across a range of organisations, including the Afro-Caribbean Cricket Association, the Creative Dimension Trust, the Dulwich Club, and Song Easel. Crisis borrowed two minibuses for Christmas activities, and the College hosted a Christmas lunch for the Dulwich Almshouse residents. We also donated 24 chairs to the children's Sunday School at Trinity Baptist Church.

The 25<sup>th</sup> Camberwell Scouts group hosted the Southwark District Swimming Gala using our pool; the London Basketball play-offs and final were held on our courts; and round one of the English Schools Cross Country Championships was hosted for 16 London

Schools. In addition, St Thomas the Apostle College took a group of pupils to our Outdoor Centre in Wales, Arco Academy used our athletics track for their sports day and Kingsdale used pitches to fulfil their National Cup fixture.

Our swimming pool was used on a regular basis by local schools, Year 7 pupils from City Heights E-ACT academy had lessons led by a swimming instructor that we employed, Dulwich Wood Primary school used the pool for two hours a week and Dulwich Village Infants' School had weekly swimming lessons during the summer term.

Dulwich College has a unique archive of precious books, papers and artefacts including items relating to Shackleton's Endurance Expedition. This year we have loaned our copy of the First Folio and Waterman's Petition and Manuscript of *The Telltale* to the National Maritime Museum as part of the nationwide Folio 400 celebrations. Primary Schools continue to come to see the James Caird, with 27 different school bringing a total of 1,216 pupils. Almost 500 additional members of the public also took part in a James Caird tour. The department also facilitated 50 research visits, responded to 377 enquiries and gave a number of free talks and online presentations.

## Equity, Diversity and Inclusion ("EDI")

The College is committed to working against discrimination and exclusion and building an inclusive culture where everyone feels that they belong. We are nurturing a supportive community that encourages a sense of social responsibility and are building a school of equity and equality where every pupil and staff member feels they have a place where their skills, talents and contributions are recognised and valued.

Since 2020, we have undertaken a great deal of work to listen to stakeholders and reflect on our current practices to develop a strategy that embeds EDI across all aspects of College life. We are aware that this work does not take place overnight and our community has committed to a sustained journey to create a more inclusive culture.

Whilst we have a specific focus on three key strands - Race and Ethnicity, Gender Equality and Respect, and LGBTQ+ Allyship - we include all aspects of diversity and these sit under the umbrella of the nine protected characteristics set out in the Equality Act of 2010.

From surveys and feedback from our community, we identified five core areas of focus for our EDI strategy, which is led by the Senior Deputy and Head of EDI:

1. Recruitment and retention
2. The physical environment
3. Developing awareness
4. Reporting and supporting
5. Educating and celebrating

The reporting on our work in these areas is communicated through the dynamic EDI page of the College website, which also includes our Equity, Diversity and Inclusion Impact Report (see <https://www.dulwich.org.uk/about/diversity-and-inclusion>).

The College's EDI Forums actively engage pupils in our EDI strategy, providing an opportunity for pupils across the school to discuss ideas, issues of concern and action plans with each other before these are fed back to the Senior Management Team. These Forums are active in the Junior, Lower, Middle and Upper Schools.

### A brief overview of our work in our five focus areas:

1. **Recruitment and retention:** The Senior Management Team have an agreed recruitment and retention action plan, increasing diversity at recruitment, aiming to retain and promote diverse staff and to proactively address the gender pay gap.
2. **The physical environment** is a whole school focus with subject areas addressing displays in their classrooms, studios, and corridors. An example of this is the recently updated English Department corridor displays which feature a diverse range of authors to ensure all of our pupils are exposed to role models that they can relate to. The Communications team is completing a review of the campus to action all future signage and display with a lens on inclusion and celebration of

diversity.

3. **Developing awareness:** We have further strengthened training opportunities for all staff, such as the Racial Equity workshop provided by Every Future Foundation. Each year group has a schedule of talks, workshops, events, and assemblies that are planned with a focus on EDI and, in particular, our three strands. We develop and share the resources from all of our training sessions.
4. **Reporting and supporting:** We regularly review and update our policies, such as our Anti-Bullying and Equal Opportunities and Inclusion policies to ensure they are as inclusive as possible. We are continuing to build mentoring, coaching, and counselling services to support staff and pupils regarding EDI issues.
5. **Educate and celebrate:** Our curriculum review rollout continues to progress and we are now focusing on the Year 9 curriculum following the success of the review of the Years 7 and 8 curricula. Heads of Subject review and update schemes of work to ensure that pupils learn about a diverse range of topics, case studies and perspectives, so that all of our pupils engage with the material that they are learning. We celebrate diversity and inclusion through a wide range of Free Learning events, the Union of Societies and a variety of co-curricular activities.

### The Future

Whilst we feel that we have achieved a great deal in embedding EDI into life at the College, we appreciate that we need to keep working to ensure our policies and practices are as inclusive as possible. We will continue to advance the work outlined above and involve a wide range of stakeholders from across the College to offer their feedback to ensure we make as much progress in the area as possible.

We are committed to developing our partnerships with external agencies to deliver high-quality workshops and training to both pupils and staff. This includes organisations such as Every Future Foundation who provide anti-racism education.

We are exploring potential new partner organisations who can work to further our collection of EDI data allowing us to better measure the impact of our work and inform our future EDI strategy.

## Sustainability

### Emissions

Building on excellent progress last year we continue to make steps forward in addressing sustainability across the College in line with our key strategic aims. Inspired Energy were engaged to help us develop a roadmap to deliver on the commitment to be net zero by 2050 in line with the government's plans. We have identified short, medium and long-term targets and are building the initiatives necessary to hit these targets.

Our first Carbon balance sheet was produced in late Autumn 2022, reporting a baseline emission (comprising Scope 1, 2 and 3) of 6,412t CO<sub>2</sub>e for the academic year 2021-22, calculated using financial data and the GHGP (Greenhouse Gas Protocol) matrix conversion. Our latest report is as follows:

	2021-22 (restated)	2022-23	
UK energy use (kWh)	9,581,021	9,230,055	
Associated greenhouse gas ("GHG") "Location-based" gross emissions (tonnes CO <sub>2</sub> equivalent)	Scope 1: 1,330 Scope 2: 465 Gross total: 1,795	Scope 1: 1,275 Scope 2: 490 Gross total: 1,765	Comprises gas, electricity and diesel.
Associated greenhouse gas ("GHG") "Market-based" net	Scope 1: 1,330 Scope 2: 0 Gross total: 1,330	Scope 1: 1,275 Scope 2: 0 Gross total: 1,275	Comprises gas, electricity and diesel.

emissions (tonnes CO <sub>2</sub> equivalent)			
Gross ("Location-based") Intensity ratio:	0.04 tonnes per m <sup>2</sup>	0.05 tonnes per m <sup>2</sup>	The intensity ratio measures emissions per Gross Internal Area.

- *Scope 1 emissions are GHGs released directly from the College; Scope 2 emissions are indirect GHGs released from the energy purchased by the College; Scope 3 emissions are indirect GHG emissions, accounting for emissions that College is indirectly responsible for, up and down its value chain.*
- *The College has elected to voluntarily dual report emissions and included market-based emissions, to demonstrate the carbon reduction achieved by renewable electricity procurement*
- *Recorded kilowatt hours were converted to tonnes of carbon emissions (tCO<sub>2</sub>e) using standard methodology approved by DEFRA as part of its Environmental Reporting Guidelines.*
- *In 2022-23, Scope 1 transport emissions were calculated using a spend-based approach. 2021-22 has been restated using the same approach to ensure comparability year on year*

We were pleased to note that gross emissions declined in the year, driven by reduced consumption of gas and electricity on-site, partially offset by increased emissions from Transport as College trips and expedition activity increased significantly following the end of the COVID-19 pandemic. Phase 1 of the Lower School project continues, which is designed as a net zero building for both embodied and operational carbon, and demonstrates our commitment to a sustainable footprint.

Key to our strategy is improving the data we capture, measure and interpret so we can focus efforts in the right places.

### Energy

With market price volatility fuelled by the energy crisis in late 2022, we signed a short-term 4-month electricity supply contract for our non-half hour meters. This enabled us to be in a better position to sign new contracts for all electricity contracts which we agreed during the first half of 2023 when prices had edged back down.

Our efforts are focused on reducing reliance on the grid and generating our own energy needs where possible. PV solar panels remain one of the most effective energy generation options; we have identified opportunities (requiring investment) to generate an additional 400,000 kWh, increasing our production from solar from 100,000 kWh (c4% of total electricity used) to 500,000 kWh (c21%). We are evaluating options to supply geothermal heat to our SE21 campus and reduce our reliance on gas, and aim to have a costed solution for consideration by 2024. If successful this will change the dynamic of our energy usage, reducing gas but increasing electricity (needed to run the pumps) and so great care is being taken to identify an economically viable option. Additionally, a formal Energy Policy will establish a clear message that reducing energy consumption is a joint responsibility of everyone at the College.

### Travel

Although a small part of our actual carbon emissions, travel remains an important area to drive behavioural change and can deliver a positive impact on our local community. Data is key to our understanding of the carbon foot print relating to travel in 2022-23:

- We undertook two annual travel surveys to capture staff and pupil commuting data;
- We are capturing all data relating to the movement of boarding pupils at each holiday period; and
- We are tracking the method of transport and mileage for all excursions and co-curricular activities.

In the year ahead, we will explore the viability of a travel booking system to track emissions.

Our fleet of 8 diesel minibuses will be 10 years old in 2024 and soon we will need to source new vehicles. However, development of electric minibus options is slow, current battery weights have implications for the licence requirements of the drivers with no vehicles available that can be driven on a B1 licence over 9 seats. We continue to monitor developments in this area.

### Waste

The College produced over 290 tonnes of waste this year:

- c40% of total waste is classed as general (black sack) and sent for incineration to create energy, we will continue to find ways to increase the proportion recycled;
- c20% of our waste comes from food; preparation, production and plate waste. A communication and awareness plan will be activated over Eco week 2023 with targeted reduction for 2024; and
- Skip waste is mainly from the estate and projects, we have reviewed how we dispose of fixtures and fittings and have a greater awareness of what we are putting in the skips, however there is work to be done on green waste and cardboard.

### Supply chain

Scope 3 emissions remain our largest category, controlling these will play a key part in hitting our reduction targets. Through the establishment of clear procurement policies, we intend to reduce our supplier base, focus on working with those who can meet our sustainability ambitions and seek initiatives which reduce the frequency of the order and delivery cycle.

### Engagement

During this year the College developed a Sustainability kitemark and icons for the six categories that contribute to emissions; Energy, Water, Waste, Supply chain, Travel and Biodiversity. These underpin our key messages on all documents and communication relating to Net Zero actions.

- Our pupil led Climate Change Society will engage pupils in College climate change initiatives with the Sustainability Senior Prefect monitoring progress and success;
- Our staff task force encourages members of the College staff community to meet regularly to assist in projects relating to climate change;
- The Department of Education, National Nature Park in partnership with the Natural History Museum will enable pupils to participate in projects from across England, including access to a resource hub for Academic staff to use across the curriculum; and
- Engagement with the joining of Dulwich Wood Primary School with Sydenham Wood project will give opportunities for Enrichment week and Community Service volunteers.

### Financial Performance

The College's financial performance is measured against the budget for the year through termly management accounts which compare actual and budgeted income and expenditure. The College's budget for the year includes income from its trading subsidiaries, DCE and DCEO, and their performance is continuously monitored. Governors are alerted quickly to any material variances from budget, including any appropriate actions that are being taken.

Apart from the main academic performance indicators, the performance of the College is also measured using a number of other indicators, which are based on on-going assessment of the College's educational and charitable objectives and financial constraints. The table below compares performance in the year under review with performance in the previous five years (all the indicators exclude the DUCKS kindergarten).

	2018	2019	2020	2021	2022	2023
Pupil numbers	1,756	1,742	1,763	1,819	1,789	1,794
Fee increases	3.95%	4.0%	3.9%	0.0%	2.0%	6.0%
Day/boarding split	13.2:1	12.5:1	11.9:1	12.3:1	12.4:1	12.9:1
Pupil/teacher ratio	8.9:1	8.8:1	8.7:1	9.0:1	8.7:1	8.8:1
Average direct teaching cost per teacher	£102,000	£104,000	£106,000	£106,000	£112,000	£122,000

The Governors believe that the College's good performance during the year was the result of a number of factors including the excellence of the teaching provided by the teaching staff, the support provided by the operational staff and the initiative and energy shown by the College's management.

The accounts for the year reflect the income generated and the expenditure incurred by the College and its subsidiary companies in the year.

General fund income increased by £4.3m, from £46.1m to £50.4m. Net fee income increased by £1.7m, from £35.1m to £36.8m, driven by the 6.0% increase in tuition fees and partially offset by the 13.6% increase in grants, awards and prizes. Other areas of income including catering, transport and lettings continued to grow and income from expeditions and outings increased by £1.1m to £1.4m (2022: £0.3m) as a full programme of trips was run throughout the year. General fund expenditure increased by £2.7m, from £43.1m to £45.8m reflecting the 4% general pay increase awarded at the start of the academic year, the £1.1m increase in expeditions and outings expenditure, higher costs of lettings reflective of increased demand, increased cost of finance as a result of the higher interest rate environment and the ongoing impact of inflation on costs across the College. As a result, the surplus before transfers on the general fund increased by £1.6m, from £3.0m to £4.6m.

Total income increased from £48.4m to £52.8m, reflecting the £4.3m increase in general fund income and a £0.1m increase in restricted and endowment fund investment income. The College had total net incoming resources of £3.3m, which was £1.8m higher than the previous year. The net incoming resources contributed to the funding of £7.1m of capital expenditure in the year.

The Governors are grateful for the income distribution of £2.7m received from the Dulwich Estate, which was used to fund means-tested bursaries and widen access to the College.

Generally, the Governors believe that the College is in a strong financial position to meet its future plans and commitments. The Masterplan for the site in particular is modular in nature and individual projects can be rescheduled or deferred if money is not available in later years. Details of the two major projects in progress in the academic year are included in the Operations section of this report.

The net assets of the College are financed by the endowment fund, other restricted funds and unrestricted funds which have accumulated over the years in line with the College's policy of generating a modest surplus from its operations each year to fund on-going capital developments. The total funds of the College have increased in the year from £97.6m to £103.3m. This reflects the net incoming resources of £3.3m and an actuarial gain on the pension scheme of £4.0m offset by losses on investments of £1.6m.

The movement in fixed assets during the year is shown in note 10 to the financial statements.

The Governors are satisfied with the current and ongoing financial position of the College.

### Asset cover for Funds

Note 18 to the financial statements sets out an analysis of the College's assets attributable to the various funds. These assets are sufficient to meet the College's obligations on a fund by fund basis.

### Reserves Policy

Details of the funds and the movements on them in the year are shown in note 18 to the financial statements.

Free reserves are defined by the Charity Commission as total funds less endowment, restricted and designated funds, pension reserves and unrestricted funds which could only be realised by disposing of tangible fixed assets. At 31 July 2023 the College had unrestricted funds of £0.5m (excluding designated funds and pension deficit or surplus). Taking into account the operational fixed assets (net of related loans) of £4.1m, it had negative free reserves of £3.6m. This is consistent with previous years and Governors regard the reserves position as appropriate in view of the College's 2023-25 Strategic Development Plan and, in particular, the Masterplan for the site. The Masterplan for the site sets out projects over the next 10 years and beyond, as necessary. Whilst the College does not currently have the resources required to fulfil the entire plan it is aiming to generate and acquire such resources during the period of the plan.

A major use of additional unrestricted funds generated over the period of the Masterplan will be to provide funds for the new projects. These funds will not increase the level of free reserves of the College as they will be primarily represented by fixed assets. In addition, it is expected that the timing of the funds generated will match the timing of the capital expenditure; thus leaving minimal additional free reserves at any stage over this period.

The Governors believe that the College is able to operate with a deficit on free reserves and wish to continue expanding the facilities of the College through increasing surpluses, thereby furthering its charitable objectives. In assessing the viability of the College's financial plans and strategies the Governors consider more appropriate indicators such as cash flow and working capital requirements and the impact on operating surpluses.

There remains a great deal of economic uncertainty, but the College's forecasting and modelling and the actions taken, such as the delay of planned capital projects, give Governors confidence that the College will be able to manage through the uncertainty.

The College participates in a defined benefit pension scheme administered by the London Pensions Partnership, which at the balance sheet date had a net defined benefit value of nil (after the impact of asset ceiling) compared with a deficit in 2022 of £3.5m), which is noted by Governors and further analysed in note 19 to the financial statements. The College closed the Scheme to new members on 31 July 2010. The Governors are aware that the financial position on the scheme will fluctuate with changing market conditions and that their responsibility is to meet the required contribution rates, which are built into the annual budgetary processes of the College. They do not consider any deficit arising to represent an immediate demand on the College's funds and do not, therefore, consider that there are any resultant limitations on resources available for general application or on the application of any restricted income funds. The restricted income funds have limitations that mean that they cannot be used to contribute towards any additional resource requirements of the College's unrestricted funds arising from the pension scheme deficit.

The College's major restricted and designated funds comprise the Dulwich College Awards Fund and the Bursary Appeal Fund. The income arising on these funds is applied to bursaries, scholarships and other awards in line with the College's grant making policy described on page 9.

This policy is monitored by the College's Finance Committee and reviewed annually. In particular the policy will be re-evaluated if additional free reserves become available.

### DCE and DCEO

DCE and DCEO are wholly owned subsidiaries of the College, responsible for non-charitable operations. The results of DCE and DCEO are consolidated in the financial statements of the College set out in note 6 to the financial statements.

During the year under review DCE returned £0.8m (2022: £0.6m) to the College and DCEO returned £2.6m (2022: £2.7m), including rent, management charge, royalties and Gift Aid payments.

### Investment Policy

The College takes a total return approach for investments held in the Dulwich College Investment Fund ("DCIF").

The majority of the College's investments are held in the DCIF. This fund has four investment portfolios managed by investment managers on behalf of the College. The investment managers for the DCIF during the year were BlackRock Investment Management (UK) Limited ("BIML"), Veritas Investment Management ("Veritas"), Ruffer LLP ("Ruffer") and Sarasin & Partners LLP ("Sarasin"). BIML managing approximately 29% of the fund, Veritas 17%, Ruffer 16% and Sarasin 38%. The portfolio managed by BIML provided security of £8.8m to the London Pension Partnership in respect of the College's Local Government Pension Scheme funding deficit. In addition to the DCIF, The College has investments held in the Bursary Appeal Fund ("BAF") and Dulwich College Awards Fund ("DCAF"), which are in a portfolio managed by BIML.

The College also has a small holding in an agricultural unit trust held in the Dulwich Schools Common Investment Fund ("DSCIF"), a pooled fund managed by Baring Asset Management Limited on behalf of the College, Alleyn's School and JAGS. DSCIF and its corporate trustee, Dulwich Services Limited, will be wound up once the future of this holding has been resolved.

The Governors will not be prescriptive about asset allocation but reserve the right to impose a mutually agreed constraint on the level of risk within the portfolios. Fund managers are expected to be prudent and to avoid risks such as a concentration of investment in the securities of any one company. Whilst the Governors will consider as eligible for investment the securities of any issuer, all of whose businesses are lawful and would be lawful if carried on in the UK they also believe that organisations that manage Environmental, Social and Governance ("ESG") factors effectively are more likely to create sustainable value over the long-term than those that do not. Whilst being required to meet the investment objectives given, the investment managers are also therefore expected to consider and integrate ESG risks and opportunities into their investment decisions.

The objective of the DCIF is to maximise total return and currently for the College to withdraw 3% of capital based on a 5-year average of capital value. For the BAF and DCAF the objective is to maximise the income whilst maintaining the real value of the capital, as the Governors believe that this gives the liquidity and certainty of income needed to fund bursaries and scholarships as they fall due, with the prospect of capital growth. The current performance benchmark for all portfolios is CPI plus 3%, although investment managers also have other more tailored benchmarks.

The Governors engaged Wren Investment Advisers ("Wren") during the year to provide independent investment advice in relation to the College's investment portfolio. Since their engagement, Wren have completed a review of the College's investment strategy and of its existing investment managers.

### Investment performance

In the 12 months to 31 July 2023 the performance benchmark of CPI plus 3% was 9.8%. The investments of the DCIF under the management of Veritas, Sarasin and Ruffer had total returns of 2.8%, (0.1)% and (4.0)% respectively against this benchmark. Ruffer follow an absolute return approach, focused on the preservation of capital and with a long-term focus, rather than focusing on performance against benchmarks. The investments in the pension security portfolio managed by BIML had a total return of (5.7)% against a benchmark return of 0.5%. The investments of the BAF and DCAF under the management of BIML each had total returns of (0.5)% against a benchmark return of 2.3%.

## Operations

### Buildings

In the year under review the minor project budget returned to pre-pandemic levels. Our priorities focused on refurbishments and improvements to maintain investment in the condition and quality of the buildings' fabric, along with targeted expenditure to deliver a tangible improvement to teaching and learning facilities. Expenditure in 2022-23 of £1,880k (2021-22: £1,913k) was committed to specific minor buildings projects, including:

- ongoing campus plant upgrades including the Pavilion, Orchard, Christison Hall and DUCKS;
- full refurbishment of the Shackleton Building and Extension classrooms and corridors;
- replacement of air-handling system in the Christison Hall to improve conditions in the kitchens and servery; and
- improvements to the security and control systems in the Archives.

The Lower and Junior Schools project remains the main priority of the College Masterplan and work commenced in September 2022. Despite bad weather through December and January the groundworks were completed and the steelwork structure was installed. As the building continues to take shape we look forward to finalising the internal details with completion expected in early 2024.

December saw the opening of the 3G Football and Rugby pitch on the main campus. This sports facility now supports fixtures and training all year round and allows flexibility for maintenance of the grass pitches. The athletics track refurbishment was completed along with a new 2G surface and field event facilities at the Sports Centre site.

### Operational Staff

There have been changes to a number of department heads which have brought some beneficial restructuring to the Maintenance, Cleaning and Facilities teams. Recruitment continues to be a challenge but the teams are working well with excellent collaboration and communication across the Estate.

### IT

We continue to invest in our IT infrastructure to ensure that we can support the provision of learning both digitally and in the classroom. During the year we increased access to devices, with every pupil in the Junior School equipped with an iPad. Additionally, all Year 2 pupils in DUCKS have access to iPads together with supporting staff devices. We intend to extend this initiative to Year 1 pupils next Summer. Over the past year we have upgraded all our Staff Surface Book 2 devices to Surface Pro 8 devices secured via a 3-year lease arrangement, with all theft and repairs now covered by warranty.

### Upgraded Infrastructure works

Supporting infrastructure is critical to the ongoing operation of the College. We upgraded our Core Network Switches, which were approaching end of life, to improve resilience. We introduced a new backup strategy system, with both isolated local and offsite backups available. The offsite backup forms a key part of our disaster recovery plan, which is maturing. Our next major project will commence the swap out of our switching infrastructure, starting with the replacement of Edge switches to the Lower School new build.

### Cybersecurity

Cyber risks have heightened during the year with targeted attacks on a number of schools and educational establishments. We continue to invest in enhancing our cyber security defences and have installed next generation "Endpoint Security" to all our Servers (FortiEDR). These are managed by Syscomm, our security experts, who monitor all real-time and historic incidents, network activity, threats and compromised device detection, as part of this service. We intend to simplify our ageing Virtualised Systems Infrastructure (HP SimpliVity and StoreEasy devices), over the year ahead. We continue with our VLAN Segmentation as part of our Infrastructure Remediation processes.

To complement the cyber software changes we are also focused on supporting our staff and instigated a new training programme, Boxphish, with monthly cyber training modules in addition to regular phishing simulations.

## Fundraising

### Approach

Dulwich College is committed to maintaining the highest standards of ethical behaviour in fundraising and alumni engagement.

### Activity

During the course of 2022-23, Dulwich College received total donations of £1,217k (2021-22: £1,252k) from 452 donors including Old Alleynians, parents, pupils, staff and friends of Dulwich. Of these donations, £895k were for bursaries, £33k for partnerships, and £292k were general donations which the College allocates to its most pressing priorities including specific projects, unrestricted income, prizes and awards (2021-22: £1,010k; £43k; and £199k respectively).

In addition to this year's total, many supporters pledged ongoing support for Dulwich with annual and monthly gifts, and many chose to remember the College in their wills. We are extremely grateful for every donation received during the year and are deeply appreciative of our volunteers who shared their time, expertise and resources, through providing careers advice, facilitating contacts within their networks and speaking at events. All of this makes an essential contribution to helping the College achieve its educational vision and social mission.

Fundraising is overseen by the College's Development Office each of whom have detailed job descriptions associated with their roles and receive appropriate training to ensure ethical fundraising. The College is formally registered with the Fundraising Regulator and undertakes fundraising activities within the school community in line with the Fundraising Code of Practice. All our activities are open, fair, honest and legal. There are no instances to report of the College failing to comply with fundraising standards or schemes for fundraising regulation and the College has not received any SARs (Subject Access Requests) during the financial year in relation to fundraising activity, nor were any other formal complaints received about fundraising activity in the financial year. Governors receive regular reports regarding fundraising activity and performance and we prepare an annual Donor Impact Report which is shared with our donors, parents and Old Alleynians.

## Commercial

The commercial activities of the College are operated through its wholly owned trading subsidiaries, DCE and DCEO. DCE manages the College's UK commercial activities. DCEO manages the College's overseas commercial interests.

There are a number of separate departments within DCE: Events (which lets out College facilities), the Commissariat (the School Shop), the Sports Club, the Outdoor Centre and the Foundation Schools Coach Service.

Activity across DCE returned to levels seen before the COVID-19 pandemic:

- Although Events remain behind the peak of recent activity, we have seen a return of weddings and filming activity and the restarting of our holiday season lets;
- The Sports Club has performed strongly with record membership levels leading to the creation of a waiting list;
- The Commissariat has performed steadily benefitting from longer trading hours at key times of the year;
- Plans are being developed for the Outdoor Centre which this year hosted far more College based activity than in the recent past;
- The Foundation School's' Coach Service continues to feel the impact of rising costs triggered by fuel, driver shortages and lower coach demand impacting the operators. The Service is run on a break-even basis and all costs are passed on to subscribers.

DCEO licenses the College's name and intellectual property to Dulwich College Management International ("DCMI"), which operates international schools in China (including Shanghai, Beijing and Suzhou), South Korea (Seoul) and Singapore. Besides these schools, DCMI also operates two Dulwich High Schools in China for Chinese students in Suzhou and Zhuhai, in partnership with established Chinese schools. During the year we were able to recommence our in-person visits to the schools as part of our commitment to ensure the quality of educational provision.

DCEO generates an income from royalty fees based on a proportional share of the international schools' total fee income and a fixed annual fee for each school. The arrangements are governed by a 'World Charter' signed in August 2014. A review of the World Charter was performed during the year and variations were agreed between the DCEO and DCMI in September 2023 which have strengthened further the College's influence on educational standards in the international schools. DCMI and the international schools it operates are owned and run independently of the College and DCEO.

DCMI's schools, especially those in China, have been recovering from extended lockdown periods which went well beyond those experienced in the UK. All schools are now fully open; however, China has experienced a reduction in ex-pat numbers over recent years further adding to pressure in that location. Despite these challenges DCMI's schools continued to deliver a high-quality education, achieving significant satisfaction ratings from parents and enhancing their reputation as a leading brand in international education. Enrolments continued at an encouraging level and most schools either grew or maintained their numbers. Our international schools remain unaffected by changing Chinese government regulations and continue to perform well. DCMI's schools continue to deliver a comprehensive independent and holistic education that is consistent with the values of Dulwich College.

## Staff

The College aims to provide competitive salaries and allowances for staff. These are benchmarked against surveys and other relevant market data from time to time.

The College provides headlines of the College Leadership Team, Educational Leadership Team and Senior Management Team meetings on a weekly basis and information to its employees on the staff intranet (MyDulwich). Communication with staff is conducted through mid-morning whole staff announcements from The Master and senior colleagues (twice a week, with key messages repeated by e-mail), at regular but less frequent intervals through committees of teaching and operational staff and through The Master's addresses to all staff.

The College has a designated Staff Liaison Governor (Mr Parfitt), who visits the College regularly, meets with both teaching and operational staff and liaises with the President of the Common Room and the Chair of the Operational Staff Committee. The appropriate Governor committee is made aware of any significant staff issues at its termly meetings. These are also reported to the Board. Representatives of the Common Room and the Operational Staff Committee also meet with members of the College Leadership Team and the Governors at least annually.

The College provides employment, training and development to disabled persons on the same basis as to its other employees.

## Risk Management

The Master and the College Leadership Team ("CLT") review risk to the College through a comprehensive risk assessment document updated annually and presented to Governors for approval in the Michaelmas term. This assessment identifies the major risks to which the College is exposed, the likelihood of the risks occurring and the potential impact on the College. At the end of the year the Finance Committee reviews a report from CLT on progress in the year to control and mitigate risk. In this reporting year the Governors considered the major risks facing the College to be:

- safeguarding
- major child protection issues
- cashflow sensitivities
- epidemic illness
- budgetary control and financial reporting
- government policy changes including risk of loss of charitable status
- macro-economic uncertainty
- non-compliance with law and/or regulatory requirements
- a major adverse change in parent or public perception of the College
- the inability to operate due to health, safety and environment issues

- major capital contracts for major projects
- serious fraud or error
- pension commitments
- insufficiency of reserves
- demographics

The Governors have continued to monitor general controls to mitigate these risks and the specific actions to be taken in each year. The key controls in response to these major risks included:

- an appropriate recruitment policy (including staff vetting)
- a staff code of conduct
- a safeguarding policy and a whistleblowing policy
- staff training
- segregation of duties, with appropriate delegation of budgetary responsibility and expenditure authorisation procedures
- appropriate governance structures
- appropriate skills amongst Governors and the College Leadership Team
- rigorous forecasting with decisions about budgets and major projects based on the impact on financial forecasts
- monitoring of management accounts and key performance indicators
- benchmarking
- the monitoring of policy changes relating to the Independent School sector and developments relating to the Teachers' Pension Scheme, together with prudent forecasting
- reviewing fee relief options
- reviewing the likely economic impact on fees

As part of the Governors' annual review, the risk assessment document was reviewed and approved in November 2022. This was followed in the Summer term 2023 by a report to the Finance Committee on implementation and confirmation from the Chief Operating Officer that the College Leadership Team believed that the College's risk management controls remain appropriate and effective.

### Looking to the Future

The College has an updated Strategic Development Plan in place - **Vision and Strategy 2023-25** - shared with staff, parents and OAs.

**Our vision is to be an outstanding school inculcating in every pupil an aptitude for work and study and a sense of service so they have the potential to make a positive difference in the world.**

Our **aims** are to:

- offer an **education** which inculcates a lifelong aptitude for learning; we look to balance traditional and innovative approaches to learning;
- be an outstanding school of **access**; we are at our strongest when we are socially diverse and working in partnership with others;
- ensure that our pupils develop talents that enable them to make a positive difference; we hope to inculcate in all our pupils a sense of **service**;
- be a **sustainable** school; our duty is the stewardship of the school for current and future generations of pupils and alumni, balancing environmental care, social well-being and growth.

Our **strategy** to achieve these aims focuses on:

- **pedagogy and pastoral care**; Exceptional academic attainment and the best possible preparation of our pupils for life after school are the fundamental objectives of a Dulwich education which comprises an inspiring curriculum, a Free Learning programme, excellent pastoral care and a rich co- and supra-curricular experience;
- **people and partnerships**; We look to recruit and retain skilled and conscientious, diverse and talented teachers and operational staff. Working alongside our peers in partnership schools we benefit from the sharing of experiences and best practice and make a positive difference locally and globally;
- **professional processes**; Our professional processes in Operations, Admissions, Finance, HR, Development and Communications ensure we can deliver our ambitions in relation to good teaching and learning, charitable endeavour and social responsibility, sustainability, technological innovation and enterprise.

As an integral part of this we will strive for:

- **Equity**: respect for all; inclusion of all;
- **Service**: engagement of all in service; a community-focus to all we do;
- **Excellence**: everyone aspires to do their best; we celebrate making a difference, for individuals and for the College as a whole.

In early 2024 we will take delivery of a new three storey 'Knowledge Hub' delivering a Library, IT and Robotics suites and break out areas, addressing the needs of the Lower and Junior Schools and enhancing the physical environment.

Our significant **sustainability** plans continued to be developed and rolled-out, with further enhancement to the curriculum underway.

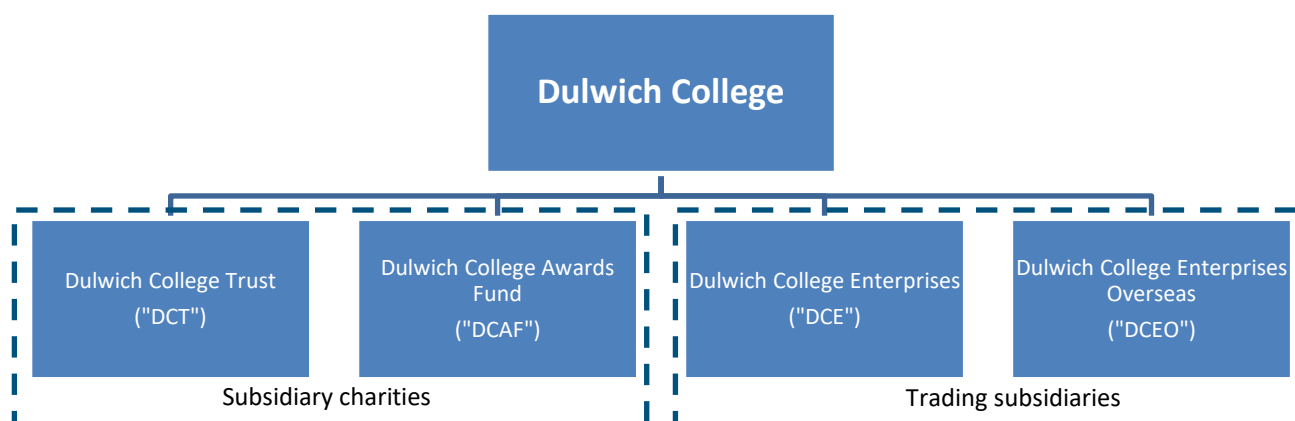
With respect to our **social mission**, we are committed to consolidating further the excellent work done to date in:

- widening **access** to Dulwich College;
- working in **partnership** to address the educational deficit.

To support this, we will continue to raise funds and will maximise revenue generation from the commercial hire of the College facilities in support of its educational aims; and through DCEO and DCMI, where we are creating the best of British education overseas, enhancing the Dulwich brand worldwide and securing a substantial and reliable annual income to support Alleynians now and in the future.

We note that the Strategic Development Plan is cognisant of the major risks as outlined within the Risk Management section of this report.

# Group Structure



Dulwich College (the “College”)	<p>Descended from the College of God’s Gift founded at Dulwich in 1619 by Edward Alleyn, the principal activity of Dulwich College is the running of the school. The College is a company limited by guarantee (8208764) and a registered charity (1150064). It operates under a scheme made by the Charity Commission on 30 January 2013, which regulates the College as a charity, defines its charitable object and specifies the constitution, powers and duties of the Governors. The College is the corporate trustee of Dulwich College Trust and Dulwich College Awards Fund.</p> <p>The College has two trading subsidiaries: Dulwich College Enterprises and Dulwich College Enterprises Overseas.</p>
Dulwich College Trust (“DCT”)	<p>DCT is a subsidiary charity of Dulwich College and is subject to a uniting direction (registered number 1150064-1). DCT administers certain endowment assets and funds. DCT is not required to prepare separate financial statements.</p>
Dulwich College Awards Fund (“DCAF”)	<p>DCAF is a subsidiary charity of Dulwich College and is subject to a uniting direction (registered number 1150064-13). DCAF is not required to prepare separate financial statements</p>
Dulwich College Enterprises (“DCE”)	<p>DCE is a wholly owned trading subsidiary of Dulwich College. DCE’s principal activity is to carry on the UK-based non-primary purpose trading associated with the College (including the sports club, the events business, the school shop, the Foundation Schools Coach Service and the Outdoor Centre).</p>
Dulwich College Enterprises Overseas (“DCEO”)	<p>DCEO is a wholly owned trading subsidiary of Dulwich College. DCEO’s principal activity is to license the use of the College’s name, branding and knowhow in relation to international schools.</p>

## Related parties / Connected charities

Dulwich Estate (“The Estate”)	<p>Dulwich College is one of the beneficiaries of The Estate. The Estate’s charitable purpose is to enable education, sheltered homes for the elderly and provide a place of worship in the community. The other beneficiaries include Alleyn’s School and JAGS. Each beneficiary is managerially and financially independent. The Estate’s charitable scheme sets out that two of its trustees are nominated by the College. All three Dulwich schools receive an income distribution from the Dulwich Estate each year.</p> <p>The Estate owns the freehold of some of the College’s operational properties for which the College pays rent. Other than in its role as landlord, the Estate does not have any influence on the operations of the College.</p>
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# Registered Address and Advisers

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Registered address	Dulwich College Dulwich Common London SE21 7LD
Charity number	1150064
Company number	8208764
<b>Advisers</b>	
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Investment Advisers	BlackRock Investment Management (UK) Limited 33 King William Street London EC4R 9AS  Veritas Investment Management LLP Elizabeth House 39 York Road London SE1 7NQ  Ruffer Investment Management 80 Victoria Street London SW1E 5JL  Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

# Governors and Officers

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Dulwich College has a governing body consisting of not less than nine and usually not more than 14 Governors, who are the directors of the company and the trustees of the charity. A temporary increase to 15 Governors was made by resolution before the financial year end. The Governors of Dulwich College are also the Governors of Dulwich College Trust.

Governors are appointed by the Board in accordance with the College's Articles of Association.

Governors who served during the year and to the date the report and accounts were signed were:

<b>Governors</b>	<b>Date appointed as a Governor</b>	<b>Term</b>
Adrian Carr (Chair)	1 August 2019	First
Fred Binka	1 August 2021	First
Irene Bishop CBE (Vice Chair)	1 August 2012	Second
Benjamin Dean	1 August 2021	First
Keri Elborn	1 August 2019	First
Karen Fowler	1 January 2019	First
Randa Hanna	1 August 2018	First
Howard Kerr	1 August 2019	First
David Parfitt	1 January 2018	First
Timothy Pethybridge	1 December 2015	Second
Catherine Polli	1 August 2019	First
Malik Ramadhan OBE	1 August 2019	First
Kirsty Christakis (known as Kirsty Rutter)	1 August 2021	First
Alexander Teytelboym	1 August 2023	First
Nicola Weatherhead	1 August 2023	First

## Officers

**The Master**  
Joseph Spence

**Senior Deputy**  
Fiona Angel

**Chief Financial Officer**  
Byron Hoo

**Chief Operating Officer**  
Simon Yiend (retired February 2023)  
Ged Keogh-Peters (joined February 2023)

**Clerk to the Governors**  
Katy Jones

**Deputy Masters**  
*Academic*  
Andrew Threadgould

*External*  
Cameron Pyke

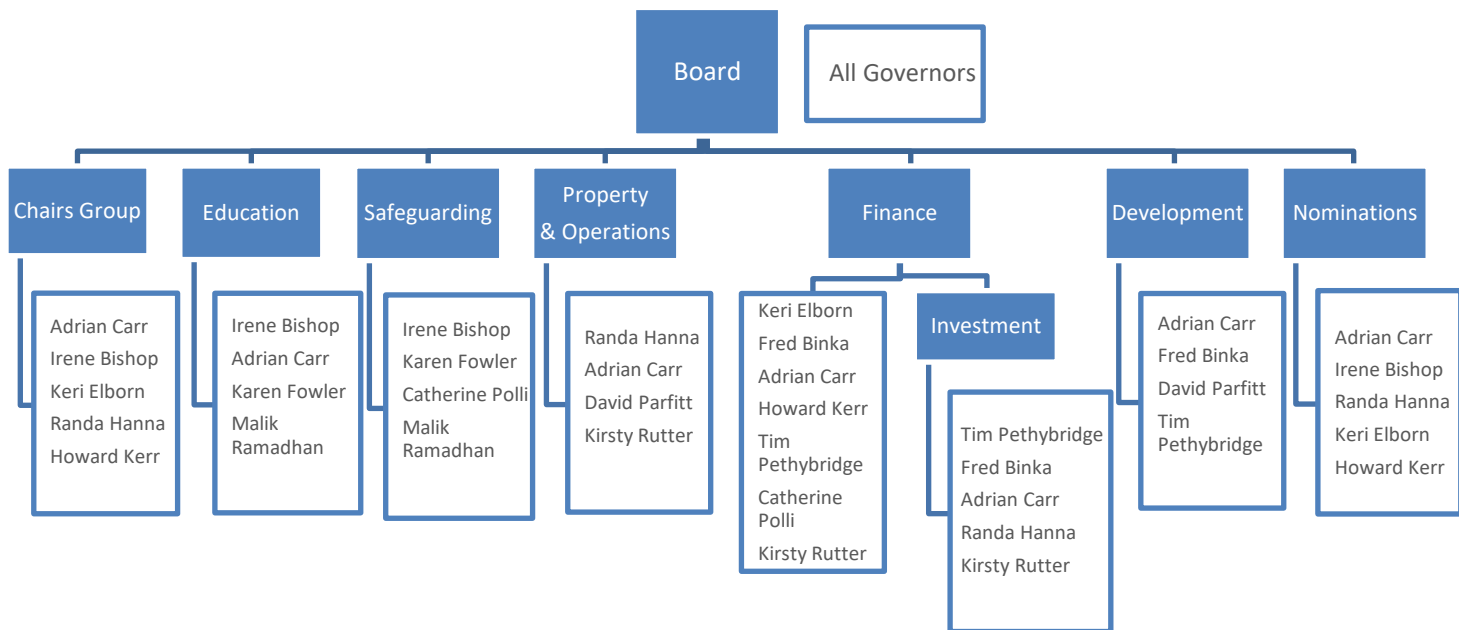
*Pastoral & Co-Curricular*  
Elliot Read

**Director of Admissions, Libraries & Archives**  
Nick Black

**Director of Communications**  
Jane Scott

# Governors' and Officers' Committees

The Board and each committee meet termly\*.



\*With the exception of the Investment committee which meets twice annually.

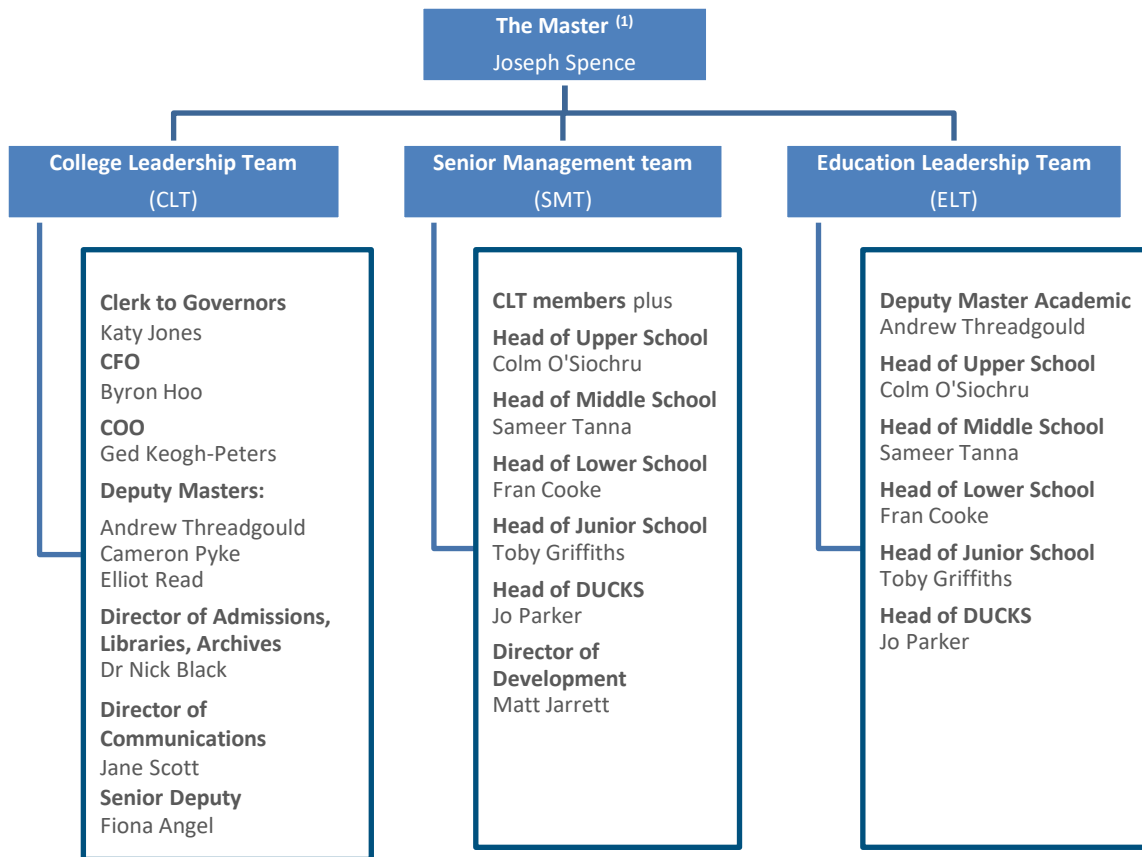
## Trading Subsidiaries (DCE and DCEO)

The Governors who are directors of DCE and DCEO are Adrian Carr and Howard Kerr. Mr Kerr chairs the boards of directors of DCE and DCEO. DCE and DCEO's boards meet termly.

# Governors' and Officers' Committees

## Executive Committees

CLT and SMT meet weekly during term time



<sup>(1)</sup> The Master is a member of all Executive Committees

# Governance Matters

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## Governors' duties under Section 172 of the Companies Act 2006

Section 172(1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly between members of the company

The Governors regard the company's key stakeholders to be its pupils, parents, donors, employees, suppliers, regulators, community and environment. The way in which the Governors have regard for the matters set out in Section 172(1) above when discharging their duties are set out more fully in the rest of this Report and some examples are referenced below:

- Pupils and parents: The academic achievements of our pupils; and the breadth of Free Learning and Co-Curricular activities during the year.
- Employees: Our commitment to work against discrimination and exclusion and building an inclusive culture where everyone feels that they belong; our continuing commitment to providing competitive salaries and allowances for staff; and our regular engagement with staff
- Community: The continuing strength of our means tested bursary provision which provides places at the College for those that cannot afford full tuition fees; our extensive targeted community partnership work
- Environment: Developing a roadmap to deliver on the commitment for the College to be net zero by 2050 in line with the government's plans by identifying short, medium and long-term targets and building the initiatives necessary to hit these targets; and continuing development of our curriculum to increase pupils' understanding of the environmental challenges we face.

## Recruitment and Training of Governors

Governors are appointed by the Board in accordance with the College's Articles of Association. They are normally appointed for a five-year term of office and most Governors serve two such terms. No fee or other remuneration is payable to Governors, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings. The Board includes (amongst others) Old Alleynians (alumni of the College) and parents.

The College looks to have diversity in its governing body.

All new Governors are invited to spend an induction day at the College, which includes meetings with members of the Senior Management Team. Newly appointed Governors are given written briefing material on the duties of a Governor and on the College and its operations and are briefed on the College's financial position by the Chair of the Finance Committee and the Chief Financial Officer. Each Governor is invited at least once a year to spend a half-day visiting departments within the College (both academic and operational) in order to extend their knowledge of the College and its staff.

All Governors are required to undergo relevant training (including safeguarding training). Training is provided to the full Board on their strategy days.

## Statement of Governors' responsibilities

The Governors are responsible for preparing the Report of the Governors (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Laws applicable to charities in England and Wales require the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the profit or loss of the College for that year. In preparing those financial statements, the Governors are required to:

# Governance Matters

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- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- observe the methods and principles of the charities Statement of Recommended Practice
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the College 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 College'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.

The College maintains trustee indemnity insurance. This covers claims made against the College in respect of Governors' liability arising from any negligent act, error or omission committed in good faith. The premium for the insurance is included in the College's public liability premium.

## Auditors

A resolution proposing the re-appointment of Haysmacintyre LLP was approved by the Governors at their meeting on 23 November 2023.

In approving the Report of the Governors, the Governors are also approving the Directors' Report and Strategic Report included herein in their capacity as company directors.

Approved by the Governors on 23 November 2023 and signed on their behalf by:



Adrian Carr  
Chair

### Opinion

We have audited the financial statements of Dulwich College for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cashflows 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 group's and of the parent charitable company's affairs as at 31 July 2023 and of the group'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 group 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 Governors' 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 group's and parent 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 Governors with respect to going concern are described in the relevant sections of this report.

### Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report of the Governors. 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 Annual Report of the Governors (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 Annual Report of the Governors have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors (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 parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Governors' for the financial statements**

As explained more fully in the Governors' responsibilities statement set out on page 32, the Governors (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 Governors 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 Governors are responsible for assessing the group's and the parent 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 Governors either intend to liquidate the group or the parent 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 group, the parent charitable company and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent Schools Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance 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, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and 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 certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- 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;
- Identifying and testing journals, using data analytics to focus on higher risk entries; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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

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



Richard Weaver (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
Date: 29 November 2023

10 Queen Street Place  
London  
EC4R 1AG

DULWICH COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds School £'000	Other £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
<b>INCOME AND ENDOWMENTS FROM:</b>							
<b>Charitable activities</b>							
Fees receivable	2	42,138	-	-	-	42,138	39,798
Grants, awards and prizes	2	(5,361)	-	-	-	(5,361)	(4,721)
Net fees receivable		36,777	-	-	-	36,777	35,077
Catering income		1,872	-	-	-	1,872	1,760
Other income	3	1,989	-	-	-	1,989	548
<b>Other trading income</b>							
Lettings, events and sports club Income		2,199	-	-	-	2,199	1,952
Transport and Commissariat income		1,722	-	-	-	1,722	1,540
International schools income		2,903	-	-	-	2,903	2,654
<b>Voluntary income</b>							
The Dulwich Estate distributions	4	2,674	-	-	-	2,674	2,549
Donations received		65	-	430	725	1,220	1,252
Coronavirus Job Retention Scheme Grants		-	-	-	-	-	10
<b>Investments</b>							
Listed investments	5	-	-	612	578	1,190	1,032
Bank and other interest		210	-	26	-	236	12
Total income and endowments		50,411	-	1,068	1,303	52,782	48,386
<b>EXPENDITURE ON:</b>							
Raising funds		4,906	-	-	-	4,906	4,336
Charitable Activities		40,923	61	935	2,621	44,540	42,540
Total expenditure	8	45,829	61	935	2,621	49,446	46,876
<b>Net income/(expenditure) before investment losses and transfers</b>		4,582	(61)	133	(1,318)	3,336	1,510
Losses on investments	11	-	(175)	-	(1,428)	(1,603)	(1,634)
<b>Net income/(expenditure) before transfers</b>		4,582	(236)	133	(2,746)	1,733	(124)
Transfers between funds	18	(5,036)	86	(57)	5,007	-	-
Pension scheme actuarial gains	19	3,987	-	-	-	3,987	17,294
<b>NET MOVEMENT IN FUNDS</b>		3,533	(150)	76	2,261	5,720	17,170
Funds brought forward at 1 August	18	(3,024)	3,067	346	97,194	97,583	80,413
<b>FUNDS CARRIED FORWARD AT 31 JULY</b>		509	2,917	422	99,455	103,303	97,583

All the above results are derived from continuing activities. There are no gains or losses other than those stated above.

The notes on pages 42 to 68 form an integral part of these financial statements.

**DULWICH COLLEGE****CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 JULY 2023**

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	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>INCOME</b>		
Unrestricted funds	50,411	46,148
Restricted funds	1,068	995
Investment gains/(losses) other than endowment funds	(175)	(121)
	<hr/>	<hr/>
<b>GROSS INCOME IN THE REPORTING PERIOD</b>	<b>51,304</b>	<b>47,022</b>
	<hr/>	<hr/>
<b>EXPENDITURE</b>		
Unrestricted funds	45,829	43,140
Designated funds	61	64
Restricted funds	935	715
	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	<b>46,825</b>	<b>43,919</b>
	<hr/>	<hr/>
<b>NET INCOME BEFORE TAX FOR THE REPORTING PERIOD</b>	<b>4,479</b>	<b>3,103</b>
Tax payable	-	-
	<hr/>	<hr/>
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>4,479</b>	<b>3,103</b>
	<hr/> <hr/>	<hr/> <hr/>

## BALANCE SHEETS

AS AT 31 JULY 2023

	Notes	Group		Company	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>FIXED ASSETS</b>					
Tangible fixed assets	10	64,792	61,275	17,529	11,968
Investments	11a	49,003	49,320	9,557	8,894
Share of The Dulwich Schools Common Investment Fund	11b	4	4	-	-
Investment in subsidiary undertakings	12	-	-	-	-
		<u>113,799</u>	<u>110,599</u>	<u>27,086</u>	<u>20,862</u>
<b>CURRENT ASSETS</b>					
Stock	13	255	295	12	14
Debtors	14	1,229	1,526	3,042	2,353
Cash at bank and in hand		5,780	7,114	5,255	6,034
		<u>7,264</u>	<u>8,935</u>	<u>8,309</u>	<u>8,401</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	(9,547)	(9,745)	(8,187)	(8,899)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(2,283)</u>	<u>(810)</u>	<u>122</u>	<u>(498)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>111,516</u>	<u>109,789</u>	<u>27,208</u>	<u>20,364</u>
<b>CREDITORS: Amounts falling due after more than one year</b>					
Loans	16	(3,749)	(4,698)	(4,567)	(4,746)
Other creditors	17	(4,464)	(3,982)	(4,464)	(3,982)
		<u>(8,213)</u>	<u>(8,680)</u>	<u>(9,031)</u>	<u>(8,728)</u>
<b>NET ASSETS/(LIABILITIES) excluding pension deficit</b>		<u>103,303</u>	<u>101,109</u>	<u>18,177</u>	<u>11,636</u>
Pension scheme funding deficit	19	-	(3,526)	-	(3,526)
<b>NET ASSETS/(LIABILITIES)</b>		<u>103,303</u>	<u>97,583</u>	<u>18,177</u>	<u>8,110</u>
<b>ENDOWMENT FUND</b>					
	18	99,455	97,194	19,354	13,193
<b>RESTRICTED FUNDS</b>					
	18	422	346	213	234
<b>UNRESTRICTED FUNDS:</b>					
- General	18	509	502	(4,307)	(4,858)
- Designated		2,917	3,067	2,917	3,067
- Pension reserve		-	(3,526)	-	(3,526)
		<u>103,303</u>	<u>97,583</u>	<u>18,177</u>	<u>8,110</u>

The College's net movement in funds for the year as an individual entity was £10,067k (2022: £19,548k).

The financial statements were approved and authorised for issue by the Governors on 23 November 2023 and were signed below on its behalf by:



K Jones, Clerk to the Governors



A Carr, Governor



K Elborn, Governor

The notes on pages 42 to 68 form an integral part of these financial statements.

## CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2023

	2023		2022	
	£'000	£'000	£'000	£'000
<b>Operating activities (Note A)</b>		5,863		6,848
<b>Investing activities</b>				
Investment income and interest received	1,383		1,044	
Cash inflow from redemption of investments	4,635		4,447	
Payments to acquire tangible fixed assets	(6,090)		(2,861)	
Payments to acquire investments	(5,921)		(6,142)	
		(5,993)		(3,512)
<b>Financing activities</b>				
Interest paid	(359)		(304)	
Repayment of loans	(824)		(1,174)	
Capital element of finance lease rentals	(21)		-	
		(1,204)		(1,478)
Increase/(decrease) in cash and cash equivalents		(1,334)		1,858
Cash and cash equivalents at 1 August		7,114		5,256
Cash and cash equivalents at 31 July		5,780		7,114
Analysis of cash and cash equivalents		<b>£'000</b>		<b>£'000</b>
Bank and cash		5,780		7,114
		5,780		7,114
<b>Note A</b>			<b>2023</b>	<b>2022</b>
			<b>£'000</b>	<b>£'000</b>
<b>Net cash inflow from operating activities</b>				
Surplus for the year			3,336	1,510
Investment income and interest receivable			(1,426)	(1,044)
Interest payable			359	304
Depreciation charge			3,553	3,867
Pension costs			461	1,267
			6,283	5,904
Decrease/(increase) in stock			40	(43)
Decrease/(increase) in debtors			339	(143)
Increase/(decrease) in creditors			(799)	1,130
			5,863	6,848

## CONSOLIDATED CASH FLOW STATEMENT (continued)

YEAR ENDED 31 JULY 2023

## Note B

Analysis of changes in net debt	Balance at 1 August 2022 £'000	Cash flows £'000	Non-cash movements £'000	Balance at 31 July 2023 £'000
Bank and cash	7,114	(1,334)	-	5,780
Finance lease liabilities	-	21	(225)	(204)
Loans due within one year	(1,481)	(125)	-	(1,606)
Loans due after more than one year	(4,698)	949	-	(3,749)
Net funds/(debt)	<u>935</u>	<u>(489)</u>	<u>(225)</u>	<u>221</u>

**1. ACCOUNTING POLICIES**

**a) Statement of compliance**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities* (Second Edition, effective from 1 January 2019). The College is a Public Benefit Entity as defined by FRS102.

**b) General information**

The College is a company limited by guarantee, incorporated in England and Wales (company number: 8208764) and a charity registered in England and Wales (charity number: 1150064). The College's registered office address is: Dulwich College, Dulwich Common, London SE21 7LD.

**c) Basis of Accounting**

The financial statements have been prepared under the Companies Act 2006 on the historical cost convention as modified by the valuation of fixed asset investments at fair value, which is consistent with the prior year.

**d) Basis of Consolidation**

These financial statements consolidate the results, assets and liabilities of the College's trading subsidiaries (Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited) and of the College's subsidiary charities (Dulwich College Trust and Dulwich College Awards Fund) on a line by line basis.

The College's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006.

**e) Going concern**

The Governors consider that there are no material uncertainties which would cast doubt on the College's ability to continue as a going concern.

**f) Significant judgments and sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the College's accounting policies. The key judgements that have been applied by management relate to:

- The selection of useful economic lives for tangible fixed assets.
- The selection of actuarial assumptions which underpin the valuation of the assets and liabilities of the defined benefit pension scheme.

**1. ACCOUNTING POLICIES (continued)**

The following principal accounting policies have been applied:

**g) Income and endowments**

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Tuition and boarding fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which the service is provided.

Trading income, including Commissariat sales, transport services and other trading, is recognised in the period in which the goods are sold or the services are provided.

Grants, investment income, including interest receivable and other miscellaneous income are accounted for on a receivable basis.

Voluntary income, comprising donations and distributions from The Dulwich Estate are accounted for on a received basis. Gift Aid and legacies are recognised on a receivable basis, when the conditions of entitlement, certainty and measurement are met.

Grant income receivable under the Coronavirus Job Retention Scheme ("CJRS grant") is recognised in the same period as the employment costs to which it relates.

Income from the endowment funds is split between restricted and unrestricted funds as follows: income from the Dulwich College Awards Fund, the Bursary Appeal Fund and the Dulwich College Facilities Fund is included in restricted funds; income from the Dulwich Schools Common Investment Fund is included in unrestricted funds; and income from the Dulwich College Investment Fund is included in endowment funds, in accordance with the Total Return basis of accounting which was adopted on 1 August 2018.

**h) Expenditure**

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the College to the expenditure.

Expenditure on raising funds comprises trading costs (principally the expenditure of Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited), fundraising costs and finance costs. Finance costs comprise interest payable, bad debts and discounts allowed.

Expenditure on charitable activities comprises expenditure directly related to the provision of education.

Support costs represent indirect costs relating to raising funds and the College's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 8.

**1. ACCOUNTING POLICIES (continued)****i) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are initially recognised at cost. Items of furniture, apparatus and equipment, other than computers, costing less than £10,000 are charged against income in the year of purchase. Computer equipment costing less than £500 is charged against income in the year of purchase.

In 1995 the net book value of the buildings was transferred to the College, now Dulwich College Trust, from The Dulwich Estate and in accordance with that Scheme forms part of the endowment funds. The transferred net book value consisted of expenditure on building developments since 1944. Following the incorporation of the College, the endowed buildings have remained the property of Dulwich College Trust in accordance with the Charity Commission Scheme dated 30 January 2014. The Governors confirm that information relating to building developments prior to 1944 is not readily available as the College had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the College is unable to dispose of them as they are endowed. The current valuation for insurance is £281 million (2022: £245 million), which reflects the cost of replacement of the buildings as new and excludes the value of land.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

College Buildings:

- Building	50 years
- Roof	20 years
- Building services and fixtures	10 to 20 years
Computer equipment	4 to 5 years
Fixtures, fittings, equipment and vehicles	3 to 5 years
Assets acquired under finance leases	Lease term

Leasehold property additions have been depreciated in order to write off their cost over the period of the lease.

The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

**j) Investments**

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets.

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

**k) Stock**

Stocks comprise finished goods and are stated at the lower of cost and net realisable value.

**1. ACCOUNTING POLICIES (continued)**

**l) Financial instruments**

The College only holds financial instruments that qualify as basic financial instruments in accordance with section 11 of FRS102. All of the College's financial instruments are measured on the amortised cost basis except for listed investments disclosed in note 11, which are carried at their fair value. Basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable are accounted for on the following basis:

*Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

*Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

*Bank borrowings*

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

*Advance Fees Fund*

The College has an advance fees scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

**m) Pensions**

Contributions are made for staff to the Department for Education Teachers Pension Scheme ("TPS"), the London Pensions Partnership ("LPP"), formerly the London Pension Fund Authority ("LPFA"), Local Government Pension Scheme and the Dulwich College Pension Plan. For the purposes of complying with relevant accounting standards the TPS is accounted for as a defined contribution scheme, as the College is not responsible for or entitled to receive benefit from any deficit or surplus of the scheme. The LPP scheme is a defined benefit scheme and the Dulwich College Pension Plan is a defined contribution scheme.

The LPP scheme is accounted for as a defined benefit scheme in accordance with section 28 of FRS102, with the annually calculated notional deficit or surplus on the funding of the scheme shown as a designated fund entitled "Pension Reserve", which is deducted from unrestricted funds in the balance sheet. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and losses are included in the Statement of Financial Activities in the year to which they relate.

Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

- Changes relating to current or past service costs and gains and losses on settlements and curtailments and pension finance costs arising from changes in the net of the interest costs and expected return on assets are allocated to the relevant activity heading based on staff costs of employees within the scheme.
- Pension finance charges arising from similar changes are recognised as outgoing resources.
- Remeasurement gains and losses arising are recognised as other recognised gains and losses.

The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation.

Details of the scheme assets and liabilities and major assumptions are shown in note 19.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

**1. ACCOUNTING POLICIES (continued)****n) Leases**

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

Liabilities under finance leases are initially measured at the present value of the minimum lease payments, discounted at the interest rate inherent in the lease. The interest charge in each accounting period represents the unwinding of the discount over the life of the lease.

**o) Funds**

General Funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is neither restricted nor designated funds. They are available for use at the discretion of the Governors in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Governors for specific purposes. The purpose and use of the designated unrestricted funds are set out in note 20.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

Permanent endowment funds comprise trust funds which are subject to specific trusts declared by the donors or with their authority. The condition of the trust is that the capital element is not expendable. The income arising from the investments is applied only in accordance with the conditions imposed by the donors (where specified) or for the general purposes of the College. In addition the endowed funds include additions to the endowed land and buildings given to the College (see note 1i).

With effect from 1 August 2018, the Governors resolved to apply Total Return accounting for investments to the Dulwich College Investment Fund, which is one of the College's permanent endowment funds. More information is provided in note 20(c).

**2. FEES RECEIVABLE**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>a) Fees receivable consist of:</b>		
Day fees	40,376	38,228
Boarding fees	2,651	2,554
Other fees	569	402
Less - discounts and staff allowances	(1,458)	(1,386)
	<u>42,138</u>	<u>39,798</u>
Grants, awards and prizes consist of:		
Amounts funded by the College from general unrestricted funds:		
Scholarships and prizes	1,236	1,203
Scholarships to boys with bursaries	84	115
Bursaries	4,041	3,403
	<u>5,361</u>	<u>4,721</u>
Amounts paid by other funds:		
Scholarships and prizes	163	88
Bursaries	772	627
	<u>6,296</u>	<u>5,436</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

2. FEES RECEIVABLE (continued)	2023 £'000	2022 £'000
b) The total scholarships, prizes and bursaries received from other funds consist of:		
Restricted - Dulwich College Awards Fund (note 18(d))	163	88
Restricted - Bursary Appeal Fund (note 18(d))	772	627
	<u>935</u>	<u>715</u>
	<u><u>935</u></u>	<u><u>715</u></u>
<b>3. OTHER INCOME</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Activities in the furtherance of the charity's objects:		
Outings and expeditions	1,365	296
Staff rents	166	153
Other	458	99
	<u>1,989</u>	<u>548</u>
	<u><u>1,989</u></u>	<u><u>548</u></u>
<b>4. THE DULWICH ESTATE DISTRIBUTIONS</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Estate income distribution	2,674	2,549
	<u>2,674</u>	<u>2,549</u>
	<u><u>2,674</u></u>	<u><u>2,549</u></u>
<b>5. INVESTMENT INCOME</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Listed stocks and equities	1,190	1,032
	<u>1,190</u>	<u>1,032</u>
	<u><u>1,190</u></u>	<u><u>1,032</u></u>
<b>6. INCOME FROM TRADING SUBSIDIARIES</b>		

The College has two wholly owned trading subsidiaries, Dulwich College Enterprises Limited (DCE) and Dulwich College Enterprises Overseas Limited (DCEO). DCE's principal activities in the year were the letting of College facilities, the operation of the Commissariat (the school shop), the operation of a sports club and an outdoor centre and the provision of transport for pupils to and from the Dulwich schools. DCEO's principal activity was the licensing of the name and intellectual property of Dulwich College to Dulwich College Management International (DCMI), an independent company which runs a number of international schools. DCE and DCEO donate their taxable profits to Dulwich College. The subsidiaries' trading results for the year, as extracted from the audited financial statements, are summarised below:

	DCE		DCEO	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Profit and loss account				
Turnover	4,443	3,971	2,903	2,654
Expenditure	(4,199)	(3,629)	(919)	(775)
Trading profit	<u>244</u>	<u>342</u>	<u>1,984</u>	<u>1,879</u>
Gift/covenant to Dulwich College	(342)	(150)	(1,879)	(2,032)
Retained in subsidiary	<u>(98)</u>	<u>192</u>	<u>105</u>	<u>(153)</u>
	<u><u>(98)</u></u>	<u><u>192</u></u>	<u><u>105</u></u>	<u><u>(153)</u></u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

7. STAFF COSTS	2023 £'000	2022 £'000
Total resources expended include:		
Wages and salaries	23,763	22,828
Social security costs	2,531	2,349
Pension contributions	4,148	4,001
Pension scheme cost	461	1,267
	<u>30,903</u>	<u>30,445</u>

The full-time equivalent average number of employees for the year was 480 (2022: 477) of which 203 (2022: 205) were teaching staff, 82 (2022: 77) were teaching support staff, 11 (2022: 12) were kindergarten assistants and 184 (2022: 183) were other support staff. The average number of employees for the year on a headcount basis was 628 (2022: 622).

Included in total staff costs are termination payments amounting to £89,735 (2022: £8,200).

The aggregate remuneration of the College's key management personnel, comprising the College Leadership Team, amounted to £1,548,518 (2022: £1,569,883). The Governors did not receive any remuneration in the year (2022: £nil).

	2023 No.	2022 No.
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	29	48
£70,001 - £80,000	56	44
£80,001 - £90,000	44	26
£90,001 - £100,000	21	22
£100,001 - £110,000	5	7
£110,001 - £120,000	5	2
£120,001 - £130,000	2	2
£130,001 - £140,000	2	3
£140,001 - £150,000	3	1
£150,001 - £160,000	-	2
£290,001 - £300,000	-	1
£310,001 - £320,000	1	-
	<u>      </u>	<u>      </u>

The number of higher paid employees for whom defined benefit pension scheme contributions were made was 158 (2022: 150).

## 8. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £'000	Direct costs £'000	Allocated support costs £'000	Depreciation £'000	Total £'000
<b>2023</b>					
<b>Raising funds</b>					
Lettings, events and sports club costs	1,167	513	81	13	1,774
Transport and commissariat costs	255	1,534	88	4	1,881
International schools costs	61	35	4	1	101
Fundraising costs	414	124	40	4	582
Finance costs	51	487	32	-	570
<b>Charitable activities</b>					
Teaching costs	23,721	4,117	691	407	28,936
Welfare and catering costs	1,614	608	136	50	2,408
Premises costs	2,894	4,573	405	3,058	10,930
Boarding and medical costs	726	520	67	16	1,329
Grants, awards and prizes	-	935	-	-	935
	<u>30,903</u>	<u>13,446</u>	<u>1,544</u>	<u>3,553</u>	<u>49,446</u>
<b>2022</b>					
<b>Raising funds</b>					
Lettings, events and sports club costs	1,176	345	53	12	1,586
Transport and commissariat costs	282	1,308	73	4	1,667
International schools costs	55	20	3	1	79
Fundraising costs	375	125	24	4	528
Finance costs	43	387	46	-	476
<b>Charitable activities</b>					
Teaching costs	23,090	3,083	589	430	27,192
Welfare and catering costs	1,557	607	111	51	2,326
Premises costs	3,073	4,174	395	3,355	10,997
Boarding and medical costs	794	443	63	10	1,310
Grants, awards and prizes	-	715	-	-	715
	<u>30,445</u>	<u>11,207</u>	<u>1,357</u>	<u>3,867</u>	<u>46,876</u>

Staff costs include both direct staff costs and allocated support staff costs. Direct costs include both direct costs and directly attributed support costs.

**Resources expended include:**

	2023 £'000	2022 £'000
Support costs (including management and administration):		
Staff costs allocated to activities	3,739	4,336
Costs directly attributed to activities	993	980
Costs allocated to activities	1,544	1,357
	<u>6,276</u>	<u>6,673</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

## 8. ANALYSIS OF TOTAL EXPENDITURE (continued)

Support costs are allocated as follows:

<b>2023</b>	<b>Lettings, events and sports club costs £'000</b>	<b>Transport and commissariat costs £'000</b>	<b>International schools costs £'000</b>	<b>Fundraising costs £'000</b>	<b>Finance costs £'000</b>
Allocated staff costs	275	56	6	414	51
Directly attributed costs	10	-	-	124	-
Allocated costs	<u>81</u>	<u>88</u>	<u>4</u>	<u>40</u>	<u>32</u>
		<b>Teaching costs £'000</b>	<b>Welfare and catering costs £'000</b>	<b>Premises Costs £'000</b>	<b>Boarding and medical costs £'000</b>
Allocated staff costs		2,067	216	460	194
Directly attributed costs		453	19	162	225
Allocated costs		<u>691</u>	<u>136</u>	<u>405</u>	<u>67</u>
		<b>2022</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>Lettings, events and sports club costs £'000</b>	<b>Transport and commissariat costs £'000</b>	<b>International schools costs £'000</b>	<b>Fundraising costs £'000</b>
Allocated staff costs	344	87	5	375	43
Directly attributed costs	12	1	-	125	12
Allocated costs	<u>53</u>	<u>73</u>	<u>3</u>	<u>24</u>	<u>46</u>
		<b>Teaching costs £'000</b>	<b>Welfare and catering costs £'000</b>	<b>Premises Costs £'000</b>	<b>Boarding and medical costs £'000</b>
Allocated staff costs		2,199	291	719	273
Directly attributed costs		555	22	86	167
Allocated costs		<u>589</u>	<u>111</u>	<u>395</u>	<u>63</u>
				<b>2023</b>	<b>2022</b>
<b>Finance costs</b>				<b>£'000</b>	<b>£'000</b>
Interest payable				359	304
Bank charges				128	73
Allocated staff costs				51	43
Directly attributed costs				-	12
Allocated support costs				32	46
				<u>570</u>	<u>478</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

8. ANALYSIS OF TOTAL EXPENDITURE (continued)	2023 £'000	2022 £'000
Auditors' remuneration		
- for audit	41	35
- for other services	19	15
Operating lease rentals	511	422
Governors' expenses reimbursed	-	-
	<u>          </u>	<u>          </u>

None of the Governors received any remuneration during the year (2021: £nil).

## 9. TAXATION

As a registered charity, the College is not liable to income tax or corporation tax on income or gains derived from its charitable activities.

10. FIXED ASSETS – Group	Freehold Buildings £'000	Leasehold Buildings £'000	Computer Equipment £'000	Fixtures, Fittings & Vehicles £'000	Total £'000
<b>Cost</b>					
At 1 August 2022	93,258	7,676	5,286	7,940	114,160
Additions	6,210	-	334	526	7,070
Disposals	-	-	-	(60)	(60)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2023	99,468	7,676	5,620	8,406	121,170
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 August 2022	36,387	5,032	4,434	7,032	52,885
Charge for the year	2,593	171	492	297	3,553
Disposals	-	-	-	(60)	(60)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2023	38,980	5,203	4,926	7,269	56,378
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>					
At 31 July 2023	60,488	2,473	694	1,137	64,792
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2022	56,871	2,644	852	908	61,275
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The fixed assets include an amount of £4,868k (2022: £1,680k) in respect of freehold buildings not yet in use, which have therefore not been depreciated.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

## 10. FIXED ASSETS – Group

Fixed assets are analysed between funds as follows:	Freehold & Leasehold Buildings £'000	Computer Equipment £'000	Fixtures, Fittings, Equipment & Vehicles £'000	Total £'000
Endowment	59,278	-	-	59,278
General	3,683	694	1,137	5,514
At 31 July 2023	<u>62,961</u>	<u>694</u>	<u>1,137</u>	<u>64,792</u>

Fixed assets relating to the company amounted to £17,529k (2022: £11,968k) and are wholly used for the direct charitable purposes.

	2023 £'000	2022 £'000
Amounts contracted for, relating to future capital expenditure, at the year end	<u>4,129</u>	<u>310</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

**11. INVESTMENTS – Group and Charity**

## a) Dulwich College investments

	Cost		Fair Value	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Charities Funds	47,948	46,302	49,003	49,320
Investment in Dulwich College Management International Limited	-	-	-	-
Investment in Dulwich Services Limited	-	-	-	-
	<u>47,948</u>	<u>46,302</u>	<u>49,003</u>	<u>49,320</u>

Of the Charities Funds investments listed above £9,557k (2022: £8,894k) is held by the College and the remainder of the group investments are held by Dulwich College Trust.

	2023	2022
	£'000	£'000
At 1 August 2022	49,320	49,259
Additions	5,921	6,142
Disposals	(4,635)	(4,447)
Net losses	(1,603)	(1,634)
At 31 July 2023	<u>49,003</u>	<u>49,320</u>

## b) The Dulwich Schools Common Investment Fund

The College holds one share in Dulwich Services Limited which is the corporate trustee of the Dulwich Schools Common Investment Fund (DSCIF).

Following approval of the Scheme by the Charity Commissioners on 31 July 1995 in relation to the charities, Dulwich College, Alleyn's School and James Allen's Girls' School, the three schools agreed to pool the investments and monies transferred to them at the time by the Trustees of The Dulwich Estate (previously the Estates Governors of Alleyn's College of God's Gift) into the Dulwich Schools Common Investment Fund. The Fund was itself subsequently approved by the Charity Commissioners as a Scheme under the Charities Act 1993, Section 24.

Following the decision to wind up DSCIF in the year ended 31 July 2003, the shares of the fund at 31 July represent the small holding in an agricultural unit trust managed by Zedra Fiduciary Services (UK) Limited. Discussions with Zedra Fiduciary Services (UK) Limited about its treatment are continuing and once this has been resolved DSCIF will be wound up.

12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS – Charity	2023 £	2022 £
Investment in Dulwich College Enterprises Limited	3	3
Investment in Dulwich College Enterprises Overseas Limited	1	1
	<u>          </u>	<u>          </u>

The balance sheets of the companies are summarised as follows:

	Dulwich College Enterprises Limited		Dulwich College Enterprises Overseas Limited	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Balance sheet				
Fixed assets	-	-	-	-
Current assets	703	796	4,181	3,971
Creditors	(529)	(524)	(3,846)	(3,742)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	174	272	335	229
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The College owns the entire share capital of Dulwich College Enterprises Limited which comprises 3 £1 shares. The company was incorporated in England and Wales (company number: 03039344) on 29 March 1996 and commenced trading on 1 April 1996. As at 31 July 2023 the company owed the College £246k (2022: £199k). This usual trading balance is included within net current assets in the charity and company balance sheets.

The College owns the entire share capital of Dulwich College Enterprises Overseas Limited which consists of 1 £1 ordinary share. The company was incorporated in England and Wales (company number: 06294794) on 27 June 2007 and commenced trading in September 2010. As at 31 July 2023 the College owed the company £4,071k (2022: £3,733k). This balance represents a loan of £3,812k and a usual trading balance of £259k included within net assets in the charity and company balance sheets.

13. STOCK	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
College Commissariat:				
Sports goods	211	248	-	-
Books and stationery	11	11	-	-
Other	33	36	12	14
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	255	295	12	14
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
14. DEBTORS	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Tuition and boarding fees	11	12	11	12
Other debtors	121	863	28	783
Prepayments and accrued income	1,097	651	895	551
Dulwich College Enterprises Limited	-	-	246	199
Inter-fund loan (due from Dulwich College Trust)	-	-	1,862	808
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	1,229	1,526	3,042	2,353
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

15. CREDITORS: amounts falling due within one year	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Loans for buildings (note 16)	1,606	1,481	265	839
Finance lease liability	29	-	29	-
Fee deposits and advance fees	3,407	3,783	3,407	3,782
Tax, National Insurance and Pensions	1,229	1,103	1,267	1,196
Other creditors	536	421	362	308
Accruals and deferred income	2,740	2,957	2,598	2,767
Dulwich College Enterprises Overseas Limited	-	-	259	7
	<u>9,547</u>	<u>9,745</u>	<u>8,187</u>	<u>8,899</u>

16. LOANS FOR BUILDINGS	Development	Non endowment	Total £'000
	Loans £'000	Loans £'000	
At 1 August 2022	4,563	1,616	6,179
Repaid in the year	(622)	(202)	(824)
At 31 July 2023	<u>3,941</u>	<u>1,414</u>	<u>5,355</u>
		<b>2023</b>	<b>2022</b>
		<b>£'000</b>	<b>£'000</b>
Falling due for repayment:			
- two to five years		3,455	4,024
- thereafter		294	674
		<u>3,749</u>	<u>4,698</u>
- within one year (note 15)		1,606	1,481
		<u>5,355</u>	<u>6,179</u>

Details of the above loans are as follows:

## Development loans

- Outstanding balance of £128,564 unsecured.

The capital is repayable by October 2023 in equal instalments three times per annum starting in February 2009. Interest is payable at a fixed rate of 5.53%.

- Outstanding balance of £3,812,009 unsecured.

Capital repayments are made in any year following a year in which World Charter fees exceed £1,200,000. The capital repayment is half of the amount by which World Charter fees exceed this threshold. Interest is payable at a fixed rate of 1.00% or SONIA, if SONIA exceeds 3.00%.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

**16. LOANS FOR BUILDINGS (continued)**

Non-endowment property loans - Outstanding balance of £779,108 secured over the freehold deeds of Old Blew House. The capital is repayable by October 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a fixed rate of 6.03%.

- Outstanding balance of £112,503 secured over the freehold deeds of Old Blew House. The capital is repayable by 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a variable rate of base rate plus a margin of 0.69%.

- Outstanding balance of £478,500 secured over the freehold deeds of Elm Lawn and Chestnuts. The capital is repayable by 2030 in equal instalments four times per annum starting in November 2006. Interest is payable at a fixed rate of 5.44%

- Outstanding balance of £43,500 secured over the freehold deeds of Elm Lawn and Chestnuts. The capital is repayable by 2030 in equal instalments four times per annum starting in December 2006. Interest is payable at a fixed interest rate of 5.27%.

<b>17. OTHER CREDITORS – Group and Charity</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Advance fees	1,270	1,320
Fee deposits	3,019	2,662
Finance lease liabilities	175	-
	<u>4,464</u>	<u>3,982</u>

**18. FUNDS**

a) The net assets of the company and of the group are held for the various funds as follows:

2023	Unrestricted Funds					Total £'000
	Endowment £'000	Restricted £'000	Pension Reserve £'000	Designated £'000	General £'000	
Tangible fixed assets	12,841	-	-	-	4,688	17,529
Investments	6,673	-	-	2,884	-	9,557
Net other assets	(160)	213	-	33	(4,162)	(4,076)
Loans for buildings	-	-	-	-	(4,833)	(4,833)
Pension fund surplus	-	-	-	-	-	-
Company total	19,354	213	-	2,917	(4,307)	18,177
Tangible fixed assets	59,278	-	-	-	5,514	64,792
Investments	46,119	-	-	2,884	-	49,003
Dulwich Schools Common Investment Funds	4	-	-	-	-	4
Net other assets	(143)	422	-	33	(5,453)	(5,141)
Bank loan	(3,941)	-	-	-	(1,414)	(5,355)
Pension fund surplus	-	-	-	-	-	-
Inter-fund loan	(1,862)	-	-	-	1,862	-
Group total	99,455	422	-	2,917	509	103,303

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

## 18. FUNDS (continued)

a) The net assets of the company and of the group are held for the various funds as follows:

2022	Unrestricted Funds					Total £'000
	Endowment £'000	Restricted £'000	Pension Reserve £'000	Designated £'000	General £'000	
Tangible fixed assets	7,232	-	-	-	4,736	11,968
Investments	5,961	-	-	2,933	-	8,894
Net other assets	-	234	-	133	(4,009)	(3,642)
Loans for buildings	-	-	-	-	(5,585)	(5,585)
Pension fund deficit	-	-	(3,526)	-	-	(3,526)
Company total	<u>13,193</u>	<u>234</u>	<u>(3,526)</u>	<u>3,067</u>	<u>(4,858)</u>	<u>8,110</u>
Tangible fixed assets	55,688	-	-	-	5,587	61,275
Investments	46,386	-	-	2,934	-	49,320
Dulwich Schools Common Investment Funds	4	-	-	-	-	4
Net other assets	488	346	-	133	(4,278)	(3,311)
Bank loan	(4,564)	-	-	-	(1,615)	(6,179)
Pension fund deficit	-	-	(3,526)	-	-	(3,526)
Inter-fund loan	(808)	-	-	-	808	-
Group total	<u>97,194</u>	<u>346</u>	<u>(3,526)</u>	<u>3,067</u>	<u>502</u>	<u>97,583</u>

The Bursary Appeal Fund comprises both capital endowment and restricted income donations, along with amounts designated by Governors from unrestricted funds. The balances also take account of gains and losses on investments and unspent investment income.

**18. FUNDS (continued)**

b) Endowment fund movements during the year were as follows:

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Losses £'000	At 31 July 2023 £'000
Dulwich College Awards Fund	1,460	13	-	-	(85)	1,388
Dulwich Schools Common Investment Fund	4	-	-	-	-	4
Dulwich College Investment Fund (note 20(c))	41,456	578	-	(775)	(455)	40,804
Buildings Fund	38,884	-	(2,621)	5,782	-	42,045
Bursary Appeal Fund	15,390	712	-	-	(888)	15,214
	<u>97,194</u>	<u>1,303</u>	<u>(2,621)</u>	<u>5,007</u>	<u>(1,428)</u>	<u>99,455</u>
	<u>At 1 August 2021 £'000</u>	<u>Income £'000</u>	<u>Expenditure £'000</u>	<u>Transfers £'000</u>	<u>Investment Losses £'000</u>	<u>At 31 July 2022 £'000</u>
Dulwich College Awards Fund	1,509	10	-	-	(59)	1,460
Dulwich Schools Common Investment Fund	4	-	-	-	-	4
Dulwich College Investment Fund	42,502	541	-	(722)	(865)	41,456
Buildings Fund	36,925	-	(2,957)	4,916	-	38,884
Bursary Appeal Fund	15,287	692	-	-	(589)	15,390
	<u>96,227</u>	<u>1,243</u>	<u>(2,957)</u>	<u>4,194</u>	<u>(1,513)</u>	<u>97,194</u>

The Dulwich College Awards Fund (DCAF) was set up on 18 April 1995 in order to pool together all of the College's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The details in relation to the Dulwich Schools Common Investment Fund (DSCIF) are disclosed in note 11.

The Dulwich College Investment Fund was set up in April 2003 in order to hold the investments returned from the DSCIF to be held directly by the College.

In accordance with the 1995 Scheme the Buildings Fund was set up as a result of a transfer of the net book value of buildings in 1995 from The Dulwich Estate. The Governors agreed, after seeking Charity Commission approval, to account for the fund as follows.

Additions on endowment buildings result in a transfer of funds from unrestricted funds to the Buildings Fund, unless a deficit would arise on the unrestricted funds where an inter-fund loan is established between the unrestricted fund and the Buildings Fund until such time as the unrestricted fund has sufficient resources to make the transfer. Bank loans and other short term borrowings for the purposes of improving the permanent endowment land and buildings are allowed to be set off against the Buildings Fund. Depreciation on endowment buildings is now charged against the Buildings Fund.

In accordance with this policy £5,320k (2022: £4,873k) was transferred from unrestricted funds to the Buildings Fund in the year.

**18. FUNDS (continued)**

In addition, £57k (2022: £44k) was transferred from restricted funds to the Buildings Fund, in respect of the Dulwich College Facilities Fund money spent on the Barry Buildings and other developments.

The Bursary Appeal Fund comprises accumulated donations to provide an income stream to give financial support to parents whose sons have been awarded a place at the College but who cannot afford the full fees. All endowed donations received in the year have been included within this fund.

## c) Dulwich College Investment Fund

With effect from 1 August 2018, the Governors resolved to adopt the Total Return accounting approach to the Dulwich College Investment Fund. Under this approach, the total value of the Fund as at 1 August 2018 was divided between the Trust for Investment, which represents the original capital value of the Fund on its inception in 2003 adjusted for CPI inflation and the effects of subsequent capital distributions from The Dulwich Estate that have been added to the Fund in the meantime, and the Unapplied Total Return, which represents capital gains on the Fund's investments in excess of CPI inflation.

Under the Total Return approach, investment income and investment gains are credited to the Unapplied Total Return, where previously the investment income was credited to the College's General Fund. The Governors' policy, which is subject to review from time to time, is to apply the lower of CPI inflation or 5% to the Trust for Investment to maintain the real value of the Fund's original capital. The allocation of Unapplied Total Return to the general fund for application represents the amounts withdrawn from investments during the year, in line with the Governors' policy. The table below sets out the movements on the Fund during the current and prior years and its composition as at 31 July 2023.

	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000
<b>Balance at 31 July 2021</b>	<b>34,556</b>	<b>7,946</b>	<b>42,502</b>
Investment income	-	541	541
Investment (losses)	-	(865)	(865)
	<hr/>	<hr/>	<hr/>
	34,556	7,622	42,178
Allocation to Trust for Investment (at CPI inflation)	1,728	(1,728)	-
Transfer to the General Fund for application	-	(722)	(722)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 July 2022</b>	<b>36,284</b>	<b>5,172</b>	<b>41,456</b>
Investment income	-	578	578
Investment (losses)	-	(455)	(455)
	<hr/>	<hr/>	<hr/>
	36,284	5,295	41,579
Allocation to Trust for Investment (at CPI inflation)	1,814	(1,814)	-
Transfer to the General Fund for application	-	(775)	(775)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 July 2023</b>	<b>38,098</b>	<b>2,706</b>	<b>40,804</b>

## 18. FUNDS (continued)

d) Restricted fund movements during the year were as follows:

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2023 £'000
Dulwich College						
Awards Fund	113	259	(163)	-	-	209
Bursary Appeal Fund	227	752	(772)	-	-	207
Dulwich College						
Facilities Fund	6	57	-	(57)	-	6
	<u>346</u>	<u>1,068</u>	<u>(935)</u>	<u>(57)</u>	<u>-</u>	<u>422</u>
	<u>346</u>	<u>1,068</u>	<u>(935)</u>	<u>(57)</u>	<u>-</u>	<u>422</u>
	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2022 £'000
Dulwich College						
Awards Fund	19	182	(88)	-	-	113
Bursary Appeal Fund	85	769	(627)	-	-	227
Dulwich College						
Facilities Fund	6	44	-	(44)	-	6
	<u>110</u>	<u>995</u>	<u>(715)</u>	<u>(44)</u>	<u>-</u>	<u>346</u>
	<u>110</u>	<u>995</u>	<u>(715)</u>	<u>(44)</u>	<u>-</u>	<u>346</u>

The Dulwich College Awards Fund (DCAF) was set up on 18 April 1995 in order to pool together all of the College's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The Bursary Appeal Fund comprises accumulated donations to give financial support to parents whose sons have been awarded a place at the College but who cannot afford the full fees. All restricted income donations received in the year have been included in this fund.

The Dulwich College Facilities Fund comprises donations received to help fund facilities developments less money spent on facilities developments. The balance at 31 July 2023 represents donations to support Music at the College.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 JULY 2023

## 18. FUNDS (continued)

e) Unrestricted fund movements during the year were as follows:

	At 1 August 2022	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	502	50,411	(45,368)	(5,036)	-	509
Advance Fees Fund	-	-	(61)	61	-	-
Pension Reserve	(3,526)	-	(461)	-	3,987	-
Dulwich College Awards Fund	38	-	-	25	-	63
Bursary Appeal Fund	3,029	-	-	-	(175)	2,854
	<u>43</u>	<u>50,411</u>	<u>(45,890)</u>	<u>(4,950)</u>	<u>3,812</u>	<u>3,426</u>
	At 1 August 2021	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2022
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	463	46,148	(41,873)	(4,236)	-	502
Advance Fees Fund	-	-	(64)	64	-	-
Pension Reserve	(19,553)	-	(1,267)	-	17,294	(3,526)
Dulwich College Awards Fund	16	-	-	22	-	38
Bursary Appeal Fund	3,150	-	-	-	(121)	3,029
	<u>(15,924)</u>	<u>46,148</u>	<u>(43,204)</u>	<u>(4,150)</u>	<u>17,173</u>	<u>43</u>

As agreed by the Governors in 2000 the balance of the Advance Fees Fund is transferred annually to the General Fund as the Governors do not wish to hold a balance in this fund.

The Dulwich College Awards Fund represents a designation made by Governors to the fund in respect of the surplus on fundraising events supported by the Friends of Dulwich College on which a decision is yet to be made as to how it is to be used.

The Bursary Appeal Fund represents designations made by Governors to the fund.

## 19. PENSION ARRANGEMENTS

The College participates in three pension schemes. The annual commitment under the three schemes is for contributions of £4,148k (2022: £4,001k). Contributions totalling £485k (2022: £464k) were payable to the schemes at the year end.

The TPS is the College's main scheme and is available to teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,949k (2022: £2,879k) and at the year end £350k was accrued in respect of contributions to this scheme (2022: £344k).

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.

Contribution rates for employees range from 7.4% to 11.7% (2022: 7.4% to 11.7%) depending on their salary. Employer contributions in the year were 23.68% (2022: 23.68%).

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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a totally employer contribution rate of 28.68%.

The second scheme is a defined benefit scheme for operational staff and is administered by the London Pensions Partnership (formerly London Pension Fund Authority) in accordance with the rules and valuations of the scheme. Contribution rates for employees range from 5.5% to 12.5% (2022: 5.5% to 12.5%) depending on their salary. Employer contributions changed from 19.20% to 23.50% with effect from April 2023 (2022: 19.20%). This scheme was closed to new members on 31 July 2010.

The defined benefit scheme was always a joint scheme for the College and its subsidiary undertakings. From 31 July 2006, the contracts of employment of the staff of Dulwich College Enterprises Limited were transferred to Dulwich College to simplify the pension arrangements.

As a result of this change, the responsibility for meeting the pension obligations rests with Dulwich College. The on-going costs, however, are met by Dulwich College Enterprises Limited through a secondment arrangement. Dulwich College Enterprises Limited obtained actuarial advice to quantify its liability using transfer values and using this information has estimated the quantum of the contingent liability (net of assets) to be in the region of £150,000, based on the actuarial valuation in 2004.

Governors have received actuarial advice. The overall expected rate of return on assets is based on the long term future expected investment return for each asset class as at the beginning of the year.

The third scheme is a defined contribution scheme for operational staff opened on 1 August 2010 with Aviva (formerly Friends Life). Contribution rates for employees range from 4% to 6% depending on their salary, with corresponding employer contributions of 5% to 8%.

## 19. PENSION ARRANGEMENTS (continued)

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Analysis of amounts charged to activity cost categories:</b>		
<b>Charitable expenditure operating costs</b>		
Service cost	882	1,459
Administration expenses	16	38
	<u>898</u>	<u>1,497</u>
<b>Finance cost</b>		
Net interest on the defined benefit liability	111	309
	<u>111</u>	<u>309</u>
<b>Remeasurement of the defined benefit liability:</b>		
Return on fund assets in excess of interest	(135)	1,891
Other actuarial gains on assets	676	-
Change in financial assumptions	9,295	15,503
Change in demographic assumptions	1,550	-
Experience (loss)/gain on defined benefit obligation	(3,473)	(100)
Changes in effect of asset ceiling	(3,926)	-
	<u>3,987</u>	<u>17,294</u>
Total remeasurement gain	<u>3,987</u>	<u>17,294</u>

**19. PENSION ARRANGEMENTS (continued)**

Analysis of defined benefit asset/(liability)	2023 £'000	2022 £'000
Defined benefit obligations	(28,968)	(35,072)
Fair value of plan assets	32,894	31,546
Impact of asset ceiling	(3,926)	-
	<u>          </u>	<u>          </u>
<b>Net defined benefit asset/(liability)</b>	<b>-</b>	<b>(3,526)</b>
	<u>          </u>	<u>          </u>

**Changes in present value of the defined benefits obligation are as follows:**

	2023 £'000	2022 £'000
Opening defined benefit obligation	35,072	48,821
Current service cost	882	1,459
Interest cost	1,179	777
Contributions	199	208
Change in financial assumptions	(9,295)	(15,503)
Change in demographic assumptions	(1,550)	-
Experience loss/(gain) on defined benefit obligation	3,473	100
Benefits paid	(992)	(790)
	<u>          </u>	<u>          </u>
	<u>28,968</u>	<u>35,072</u>

**Changes in fair value plan of assets are as follows:**

	2023 £'000	2022 £'000
Opening fair value of employer assets	31,546	29,268
Interest on assets	1,068	468
Return on assets less interest	(135)	1,891
Other actuarial gains	676	-
Administration expenses	(16)	(38)
Contributions by members	199	208
Contributions by employer	548	539
Benefits paid	(992)	(790)
	<u>          </u>	<u>          </u>
Closing fair value of employer assets	<u>32,894</u>	<u>31,546</u>

**19. PENSION ARRANGEMENTS (continued)**

The major categories of plan assets are as follows:

	% of Total plan 2023	Group share of Fund value at 31 July 2023 £'000	% of Total plan 2022	Group share of Fund value at 31 July 2022 £'000
Scheme Assets				
Equities	59%	19,319	57%	17,901
Target return portfolio	18%	5,861	22%	6,849
Cash	2%	495	1%	379
Infrastructure	12%	4,108	10%	3,319
Property	9%	3,111	10%	3,098
		<u>32,894</u>		<u>31,546</u>
			<b>2023</b>	<b>2022</b>
			<b>£'000</b>	<b>£'000</b>
<b>Actual return on fund assets</b>			<u>933</u>	<u>2,359</u>
			<b>Per annum</b>	<b>Per annum</b>
<b>Actuarial assumptions used:</b>			<b>2023</b>	<b>2022</b>
Salary increases			3.85%	3.80%
Pension increases			2.85%	2.80%
Discount rate			5.20%	1.60%

**Mortality Assumptions**

Post retirement mortality is based on Club Vita analysis which has then been projected using the Medium Cohort projection, allowing for a minimum rate of improvement of 1.25%. Based on these assumptions, average future life expectancies at age 65 are summarised below:

<b>31 July 2023</b>	<b>Males</b>	<b>Females</b>
Current pensioners	20.1	23.5
Future pensioners	21.7	25.5
<b>31 July 2022</b>	<b>Males</b>	<b>Females</b>
Current pensioners	20.8	24.1
Future pensioners	22.8	26.2

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

**19. PENSION ARRANGEMENTS (continued)**

Sensitivity analysis	£'000	£'000
Adjustment to the discount rate Impact on present value of total obligation	+0.1% (416)	-0.1% 426
Adjustment to long-term salary increase Impact on present value of total obligation	+0.1% 44	-0.1% (44)
Adjustment to pension increases Impact on present value of total obligation	+0.1% 392	-0.1% (383)
Adjustment to life expectancy assumptions Impact on present value of total obligation	+1 year 1,024	-1 year (984)

**20. LEASE COMMITMENTS**

At 31 July 2023 the College had annual commitments under operating leases as set out below:

	2023 £'000	2022 £'000
Operating leases which expire:		
- within one year	280	224
- in two to five years	441	288
- in more than five years	244	212
	<u>965</u>	<u>724</u>

At 31 July 2023 the College had commitments under finance leases as set out below:

	2023 £'000	2022 £'000
Finance lease rentals payable:		
- within one year	29	-
- in two to five years	130	-
- in more than five years	45	-
	<u>204</u>	<u>-</u>

The aggregate outstanding finance lease rentals as at 31 July 2023 were £238k (2022: £nil).

**21. RELATED PARTY TRANSACTIONS**

Dulwich College is controlled by the Board of Governors.

T J Pethybridge is a director of Dulwich Services Limited, which is the corporate trustee and which manages the affairs of Dulwich Schools Common Investment Fund.

During the year I Bishop and H Kerr were trustees of The Dulwich Estate, a registered charity.

Balances and transactions with Dulwich Schools Common Investment Fund include:  
Investment share of the Fund £3,628 (2022: £3,628).

Transactions with The Dulwich Estate include:  
Income distributions received £2,673,829 (2022: £2,548,550).  
Property rent paid amounting to £293,901 (2022: £305,684).

Balances and transactions with Dulwich College Enterprises Limited include:  
Amounts owed to the College £245,689 (2022: £198,549).  
Rent and other charges £472,260 (2022: £411,283).  
Transport services used £738,558 (2022: £627,504).  
Gift/covenant received £341,863 (2022: £150,000).

Balances and transactions with Dulwich College Enterprises Overseas Limited include:  
Amounts owed £4,070,559 (2022: £3,733,004).  
Management charges and royalties £689,107 (2022: £669,549).  
Gift/covenant received £1,878,789 (2022: £2,031,887).

There are no other related party transactions (2022: none).



Dulwich College

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*Registered Charity No 1150064 Company No 8208764*

**DULWICH COLLEGE**

England & Wales - Charity number 1150064

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# Accounts

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**DULWICH COLLEGE**  
FOUNDED 1619



# Dulwich College Financial Statements

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For the year ended 31 July 2022

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\*The Academic Vision and Stewardship sections of the Governors' Report constitute the Strategic Report in accordance with the Companies Act 2006

## Charitable Object

The charitable object of Dulwich College (the "College") is the advancement of education of children for the benefit of the public by:

- (a) The conduct at Dulwich of a day and boarding school for boys (called Dulwich College), in which there shall be provided a practical, liberal and religious education and which may include a preparatory department and, if thought fit, the provision of a pre-preparatory school for boys and girls; and
- (b) The provision and support of other educational institutions and activities in Dulwich and elsewhere in the United Kingdom.

**1,789**

PUPILS aged from  
4-18

## Principal aims of the College

1. We aim to ensure that all our pupils feel equally secure and valued.
2. We aim to offer academic challenges that enable each pupil to realise their potential.
3. We aim to provide sporting, cultural, charitable and adventurous engagement for all our pupils to enjoy and through which they can learn to work co-operatively and to lead.
4. We aim to impact positively on the community of which we are part.

It is also the College's responsibility to enable Alleynians to be thoroughly well prepared for the challenges of the 2020s.

## Objectives for the year

The Governors' objectives for the year under review were:

- To maintain and improve the academic standards of the College;
- To ensure that the College upholds best practice with regard to pastoral care and safeguarding;
- To fund all necessary works on the College's campus and be able to fund development, while at the same time keeping fees at an appropriate level and ensuring a proper level of reward for employees;
- To promote open access to the College by maintaining and where possible increasing the availability of bursaries;
- To ensure that all the College's facilities were properly maintained, notably with regard to standards of Health and Safety and compliance;
- To continue to undertake building and maintenance work in accordance with the Master Plan for the site;
- To ensure the improvement of the provision of education over the course of the coming decade, in line with the aims expressed in the 2018-22 Strategic Development Plan;
- To promote partnerships between the College and the local community, particularly the community of schools in Southwark and Lambeth;
- To assist central and local government partners by lending the College's expertise to academies; and
- To provide necessary support to the College's associated international schools, run independently in Asia.

### Approach to achieve the year's objectives

The Governors' approach for achieving these objectives during the year have been:

- To monitor the academic achievements of the College and to engage with the Master and his colleagues on developments in the curriculum;
- To monitor the embedding of best practice in pastoral care and safeguarding;
- To monitor the financial performance of the College;
- To approve a budget for the year;
- To build the Bursary Appeal Fund and thereby increase the College's bursary provision;
- To generate additional income through Dulwich College Enterprises Limited's ("DCE") commercial activities, and through Dulwich College Enterprises Overseas Limited's ("DCEO") overseas operations;
- To continue to upgrade the College's infrastructure and services identified as being a high priority, with a focus on Health and Safety and teaching and learning;
- To support the Master and his colleagues in their work with the local community;
- To build relationships with major players in the development of new initiatives in education; and
- To support the work being done by the Master and Deputy Master External to develop educational links with the local community of schools in Southwark and Lambeth, notably the Southwark Schools Learning Partnership ("SSLP"), E-ACT City Heights Academy, Dulwich Wood Primary School and with our associated independently run international schools.

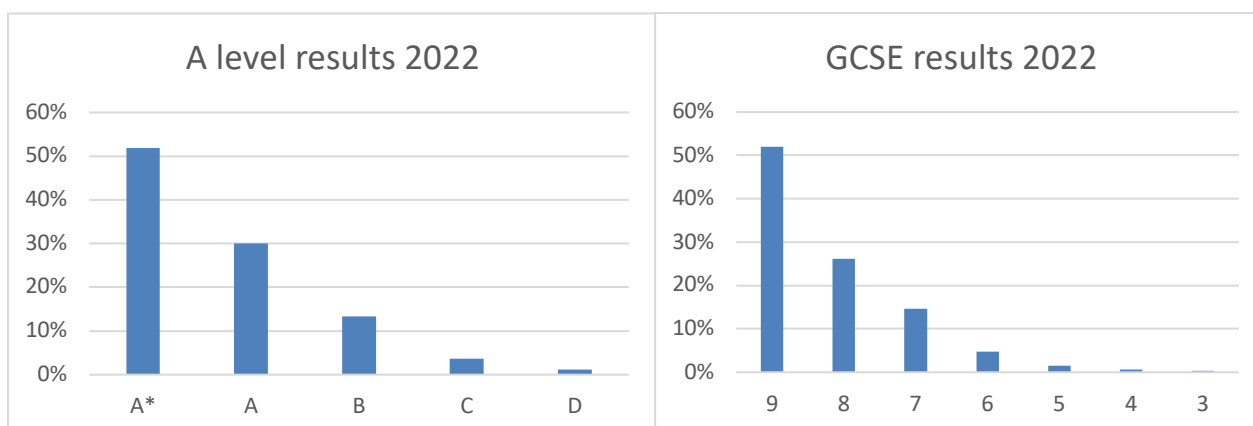
### Academic Attainment

We are immensely proud of the achievements of our pupils, whose learning experience continued to be extraordinary this year and the extent to which the College achieves its aims cannot be measured by examination results alone. There is a range of indicators (not all measurable in quantitative terms) which shows how well the College is providing an academic environment in which pupils acquire a good work ethos and a love of learning; an appropriate academic challenge which enables each pupil to realise their full potential, a wide range of activities through which pupils can develop a breadth of interests and learn to work co-operatively, a caring, supportive and well-ordered environment in which pupils from a variety of backgrounds can feel secure and equally valued, and an ethos which encourages spiritual and personal development.

The main academic key performance indicators are the percentage of entries at A Level achieving grades A\*, A or B and the percentage of entries at GCSE level achieving 9, 8 or 7 (the grading changed in 2019 from A\* to G to 9 to 1 and grade 7 is comparable with the old A grade). The College aims to maintain at least 90% of entries at A Level achieving grades A\*, A or B and 90% of entries at GCSE level achieving 9 to 7 grades (A\*, A or B). These are demanding performance indicators given the large size of year groups at the College and the absence of less challenging subjects in the curriculum.

In 2021-22, 95% of entries achieved A\*, A or B grades at A Level and 93% of entries at GCSE level achieved 9s, 8s or 7s in the first year since 2019 when pupils sat public examinations.

A level		GCSE			
No of pupils	254	No of pupils	222		
Total entries	837	Total entries	2,210		
Entries/pupil (average)	3.30	Entries/pupil (average)	9.95		
% A*AB	Actual: 95%	Target: 90%	% 9-7 (A*AB)	Actual: 93%	Target: 90%



The percentages, compared with the percentages achieved in the previous six years, are set out in the table below.

	2016	2017	2018	2019	2020	2021	2022
Entries at A Level achieving A*	26%	31%	29%	29%	39%	58%	52%
Entries at A Level achieving A* or A	63%	64%	62%	65%	75%	85%	82%
Entries at A Level achieving A*, A or B	90%	87%	88%	86%	94%	96%	95%
Entries at GCSE achieving A*	55%	59%	57%	-	-		
Entries at GCSE achieving 9	-	-	-	37%	45%	55%	52%
Entries at GCSE achieving 9 or 8	-	-	-	65%	73%	81%	78%
Entries at GCSE achieving 9-7 (A* or A)	86%	88%	84%	85%	91%	93%	93%
Entries at GCSE achieving 9-5 (A*, A or B)	98%	98%	97%	99%	99%	99%	99%

### Free Learning and Co-Curricular

**Education** - The education of pupils in the broadest sense has been the principal activity during the year. In addition to its core academic activities the College has provided a wide range of sporting, musical, dramatic, artistic, supra-curricular<sup>1</sup> and co-curricular pursuits at College and online. The College has sought to attract pupils from a variety of backgrounds and has made grants in the form of bursaries to this end. The Educational Leadership Team ("ELT") has maintained its programme of regular lesson observations and the checking of Schemes of Work of all academic departments and has provided extensive feedback. The College has led and contributed to a significant number of educational initiatives outside the College, both locally and more widely.

#### Free Learning



Click on the image or watch at <https://vimeo.com/698581072>

Free Learning is education for education's sake. It is learning that extends beyond and is free from a syllabus and free from examination, and that challenges pupils to think for themselves. Free Learning is multifaceted education that goes beyond the syllabus. It enriches and nurtures intellectual curiosity.

*We go outside of our normal classroom routines and give students opportunities to learn more about the wider world with freedom and choice over what they want to learn and discover*  
Rosie Northcott, Assistant Head Co-curricular

For pupils it provides strong foundations for a lifelong love of independent learning. Interdisciplinary in its very nature, it stimulates light bulb moments and creative connection making. At its best, Free Learning marries academic and emotional intelligence in equal measure, and weaves into many aspects of school life, in the classrooms to the lecture theatre, and through clubs and societies and events, including those with our wider partnership programmes.

*... not only textbook knowledge but also real-life application and a bridge between secondary school and university*  
Matthew, Year 12

<sup>1</sup> supra-curricular is the exploration of a pupil's chosen subject through wider reading and other related activities beyond their GCSE and A Level curricula

Free Learning can be observed in the classroom, evidenced in curriculum enrichment, experienced at annual events and relished at talks and lectures.

- **In the classroom:** Departments enthusiastically share areas of interest, passion and expertise. Workspaces are alive with conversations and recommendations of reviews and books read, podcasts listened to, productions and exhibitions attended. By being continual free learners themselves, teachers facilitate a steady flow into the classroom.
- **Curriculum enrichment:** Pupils are challenged to think for themselves through our Scholarship, Liberal Studies, A level Plus, and Critical Thinking programmes, and their curiosity and enthusiasms are supported by the interests and enthusiasms of teachers and peer-mentors with a diverse array of Societies and Clubs under the umbrella of the Union of Societies.
- **Annual events:** To ensure our connection to wider events this rich programme includes Dulwich Creative Weeks, DC I AM, Eco Week, Black History Month, Holocaust Memorial Day, Dulwich College International Women's Week, and Refugee Week.
- **Talks and Lectures:** We enjoy hearing from around 150 visiting speakers every year, and during 2021-22 they included Bishop Rose Hudson-Wilkin, Dr Omar Kholeif, Michael Landy, Caroline Hargrove, and a range of many other guests across many different professional disciplines as part of our *Thinking About* and *DC Sport United* series.

Highlights from the year included:

- During Michaelmas 2021 Timur Safardiar and Emilio Nunzio (Year 13) produced the Una Marson art installation for Denmark Hill station, and Sam Stewart (Year 13) was selected for the Barbican's Young Visual Art Group and was awarded 3<sup>rd</sup> prize for in the Creative Arts (UCA) 2021 Film, Media and Performing Arts Competition.
- An array of Gold, Silver and Bronze national science Olympiads awards were achieved by pupils in Physics, Chemistry and Biology. In Lent 2022, the Year 12 Physics scores of Liheng Liu, Jameson Wang and Cori Zhang placed them within the top 1% of entrants nationally.
- In March, 'Dulwich A' won the Imperial Schools 2022, the biggest schools' debating competition with 80 teams and 160 students.

## Music

### Michaelmas term 2021

- The 21<sup>st</sup> Thwaites Bach Competition took place on 24 September 2021. Vanessa Latarche, Professor of Piano at RCM, was the adjudicator
- The Scholars' Concert took place in the Great Hall on 17 November
- Three Sung Services for the Chapel Choir returned to Chapel during the term
- The series of Wednesday lunchtime concerts in Chapel ran from October 2021 to March 2022
- The Winter Concert took place in Cadogan Hall on 30 November 2021. The programme included music by Beethoven, Gregson, Tippett, Tchaikovsky and Saint Saens
- A Service for Advent was sung by the joint Chapel Choir of Dulwich College and James Allen's Girls School ("JAGS")

### Lent term 2022

- The Mulled Wine & Mince Pie Concert was given on 20 January 2022 and included the Year 7 Concert Choir which had been forced out of the Winter concert programme due to Covid
- Echo Eternal Project took place in Birmingham on 20 to 24 January
- The Graeme Jenkins Piano Competition was held on 3 February
- House Electric, Instrumental and Part Song Competitions were held in the first half of the Lent term
- Concerts or competitions were given by Guitar, Brass and Percussion departments during the Lent term
- Chapel Choir sang four Services in Chapel, restoring their routines.
- The College's Choral Concert took place in Southwark Cathedral on 16 March. The programme included music by Handel, Vaughan Williams and Fauré.
- The Composition Competition took place on 24 March was adjudicated by Cecilia McDowall, the College's Visiting Composer
- The annual Chamber Music concert took place in All Saints Church, West Dulwich on 30 March

### Summer Term 2022

- The Strings Competition was adjudicated by Shiry Rashkovsky, Royal Holloway University and took place on 3 May
- There were four Chapel Choir Services during the term including one jointly with JAGS
- A performance of Wombat Stew was given on 22 May in the Auditorium with the combined musicians from Dulwich Wood Primary, the Junior School and DUCKS.
- The first Foundation Schools' Junior concert was held in the JAGS concert hall on 27 May
- Super-Sized House Singing Competition took place on 30 June and was adjudicated by Simon Toyne, Director of Music for the David Ross Foundation
- The Founder's Day concert was given on 2 July

### Drama

2021-22 saw our Drama programme pretty much back at full strength after the frustrating impacts of the pandemic, and the year bore witness to an array of terrific theatrical activity, embracing academic, free-learning, supra-curricular and co-curricular opportunities.

Recognising the value and delight afforded by the live theatre experience, we were straight out of the blocks at the start of the academic year, just as theatres reopened. Students from every year-group experienced stylistically diverse productions, including the dazzling *Operation Mincemeat* at the Southwark Playhouse, *Ocean at the End of the Lane* at the Duke of York's, Emma Rice's adaptation of *Wuthering Heights* at the National Theatre, and the Vaults transfer of *SpeedDial* at the Pleasance Theatre, as well as old favourite *The Woman in Black* and the musicals *Matilda* and *The Lion King*. The whole of Year 8 saw Robert Icke and Toby Olié's *Animal Farm* at the Churchill Theatre, and Year 9 relished Lewis Doherty's one-man show *Wolf* which he brought to the EAT. This was epic storytelling live on stage playing homage to film noir tropes, with the actor bringing to life thirty characters, car chases, and multi-man brawls for a hilarious adventure across a cyber-punk landscape. Small in scale, it was big in ambition, and a real treat for the year group. As Dance goes from strength to strength, coach-loads of pupils visited the Peacock Theatre for Zoo Nation's *Message in a Bottle* and Sadler's Wells for Matthew Bourne's iconic *Nutcracker*.

The headline for this year has been collaboration – not just across the performing arts departments and the wider school body but beyond school and the classroom, locally and nationally. Students relished working alongside their peers from JAGS in two productions, in the Senior School and in Year 9.

A-level pupils collaborated in a workshop with Playground Theatre following an afternoon of vital political theatre at the Tabernacle Theatre with scenes from the Grenfell Inquiry re-enacted in *Value Engineering*, while in a collaboration with the Classics department, senior pupils were award-winners in the Oxford University Ancient Drama performance competition. Drama schemes have been at the heart of free learning initiatives including the beautiful dance theatre scheme threaded through Lower School learning in sustainability week, The EAT hosted Hannah Kumari's production of *Eng-er-land*, staged as part of the month-long Diversity and Inclusion programme - DCiAM, and Kumari also delivered workshops for Year 9, GCSE and A-level pupils on devising, as well as leading discussion on themes of identity and belonging, exploring her work with Football Supporter's Association and the anti-racism group Kick it Out.

In early January, Year 7 pupils took part in the commemorative arts engagement project Echo Eternal, inspired by Holocaust survivor testimony from both Judith Kerr and Maurice Blik. In collaboration with the Music and Art Departments this afforded pupils a great opportunity to create and reflect, and led to a Performing Arts showcase of original composition, dance and puppetry at the end of the day. As a coda to this, a group of Year 7s and 8s travelled to Birmingham to perform in the Echo Eternal Horizons Festival, *One Day* at Birmingham Town Hall. The production interlaced Holocaust survivors' testimony and multi-media digital content with physical theatre, dance, singing and spoken word. Dulwich worked alongside students from LIPA, the Royal Birmingham Conservatoire and young people from Birmingham's schools and the Core Educational Trust to create a truly evocative and memorable piece. Pupils had the privilege of meeting and engaging with Holocaust survivor, Harry Dunn, and the initiator of the testimony project, journalist Natasha Kaplinsky.

### Sport

September 2021 saw the return of a fuller sporting calendar following the COVID hiatus. Over 1,250 pupils represented the College across sixteen sports in over 1,400 fixtures, tournaments, regattas and galas. Dulwich pupils excelled individually and collectively in teams ranging from Year 3 through to our Upper Sixth, and we reached national finals in athletics, water polo, football, cricket, skiing, swimming, rowing, and fencing. Our under-13s won the Independent Schools' Football Association final 3-0, as we took our first national football title. The same year group also reached the final of the prestigious Bumbrey National Schools' Cup for cricket, where they narrowly lost out on the final ball of a highly entertaining game. Our pupils have also enjoyed national accolades externally in other areas including cycling, cross-country, badminton and fencing.

In support of our elite athletes we have implemented new technology that manages individual loads and wellbeing, nutritional seminars, and state-of-the-art video technology. Last year, we had 70 boys representing academies or competing at national level. Our winter webinar series continues to engage an audience from across the College community as well as from our partner schools, whose sports programme our department also supports. For example, our games session for Year 7 is aligned with that from the City Heights E-ACT Academy in order to deliver their rugby programme on the College campus.

We continue to offer a breadth and depth of experience, enabling all pupils to participate in their chosen sports. The core Physical Wellbeing programme drives the development of physical competencies supporting access to our mainstream games programme. The fitness testing data gives us an indication that post-lockdown our pupils remain fit and healthy when compared with normative values. Our priority remains to increase the pupils' understanding of why physical activity, nutrition, sleep and hydration are vital to their wellbeing. Our broader co-curricular sporting programme supports over 100 clubs and practices on a weekly basis, and these range from swim squads before school through to after-school clubs such as cycling and Junior School hockey. These are largely open to all pupils regardless of ability. Sporting competitions also occupy a central position in our thriving Day House competition, in which each pupil from Year 3 to the Upper Sixth is placed in one of eight Houses, and where the emphasis is placed on participation. Pupils have the opportunity to take part in more traditional events, such as House athletics, basketball, football, rugby, swimming and tennis, in addition to those which are more unique, such as the cycling hill-climb competition. Increasingly, older pupils support younger members of their Houses throughout the year.

2021-22 was an excellent year for resetting our expectations of pupils and reintegrating them with a vibrant and active sports programme in support of their development as young men of integrity.

### Art and DT

The Art Department is at the very heart of the co-curricular life of the College. Through an extensive range of art initiatives, including no less than six student exhibitions, visiting speakers including Michael Landy CBE, a catalogue of free learning College-wide interventions in and out of the classroom, Eco Week exhibitions, and curriculum-led sustainability projects across all year groups. With 'sew and stitch' hijacks for DC I Am Here, a highly successful House Art competition for Black History Month, the second iteration of the International Women's Day Tea Party, and a Lower School collaboration project for refugee week, diversity and inclusion continues to be central to our overall creative objective. The art studios have re-ignited into a hive of activity.

During the last academic year, the Design and Technology Department offered a range of co-curricular activities that spanned Young Engineers to the Year 12 Weizmann safe-cracking competition. Two Year 12 pupils have been awarded prestigious Arkwright Engineering Scholarships after successfully navigating a series of rigorous examinations and interviews. The Department again raised thousands of pounds for charity (MyStart) through the sale of birdbaths produced by Year 8, and the design, manufacture and sale of jewellery in Dulwich during the run-up to Christmas. In the Summer Term, Year 7 made rockets as part of an engineering morning, and Year 9 constructed four go-karts that they raced around the Tank Fields. We will soon be taking delivery of our first timber that has been sourced locally in an environmental drive to use predominantly local timber with GCSE and A level pupils.

### The CCF

The CCF continued to provide a rewarding and challenging experience to pupils from both the College and JAGS. A full range of residential expeditions were offered, along with some competitions returning following the COVID restrictions. The Army section attended the usual MOD run summer camp. The RAF section came runners up in the regional round and third overall in the National Air Squadron Trophy competition. The Army section once again represented London at the Cambrian Patrol competition in Wales. The team were awarded the gold medal, as well as the prize for Best Section Commander. The First Aiders once again won the London First Aid competition. The senior cadet from the College was awarded the Deputy Lord Lieutenant, Southwark certificate for his outstanding contribution to the CCF. Several CCF Officers were able to commit to their continued professional development and attended courses to help maintain the skills and competencies necessary to deliver the extensive range of activities offered to pupils. Pupils also attended courses run by the MOD with the aim to further enhance their cadet experience. Three of our senior cadets passed the Army Officer Selection Board and two were awarded Army Sixth Form Scholarships.

### Charities Act 2011 and Public Benefit

The Governors are cognisant of their responsibilities in providing public benefit. The College continues to demonstrate a significant number of areas of public benefit within its charitable objective of advancing education. The identifiable benefits include the provision of means-tested bursaries, which totalled £4.0 million in the year, the provision of subsidised access to College facilities for community and educational purposes, pupil fundraising for external charities and a significant number of community and partnership activities involving current students and staff.

### Bursaries and Scholarships

The College grants bursaries to provide financial support to parents whose sons have been awarded a place at the College but cannot afford full tuition fees. Bursaries are funded by the College's Bursary Appeal Fund, by the income distributions from the Dulwich Estate or from other College General Funds. In addition to entry bursaries, temporary bursaries may be offered where a family faces unexpected financial hardship (for example, as a result of the death of a parent). The College particularly seeks to support boys in such circumstances during public examination years.

College scholarships are awarded at entry points. These are largely academic but there are also scholarships for Sport, Music and Art. College scholarships are not means tested but a number of scholarships go to boys who would otherwise receive bursaries.

#### Bursaries

The Governors pay particular attention to the College's means-tested bursary provision. The table below shows the main indicators used to measure performance.

	2018	2019	2020	2021	2022
Total number of bursaries	175	191	195	190	197
Number of 100% bursaries	64	62	77	83	95
Number of 75% to 100% bursaries	126	123	134	141	140
Percentage of boys in Year 7 and above receiving bursaries	12.3%	13.0%	13.2%	12.6%	13.4%
Bursaries as a % of gross fees in Year 7 and above	9.2%	10.0%	12.1%	10.9%	10.7%
Scholarships provided to boys with bursaries as a % of gross fees in Year 7 and above	0.5%	0.5%	0.4%	0.3%	0.3%
Total bursaries and related scholarships as a % of gross fees in Year 7 and above	9.7%	10.5%	12.5%	11.2%	11.0%
Total bursaries and related scholarships as a % of total gross fees	8.7%	9.5%	11.4%	10.4%	10.3%

Value of bursaries (see Note 2 to the financial statements on pages 45 and 46):

Bursaries funded from general funds	£2,565k	£2,892k	£3,346k	£3,364k	£3,403k
Scholarships provided to boys with bursaries	<u>£150k</u>	<u>£152k</u>	<u>£124k</u>	<u>£106k</u>	<u>£115k</u>
Total bursaries funded by the College from general funds	£2,715k	£3,044k	£3,470k	£3,470k	£3,518k
Bursaries funded by the Bursary Appeal Fund	<u>£396k</u>	<u>£482k</u>	<u>£681k</u>	<u>£558k</u>	<u>£627k</u>
Total value of bursaries	<u>£3,111k</u>	<u>£3,526k</u>	<u>£4,151k</u>	<u>£4,029k</u>	<u>£4,145k</u>

The totals of bursaries include scholarships provided to boys with bursaries on the basis that if they hadn't been awarded scholarships, then they would have received bursaries instead. In addition, grants are provided to bursary holders to cover the costs of uniform and, where necessary, coach travel.

We are extremely grateful for the income distribution by the Dulwich Estate which continues to support the College's charitable objects. All of it is used to fund the means-tested bursaries at the College.

During the year a total of 559 bursaries and scholarships were provided amongst 526 boys. Some 36.0% (2021: 38.6%) of boys in Year 7 and above received assistance with fees from bursaries and scholarships. The total value of bursaries, scholarships and prizes amounted to £5,436k (2021: £5,356k) and represented 13.5% (2021: 13.8%) of gross fees for the year.

The College aims to promote open access and therefore welcomes increases in the numbers of bursary holders and the value of bursaries provided year by year. The 197 bursaries provided during the year enabled boys whose parents could not otherwise afford to send them to the College to take advantage of its education. Bursaries are funded either from the College's Bursary Appeal Fund or from the income distributions received from the Dulwich Estate. Since its inception the Bursary Appeal Fund has contributed £5,739k towards bursaries awarded at the College.

The College was also awarded the Independent School of the Year 2022 for Contribution to Social Mobility, one of the annual awards organised by Independent School Parent magazine, for our 'embedded strategy of equity, service and excellence demonstrated in practice.' The independent panel of 14 judges, chaired by Dr Helen Wright, selected the winners across 24 categories from more than 250 nominations.

## Partnerships

Through our targeted community partnership work Dulwich College aims to help:

- support the local primary sector
- foster a sense of service among pupils
- raise aspiration and pupil outcomes
- improve STEM outcomes in Southwark
- improve KS3 and KS4 aspirations and outcomes
- address local teacher shortage
- develop pupil voice and staff leadership training in local secondary schools

### Support local primary sector

#### Southwark Community Educational Charity ("SCEC")

SCEC is a registered charity which operates enrichment classes at Dulwich Foundation Schools for pupils at participating state primary schools in Southwark, Lambeth and Lewisham. See <https://scec-uk.org/>.

In the course of 2020-21, the College took the opportunity to reflect on how the Saturday School scheme held at its premises might best achieve local impact. In 2021-22 we ran an adapted programme that provided a science scheme in the Michaelmas term and a Creative scheme in the Lent term. We also widened participation to a group of schools in close proximity to the College where numbers of children on Pupil Premium are high. These schemes returned to in-person teaching in the College's bespoke science laboratories and art rooms from September and were open to children of all abilities, who were selected by the participating schools.

The Michaelmas Science scheme, held at the College on nine Saturday mornings, introduced 58 Year 5 children from 11 local primary schools to practical laboratory science, with the aim of stimulating the pupils' interest in science and boosting their confidence before their move to secondary school. The classes are held in the Laboratory, the College's fully equipped science facility, and pupils are introduced to some basic concepts of Biology, Chemistry and Physics and to the principles of the scientific method. Nine mentors from the College also attended the sessions to provide support and encouragement to the younger pupils.

The Spring Creative scheme ran for nine weeks on Saturday mornings at Dulwich College. A further 15 children from nine primary schools took part in this weekly scheme where they learnt different art techniques, again boosting their confidence before making the transition to secondary school. The Creative scheme also funds external practitioners from, for example, the De Morgan Foundation.

The College further provides SCEC with gratis legal support, one day per week of administrative support and payroll services. The College provides two trustees, its Deputy Master External and Head of Junior School, to sit on the board of the Charity and oversee its safeguarding and strategic direction.

### **Dulwich Wood Primary School**

The College's Head of Strings leads weekly violin sessions for 27 Year 5 and 6 pupils, leading to Christmas and Summer performances. Fifteen pupils take part in the scheme which is now in its second year. Dulwich College has provided the instruments for the rehearsals. Building on this scheme, one Dulwich College music teacher runs rehearsals for two choirs (Years 3 and 4 and Years 5 and 6) benefiting approximately 70 pupils every Monday, with a performance for each choir at the end of every term. The College's chaplain has also delivered assemblies to the pupils at Dulwich Wood on key dates during the year.

On Tuesdays, 57 of Dulwich Wood's youngest pupils use Dulwich College's swimming pool for lessons. Dulwich College has provided a lifeguard free of charge and paid for a swimming coach to help with the children's learning. During the summer term, Year 5 pupils enjoyed an end of year celebration at London Zoo after the College donated 50 free tickets. The Assistant Head External sits on the board of Governors.

### **THD Phoenix Hockey Programme**

During the summer term, coaches from THD Hockey Club and the College visited seven local primary schools and delivered an introductory hockey session to Year 4 pupils. By consulting with staff members at the schools, 25 pupils were selected and invited to join a free two-year programme of hockey coaching at the College from September 2022. The College supports the programme by providing facilities, equipment, coaching staff, and full administrative support. The College also fund-raised £5k to cover additional coaching costs and to purchase new protective equipment for every pupil.

### **Foster a sense of service among pupils**

#### **Community Action Programme**

As Covid restrictions lifted we were able to resume our Community Action programme working with other local schools and charitable courses where the service users were not considered too vulnerable to the risk of Covid infections. On Thursday afternoons thirteen mentors from Years 12 and 13 at JAGS and Dulwich College attended Dulwich Wood Primary School to support younger pupils with their reading. Three times per week a further five College pupils attended an after-school club to assist with activities taking place for approximately 20 primary pupils. Other pupils conducted similar one-to-one activities at Dulwich Village Infants School and Judith Kerr Primary School.

100 pupils participated in the Community Action programme from Year 10 and above.

#### **Charity and Donations**

We donated used sports kit to SOS Kit Aid who distribute this clothing to disadvantaged youngsters all over the globe, and we raised £2,809 for Save the Children with a Christmas Jumper Day. Our Year 8 string quartet performed at two charity events – the Link Age Gala and the #CookForUkraine fundraisers.

### **Raise aspiration and pupil outcomes**

#### **Southwark Schools' Learning Partnership ("SSLP")**

The SSLP is a long-standing collaboration between local schools, in which the College plays a significant part. In 2021-22 the scheme involved 18 schools; the three Dulwich Foundation Schools and Queen's College London ("QCL") as well as 14 schools from the maintained sector. See <https://sslp.education/>.

All SSLP schools nominate a staff member who acts as the main link for SSLP. With its Master as Co-director, alongside the Headteacher of St Saviour's & St Olave's School, the College represents the independent school partners providing leadership as well as projects for member schools. It employs a Local Partnership Coordinator with more than 60 days dedicated time for the SSLP to enhance the Partnership's impact.

Teachers from five departments offered new Oxbridge Preparation courses in PPE, Maths, Law, History and English. Each course lasted 10 weeks with weekly online sessions lasting one-hour. Forty-five pupils from eight schools participated. Collectively departments across the College held 56 mock Oxbridge interviews and nine mock Medicine interviews out of the ninety-six organised by the SSLP. At least 17 applicants received a positive offer from either Oxford or Cambridge.

Our Local Partnership Coordinator spends one day per week running the *Thinking About* webinar series for SSLP schools which was established during the Covid lockdowns. There were sixteen webinars over the course of the year attracting a total of 677 viewers.

We started a new careers webinar series for younger pupils called *So You Want To Be*. Our Local Partnerships Coordinator was given time to coordinate and run these webinars, opening up the hosting opportunity to all SSLP schools.

Other highlights include that:

- at the end of the Lent term the College ran an online economics conference for pupils from 12 SSLP schools. This day enriched the A Level curriculum and inspired the 160 pupils present from six schools to consider economics-related subjects at degree level.
- Having worked previously with the Aegis Trust the College hosted a *Pathways to Peace* workshop for pupils from SSLP schools. We also hosted a Film Screening and talk for *Standing Firm* as part of Windrush Day. Arthur Torrington CBE was accompanied by both the director and the producer of the film in talking to 125 pupils from SSLP schools.
- Many of our staff members joined SSLP subject hubs, with our school counsellor being particularly pro-active in arranging termly virtual meetings for counsellors from other SSLP schools.

### Higher Education & Careers Fairs

The Higher Education Fair event brought Year 12 pupils from seven local schools together with representatives from over 30 universities and gap year providers. The aim was for the 400 attendees to speak to a range of universities and start planning the next stage of their academic studies. A further 85 pupils from three schools attended a networking event for Financial and Professional Services.

### East Side Young Leaders' Academy

15 Year 5 and 6 students from Eastside Young Leaders' Academy enjoyed a full day of enrichment activities led by Dulwich College staff at the College. Pupils launched water rockets on the lawns, perfected their long jumping technique in the sandpit, completed a mask-themed Drama and Art workshop.

### Children's Writers and Illustrators for Stories and Literacy Quiz

We hosted a literature-based quiz for pupils in years 6 to 8. Thirteen schools participated in this event for 120 pupils.

### Improve STEM outcomes in Southwark

#### Practical Science Support

A-Level pupils from St Saviour's & St Olave's and Kingsdale Schools came to Dulwich College to complete their Physics practical experiments that form a key-part of the curriculum. At the same time their teachers were provided with CPD. Kingsdale also attended for two days to complete their Chemistry experiments. Technicians from The Charter Schools (East and North Dulwich) came to the College for advice and a tour of facilities to help them better support the teaching and learning in their schools. We welcomed over 100 pupils to hear from Sandy Gunn Aerospace and to see the engine and VR headset that they had brought with them.

#### Physics Partners

We have continued to support the charity Physics Partners with staff training (teachers and technicians), having delivered multiple sessions this academic year to Bedford and Buxton School Trust, the Association of Science Education, Harris South Norwood, Harris Girls Bromley and the Institute of Physics, covering topics that are core elements of the GCSE specification such as Electricity, Force and Waves.

#### Association for Science Education ("ASE")

One of our Physics teachers chairs the ASE London Region committee that plans and evaluates events and CPD for teachers. We have supported the ASE with a number of events. Early in the year he took a leading role in three workshops for early career teachers helping them with confidence and improving the quality of their teaching, and also participated in the London Region Teach/Meet for current primary and secondary teachers to share good practice.

### **Science Learning Partnership**

The College's Science Department continues to support the Science Learning Partnership. They took a leading role in the East of England Teaching School Hub, supporting early career teachers by focusing on research-led best practice.

### **Mark Evison Foundation ("MEF")**

Several of our teachers support applications and projects either as advisors to the MEF or as mentors to the pupils participating in the programme. The teachers are selected as having the skills and experience to best support the proposed projects.

### **Improve KS3 and KS4 aspirations and outcomes**

#### **Educational Partnership with City Heights E-ACT Academy in Tulse Hill**

The College has acted as an educational partner to the Academy since its opening in September 2013. The College aims to provide support for its educational work and to establish links and activities that benefit both schools.

The Assistant Head External is the Co-Chair of the Ambassadorial Group for the Academy and the Deputy Master External remains a trustee of E-ACT Multi-Academy Trust, where he serves as a member on both the Education and Personnel Committees and advises on matters related to community engagement and SEND. See <https://www.e-act.org.uk/>.

A joint bid from the College and the Academy has secured annual funding from the Worshipful Company of Actuaries for Mathematics enrichment and to improve outcomes. Dulwich College has provided an experienced Maths teacher to the Academy on a weekly basis throughout the year. Tuition has also been provided to the top set of Year 11 pupils. In addition, 10 College pupils have acted as mentors to Year 8 Maths pupils. City Heights has also used the cash element of the funding to support SEND needs and Action Tutoring for GCSE pupils.

The College has also appointed a postgraduate Old Alleynian to attend the Academy one afternoon per week to support a group of Year 10 pupils complete their British Science Association's 30-hour CREST project.

Five Year 10 Pupils from the Academy have been attending Dulwich College once a week to work with six of their peers on the Foreign Language Leadership Award. The Academy pupils, all fluent in Portuguese, have been teaching the language to the College pupils.

We have been able to align timetables between the two schools so that Year 7 pupils from the Academy can use our swimming pool and share our rugby pitches and Astro turf during games lessons, for which we have also provided sports staff. Familiarity with our pitches led to City Heights having free use of the site for four home football fixtures, allowing them to participate in a competition otherwise inaccessible. The positive relationship between the sports departments allowed for workshops and practical moderation of the GCSE PE practicals for City Heights pupils.

#### **German at the Charter School North Dulwich**

Nine pupils from The Charter School North Dulwich whose first language is German or who received primary education at a local German-speaking school received 30 hours of teaching by College staff to enable them to take their German GCSE after one year of study. They all achieved excellent grades.

#### **Classics at St Thomas the Apostle School and Sixth Form College ("STAC")**

Twenty-five pupils from STAC attended a series of lessons as part of their enrichment programme, designed to provide an introduction to the Classical world and to improve their understanding of the possibility of taking classical subjects at university.

#### **Sales and Business at The Elmgreen School**

Five sixth-form pupils from Elmgreen took part in a club run by a Dulwich College teacher, exploring Software Sales. All the pupils were set up with related work experience over the summer.

#### **Sport In Mind**

During the spring term we hosted four evening webinars with guest speakers Alastair Cook, Barney Ronay, Drewe Broughton and Tom Wood. The webinars invited pupils from the College and other schools on to the interview panel. Approximately 200 people joined the webinars each week and a further 50 watched via the live stream. We also invited pupils from other schools to Dulwich College for an Academic PE GCSE revision conference and a separate Academic PE A-Level revision conference. One of our Sports

Staff organised and hosted the Southwark Cross Country Championships and subsequently selected the male Southwark Athletics Teams and coached them for the championship competitions.

### **Other**

Dulwich College has supported *SpringForward* by finding mentors for young people who have experienced local authority care. In this academic year our mentors were matched with two young people for whom we were able to help gain knowledge of higher education, as well as building confidence to help with the transition to further education.

### **Addressing local teacher shortage**

#### **School Centred Initial Teacher Training ("SCITT")**

##### ***Mathematics and Physics***

Dulwich College is the largest of 10 regional Hubs for the National Mathematics and Physics SCITT ("NMAPS"), which was founded in 2018 to target the acute shortage of Mathematics and Physics teachers. In 2021-22 we recruited, trained and arranged school placements for 16 Maths and 7 Physics teachers.

##### ***Modern Languages***

The National Modern Languages SCITT is now in its sixth year. This year we have mentored and trained fifteen trainees completing placements at both state and independent schools in the South London area. Of the other fourteen newly qualified MFL teachers nine have accepted jobs in maintained-sector schools. We also advised the Department for Education and other stakeholders on the Engineers to Physics Teaching Initial Teacher Training pilot that will start in September 2022, and hosted a visit by primary and secondary headteachers from the Ormiston Academies Trust who wished to learn about our approach to enrichment, character education, pastoral care, and careers information, advice and guidance.

The College provides 54 periods of teacher remission (excluding CLT oversight) for teacher subject leads and mentors for the two SCITTs, equivalent to 1.35 of a full-time teacher.

### **Develop pupil voice and staff leadership training in local secondary schools**

#### **Professional Development**

Dulwich College, Alleyn's and JAGS jointly funded the professional development of SSLP aspiring senior leaders this year. We held a total of four sessions, three were online with guest trainers and the fourth was hosted at Dulwich College with six local headteachers talking to the participants. Fifty-six teachers signed up for the training, with 29 of them completing at least three of the four sessions. Thirteen schools benefited from the training.

## **Equality, Diversity and Inclusion**

The College is committed to working against discrimination and exclusion and building an inclusive culture where everyone can feel they belong. We are nurturing a supportive community that encourages a sense of social responsibility and are building a school of equity and equality where every pupil and staff member feels they have a place where their skills, talents and contributions are recognised and valued.

Whilst we have a specific focus on three key strands Race and Ethnicity, Gender Equality and Respect and LGBTQ+ Allyship, we include all aspects of diversity and these sit under the umbrella of the nine protected characteristics.

We are undertaking actions within five core actions to ensure we stay on a secure path to equality:

- Recruitment and retention
- The physical environment
- Developing awareness
- Reporting and supporting
- Educate and celebrate

Led by our Director of Inclusion we have a D&I Alliance and Forum ensuring we continue to listen and act. The reporting on our progress in these areas is communicated through the dynamic Equality and Respect page of the College website (see <https://www.dulwich.org.uk/about/equality-and-respect>).

The D&I Alliance is an action group and think tank made up of staff and pupils across the College who feedback directly to our senior leadership.

The D&I Forum is an opportunity for pupils across the school, with representatives from the Lower, Middle and Upper Schools to share ideas, issues of concern and action plans with each other and members of the Alliance.

Recruitment and Retention - The Senior Management Team have an agreed recruitment and retention action plan, increasing diversity at recruitment, aiming to retain and promote diverse staff and to proactively address the gender pay gap.

The physical environment is a whole school focus with subject areas addressing display in their classrooms, studios, and corridors. The Communications team is completing a review of the campus to action all future signage and display with a lens on Inclusion and celebration of Diversity.

- Developing awareness - We have further strengthened training opportunities for all staff (e.g. EDI training and Differentiation in the classroom looking at Neurodiversity). We are providing follow up bespoke sessions for smaller groups on awareness. Talks, workshops, events, and assemblies have been mapped out for all year groups with a focus on D&I and in particular our three strands, Race and Ethnicity, LGBTQ+ and Gender equity. We develop and share resources from all training sessions.
- Reporting and supporting – We regularly review and update our policies, anti-bullying, equal opportunities and inclusion, safeguarding, peer on peer abuse and behaviour have all been updated for Sept 2022 to ensure they are as inclusive as possible. We are continuing to build mentoring, coaching, and counselling services to support staff and pupils with a focus on D&I
- Educate and celebrate – Our curriculum review rollout is in progress and has been launched in Year 7 and 8 from September 2022. We educate on and celebrate diversity and inclusion through free learning, unions and co-curricular.

Following allegations of abuse by current and former pupils made in the form of an Open Letter and allegations made posted on the Everyone's Invited Website, the College commissioned INEQE Safeguarding Group to carry out an Independent Review of Behaviour, Culture & Safeguarding. INEQE's team was led by Jim Gamble, a former Chief Police Officer and the founding Chief Executive of the Child Exploitation and On-line Protection Centre ("CEOPS"). The review's findings were shared in March 2022.

The Master and Senior Deputy lead substantial work addressing the 144 recommendations included in the review. Meaningful and thoughtful progress has been made on all findings and the progress is reported in full in the INEQE Action Plan, available here <https://www.dulwich.org.uk/about/equity-and-respect>.

## Sustainability

Further good progress has continued to be made on the development of the College's Sustainability Action Plan. Our second Environmental Impact Report 2022 was completed and published on the College website (available here <https://www.dulwich.org.uk/about/sustainability>).

The College's strategy is based on *carbon measurement* through detailed data capture across all facilities and activities, and *carbon reduction* by targeted, specific measures, together with clear plans to ensure that new building developments are net zero for embodied and operational carbon. The priority is to take CO<sup>2</sup> out of the atmosphere. Certifiable *carbon offsetting* via the Gold Standard for Global Goals will be explored once we have taken all practical measures for reduction within our control.

The main focus of the year has been to establish a comprehensive and credible baseline of data, against which targeted actions can be set and measured. A major piece of work has been completed with a survey of 79 principal suppliers to establish Scope 3 emissions, which will always pose the greatest challenge to any organisation's ability to achieve net zero. Of the responses to the survey, some 36 suppliers responded with varying degrees of commitment to carbon reduction. A supplier's approach to sustainability will be taken into account in the future award of contracts.

Inspired Energy, who are sustainability consultants to several FTSE 500 firms, were commissioned to prepare a gap analysis towards the target of net zero, enabled by the comprehensive data collected on our carbon emissions and energy generation. Their report provided a Carbon Balance Sheet, presented to the College in Michaelmas Term 2022, to coincide with a planned Eco Week which will stimulate and generate increased focus for the whole College on sustainability. This 'Trajectory Towards Net Zero' report will form the basis of our climate change actions in the forthcoming years.

Most of the College's fleet of service vehicles have been replaced with electric vehicles and staff take-up of the 18 recently installed EV charging points has been encouraging, with clear evidence of behaviour change as more staff buy their own EVs, enabled by the availability of charging at the College. 68% of all staff travel to work by sustainable modes of transport.

Governors approved commencement of Phase 1 of the Lower School refurbishment project, which is designed as a net zero building for both embodied and operational carbon, with works due to start in September 2022. The requirements for net zero have added an estimated 10-15% to costs but are regarded as an essential price to pay to meet our sustainability targets.

Energy efficiency measures have been carried out by improving the fabric of buildings and there have been successes in waste management: recycling increased from 26% to 39% and general waste reduced from 71% to 59%.

We set out our carbon and energy performance for the year ("SECR"), which is a statutory reporting requirement for large companies in the UK, below:

	2019-20	2020-21	2021-22	
UK energy use (kWh)	8,117,169	9,781,958	9,469,863	
Associated greenhouse gas gross emissions (tonnes CO <sup>2</sup> equivalent)	Scope 1: 1,086 Scope 2: 528 Gross total: 1,615	Scope 1: 1,401 Scope 2: 483 Gross total: 1,884	Scope 1: 1,302 Scope 2: 465 Gross total: 1,767	Comprises gas, electricity and diesel.
Associated greenhouse gas net emissions (tonnes CO <sup>2</sup> equivalent)	Scope 1: 1,086 Scope 2: 528 Net total: 1,615	Scope 1: 1,401 Scope 2: 0 Net total: 1,401 <sup>1</sup>	Scope 1: 1,302 Scope 2: 0 Net total: 1,302 <sup>1</sup>	
Gross Intensity ratio: Floor area	0.044 tonnes per m <sup>2</sup>	0.052 tonnes per m <sup>2</sup>	0.042 tonnes per m <sup>2</sup>	The intensity ratio measures energy usage compared with an appropriate business metric.

*The information above is based on the amount of gas, electricity and fuel consumed by the College during the year. Recorded kilowatt hours were converted to tonnes of carbon emissions (tCO<sub>2</sub>e) using standard methodology approved by DEFRA as part of its Environmental Reporting Guidelines.*

The College's total kWh usage has decreased by net 5% this year. This is accounted for by a 9% decrease in gas kWh and 11% increase in electricity kWh. This is the result of improved efficiencies in building management, together with a mild winter (decreased heating) and hot summer (increased cooling).

### Financial Performance

The College's financial performance is measured against the budget for the year through termly management accounts which compare actual and budgeted income and expenditure. The College's budget for the year includes income from its trading subsidiaries, DCE and DCEO and the performance of DCE and DCEO is continuously monitored. Governors are alerted quickly to any material variances from budget, including any appropriate actions that are being taken.

Apart from the main academic performance indicators, the performance of the College is also measured using a number of other indicators, which are based on on-going assessment of the College's educational and charitable objectives and financial constraints. The table below compares performance in the year under review with performance in the previous five years (all the indicators exclude the DUCKS kindergarten).

	2017	2018	2019	2020	2021	2022
Pupil numbers	1,736	1,756	1,742	1,763	1,819	1,789
Fee increases	3.75%	3.95%	4.0%	3.9%	0.0%	2.0%
Day/boarding split	12.7:1	13.2:1	12.5:1	11.9:1	12.3:1	12.4:1
Pupil/teacher ratio	9.0:1	8.9:1	8.8:1	8.7:1	9.0:1	8.7:1
Average direct teaching cost per teacher	£100,000	£102,000	£104,000	£106,000	£106,000	£112,000

The Governors believe that the College's good performance during the year was the result of a number of factors including the excellence of the teaching provided by the teaching staff, the support provided by the operational staff and the initiative and energy shown by the Master and his management team.

The accounts for the year reflect the income generated and the expenditure incurred by the College and its subsidiary companies in the year.

General fund income increased by £3.5 million, from £42.6 million to £46.1 million. Fee income increased by £1.5 million, from £33.6 million to £35.1 million, driven by the 2% increase in tuition fees as well as the school remaining open throughout the academic year such that no COVID-driven tuition fee rebates were required. Other areas of income including catering, transport and lettings improved significantly, returning to pre-COVID levels. Income from expeditions and outings increased compared to prior year but not yet to pre-COVID levels. General fund expenditure increased by £2.9 million, from £40.2 million to £43.1 million, in part reflecting both the 2% general pay increase awarded at the start of the academic year together with the return to 'normal' levels of expenditure post COVID. As a result, the surplus before transfers on the general fund increased by £0.6 million, from £2.4 million to £3.0 million.

Total income increased from £44.4 million to £48.4 million, reflecting the £3.5 million increase in general fund income, a £0.4 million increase in restricted and endowment fund donations and a £0.1 million increase in restricted and endowment fund investment income. The College had total net incoming resources of £1.5 million, which was £0.6 million better than the previous year. The net incoming resources contributed to the funding of £2.8 million of capital expenditure in the year.

The Governors are grateful for the income distribution of £2.5 million received from the Dulwich Estate, which was used to fund means-tested bursaries and widen access to the College.

Generally, the Governors believe that the College is in a strong financial position to meet its future plans and commitments. The Masterplan for the site in particular is modular in nature and individual projects can be rescheduled or deferred if money is not available in later years. Details of the two major projects commenced in the academic year are included in the Operations section of this report.

The net assets of the College are financed by the endowment fund, other restricted funds and unrestricted funds which have accumulated over the years in line with the College's policy of generating a modest surplus from its operations each year to fund on-going capital developments. The total funds of the College have increased in the year from £80.4 million to £97.6 million. This reflects the net incoming resources of £1.5 million and an actuarial gain on the pension scheme of £17.3 million offset by losses on investments of £1.6 million.

The movement in fixed assets during the year is shown in note 10 to the financial statements on pages 50 to 51.

The Governors are satisfied with the current and ongoing financial position of the College.

### Asset cover for Funds

Note 18 to the financial statements on pages 56 to 61 sets out an analysis of the College's assets attributable to the various funds. These assets are sufficient to meet the College's obligations on a fund by fund basis.

### Reserves Policy

Details of the funds and the movements on them in the year are shown in note 18 to the financial statements on pages 56 to 61.

Free reserves are defined by the Charity Commission as total funds less endowment, restricted and designated funds, pension reserves and unrestricted funds which could only be realised by disposing of tangible fixed assets. At 31 July 2022 the College had unrestricted funds of £0.5 million (excluding designated funds and pension deficit). Taking into account the operational fixed assets (net of related loans) of £4.0 million, it had negative free reserves of £3.5 million. This is consistent with previous years and Governors regard the reserves position as appropriate in view of the College's 2018-22 Strategic Development Plan and, in particular, the Masterplan for the site. The Masterplan for the site sets out projects over the next 10 years and beyond, as necessary. Whilst the College does not currently have the resources required to fulfil the entire plan it is aiming to generate and acquire such resources during the period of the plan.

A major use of additional unrestricted funds generated over the period of the Masterplan will be to provide funds for the new projects. These funds will not increase the level of free reserves of the College as they will be primarily represented by fixed assets. In addition, it is expected that the timing of the funds generated will match the timing of the capital expenditure; thus leaving minimal additional free reserves at any stage over this period.

The Governors believe that the College is able to operate with a deficit on free reserves and wish to continue expanding the facilities of the College through increasing surpluses, thereby furthering its charitable objectives. In assessing the viability of the College's financial plans and strategies the Governors consider more appropriate indicators such as cash flow and working capital requirements and the impact on operating surpluses.

There remains a great deal of economic uncertainty, but the College's forecasting and modelling and the actions taken, such as the delay of planned capital projects, give Governors confidence that the College will be able to manage through the uncertainty.

The College participates in a defined benefit pension scheme administered by the London Pensions Partnership, which at the balance sheet date showed a deficit of £3.5 million (2021: £19.6 million). The Governors note this deficit, which is further analysed in note 19 to the financial statements on pages 62 to 64. The College closed the Scheme to new members on 31 July 2010. The Governors are aware that the deficit on the scheme will fluctuate with changing market conditions and that their responsibility is to meet the required contribution rates, which are built into the annual budgetary processes of the College. They do not consider this deficit to represent an immediate demand on the College's funds and do not, therefore, consider that there are any resultant limitations on resources available for general application or on the application of any restricted income funds. The restricted income funds have limitations that mean that they cannot be used to contribute towards any additional resource requirements of the College's unrestricted funds arising from the pension scheme deficit.

The College's major restricted and designated funds comprise the Dulwich College Awards Fund and the Bursary Appeal Fund. The income arising on these funds is applied to bursaries, scholarships and other awards in line with the College's grant making policy described on page 10.

This policy is monitored by the College's Finance Committee and reviewed annually. In particular the policy will be re-evaluated if additional free reserves become available.

### Dulwich College Enterprises Limited ("DCE") and Dulwich College Enterprises Overseas Limited ("DCEO")

DCE and DCEO are wholly owned subsidiaries of the College, responsible for non-charitable operations. The results of DCE and DCEO are consolidated in the financial statements of the College set out on pages 26 to 56.

During the year under review DCE returned £0.6 million (2021: £0.2 million) to the College and DCEO returned £2.7 million (2021: £1.8 million), including rent, management charge, royalties and Gift Aid payments.

### Investment Policy

The College takes a total return approach for investments held in the Dulwich College Investment Fund ("DCIF").

The majority of the College's investments are held in the DCIF. This fund has four investment portfolios managed by investment managers on behalf of the College. The investment managers for the DCIF during the year were BlackRock Investment Management (UK) Limited ("BIML"), Veritas Investment Management ("Veritas"), Ruffer LLP ("Ruffer") and Sarasin & Partners LLP ("Sarasin"). BIML managing approximately 29% of the fund, Veritas 17%, Ruffer 16% and Sarasin 38%. The portfolio managed by BIML provided security of £8.7 million to the London Pension Partnership in respect of the College's Local Government Pension Scheme funding deficit. In addition to the DCIF, The College has investments held in the Bursary Appeal Fund ("BAF") and Dulwich College Awards Fund ("DCAF"), which are in a portfolio managed by BIML.

The College also has a small holding in an agricultural unit trust held in the Dulwich Schools Common Investment Fund ("DSCIF"), a pooled fund managed by Baring Asset Management Limited on behalf of the College, Alleyn's School and James Allen's Girls' School. DSCIF and its corporate trustee, Dulwich Services Limited, will be wound up once the future of this holding has been resolved.

The Governors will not be prescriptive about asset allocation but reserve the right to impose a mutually agreed constraint on the level of risk within the portfolios. Fund managers are expected to be prudent and to avoid risks such as a concentration of investment in the securities of any one company. The Governors will consider as eligible for investment the securities of any issuer all of whose businesses are lawful and would be lawful if carried on in the UK. The Governors believe, however, that organisations that manage Environmental, Social and Governance ("ESG") factors effectively are more likely to create sustainable value over the long-term than those that do not. Whilst being required to meet the investment objectives given, the investment managers are to consider and integrate ESG risks and opportunities into their investment decisions.

For the DCIF the objective is to maximise total return and currently for the College to withdraw 3% of capital based on a 5-year average of capital value. For the BAF and DCAF the objective is to maximise the income whilst maintaining the real value of the capital, as the Governors believe that this gives the liquidity and certainty of income needed to fund bursaries and scholarships as they fall due, with the prospect of capital growth. The current performance benchmark for all portfolios is CPI plus 3%, although investment managers also have other more tailored benchmarks.

### Investment performance

In the 12 months to 31 July 2022 the performance benchmark of CPI plus 3% was 13.1%. The investments of the DCIF under the management of Veritas, Sarasin and Ruffer had total returns of 5.0%, (2.1)% and 4.7% respectively against this benchmark. Ruffer follow an absolute return approach, focused on the preservation of capital and with a long-term focus, rather than focusing on performance against benchmarks. The investments in the pension security portfolio managed by BIML had a total return of (5.7)% against a benchmark return of 0.5%. The investments of the BAF and DCAF under the management of BIML each had total returns of (0.5)% against a benchmark return of 2.3%.

## Operations

### Maintenance Projects

In the year under review the minor project budget continued to be restricted as adjustments were required across the whole school budget as part of the recovery from the effects of the COVID-19 pandemic. Priorities for expenditure continued to be focused on refurbishments and improvements that will ensure that continued investment in the condition and quality of the buildings' fabric. Expenditure in this year of £1,913k (2021: £1,159k) was committed to specific minor buildings projects, including:

- 18 electric vehicle charging points for staff vehicles, to encourage the use of EVs for staff travel, alongside the phased replacement of the College's facilities vehicles with EVs
- The refurbishment and restructuring of the Butt Arch in the Centre Block of the Barry Buildings to create a new centralised main Reception area, as well as providing additional office accommodation across the campus
- Detailed investigations and repairs to the Barry Buildings roofs to ensure weather-tightness and eliminate the potential for leaks from rains storms that had previously overwhelmed the Victorian system for rainwater management. These works will also extend the life of the current roof, reducing the need for major expensive repairs that had been in prospect.

The Lower and Junior Schools project remains the first priority of the College Masterplan and design work continued to RIBA Stage 4, once planning permission was obtained. The project will be delivered in two phases; Phase 1 (Aug 2022-Nov 2023) will see the replacement of the Lower School's portacabin Raymond Chandler Library with a three storey 'Knowledge Hub' including library, IT and Robotics suites and pupil meeting space. Phase 2, to be implemented later as funds permit, will deliver the refurbishment of the remainder of the Lower School, including a new Wellbeing Centre, improved circulation and classroom space, measures to address overheating, and a new Hall and additional classrooms for the Junior School. The design is for a net zero building for both embodied and operational carbon. The requirements of net zero add to the overall cost of the project but are to be implemented as part of the College's ongoing commitment to a long term and ensuring sustainability strategy.

Detailed work was also carried out to prepare for the refurbishment in early 2022-23 of the Athletics track and associated artificial 2G surface, and to install a new all-weather 3G pitch for rugby and football.

The installation of Ground Source Heat Pumps to deliver a College-wide heating system using exclusively renewable energy remains a key aspiration but is on hold until funding can be found. The disparity between gas and electricity prices undermines the potential for energy cost savings and the project remains on hold.

### Operational Staff

In line with the national experience, recruiting has been difficult and especially problematic in cleaning and catering, but despite some severe staff shortages and by good management, service has continued to be maintained at a high level.

### IT

#### **Pupil Devices**

The final tranche of iPads for the Junior School were delivered in this year, equipping all Junior School pupils with a College device. Plans to provide pupils with appropriate devices over the next three years are in development and being led by the newly appointed Assistant Head of Digital Learning.

#### **Cyber Security**

A full audit and risk assessment of the College's cyber security was carried out by an external expert consultancy and suitable measures introduced to augment those already in place.

## Commercial

The commercial activities of the College are operated through its wholly owned trading subsidiaries, DCE and DCEO. DCE manages the College's UK commercial activities. DCEO manages the College's overseas commercial interests.

There are a number of separate departments within DCE: Events (which lets out College facilities), the Commissariat (the School Shop), the Sports Club, the Outdoor Centre and the Foundation Schools Coach Service.

As DCE emerged from the COVID-19 pandemic, revenue streams have returned nearer to normal, with Events seeing a particular bulge in bookings at the earlier part of the year, and Sports Club memberships at the highest levels for several years. Business in the Commissariat also returned to pre-Covid levels with a surge in early sales. A new manager was appointed for the Outdoor Centre who has been tasked to bring in new and additional business in 2022-23. The impact of staff shortages and commercial coach operators struggling to recover from the effects of the pandemic have led to significantly rising costs in the Coach Service; the Service is run on a break-even basis and all costs are passed on to subscribers. Filming had continued through the pandemic with higher than expected bookings but enquiries dropped off subsequently.

DCEO licenses the College's name and intellectual property to Dulwich College Management International ("DCMI"), which operates international schools in China (including Shanghai, Beijing and Suzhou), South Korea (Seoul) and Singapore. Besides these schools, DCMI also operates two Dulwich High Schools in China for Chinese students in Suzhou and Zhuhai, in partnership with established Chinese schools.

The overseas business generates an income from royalty fees based on a proportional share of the international schools' total fee income and a fixed annual fee for each school. The arrangements are governed by a 'World Charter' signed in August 2014. DCMI and the international schools it operates are owned and run independently of the College and DCEO.

DCMI's schools, especially those in China, continued to feel the effect of Covid-19 well after restrictions had been eased in the UK. Whilst Singapore and Seoul reopened in Summer 2022, government restrictions continued in China through the summer. Despite these challenges DCMI's schools continued to deliver a high-quality education either online or in the classroom, achieving significant satisfaction ratings from parents and enhancing their reputation as a leading brand in international education. Enrolments continued at an excellent level and most schools either grew or maintained their numbers. DCMI's budget was adjusted in response to the effects of the pandemic but the new targets were exceeded. Strategic plans for growth of High Schools in China were scaled back in light of changing government regulations; international schools are unaffected by these changes and continue to perform well. DCMI's schools continue to deliver a comprehensive independent and holistic education that is entirely consistent with the values of Dulwich College.

## Staff

The College aims to provide competitive salaries and allowances for staff. These are benchmarked against surveys and other relevant market data from time to time.

The College provides headlines of the College Leadership Team, Educational Leadership Team and Senior Management Team meetings on a weekly basis and information to its employees on the staff intranet (MyDulwich). Communication with staff is conducted through mid-morning whole staff announcements from the Master and senior colleagues (twice a week, with key messages repeated by e-mail), at regular but less frequent intervals through committees of teaching and operational staff and through the Master's addresses to all staff.

The Staff Liaison Governor visits the College regularly, meets with both teaching and operational staff and liaises with the President of the Common Room and the Chair of the Operational Staff Committee. Representatives of the Common Room and the Operational Staff Committee also meet the College Leadership Team and the Governors at least annually.

The College provides employment, training and development to disabled persons on the same basis as to its other employees.

## Risk Management

The Master and the College Leadership Team ("CLT") review risk to the College through a comprehensive risk assessment document, which is updated annually and presented to Governors for approval in the Michaelmas term each year. This assessment identifies the major risks to which the College is exposed, the likelihood of the risks occurring and the potential impact on the College. At the end of the year the Finance Committee reviews a report from CLT on progress in the year to control and mitigate risk.

In this reporting year the Governors considered the major risks facing the College to be:

- safeguarding
- major child protection issues
- cashflow sensitivities
- epidemic illness
- budgetary control and financial reporting
- government policy changes including risk of loss of charitable status
- macro-economic uncertainty
- non-compliance with law and/or regulatory requirements
- a major adverse change in parent or public perception of the College
- the inability to operate due to health, safety and environment issues
- major capital contracts for major projects
- serious fraud or error
- pension commitments
- insufficiency of reserves
- demographics

The Governors identified and have continued to monitor general controls to mitigate the risks and the specific actions to be taken in each year. The key controls in response to these major risks included:

- an appropriate recruitment policy (including staff vetting)
- a staff code of conduct
- a safeguarding policy and a whistleblowing policy
- staff training
- segregation of duties, with appropriate delegation of budgetary responsibility and expenditure authorisation procedures
- an appropriate governance structure
- appropriate skills amongst Governors and the College Leadership Team
- rigorous forecasting with decisions about budgets and major projects based on the impact on financial forecasts
- monitoring of management accounts and key performance indicators
- benchmarking
- the monitoring of policy changes relating to the independent schools sector and developments relating to the Teachers' Pension Scheme, together with prudent forecasting
- reviewing fee relief options
- reviewing the likely economic impact on fees

As part of the Governors' annual review, the risk assessment document was presented to the Governors for their review and approval in November 2021. This was followed in the Summer term 2022 by a report to the Finance Committee on implementation and confirmation from the Chief Operating Officer that the College Leadership Team believed that the College's risk management controls were appropriate and effective.

### Looking to the Future

The College has continued to deliver against the 2018-22 Strategic Development Plan and a new 2022-25 Strategic Development Plan will be developed from September 2022 whose focus will build on an outstanding Dulwich Education, the school's social mission through our bursary and community partnership work and ensuring the most effective support across all our operational areas.

As an integral part of this we will strive for:

- **Equity:** respect for all; inclusion of all
- **Service:** engagement of all in service; a community-focus to all we do
- **Excellence:** everyone aspires to do their best; we celebrate making a difference, for individuals and for the College as a whole

Our educational work will continue to be structured around three elements:

- **The Primacy of the Classroom within a Holistic Education:** A Dulwich education is based on the provision of a breadth and balance of opportunities for all pupils in and beyond the classroom. The challenge is to ensure a balance between the Primacy of the Classroom (with its commitment to ensuring our pupils are well-prepared for the challenges of public exams) and the promotion of Free Learning.
- **Preparation for Life After Dulwich:** Our pupils acquire many of the skills necessary for life after school through participation in cultural, sporting, adventurous, entrepreneurial and charitable activities. They should engage in thinking about their futures from an early age. Dulwich's international dimension, stimulated by our relationship with DCMI, is significant in our preparation of pupils for life after school.
- **Benefiting the Community:** The College has responsibilities to the wider community served by community action projects and through SSLP and our Saturday Schools. There is a commitment to facilitate access to pupils whose families would not otherwise be able to afford a Dulwich education. Opportunities for engagement with projects of public benefit will be developed with many initiatives led by pupils.

Further work on the campus to address the needs of the Lower and Junior Schools and to enhance the physical environment will be undertaken from September 2022 and by November 2023 we plan to take delivery of a new three storey 'Knowledge Hub' delivering a Library, IT and Robotics suites and break out areas. We are also in the midst of upgrading our sports facilities with new artificial surfaces and a total refurbishment of the Athletics Track, which should be completed during Michaelmas 2022.

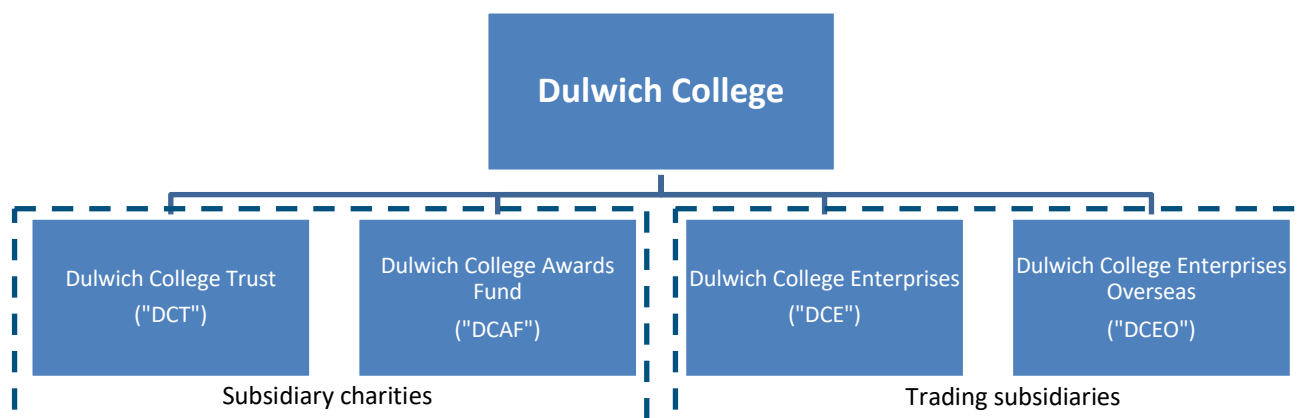
Our significant sustainability plans continued to be developed and rolled-out, with further enhancement to the curriculum a next key step.

With respect to our social mission, we are committed to building on the work done to date by seeking to make significant progress in two key areas:

- Widening Access to Dulwich College
- Working in Partnership to address the educational deficit

To support this, we will continue to raise funds and will maximise revenue generation from the commercial hire of the College facilities in support of its educational aims; and through DCEO and DCMI, where we are creating the best of British education overseas, enhancing the Dulwich brand worldwide and securing a substantial and reliable annual income to support Alleynians now and in the future.

# Group Structure



## Dulwich College (the “College”)

Descended from the College of God’s Gift founded at Dulwich in 1619 by Edward Alleyn, the principal activity of Dulwich College is the running of the school. The College is a company limited by guarantee (8208764) and a registered charity (1150064). It operates under a scheme made by the Charity Commission on 30 January 2013, which regulates the College as a charity, defines its charitable object and specifies the constitution, powers and duties of the Governors. The College is the corporate trustee of Dulwich College Trust and Dulwich College Awards Fund. The College has two trading subsidiaries: Dulwich College Enterprises and Dulwich College Enterprises Overseas.

## Dulwich College Trust (“DCT”)

DCT is a subsidiary charity of Dulwich College and is subject to a uniting direction (registered number 1150064-1). DCT administers certain endowment assets and funds. DCT is not required to prepare separate financial statements.

## Dulwich College Awards Fund (“DCAF”)

DCAF is a subsidiary charity of Dulwich College and is subject to a uniting direction (registered number 1150064-13). DCAF is not required to prepare separate financial statements.

## Dulwich College Enterprises (“DCE”)

DCE is a wholly owned trading subsidiary of Dulwich College. DCE’s principal activity is to carry on the UK-based non-primary purpose trading associated with the College (including the sports club, the events business, the school shop, the Foundation Schools Coach Service and the Outdoor Centre).

## Dulwich College Enterprises Overseas (“DCEO”)

DCEO is a wholly owned trading subsidiary of Dulwich College. DCEO’s principal activity is to license the use of the College’s name, branding and knowhow in relation to international schools.

## Related parties / Connected charities

### Dulwich Estate (“The Estate”)

Dulwich College is one of the beneficiaries of The Estate. The Estate’s charitable purpose is to enable education, sheltered homes for the elderly and provide a place of worship in the community. The other beneficiaries include Alleyn’s School and James Allen’s Girls’ School. Each beneficiary is managerially and financially independent. The Estate’s charitable scheme sets out that two of its trustees are nominated by the College. All three Dulwich schools receive an income distribution from the Dulwich Estate each year.

The Estate owns the freehold of some of the College’s operational properties for which the College pays rent. Other than in its role as landlord, the Estate does not have any influence on the operations of the College.

# Registered address and advisers

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Registered address  
Dulwich College  
Dulwich Common  
London  
SE21 7LD

Charity number 1150064

Company number 8208764

## Advisers

Auditor  
Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

Bankers  
Barclays Bank plc  
1 Churchill Place  
London E14 5HP

Investment Advisers  
BlackRock Investment Management (UK) Limited  
33 King William Street  
London EC4R 9AS

Veritas Investment Management LLP  
Elizabeth House  
39 York Road  
London SE1 7NQ

Ruffer Investment Management  
80 Victoria Street  
London SW1E 5JL

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU

# Governors and Officers

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Dulwich College has a governing body consisting of not less than nine and not more than 14 Governors, who are the directors of the company and the trustees of the charity. The Governors of Dulwich College are also the Governors of Dulwich College Trust.

Governors are appointed by the Board in accordance with the College's Articles of Association and are normally appointed for a five-year term of office and most Governors serve two five-year terms.

Governors who served during the year and to the date the report and accounts were signed were:

<b>Governors</b>	<b>Date appointed as a Governor</b>	<b>Term</b>
Dr Adrian Carr (Chair)	1 August 2019	First
Fred Binka	1 August 2021	First
Dr Irene Bishop CBE	1 August 2012	Second
Ben Dean	1 August 2021	First
Keri Elborn	1 August 2019	First
Karen Fowler	1 January 2019	First
Randa Hanna	1 August 2018	First
Howard Kerr	1 August 2019	First
David Parfitt	1 January 2018	First
Tim Pethybridge	1 December 2015	Second
Catherine Polli	1 August 2019	First
Dr Malik Ramadhan OBE	1 August 2019	First
Kirsty Rutter	1 August 2021	First

## Officers

### **The Master**

Dr Joseph Spence

### **Chief Operating Officer**

Simon Yiend

### **Director of Admissions, Libraries & Archives**

Dr Nick Black

### **Senior Deputy**

Fiona Angel

### **Clerk to the Governors**

Katy Jones

### **Director of Communications**

Jane Scott

### **Chief Financial Officer**

Byron Hoo

### **Deputy Masters**

#### *Academic*

Damian King until 31 August 2022

Andrew Threadgould (Acting) from 01 September 2022

#### *External*

Dr Cameron Pyke

#### *Pastoral & Co-Curricular*

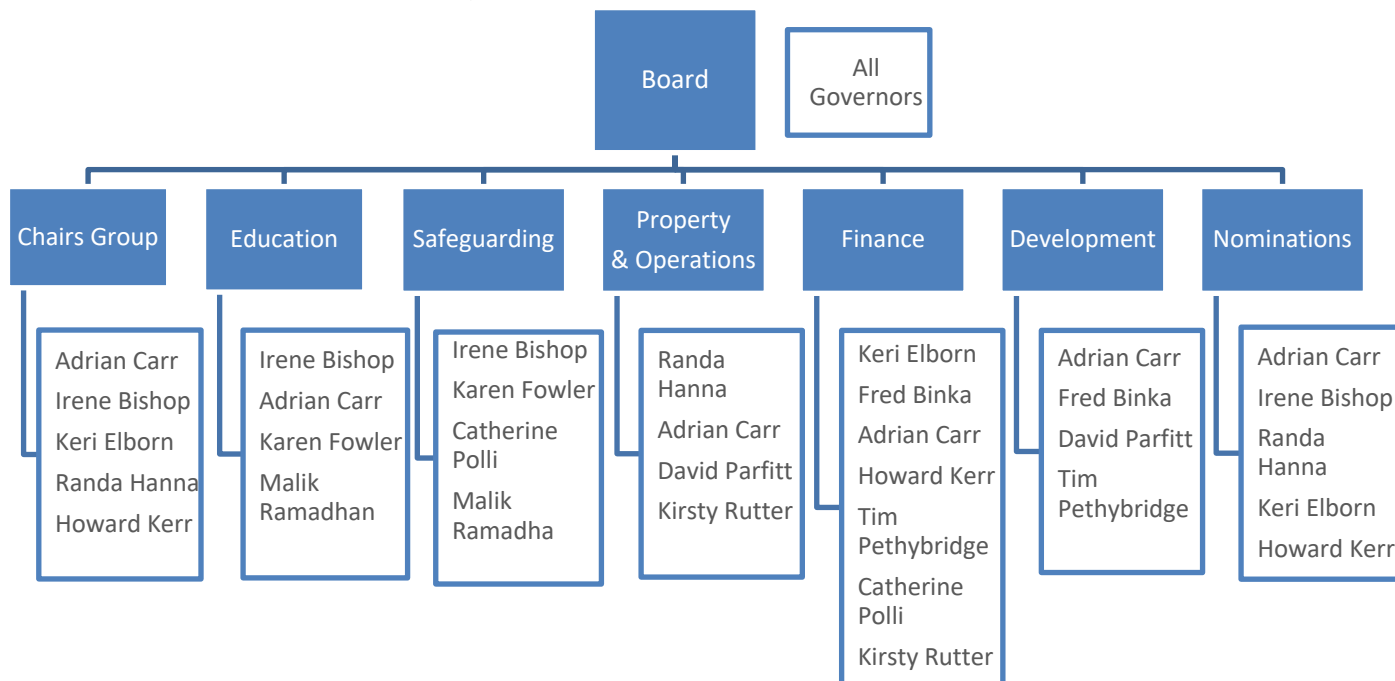
Elliot Read from 01 September 2021

#### *Co-Curricular*

Iain Scarisbrick until 31 August 2022

# Governors and Officers' committees

The Board and each committee meet termly



Professor Parish very sadly died on 1 January 2022. He had been a Governor between November 2016 and October 2020 and had made an extremely valuable contribution to the Board, particularly the Education Committee.

## Trading Subsidiaries (DCE and DCEO)

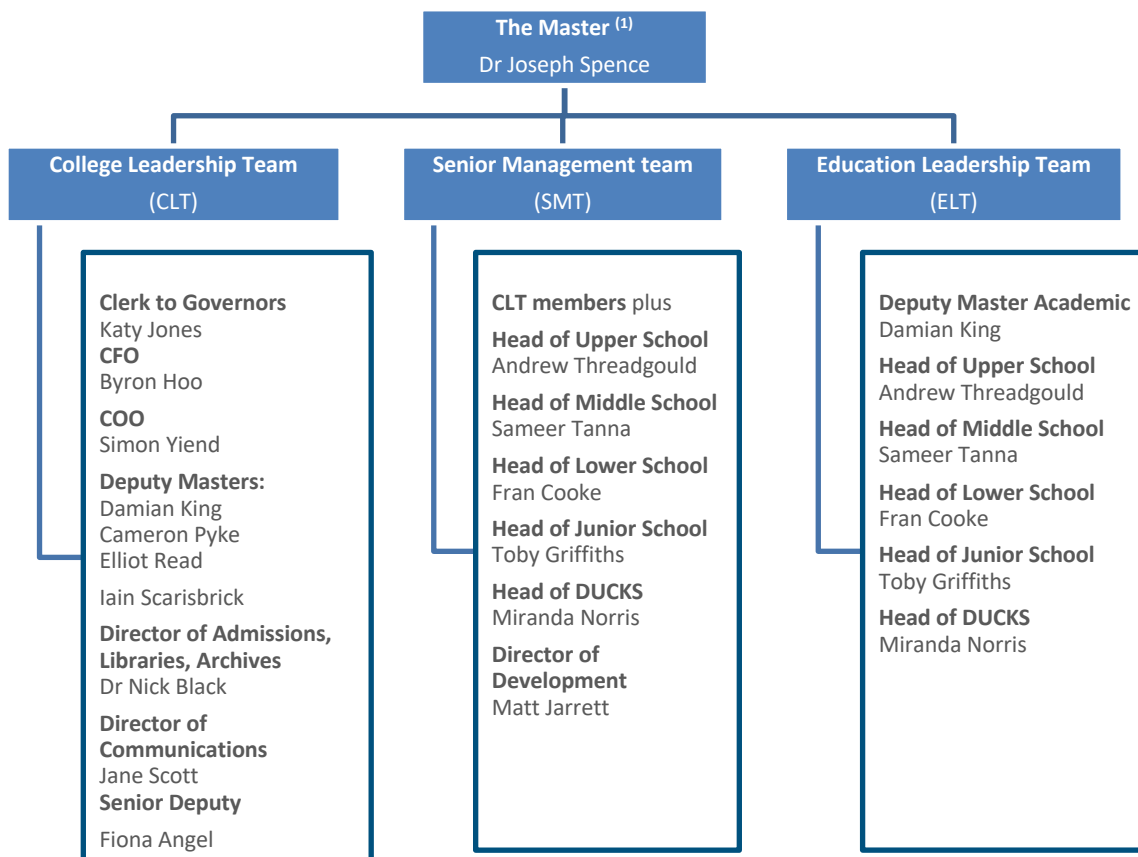
The Governors who are directors of DCE and DCEO are Dr Adrian Carr and Howard Kerr. Mr Kerr chairs the boards of directors of DCE and DCEO. DCE and DCEO's boards meet termly.

## Executive Committees

CLT and SMT meet weekly during term time

# Governors and Officers' committees

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<sup>(1)</sup> The Master is a member of all Executive Committees

# Governance Matters

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## Governors' duties under Section 172 of the Companies Act 2006

Section 172(1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly between members of the company

The Governors have regard to the interests of the College's employees and have a designated Staff Liaison Governor (Mr Parfitt). The Staff Liaison Governor visits the College regularly, meets with both teaching and operational staff and liaises with the President of the Common Room and the Chair of the Operational Staff Committee. The appropriate Governor committee is made aware of any significant staff issues at its termly meetings. These are also reported to the Board.

## Recruitment and Training of Governors

Governors are appointed by the Board in accordance with the College's Articles of Association. They are normally appointed for a five-year term of office and most Governors serve two such terms. No fee or other remuneration is payable to Governors, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings.

The Board looks to have a diversity of Governors, including (amongst others) Old Alleynians (alumni of the College) and parents.

All new Governors are invited to spend an induction day at the College, which includes meetings with members of the Senior Management Team. Newly appointed Governors are given written briefing material on the duties of a Governor and on the College and its operations and are briefed on the College's financial position by the Chair of the Finance Committee and the Chief Financial Officer. Each Governor is invited at least once a year to spend a half-day visiting departments within the College (both academic and operational) in order to extend their knowledge of the College and its staff.

All Governors are required to undergo relevant training (including safeguarding training). Training is provided to the full Board on their strategy days.

## Statement of Governors' responsibilities

The Governors are responsible for preparing the Report of the Governors (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Laws applicable to charities in England and Wales require the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the profit or loss of the College for that year. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- observe the methods and principles of the charities Statement of Recommended Practice
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business

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

# Governance Matters

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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 College'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.

The College maintains trustee indemnity insurance. This covers claims made against the College in respect of Governors' liability arising from any negligent act, error or omission committed in good faith. The premium for the insurance is included in the College's public liability premium.

## Auditors

A resolution proposing the re-appointment of Haysmacintyre LLP was approved by the Governors at their meeting on 24 November 2022.

In approving the Report of the Governors, the Governors are also approving the Directors' Report and Strategic Report included herein in their capacity as company directors.

Approved by the Governors on 21 December 2022 and signed on their behalf by:



Dr Adrian Carr  
Chairman

# Independent Auditors' Report to the Members of Dulwich College

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## Opinion

We have audited the financial statements of Dulwich College for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows 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 group's and of the parent charitable company's affairs as at 31 July 2022 and of the group'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 group 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 Governors' 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 group's and parent 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 Governors with respect to going concern are described in the relevant sections of this report.

## Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report of the Governors. 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 Annual Report of the Governors (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 Annual Report of the Governors have been prepared in accordance with applicable legal requirements.

# Independent Auditors' Report to the Members of Dulwich College (continued)

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## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors (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 parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Governors' for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 22, the Governors (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 Governors 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 Governors are responsible for assessing the group's and the parent 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 Governors either intend to liquidate the group or the parent 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 group, the parent charitable company and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance 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, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and 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 certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- 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;
- Identifying and testing journals, in particular journal entries with significant values or with unusual descriptions; and

# Independent Auditors' Report to the Members of Dulwich College (continued)

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- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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

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



Richard Weaver (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
Date: 22 December 2022

10 Queen Street Place  
London  
EC4R 1AG

# Dulwich College

## Consolidated Statement of Financial Activities

### Year ended 31 July 2022

	Notes	Unrestricted Funds School £'000	Other £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
<b>INCOME AND ENDOWMENTS FROM:</b>							
<b>Charitable activities</b>							
Fees receivable	2	39,798	-	-	-	39,798	38,249
Grants, awards and prizes	2	(4,721)	-	-	-	(4,721)	(4,686)
Net fees receivable		35,077	-	-	-	35,077	33,563
Catering income		1,760	-	-	-	1,760	1,330
Other income	3	548	-	-	-	548	326
<b>Other trading income</b>							
Lettings, events and sports club Income		1,952	-	-	-	1,952	640
Transport and Commissariat income		1,540	-	-	-	1,540	1,293
International schools income		2,654	-	-	-	2,654	2,384
<b>Voluntary income</b>							
The Dulwich Estate distributions	4	2,549	-	-	-	2,549	2,284
Donations received		47	-	503	702	1,252	985
Coronavirus Job Retention Scheme Grants		10	-	-	-	10	657
<b>Investments</b>							
Listed investments	5	-	-	491	541	1,032	980
Bank and other interest		11	-	1	-	12	-
Total income and endowments		46,148	-	995	1,243	48,386	44,442
<b>EXPENDITURE ON:</b>							
Raising funds		4,336	-	-	-	4,336	3,565
Charitable Activities		38,804	64	715	2,957	42,540	40,018
Total expenditure	8	43,140	64	715	2,957	46,876	43,583
<b>Net income/(expenditure) before investment gains and transfers</b>		3,008	(64)	280	(1,714)	1,510	860
(Losses)/gains on investments	11	-	(121)	-	(1,513)	(1,634)	5,561
<b>Net income/(expenditure) before transfers</b>		3,008	(185)	280	(3,227)	(124)	6,420
Transfers between funds	18	(4,236)	86	(44)	4,194	-	-
Pension scheme actuarial gains	18	17,294	-	-	-	17,294	1,493
<b>NET MOVEMENT IN FUNDS</b>		16,066	(99)	236	967	17,170	7,913
Funds brought forward at 1 August	18	(19,090)	3,166	110	96,227	80,413	72,500
<b>FUNDS CARRIED FORWARD AT 31 JULY</b>		(3,024)	3,067	346	97,194	97,583	80,413

All the above results are derived from continuing activities. There are no gains or losses other than those stated above.

The notes on pages 31 to 54 form an integral part of these financial statements.

# Dulwich College

## Consolidated Summary Income and Expenditure Account

### Year ended 31 July 2022

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	2022 £'000	2021 £'000
<b>INCOME</b>		
Unrestricted funds	46,148	42,604
Restricted funds	995	784
Investment gains/(losses) other than endowment funds	(121)	342
	<hr/>	<hr/>
<b>GROSS INCOME IN THE REPORTING PERIOD</b>	47,022	43,730
	<hr/>	<hr/>
<b>EXPENDITURE</b>		
Unrestricted funds	43,140	40,173
Designated funds	64	60
Restricted funds	715	670
	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	43,919	40,903
	<hr/>	<hr/>
<b>NET INCOME BEFORE TAX FOR THE REPORTING PERIOD</b>	3,103	2,827
Tax payable	-	-
	<hr/>	<hr/>
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<u>3,103</u>	<u>2,827</u>

# Dulwich College

## Balance Sheets

### As at 31 July 2022

Company number: 8208764

	Notes	Group		Company	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>FIXED ASSETS</b>					As restated
Tangible fixed assets	10	61,275	62,346	11,968	10,467
Investments	11a	49,320	49,259	8,894	8,140
Share of The Dulwich Schools Common Investment Fund	11b	4	4	-	-
Investment in subsidiary undertakings	12	-	-	-	-
		<u>110,599</u>	<u>111,609</u>	<u>20,862</u>	<u>18,607</u>
<b>CURRENT ASSETS</b>					
Stock	13	295	253	14	13
Debtors	14	1,526	1,383	2,353	3,559
Cash at bank and in hand		7,114	5,256	6,034	3,432
		<u>8,935</u>	<u>6,892</u>	<u>8,401</u>	<u>7,004</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	(9,745)	(8,347)	(8,899)	(7,651)
<b>NET CURRENT LIABILITIES</b>		<u>(810)</u>	<u>(1,455)</u>	<u>(498)</u>	<u>(647)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>109,789</u>	<u>110,154</u>	<u>20,364</u>	<u>17,960</u>
<b>CREDITORS: Amounts falling due after more than one year</b>					
Loans	16	(4,698)	(6,140)	(4,746)	(5,797)
Other creditors	17	(3,982)	(4,048)	(3,982)	(4,048)
		<u>(8,680)</u>	<u>(10,188)</u>	<u>(8,728)</u>	<u>(9,845)</u>
<b>NET ASSETS/(LIABILITIES) excluding pension deficit</b>		<u>101,109</u>	<u>99,966</u>	<u>11,636</u>	<u>8,115</u>
Pension scheme funding deficit	19	(3,526)	(19,553)	(3,526)	(19,553)
<b>NET ASSETS/(LIABILITIES)</b>		<u>97,583</u>	<u>80,413</u>	<u>8,110</u>	<u>(11,438)</u>
<b>ENDOWMENT FUND</b>	18	97,194	96,227	13,193	10,626
<b>RESTRICTED FUNDS</b>	18	346	110	234	90
<b>UNRESTRICTED FUNDS:</b>					
- General	18	502	463	(4,858)	(5,767)
- Designated		3,067	3,166	3,067	3,166
- Pension reserve		(3,526)	(19,553)	(3,526)	(19,553)
		<u>97,583</u>	<u>80,413</u>	<u>8,110</u>	<u>(11,438)</u>

The College's net movement in funds for the year as an individual entity was £19,548k (2021: £4,316k).

The financial statements were approved and authorised for issue by the Governors on 21 December 2022 and were signed below on its behalf by:



K Jones, Clerk to the Governors



A Carr, Governor



K Elborn, Governor

The notes on pages 41 to 65 form an integral part of these financial statements.

# Dulwich College

## Consolidated Cash Flow Statement

### Year ended 31 July 2022

	2022		2021	
	£'000	£'000	£'000	£'000
<b>Operating activities (Note A)</b>		6,848		4,459
<b>Investing activities</b>				
Investment income and interest received	1,044		980	
Cash inflow from redemption of investments	4,447		38,669	
Payments to acquire tangible fixed assets	(2,861)		(2,336)	
Payments to acquire investments	(6,142)		(40,348)	
		(3,512)		(3,035)
<b>Financing activities</b>				
Interest paid	(304)		(343)	
Repayment of loans	(1,174)		(1,898)	
		(1,478)		(2,241)
Increase/(decrease) in cash and cash equivalents		1,858		(817)
Cash and cash equivalents at 1 August		5,256		6,073
Cash and cash equivalents at 31 July		7,114		5,256
Analysis of cash and cash equivalents		<b>£'000</b>		<b>£'000</b>
Bank and cash		7,114		5,256
		7,114		5,256
<b>Note A</b>			<b>2022</b>	<b>2021</b>
			<b>£'000</b>	<b>£'000</b>
<b>Net cash inflow from operating activities</b>				
Surplus for the year			1,510	859
Investment income and interest receivable			(1,044)	(980)
Interest payable			304	343
Depreciation charge			3,867	3,698
Pension costs			1,267	1,194
			5,904	5,114
Increase in stock			(43)	(11)
Decrease/(increase) in debtors			(143)	(130)
Increase/(decrease) in creditors			1,130	(514)
			6,848	4,459

# Dulwich College

## Consolidated Cash Flow Statement (continued)

### Year ended 31 July 2022

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#### Note B

Analysis of changes in net debt	Balance at 1 August 2021 £'000	Cash flows £'000	Balance at 31 July 2022 £'000
Bank and cash	5,256	1,858	7,114
Loans due within one year	(1,212)	(269)	(1,481)
Loans due after more than one year	(6,141)	1,443	(4,698)
Net debt	<u>(2,097)</u>	<u>3,032</u>	<u>935</u>

# Dulwich College

## Notes to the Financial Statements

### Year ended 31 July 2022

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#### 1. ACCOUNTING POLICIES

##### a) Statement of compliance

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities* (Second Edition, effective from 1 January 2019). The College is a Public Benefit Entity as defined by FRS102.

##### b) General information

The College is a company limited by guarantee, incorporated in England and Wales (company number: 8208764) and a charity registered in England and Wales (charity number: 1150064). The College's registered office address is: Dulwich College, Dulwich Common, London SE21 7LD.

##### c) Basis of Accounting

The financial statements have been prepared under the Companies Act 2006 on the historical cost convention as modified by the valuation of fixed asset investments at fair value, which is consistent with the prior year.

##### d) Basis of Consolidation

These financial statements consolidate the results, assets and liabilities of the College's trading subsidiaries (Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited) and of the College's subsidiary charities (Dulwich College Trust and Dulwich College Awards Fund) on a line by line basis.

The College's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006.

##### e) Going concern

The Governors consider that there are no material uncertainties which would cast doubt on the College's ability to continue as a going concern.

##### f) Significant judgments and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the College's accounting policies. The key judgements that have been applied by management relate to:

- The selection of useful economic lives for tangible fixed assets.
- The selection of actuarial assumptions which underpin the valuation of the assets and liabilities of the defined benefit pension scheme.

##### g) Restatement of comparative amounts

The balances relating to investments and cash at bank and in hand presented on the Company balance sheet in the prior year were incorrect due to a misclassification of investment holdings amounting to £5.3 million as cash holdings. The comparative amounts have been restated to correct this error.

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

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#### 1. ACCOUNTING POLICIES (continued)

The following principal accounting policies have been applied:

##### h) Income and endowments

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Tuition and boarding fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which the service is provided.

Trading income, including Commissariat sales, transport services and other trading, is recognised in the period in which the goods are sold or the services are provided.

Grants, investment income, including interest receivable and other miscellaneous income are accounted for on a receivable basis.

Voluntary income, comprising donations and distributions from The Dulwich Estate are accounted for on a received basis. Gift Aid and legacies are recognised on a receivable basis, when the conditions of entitlement, certainty and measurement are met.

Grant income receivable under the Coronavirus Job Retention Scheme ("CJRS grant") is recognised in the same period as the employment costs to which it relates.

Income from the endowment funds is split between restricted and unrestricted funds as follows: income from the Dulwich College Awards Fund, the Bursary Appeal Fund and the Dulwich College Facilities Fund is included in restricted funds; income from the Dulwich Schools Common Investment Fund is included in unrestricted funds; and income from the Dulwich College Investment Fund is included in endowment funds, in accordance with the Total Return basis of accounting which was adopted on 1 August 2018.

##### i) Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the College to the expenditure.

Expenditure on raising funds comprises trading costs (principally the expenditure of Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited), fundraising costs and finance costs. Finance costs comprise interest payable, bad debts and discounts allowed.

Expenditure on charitable activities comprises expenditure directly related to the provision of education.

Support costs represent indirect costs relating to raising funds and the College's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 8.

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

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#### 1. ACCOUNTING POLICIES (continued)

##### j) Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially recognised at cost. Items of furniture, apparatus and equipment, other than computers, costing less than £10,000 are charged against income in the year of purchase. Computer equipment costing less than £500 is charged against income in the year of purchase.

In 1995 the net book value of the buildings was transferred to the College, now Dulwich College Trust, from The Dulwich Estate and in accordance with that Scheme forms part of the endowment funds. The transferred net book value consisted of expenditure on building developments since 1944. Following the incorporation of the College, the endowed buildings have remained the property of Dulwich College Trust in accordance with the Charity Commission Scheme dated 30 January 2014. The Governors confirm that information relating to building developments prior to 1944 is not readily available as the College had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the College is unable to dispose of them as they are endowed. The current valuation for insurance is £245.0 million (2021: £234.5 million), which reflects the cost of replacement of the buildings as new and excludes the value of land.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

College Buildings:

- Building	50 years
- Roof	20 years
- Building services and fixtures	10 to 20 years
Computer equipment	4 to 5 years
Fixtures, fittings, equipment and vehicles	3 to 5 years

Leasehold property additions have been depreciated in order to write off their cost over the period of the lease.

The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

##### k) Investments

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets.

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

##### l) Stock

Stocks comprise finished goods and are stated at the lower of cost and net realisable value.

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

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#### 1. ACCOUNTING POLICIES (continued)

##### m) Financial instruments

The College only holds financial instruments that qualify as basic financial instruments in accordance with section 11 of FRS102. All of the College's financial instruments are measured on the amortised cost basis except for listed investments disclosed in note 11, which are carried at their fair value. Basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable are accounted for on the following basis:

##### *Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

##### *Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

##### *Bank borrowings*

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

##### *Advance Fees Fund*

The College has an advance fees scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

##### n) Pensions

Contributions are made for staff to the Department for Education Teachers Pension Scheme ("TPS"), the London Pensions Partnership ("LPP"), formerly the London Pension Fund Authority ("LPFA"), Local Government Pension Scheme and the Dulwich College Pension Plan. For the purposes of complying with relevant accounting standards the TPS is accounted for as a defined contribution scheme, as the College is not responsible for or entitled to receive benefit from any deficit or surplus of the scheme. The LPP scheme is a defined benefit scheme and the Dulwich College Pension Plan is a defined contribution scheme.

The LPP scheme is accounted for as a defined benefit scheme in accordance with section 28 of FRS102, with the annually calculated notional deficit or surplus on the funding of the scheme shown as a designated fund entitled "Pension Reserve", which is deducted from unrestricted funds in the balance sheet. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and losses are included in the Statement of Financial Activities in the year to which they relate.

Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

- Changes relating to current or past service costs and gains and losses on settlements and curtailments and pension finance costs arising from changes in the net of the interest costs and expected return on assets are allocated to the relevant activity heading based on staff costs of employees within the scheme.
- Pension finance charges arising from similar changes are recognised as outgoing resources.
- Remeasurement gains and losses arising are recognised as other recognised gains and losses.

The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation.

Details of the scheme assets and liabilities and major assumptions are shown in note 19.

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

#### 1. ACCOUNTING POLICIES (continued)

##### o) Leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

##### p) Funds

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is neither restricted nor designated funds. They are available for use at the discretion of the Governors in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Governors for specific purposes. The purpose and use of the designated unrestricted funds are set out in note 18.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

Permanent endowment funds comprise trust funds which are subject to specific trusts declared by the donors or with their authority. The condition of the trust is that the capital element is not expendable. The income arising from the investments is applied only in accordance with the conditions imposed by the donors (where specified) or for the general purposes of the College. In addition the endowed funds include additions to the endowed land and buildings given to the College (see note 1i).

With effect from 1 August 2018, the Governors resolved to apply Total Return accounting for investments to the Dulwich College Investment Fund, which is one of the College's permanent endowment funds. More information is provided in note 18 (c).

#### 2. FEES RECEIVABLE

##### a) Fees receivable consist of:

	2022 £'000	2021 £'000
Day fees	38,228	37,118
Boarding fees	2,554	1,715
Other fees	402	508
Less - discounts and staff allowances	(1,386)	(1,092)
	39,798	38,249
	39,798	38,249

Grants, awards and prizes consist of:

Amounts funded by the College from general unrestricted funds:

Scholarships and prizes	1,203	1,216
Scholarships to boys with bursaries	115	106
Bursaries	3,403	3,364
	4,721	4,686

Amounts paid by other funds:

Scholarships and prizes	88	112
Bursaries	627	558
	5,436	5,356
	5,436	5,356

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

2. FEES RECEIVABLE (continued)	2022 £'000	2021 £'000
b) The total scholarships, prizes and bursaries received from other funds consist of:		
Restricted - Dulwich College Awards Fund (note 18(d))	88	112
Restricted - Bursary Appeal Fund (note 18(d))	627	558
	<u>715</u>	<u>670</u>
	<u><u>715</u></u>	<u><u>670</u></u>
3. OTHER INCOME	2022 £'000	2021 £'000
Activities in the furtherance of the charity's objects:		
Outings and expeditions	296	80
Staff rents	153	144
Other	99	102
	<u>548</u>	<u>326</u>
	<u><u>548</u></u>	<u><u>326</u></u>
4. THE DULWICH ESTATE DISTRIBUTIONS	2022 £'000	2021 £'000
Estate income distribution	2,549	2,284
	<u>2,549</u>	<u>2,284</u>
	<u><u>2,549</u></u>	<u><u>2,284</u></u>
5. INVESTMENT INCOME	2022 £'000	2021 £'000
Listed stocks and equities	1,032	980
	<u>1,032</u>	<u>980</u>
	<u><u>1,032</u></u>	<u><u>980</u></u>
6. INCOME FROM TRADING SUBSIDIARIES		

The College has two wholly owned trading subsidiaries, Dulwich College Enterprises Limited ("DCE") and Dulwich College Enterprises Overseas Limited ("DCEO"). DCE's principal activities in the year were the letting of College facilities, the operation of the Commissariat (the school shop), the operation of a sports club and an outdoor centre and the provision of transport for pupils to and from the Dulwich schools. DCEO's principal activity was the licensing of the name and intellectual property of Dulwich College to Dulwich College Management International ("DCMI"), an independent company which runs a number of international schools. DCE and DCEO donate their taxable profits to Dulwich College. The subsidiaries' trading results for the year, as extracted from the audited financial statements, are summarised below:

	DCE		DCEO	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Profit and loss account				
Turnover	3,971	2,379	2,654	2,384
Expenditure	(3,629)	(2,450)	(775)	(651)
	<u>342</u>	<u>(71)</u>	<u>1,879</u>	<u>1,733</u>
Trading (loss)/profit				
Other operating income/(expenditure)	-	50	-	(51)
Gift/covenant to Dulwich College	(150)	-	(2,032)	(1,300)
	<u>192</u>	<u>(21)</u>	<u>(153)</u>	<u>382</u>
Retained in subsidiary	<u><u>192</u></u>	<u><u>(21)</u></u>	<u><u>(153)</u></u>	<u><u>382</u></u>

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

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7. STAFF COSTS	2022 £'000	2021 £'000
Total resources expended include:		
Wages and salaries	22,828	21,575
Social security costs	2,349	2,149
Pension contributions	4,001	3,793
Pension scheme cost	1,267	1,194
	<u>30,445</u>	<u>28,711</u>

The full-time equivalent average number of employees for the year was 477 (2021: 469) of which 205 (2021: 201) were teaching staff, 77 (2021: 74) were teaching support staff, 12 (2021: 14) were kindergarten assistants and 183 (2021: 179) were other support staff. The average number of employees for the year on a headcount basis was 622 (2021: 595).

Included in total staff costs are termination payments amounting to £8,200 (2021: £46,430).

The aggregate remuneration of the College's key management personnel, comprising the College Leadership Team, amounted to £1,569,883 (2021: £1,145,985). The Governors did not receive any remuneration in the year (2021: £nil).

The number of employees whose emoluments exceeded £60,000 were:	2022 No.	2021 No.
£60,001 - £70,000	48	50
£70,001 - £80,000	44	27
£80,001 - £90,000	26	9
£90,001 - £100,000	22	5
£100,001 - £110,000	7	4
£110,001 - £120,000	2	-
£120,001 - £130,000	2	-
£130,001 - £140,000	3	1
£140,001 - £150,000	1	-
£150,001 - £160,000	2	-
£200,001 - £210,000	-	1
£290,001 - £300,000	1	-
	<u>      </u>	<u>      </u>

The number of higher paid employees for whom defined benefit pension scheme contributions were made was 150 (2021: 90).

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

#### 8. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £'000	Direct costs £'000	Allocated support costs £'000	Depreciation £'000	Total £'000
<b>2022</b>					
<b>Raising funds</b>					
Lettings, events and sports club costs	1,176	345	53	12	1,586
Transport and commissariat costs	282	1,308	73	4	1,667
International schools costs	55	20	3	1	79
Fundraising costs	375	125	24	4	528
Finance costs	43	387	46	-	476
<b>Charitable activities</b>					
Teaching costs	23,090	3,083	589	430	27,192
Welfare and catering costs	1,557	607	111	51	2,326
Premises costs	3,073	4,174	395	3,355	10,997
Boarding and medical costs	794	443	63	10	1,310
Grants, awards and prizes	-	715	-	-	715
	<u>30,445</u>	<u>11,207</u>	<u>1,357</u>	<u>3,867</u>	<u>46,876</u>
<b>2021</b>					
<b>Raising funds</b>					
Lettings, events and sports club costs	959	120	63	9	1,151
Transport and commissariat costs	244	1,099	97	2	1,442
International schools costs	57	10	11	-	78
Fundraising costs	296	107	33	-	436
Finance costs	38	411	9	-	458
<b>Charitable activities</b>					
Teaching costs	21,880	2,443	745	5334	25,602
Welfare and catering costs	1,352	543	71	48	2,014
Premises costs	3,131	3,859	492	3,096	10,578
Boarding and medical costs	754	352	39	9	1,154
Grants, awards and prizes	-	670	-	-	670
	<u>28,711</u>	<u>9,614</u>	<u>1,560</u>	<u>3,698</u>	<u>43,583</u>

Staff costs include both direct staff costs and allocated support staff costs. Direct costs include both direct costs and directly attributed support costs.

#### Resources expended include:

	2022 £'000	2021 £'000
Support costs (including management and administration):		
Staff costs allocated to activities	4,336	3,975
Costs directly attributed to activities	980	652
Costs allocated to activities	1,357	1,559
	<u>6,673</u>	<u>6,186</u>

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

#### 8. ANALYSIS OF TOTAL EXPENDITURE (continued)

Support costs are allocated as follows:

2022	Lettings, events and sports club costs £'000	Transport and commissariat costs £'000	International schools costs £'000	Fundraising costs £'000	Finance costs £'000
Allocated staff costs	344	87	5	375	43
Directly attributed costs	12	1	-	125	12
Allocated costs	53	73	3	24	46
		Teaching costs £'000	Welfare and catering costs £'000	Premises Costs £'000	Boarding and medical costs £'000
Allocated staff costs		2,199	291	719	273
Directly attributed costs		555	22	86	167
Allocated costs		589	111	395	63
2021	Lettings, events and sports club costs £'000	Transport and commissariat costs £'000	International schools costs £'000	Fundraising costs £'000	Finance costs £'000
Allocated staff costs	240	108	7	296	38
Directly attributed costs	Nil	Nil	Nil	107	Nil
Allocated costs	63	97	11	33	9
		Teaching costs £'000	Welfare and catering costs £'000	Premises Costs £'000	Boarding and medical costs £'000
Allocated staff costs		1,978	278	778	251
Directly attributed costs		400	35	15	95
Allocated costs		745	71	492	39
				2022 £'000	2021 £'000
<b>Finance costs</b>					
Interest payable				304	343
Bank charges				73	68
Allocated staff costs				43	38
Directly attributed costs				12	
Allocated support costs				46	9
				478	458

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

8. ANALYSIS OF TOTAL EXPENDITURE (continued)	2022 £'000	2021 £'000
Auditors' remuneration		
- for audit	35	35
- for other services	15	15
Operating lease rentals	422	426
Governors' expenses reimbursed	-	-
	<u>          </u>	<u>          </u>

None of the Governors received any remuneration during the year (2021: £nil).

#### 9. TAXATION

As a registered charity, the College is not liable to income tax or corporation tax on income or gains derived from its charitable activities.

10. FIXED ASSETS – Group	Freehold Buildings £'000	Leasehold Buildings £'000	Computer Equipment £'000	Fixtures, Fittings & Vehicles £'000	Total £'000
<b>Cost</b>					
At 1 August 2021	91,069	7,657	4,989	7,649	111,364
Additions	2,189	19	297	291	2,796
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2022	93,258	7,676	5,286	7,940	114,160
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 August 2021	33,482	4,836	3,908	6,792	49,018
Charge for the year	2,905	196	526	240	3,867
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2022	36,387	5,032	4,434	7,032	52,885
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>					
At 31 July 2022	56,871	2,644	852	908	61,275
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2021	57,587	2,821	1,081	857	62,346
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The fixed assets include an amount of £1,680k (2021: £2,875k) in respect of freehold buildings not yet in use, which have therefore not been depreciated.

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

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#### 10. FIXED ASSETS – Group

Fixed assets are analysed between funds as follows:	Freehold & Leasehold Buildings £'000	Computer Equipment £'000	Fixtures, Fittings, Equipment & Vehicles £'000	Total £'000
Endowment	55,688	-	-	55,688
General	3,827	852	908	5,587
	<u>59,515</u>	<u>852</u>	<u>908</u>	<u>61,275</u>
At 31 July 2022	<u><u>59,515</u></u>	<u><u>852</u></u>	<u><u>908</u></u>	<u><u>61,275</u></u>

Fixed assets relating to the company amounted to £11,968k (2021: £10,467k) and are wholly used for the direct charitable purposes.

	2022 £'000	2021 £'000
Amounts contracted for, relating to future capital expenditure, at the year end	<u>310</u>	<u>450</u>

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

#### 11. INVESTMENTS – Group and Charity

##### a) Dulwich College investments

	Cost		Fair Value	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Charities Funds	46,302	44,142	49,320	49,259
Investment in Dulwich College Management International Limited	-	-	-	-
Investment in Dulwich Services Limited	-	-	-	-
	<u>46,302</u>	<u>44,142</u>	<u>49,320</u>	<u>49,259</u>

Of the Charities Funds investments listed above £8,894k (2021: £8,140k) is held by the College and the remainder of the group investments are held by Dulwich College Trust.

	2022 £'000	2021 £'000
At 1 August 2021	49,259	42,019
Additions	6,142	40,348
Disposals	(4,447)	(38,669)
Net gains	(1,634)	5,561
At 31 July 2022	<u>49,320</u>	<u>49,259</u>

##### b) The Dulwich Schools Common Investment Fund

The College holds one share in Dulwich Services Limited which is the corporate trustee of the Dulwich Schools Common Investment Fund ("DSCIF").

Following approval of the Scheme by the Charity Commissioners on 31 July 1995 in relation to the charities, Dulwich College, Alleyn's School and James Allen's Girls' School, the three schools agreed to pool the investments and monies transferred to them at the time by the Trustees of The Dulwich Estate (previously the Estates Governors of Alleyn's College of God's Gift) into the Dulwich Schools Common Investment Fund. The Fund was itself subsequently approved by the Charity Commissioners as a Scheme under the Charities Act 1993, Section 24.

Following the decision to wind up DSCIF in the year ended 31 July 2003, the shares of the fund at 31 July represent the small holding in an agricultural unit trust managed by Zedra Fiduciary Services (UK) Limited. Discussions with Zedra Fiduciary Services (UK) Limited about its treatment are continuing and once this has been resolved DSCIF will be wound up.

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS – Charity	2022 £	2021 £
Investment in Dulwich College Enterprises Limited	3	3
Investment in Dulwich College Enterprises Overseas Limited	1	1
	<u>          </u>	<u>          </u>

The balance sheets of the companies are summarised as follows:

	Dulwich College Enterprises Limited		Dulwich College Enterprises Overseas Limited	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Balance sheet				
Fixed assets	-	-	-	-
Current assets	796	1,063	3,971	4,342
Creditors	(524)	(983)	(3,742)	(3,960)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	272	80	229	382
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The College owns the entire share capital of Dulwich College Enterprises Limited which comprises 3 £1 shares. The company was incorporated in England and Wales (company number: 03039344) on 29 March 1996 and commenced trading on 1 April 1996. As at 31 July 2022 the company owed the College £199k (2021: £292k). This usual trading balance is included within net current assets in the charity and company balance sheets.

The College owns the entire share capital of Dulwich College Enterprises Overseas Limited which consists of 1 £1 ordinary share. The company was incorporated in England and Wales (company number: 06294794) on 27 June 2007 and commenced trading in September 2010. As at 31 July 2022 the College owed the company £3,733k (2021: £4,090k). This balance represents a loan of £3,726k and a usual trading balance of £7k included within net assets in the charity and company balance sheets.

13. STOCK	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
College Commissariat:				
Sports goods	248	218	-	-
Books and stationery	11	12	-	-
Other	36	23	14	13
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	295	253	14	13
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

14. DEBTORS	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Tuition and boarding fees	12	58	12	57
Other debtors	863	359	783	34
Prepayments and accrued income	651	966	551	714
Dulwich College Enterprises Limited	-	-	199	292
Inter-fund loan (due from Dulwich College Trust)	-	-	808	2,462
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	1,526	1,383	2,353	3,559
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

15. CREDITORS: amounts falling due within one year	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Loans for buildings (note 16)	1,481	1,212	839	889
Fee deposits	3,783	3,370	3,782	3,370
Tax, National Insurance and Pensions	1,103	1,060	1,196	1,127
Other creditors	421	296	308	175
Amounts due on capital projects	98	164	-	163
Accruals and deferred income	2,859	2,245	2,767	1,776
Dulwich College Enterprises Overseas Limited	-	-	7	151
	<u>9,745</u>	<u>8,347</u>	<u>8,899</u>	<u>7,651</u>

16. LOANS FOR BUILDINGS	Development	Non endowment	Total
	Loans £'000	Loans £'000	£'000
At 1 August 2021	5,542	1,811	7,353
Repaid in the year	(979)	(195)	(1,174)
At 31 July 2022	<u>4,563</u>	<u>1,616</u>	<u>6,179</u>
		<b>2022 £'000</b>	<b>2021 £'000</b>
Falling due for repayment:			
- two to five years		4,024	5,243
- thereafter		674	898
		<u>4,698</u>	<u>6,141</u>
- within one year (note 15)		1,481	1,212
		<u>6,179</u>	<u>7,353</u>

Details of the above loans are as follows:

#### Development loans

- Outstanding balance of £49,692 unsecured.  
The capital is repayable by 2022 in equal instalments three times per annum starting in February 2008. Interest is payable at a fixed rate of 6.07%
- Outstanding balance of £287,375 unsecured.  
The capital is repayable by 2023 in equal instalments three times per annum starting in February 2009. Interest is payable at a fixed rate of 5.88%.
- Outstanding balance of £500,463 unsecured.  
The capital is repayable by 2023 in equal instalments three times per annum starting in February 2009. Interest is payable at a fixed rate of 5.53%.
- Outstanding balance of £3,725,723 unsecured.  
Capital repayments are made in any year following a year in which World Charter fees exceed £1,200,000. The capital repayment is half of the amount by which World Charter fees exceed this threshold. Interest is payable at a fixed rate of 1.00% or LIBOR, if LIBOR exceeds 3.00%.

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

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#### 16. LOANS FOR BUILDINGS (continued)

Non-endowment property loans - Outstanding balance of £889,337 secured over the freehold deeds of Old Blew House. The capital is repayable by October 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a fixed rate of 6.03%.

- Outstanding balance of £132,068 secured over the freehold deeds of Old Blew House. The capital is repayable by 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a variable rate of base rate plus a margin of 0.69%.

- Outstanding balance of £544,500 secured over the freehold deeds of Elm Lawn and Chestnuts. The capital is repayable by 2030 in equal instalments four times per annum starting in November 2006. Interest is payable at a fixed rate of 5.44%

- Outstanding balance of £49,500 secured over the freehold deeds of Elm Lawn and Chestnuts. The capital is repayable by 2030 in equal instalments four times per annum starting in December 2006. Interest is payable at a fixed interest rate of 5.27%.

17. OTHER CREDITORS – Group and Charity	2022 £'000	2021 £'000
Advance fees	1,320	1,450
Fee deposits	2,662	2,598
	<hr/>	<hr/>
	3,982	4,048
	<hr/> <hr/>	<hr/> <hr/>
Falling due for repayment:		
- two to five years	3,336	3,368
- thereafter	646	680
	<hr/>	<hr/>
	3,982	4,048
	<hr/> <hr/>	<hr/> <hr/>

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

#### 18. FUNDS

a) The net assets of the company and of the group are held for the various funds as follows:

2022	Unrestricted Funds					Total £'000
	Endowment £'000	Restricted £'000	Pension Reserve £'000	Designated £'000	General £'000	
Tangible fixed assets	7,232	-	-	-	4,736	11,968
Investments	5,961	-	-	2,933	-	8,894
Net other assets	-	234	-	134	(4,009)	(3,641)
Loans for buildings	-	-	-	-	(5,585)	(5,585)
Pension fund deficit	-	-	(3,526)	-	-	(3,526)
<b>Company total</b>	<b>13,193</b>	<b>234</b>	<b>(3,526)</b>	<b>3,067</b>	<b>(4,858)</b>	<b>8,110</b>
Tangible fixed assets	55,688	-	-	-	5,587	61,275
Investments	46,386	-	-	2,934	-	49,320
Dulwich Schools Common Investment Funds	4	-	-	-	-	4
Net other assets	488	346	-	133	(4,278)	(3,311)
Bank loan	(4,564)	-	-	-	(1,615)	(6,179)
Pension fund deficit	-	-	(3,526)	-	-	(3,526)
Inter-fund loan	(808)	-	-	-	808	-
<b>Group total</b>	<b>97,194</b>	<b>346</b>	<b>(3,526)</b>	<b>3,067</b>	<b>502</b>	<b>97,583</b>

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

#### 18. FUNDS (continued)

a) The net assets of the company and of the group are held for the various funds as follows:

2021	Unrestricted Funds					Total £'000
	Endowment £'000	Restricted £'000	Pension Reserve £'000	Designated £'000	General £'000	
Tangible fixed assets	5,434	-	-	-	5,033	10,467
Investments	5,302	-	-	2,838	-	8,140
Net other assets	(110)	90	-	328	(4,113)	(3,805)
Loans for buildings	-	-	-	-	(6,687)	(6,687)
Provision for liabilities	-	-	-	-	-	-
Pension fund deficit	-	-	(19,553)	-	-	(19,553)
<b>Company total</b>	<b>10,626</b>	<b>90</b>	<b>(19,553)</b>	<b>3,166</b>	<b>(5,767)</b>	<b>(11,438)</b>
Tangible fixed assets	56,437	-	-	-	5,909	62,346
Investments	46,421	-	-	2,838	-	49,259
Dulwich Schools Common Investment Funds	4	-	-	-	-	4
Net other assets	1,369	110	-	328	(6,097)	(4,290)
Bank loan	(5,542)	-	-	-	(1,811)	(7,353)
Provision for liabilities	-	-	-	-	-	-
Pension fund deficit	-	-	(19,553)	-	-	(19,553)
Inter-fund loan	(2,462)	-	-	-	2,462	-
<b>Group total</b>	<b>96,227</b>	<b>110</b>	<b>(19,553)</b>	<b>3,166</b>	<b>463</b>	<b>80,413</b>

The Bursary Appeal Fund comprises both capital endowment and restricted income donations, along with amounts designated by Governors from unrestricted funds. The balances also take account of gains and losses on investments and unspent investment income.

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

#### 18. FUNDS (continued)

b) Endowment fund movements during the year were as follows:

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2022 £'000
Dulwich College Awards Fund	1,509	10	-	-	(59)	1,460
Dulwich Schools Common Investment Fund	4	-	-	-	-	4
Dulwich College Investment Fund (note 20(c))	42,502	541	-	(722)	(865)	41,456
Buildings Fund	36,925	-	(2,957)	4,916	-	38,884
Bursary Appeal Fund	15,287	692	-	-	(589)	15,390
	<u>96,227</u>	<u>1,243</u>	<u>(2,957)</u>	<u>4,194</u>	<u>(1,513)</u>	<u>97,194</u>
	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2021 £'000
Dulwich College Awards Fund	1,332	4	-	-	173	1,509
Dulwich Schools Common Investment Fund	4	-	-	-	-	4
Dulwich College Investment Fund	39,201	517	-	(651)	3,435	42,502
Buildings Fund	35,679	-	(2,680)	3,926	-	36,925
Bursary Appeal Fund	13,143	533	-	-	1,611	15,287
	<u>89,359</u>	<u>1,054</u>	<u>(2,680)</u>	<u>3,275</u>	<u>5,219</u>	<u>96,227</u>

The Dulwich College Awards Fund ("DCAF") was set up on 18 April 1995 in order to pool together all of the College's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The details in relation to the Dulwich Schools Common Investment Fund (DSCIF) are disclosed in note 11.

The Dulwich College Investment Fund was set up in April 2003 in order to hold the investments returned from the DSCIF to be held directly by the College.

In accordance with the 1995 Scheme the Buildings Fund was set up as a result of a transfer of the net book value of buildings in 1995 from The Dulwich Estate. The Governors agreed, after seeking Charity Commission approval, to account for the fund as follows.

Additions on endowment buildings result in a transfer of funds from unrestricted funds to the Buildings Fund, unless a deficit would arise on the unrestricted funds where an inter-fund loan is established between the unrestricted fund and the Buildings Fund until such time as the unrestricted fund has sufficient resources to make the transfer. Bank loans and other short term borrowings for the purposes of improving the permanent endowment land and buildings are allowed to be set off against the Buildings Fund. Depreciation on endowment buildings is now charged against the Buildings Fund.

In accordance with this policy £4,873k (2021: £3,849k) was transferred from unrestricted funds to the Buildings Fund in the year.

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

#### 18. FUNDS (continued)

In addition, £44k (2021: £77k) was transferred from restricted funds to the Buildings Fund, in respect of the Dulwich College Facilities Fund money spent on the Barry Buildings and other developments.

The Bursary Appeal Fund comprises accumulated donations to provide an income stream to give financial support to parents whose sons have been awarded a place at the College but who cannot afford the full fees. All endowed donations received in the year have been included within this fund.

#### c) Dulwich College Investment Fund

With effect from 1 August 2018, the Governors resolved to adopt the Total Return accounting approach to the Dulwich College Investment Fund. Under this approach, the total value of the Fund as at 1 August 2018 was divided between the Trust for Investment, which represents the original capital value of the Fund on its inception in 2003 adjusted for CPI inflation and the effects of subsequent capital distributions from The Dulwich Estate that have been added to the Fund in the meantime, and the Unapplied Total Return, which represents capital gains on the Fund's investments in excess of CPI inflation.

Under the Total Return approach, investment income and investment gains are credited to the Unapplied Total Return, where previously the investment income was credited to the College's General Fund. The Governors' policy, which is subject to review from time to time, is to apply the lower of CPI inflation or 5% to the Trust for Investment to maintain the real value of the Fund's original capital. The allocation of Unapplied Total Return to the general fund for application represents the amounts withdrawn from investments during the year, in line with the Governors' policy. The table below sets out the movements on the Fund during the current and prior years and its composition as at 31 July 2022.

	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000
<b>Balance at 31 July 2020</b>	<b>33,873</b>	<b>5,328</b>	<b>39,201</b>
Investment income	-	517	517
Investment gains	-	3,435	3,435
	<hr/>	<hr/>	<hr/>
	33,873	9,280	43,153
Allocation to Trust for Investment (at CPI inflation)	683	(683)	-
Transfer to the General Fund for application	-	(651)	(651)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 July 2021</b>	<b>34,556</b>	<b>7,946</b>	<b>42,502</b>
Investment income	-	541	541
Investment (losses)	-	(865)	(865)
	<hr/>	<hr/>	<hr/>
	34,556	7,622	42,178
Allocation to Trust for Investment	1,728	(1,728)	-
Transfer to the General Fund for application	-	(722)	(722)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 July 2022</b>	<b>36,284</b>	<b>5,172</b>	<b>41,456</b>

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

#### 18. FUNDS (continued)

d) Restricted fund movements during the year were as follows:

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2022 £'000
Dulwich College						
Awards Fund	19	182	(88)	-	-	113
Bursary Appeal Fund	85	769	(627)	-	-	227
Dulwich College						
Facilities Fund	6	44	-	(44)	-	6
	<u>110</u>	<u>995</u>	<u>(715)</u>	<u>(44)</u>	<u>-</u>	<u>346</u>
	<u><u>110</u></u>	<u><u>995</u></u>	<u><u>(715)</u></u>	<u><u>(44)</u></u>	<u><u>-</u></u>	<u><u>346</u></u>
	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2021 £'000
Dulwich College						
Awards Fund	21	110	(112)	-	-	19
Bursary Appeal Fund	46	597	(558)	-	-	85
Dulwich College						
Facilities Fund	6	77	-	(77)	-	6
	<u>73</u>	<u>784</u>	<u>(670)</u>	<u>(77)</u>	<u>-</u>	<u>110</u>
	<u><u>73</u></u>	<u><u>784</u></u>	<u><u>(670)</u></u>	<u><u>(77)</u></u>	<u><u>-</u></u>	<u><u>110</u></u>

The Dulwich College Awards Fund ("DCAF") was set up on 18 April 1995 in order to pool together all of the College's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The Bursary Appeal Fund comprises accumulated donations to give financial support to parents whose sons have been awarded a place at the College but who cannot afford the full fees. All restricted income donations received in the year have been included in this fund.

The Dulwich College Facilities Fund comprises donations received to help fund facilities developments less money spent on facilities developments. The balance at 31 July 2022 represents donations to support Music at the College.

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

#### 18. FUNDS (continued)

e) Unrestricted fund movements during the year were as follows:

	At 1 August 2021	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2022
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	463	46,148	(41,873)	(4,236)	-	502
Advance Fees Fund	-	-	(64)	64	-	-
Pension Reserve	(19,553)	-	(1,267)	-	17,294	(3,526)
Dulwich College Awards Fund	16	-	-	22	-	38
Bursary Appeal Fund	3,150	-	-	-	(121)	3,029
	<u>(15,924)</u>	<u>46,148</u>	<u>(43,204)</u>	<u>(4,150)</u>	<u>17,173</u>	<u>43</u>
	<b>At 1 August 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Investment Gains/ (Losses)</b>	<b>At 31 July 2021</b>
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	101	42,604	(38,979)	(3,263)	-	463
Advance Fees Fund	-	-	(59)	59	-	-
Pension Reserve	(19,852)	-	(1,194)	-	1,493	(19,553)
Dulwich College Awards Fund	32	-	-	(16)	-	16
Bursary Appeal Fund	2,787	-	-	21	342	3,150
	<u>(16,932)</u>	<u>42,604</u>	<u>(40,232)</u>	<u>(3,199)</u>	<u>1,835</u>	<u>(15,924)</u>

As agreed by the Governors in 2000 the balance of the Advance Fees Fund is transferred annually to the General Fund as the Governors do not wish to hold a balance in this fund.

The Dulwich College Awards Fund represents a designation made by Governors to the fund in respect of the surplus on fundraising events supported by the Friends of Dulwich College on which a decision is yet to be made as to how it is to be used.

The Bursary Appeal Fund represents designations made by Governors to the fund. The transfer in the prior year comprised £21k to fund staff bursaries.

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

#### 19. PENSION ARRANGEMENTS

The College participates in three pension schemes.

The main scheme is administered by Teachers' Pensions, an executive agency of the Department for Education ("DfE"). Contributions to the scheme are determined by the Government Actuary and paid over to the Exchequer. Contribution rates for employees range from 7.4% to 11.7% (2021: 7.4% to 11.7%) depending on their salary. Employer contributions in the year were 23.68% (2021: 23.68%).

The second scheme is a defined benefit scheme for operational staff and is administered by the London Pensions Partnership (formerly London Pension Fund Authority) in accordance with the rules and valuations of the scheme. Contribution rates for employees range from 5.5% to 12.5% (2021: 5.5% to 12.5%) depending on their salary. Current employer contributions are 19.20% (2021: 19.20%). This scheme was closed to new members on 31 July 2010.

The third scheme is a defined contribution scheme for operational staff opened on 1 August 2010 with Aviva (formerly Friends Life). Contribution rates for employees range from 4% to 6% depending on their salary, with corresponding employer contributions of 5% to 8%.

The annual commitment under the three schemes is for contributions of £4,001k (2021: £3,793k). Contributions totalling £464k (2021: £448k) were payable to the schemes at the year end.

The defined benefit scheme was always a joint scheme for the College and its subsidiary undertakings. From 31 July 2006, the contracts of employment of the staff of Dulwich College Enterprises Limited were transferred to Dulwich College to simplify the pension arrangements.

As a result of this change, the responsibility for meeting the pension obligations rests with Dulwich College. The on-going costs, however, are met by Dulwich College Enterprises Limited through a secondment arrangement. Dulwich College Enterprises Limited obtained actuarial advice to quantify its liability using transfer values and using this information has estimated the quantum of the contingent liability (net of assets) to be in the region of £150,000, based on the actuarial valuation in 2004.

Governors have received actuarial advice. The overall expected rate of return on assets is based on the long term future expected investment return for each asset class as at the beginning of the year.

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Analysis of amounts charged to activity cost categories:</b>		
<b>Charitable expenditure operating costs</b>		
Service cost	1,459	1,456
Administration expenses	38	34
	<u>1,497</u>	<u>1,490</u>
	<b>£'000</b>	<b>£'000</b>
<b>Finance cost</b>		
Net interest on the defined benefit liability	<u>309</u>	<u>265</u>
<b>Remeasurement of the defined benefit liability:</b>		
Return on fund assets in excess of interest	1,891	2,726
Change in financial assumptions	15,503	(2,522)
Change in demographic assumptions	-	561
Experience (loss)/gain on defined benefit obligation	(100)	728
Total remeasurement gain	<u>17,294</u>	<u>1,493</u>

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

#### 19. PENSION ARRANGEMENTS (continued)

Changes in present value of the defined benefits obligation are as follows:	2022 £'000	2021 £'000
Opening defined benefit obligation	48,821	46,143
Current service cost	1,459	1,456
Interest cost	777	619
Contributions	208	218
Change in financial assumptions	(15,503)	2,522
Change in demographic assumptions	-	(561)
Experience loss/(gain) on defined benefit obligation	100	(728)
Benefits paid	(790)	(848)
	<u>35,072</u>	<u>48,821</u>

Changes in fair value plan assets are as follows:	2022 £'000	2021 £'000
Opening fair value of employer assets	29,268	26,291
Interest on assets	468	354
Return on assets less interest	1,891	2,726
Administration expenses	(38)	(34)
Contributions by members	208	218
Contributions by employer	539	561
Benefits paid	(790)	(848)
	<u>31,546</u>	<u>29,268</u>

The major categories of plan assets are as follows:

	% of Total plan 2022	Group share of Fund value at 31 July 2022 £'000	% of Total plan 2021	Group share of Fund value at 31 July 2021 £'000
Scheme Assets				
Equities	57%	17,901	56%	16,528
Target return portfolio	22%	6,849	22%	6,447
Cash	1%	379	4%	1,162
Infrastructure	10%	3,319	9%	2,642
Property	10%	3,098	9%	2,489
		<u>31,546</u>		<u>29,268</u>

	2022 £'000	2021 £'000
Actual return on fund assets	<u>2,359</u>	<u>3,080</u>

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

#### 19. PENSION ARRANGEMENTS (continued)

Actuarial assumptions used:	Per annum 2022	Per annum 2021
Salary increases	3.80%	3.80%
Pension increases	2.80%	2.80%
Discount rate	3.40%	1.60%

#### Mortality Assumptions

Post retirement mortality is based on Club Vita analysis which has then been projected using the Medium Cohort projection, allowing for a minimum rate of improvement of 1.25%. Based on these assumptions, average future life expectancies at age 65 are summarised below:

31 July 2022	Males	Females
Current pensioners	20.8	24.1
Future pensioners	22.8	26.2

31 July 2021	Males	Females
Current pensioners	20.8	24.0
Future pensioners	22.7	26.1

Sensitivity analysis	£'000	£'000
Adjustment to the discount rate	+0.1%	-0.1%
Impact on present value of total obligation	(675)	688
Adjustment to long-term salary increase	+0.1%	-0.1%
Impact on present value of total obligation	87	(86)
Adjustment to pension increases	+0.1%	-0.1%
Impact on present value of total obligation	605	(593)
Adjustment to pension increases	+1 year	-1 year
Impact on present value of total obligation	1,301	(1,252)

#### 20. COMMITMENTS

At 31 July 2022 the College had annual commitments under operating leases as set out below:

	2022 £'000	2021 £'000
Operating leases which expire:		
- within one year	224	223
- in two to five years	288	88
- in more than five years	212	209
	<u>724</u>	<u>520</u>

# Dulwich College

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

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#### 21. RELATED PARTY TRANSACTIONS

Dulwich College is controlled by the Board of Governors.

Mr T J Pethybridge is a director of Dulwich Services Limited, which is the corporate trustee and which manages the affairs of Dulwich Schools Common Investment Fund.

During the year Dr I Bishop was a trustee of The Dulwich Estate, a registered charity.

Balances and transactions with Dulwich Schools Common Investment Fund include:  
Investment share of the Fund £3,628 (2021: £3,628).

Transactions with The Dulwich Estate include:  
Income distributions received £2,548,550 (2021: £2,284,407).  
Property rent paid amounting to £305,684 (2021: £244,494).

Balances and transactions with Dulwich College Enterprises Limited include:  
Amounts owed to the College £198,549 (2021: £291,698).  
Rent and other charges £411,283 (2021: £203,050).  
Transport services used £627,504 (2021: £471,571).  
Gift/covenant received £150,000 (2021: £nil).

Balances and transactions with Dulwich College Enterprises Overseas Limited include:  
Amounts owed £3,733,004 (2021: £4,090,111).  
Management charges and royalties £669,549 (2021: £528,310).  
Gift/covenant received £2,031,887 (2021: £1,300,000).

There are no other related party transactions (2021: £nil).



Dulwich College

Dulwich Common, London, SE21 7LD

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*Registered Charity No 1150064 Company No 8208764*

**DULWICH COLLEGE**

England & Wales - Charity number 1150064

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# Accounts

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**DULWICH COLLEGE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

Haysmacintyre LLP  
Chartered Accountants  
London

Company Number: 8208764  
Registered Charity Number: 1150064

**DULWICH COLLEGE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2021**

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## DULWICH COLLEGE

### REPORT OF THE GOVERNORS

YEAR ENDED 31 JULY 2021

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#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Governors

Governors who served during the year and to the date the report and accounts were signed were:

	Date appointed as a Governor	Term	Date retired as a Governor
Chairman			
The Rt Hon Peter Riddell CBE *# <sup>∅</sup> <sup>D</sup> (Chair until 31 July 2021)	1 August 2009	Second	31 July 2021
Mrs Jayne Hill # (Vice-Chair until 31 July 2021)	1 August 2009	Second	31 July 2021
Dr Irene Bishop CBE <sup>∅</sup> <sup>S</sup>	1 August 2012	Second	
Dr Adrian Carr <sup>D</sup> (Chair from 1 August 2021)	1 August 2019	First	
Mr Keri Elborn *	1 August 2019	First	
Ms Karen Fowler <sup>S</sup> <sup>∅</sup>	1 January 2019	First	
Mr Surojit Ghosh * <sup>D</sup>	1 August 2011	Second	31 July 2021
Ms Randa Hanna #	1 August 2018	First	
Mr Howard Kerr *	1 August 2019	First	
Mr David Parfitt # <sup>D</sup>	1 January 2018	First	
Professor Richard Parish <sup>∅</sup>	1 November 2016	First	14 October 2020
Mr Tim Pethybridge * <sup>D</sup>	1 December 2015	First	
Mrs Catherine Polli <sup>∅</sup> <sup>S</sup>	1 August 2019	First	
Dr Malik Ramadhan OBE <sup>S</sup>	1 August 2019	First	
Mr Fred Binka * <sup>D</sup>	1 August 2021	First	
Mr Ben Dean	1 August 2021	First	
Ms Kirsty Rutter *#	1 August 2021	First	

The Governors of Dulwich College Trust are also the Governors of Dulwich College.

- \* member of the Finance Committee
- # member of the Property & Operations Committee
- <sup>∅</sup> member of the Education Committee
- <sup>D</sup> member of the Development Committee
- <sup>S</sup> member of the Safeguarding Committee

**DULWICH COLLEGE**

**REPORT OF THE GOVERNORS (continued)**

**YEAR ENDED 31 JULY 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**Officers**

The Master	Dr Joseph Spence
Chief Financial Officer	Mr Byron Hoo (appointed 15 February 2021)
Chief Operating Officer	Mr Simon Yiend
Clerk to the Governors	Ms Katy Jones
Deputy Master Academic	Mr Damian King
Deputy Master Co-curricular	Mr Iain Scarisbrick (to 31 July 2021)
Deputy Master Pastoral and Co-curricular	Mr Elliot Read (from 1 August 2021)
Deputy Master External	Dr Cameron Pyke
Deputy Master Pastoral	Mrs Fiona Angel
Director of Admissions Libraries & Archives	Dr Nick Black
Director of Communications	Ms Jane Scott
Director of Finance	Mr Nigel Prout (retired 31 March 2021)

**Other**

Registered Charity Number 1150064

Company Number 8208764

Address Dulwich College  
Dulwich Common  
London  
SE21 7LD

**Advisers**

Auditors Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

Bankers Barclays Bank plc  
1 Churchill Place  
London E14 5HP

Investment Advisers BlackRock Investment Management (UK) Limited  
33 King William Street  
London EC4R 9AS

Veritas Investment Management LLP  
Elizabeth House  
39 York Road  
London SE1 7NQ

Ruffer Investment Management  
80 Victoria Street  
London SW1E 5JL

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU

## **DULWICH COLLEGE**

### **REPORT OF THE GOVERNORS (continued)**

#### **YEAR ENDED 31 JULY 2021**

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Dulwich College is descended from the College of God's Gift founded at Dulwich in 1619 by Edward Alleyn.

The College is a company limited by guarantee and a registered charity. It operates under a scheme made by the Charity Commission on 30 January 2013, which regulates the College as a charity, defines its charitable object and specifies the constitution, powers and duties of the Governors.

The College is the corporate trustee of Dulwich College Trust, which administers certain endowment assets and funds. Dulwich College Trust is a subsidiary charity of the College which is subject to a uniting direction and has a charity registration number 1150064-1. The College is also the corporate trustee of the Dulwich College Awards Fund, which is also subject to a uniting direction and has a charity registration number 1150064-13. Neither Dulwich College Trust nor Dulwich College Awards Fund is required to prepare separate financial statements.

#### **Organisation**

The College has a governing body consisting of not less than nine and not more than 14 Governors, who are the directors of the company and the trustees of the charity.

The Board has the following committees and groups:

- The Education Committee
- The Safeguarding Committee
- The Property & Operations Committee
- The Finance Committee
- The Development Committee
- The Nominations Committee
- The Chairs Group

The Board and each Committee meet termly.

The Master is the chief executive of the College and is responsible for the implementation of the strategy and policy approved by Governors. He is assisted by the College Leadership Team (which consists of the Master, the four Deputy Masters, the Chief Operating Officer, the Chief Financial Officer, the Clerk to the Governors, the Director of Communications and the Director of Admissions, Libraries and Archives), the Senior Management Team (which consists of the ten previously mentioned executives, the five Heads of School and the Director of Development) and the Education Leadership Team (which consists of the Master, the Deputy Master Academic and the five Heads of School).

The College aims to provide competitive salaries and allowances for staff. These are benchmarked against surveys and other relevant market data from time to time.

The College provides information to its employees on the staff intranet (MyDulwich). Communication with staff is also conducted through mid-morning whole staff announcements from the Master and senior colleagues (twice a week, with key messages repeated by e-mail), at regular but less frequent intervals through committees of teaching and operational staff and through the Master's addresses to all staff.

The College provides employment, training and development to disabled persons on the same basis as to its other employees.

**Governors' duties under Section 172 of the Companies Act 2006**

Section 172(1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the company.

The Governors have regard to the interests of the College's employees and have a designated Staff Liaison Governor (Mr Parfitt). The Staff Liaison Governor visits the College regularly, meets with both teaching and operational staff and liaises with the President of the Common Room and the Chair of the Operational Staff Committee. The appropriate Governor committee is made aware of any significant staff issues at its termly meetings. These are also reported to the Board.

In response to the COVID-19 pandemic the College utilised the Coronavirus Job Retention Scheme, which paid for 80% of the salaries of furloughed staff (up to a maximum of £2,500 per month). Governors agreed that all permanent employees should receive 100% of their pay whilst on furlough, so the College made-up the shortfall.

In consultation with staff representatives, Governors also authorised significant expenditure to put in place Covid measures on site for the protection of both staff and pupils.

Governors have regard to the need to foster the College's business relationships with its suppliers (including by ensuring that suppliers are paid in a timely manner). Throughout the COVID-19 lockdown, there was no change to the College's payment practices, so relationships with suppliers were maintained.

Governors have regard to the need to foster the relationship with the parents of the pupils at the College. In response to the COVID-19 lockdown, the Governors provided fee rebates during this academic year. The Governors also provided additional hardship bursary support as described in more detail later in this report.

**Recruitment and Training of Governors**

Governors are appointed by the Board in accordance with the College's Articles of Association. They are normally appointed for a five year term of office and most Governors serve two such terms. No fee or other remuneration is payable to Governors, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings.

The Board looks to have a diversity of Governors, including (amongst others) Old Alleynians (alumni of the College) and parents. In the first half of 2021 there was a major recruitment exercise for the appointment of new Governors, which resulted in the appointment of three new Governors (effective 1 August 2021) and the appointment of 3 individuals to Governor Committees and subsidiary boards.

All new Governors are invited to spend an induction day at the College, which includes meetings with Senior Management Team members. Newly appointed Governors are given written briefing material on the duties of a Governor and on the College and its operations and are briefed on the College's financial position by the Chair of the Finance Committee and the Chief Financial Officer. Each Governor is invited at least once a year to spend a half-day visiting departments within the College (both academic and operational) in order to extend their knowledge of the College and its staff.

All Governors are encouraged to undergo relevant training (including safeguarding training). Training is provided to the full Board on their strategy days.

## **DULWICH COLLEGE**

### **REPORT OF THE GOVERNORS (continued)**

#### **YEAR ENDED 31 JULY 2021**

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The College maintains trustee indemnity insurance. This covers claims made against the College in respect of Governors' liability arising from any negligent act, error or omission committed in good faith. The premium for the insurance is included in the College's public liability premium.

#### **Group Structure and connected charities**

Dulwich College is one of the beneficiaries of the Dulwich Estate. The Estate's charitable purpose is to enable education, sheltered homes for the elderly and provide a place of worship in the community. The other beneficiaries include Alleyn's School and James Allen's Girls' School. Each beneficiary is managerially and financially independent. The Estate's charitable scheme sets out that two of its trustees are nominated by the College. All three Dulwich schools receive an income distribution from the Dulwich Estate each year.

The Estate owns the freehold of some of the College's operational properties for which the College pays rent. Other than in its role as landlord, the Estate does not have any influence on the operations of the College.

The College has two wholly owned trading subsidiaries, Dulwich College Enterprises Limited (DCE) and Dulwich College Enterprises Overseas Limited (DCEO). There is more information about DCE and DCEO later in this report.

#### **OBJECT, AIMS, OBJECTIVES AND ACTIVITIES**

##### **Charitable Object**

The charitable object of the College is the advancement of education of children for the benefit of the public by:

- (a) the conduct at Dulwich of a day and boarding school for boys (called Dulwich College), in which there shall be provided a practical, liberal and religious education and which may include a preparatory department and, if thought fit, the provision of a pre-preparatory school for boys and girls; and
- (b) the provision and support of other educational institutions and activities in Dulwich and elsewhere in the United Kingdom.

##### **Aims**

The College has four principal aims, as enunciated in the Strategic Development Plan, 2018-2022 (SDP):

- We aim to ensure that all our pupils feel equally secure and valued;
- We aim to offer academic challenges that enable each pupil to realise their potential;
- We aim to provide sporting, cultural, charitable and adventurous engagement for all our pupils to enjoy and through which they can learn to work co-operatively and to lead;
- We aim to impact positively on the community of which we are part.

It is also the College's responsibility to enable Alleynians to be thoroughly well prepared for the challenges of the 2020s.

**Objectives for the year**

The Governors' objectives for the year under review were:

- to maintain and improve the academic standards of the College;
- to ensure that the College upholds best practice with regard to pastoral care and safeguarding;
- to fund all necessary works on the College's campus and be able to fund development, while at the same time keeping fees at an appropriate level and ensuring a proper level of reward for employees;
- to promote open access to the College by maintaining and where possible increasing the availability of bursaries;
- to ensure that all the College's facilities were properly maintained, notably with regard to standards of Health and Safety and compliance;
- to continue to undertake building and maintenance work in accordance with the Master Plan for the site;
- to ensure the improvement of the provision of education over the course of the coming decade, in line with the aims expressed in the SDP;
- to promote partnerships between the College and the local community, particularly the community of schools in Southwark and Lambeth;
- to assist central and local government partners by lending the College's expertise to academies; and
- to provide necessary support to the College's associated international schools, run independently in Asia.

With COVID-19 still prevalent, the Governors continued:

- to act as a 'critical friend' to the College's leadership team and talk through decisions;
- to check how the College was safeguarding pupils during the pandemic;
- to approve policy changes at short notice;
- to ask safeguarding leads about any challenges they face;
- to find out what support the College needed to be able to keep children safe.

**Strategies to achieve the year's objectives**

The Governors' strategies for achieving these objectives during the year have been:

- to monitor the academic achievements of the College and to engage with the Master and his colleagues on developments in the curriculum;
- to monitor the embedding of best practice in pastoral care and safeguarding;
- to monitor the financial performance of the College;
- to approve a budget for the year which balances expenditure against the pressure that fees can put on some families in the difficult economic climate;
- to build the Bursary Appeal Fund and thereby increase the College's bursary provision;
- to generate additional income through DCE's commercial activities within the limitations imposed by the pandemic, and through DCEO's overseas operations;
- to continue to upgrade the College's infrastructure and services identified as being a high priority, with a focus on Health and Safety and teaching and learning;
- to support the Master and his colleagues in their work with the local community;
- to build relationships with major players in the development of new initiatives in education;
- to support the work being done by the Master and Deputy Master External to develop educational links with the local community of schools in Southwark and Lambeth, notably the Southwark Schools Learning Partnership (SSLP), E-ACT City Heights Academy, Dulwich Wood Primary School and with our associated independently run international schools; and
- to provide additional governance during the period of the COVID-19 pandemic.

### Principal activities for the year

**Education** - The education of pupils in the broadest sense has been the principal activity during the year, delivered on campus and remotely during the various periods of lockdown in the Michaelmas and Lent terms with a strong sense of achievement for pupils and teachers alike. In addition to its core academic activities the College has provided a wide range of sporting, musical, dramatic, artistic, supra-curricular<sup>1</sup> and co-curricular pursuits at College and then online through Teams and Zoom webinars. The College has sought to attract pupils from a variety of backgrounds and has made grants in the form of bursaries to this end. The Educational Leadership Team (ELT) has maintained its programme of regular lesson observations and the checking of Schemes of Work of all academic departments and has provided extensive feedback. The College has led and contributed to a significant number of educational initiatives outside the College, both locally and more widely, although many of these were, most unfortunately and necessarily, curtailed or cancelled as a result of lockdown. Where possible, we introduced alternative remote opportunities (about which there is more information below).

**Free Learning** is learning that extends beyond and is free from a syllabus and free from examination, and that challenges pupils to think for themselves. It is fed by intellectual curiosity, often supported by the interest and enthusiasm of a teacher or peer-mentor. Free learning is often interdisciplinary in nature; it breaks through the compartmentalisation of learning that subject syllabuses can impose. It allows the possibility of failure, from which pupils can learn important lessons. It is about making connections, challenging what we know and about learning how to avoid following the herd in an unquestioning and accepting way. We study free learners in history who have made their mark and look to inspire the free learners of the present to challenge their peers, their communities and their teachers. This type of learning is not new to us.

Under lockdown in Spring 2020 we launched *Thinking About*, a series of live online lectures with Q&As for students in Years 10 and above with guests from the Arts, Sciences and Humanities. *Thinking About* is a partnership between Dulwich College and Southwark Schools' Learning Partnership ([SSLP](#)), bringing together pupils from 13 maintained schools and four independent schools across or adjacent to the borough and offering an opportunity to listen and talk to experts sharing exclusive insights into their professional lives. Contributors included David Lammy on *Thinking About... Identity*, Lord Browne on *Thinking About... LGBTQ+ in the corporate world* and Sarah Govett on *Thinking About... Dystopian Fantasy*, and talks ranged from topics on Journalism, Human Rights, Biodiversity, Climate Change through to Marketing and Consultancy.

A further example of **Free Learning** at Dulwich is the **A Level Plus** programme. In addition to their A level subjects, Year 12s follow an A Level Plus programme of two courses over three terms, providing an opportunity for them to fire their enthusiasm and become connoisseurs in areas that lie just beyond the reach of the normal curriculum. The programme offers exciting, cross-curricular courses which frequently straddle multiple subject areas in their explorations of knowledge, culture and invention. They are unexamined, and their independence from defined syllabuses allows teachers' personal subject enthusiasms and expertise to connect with pupils' own academic interests, stretching their intellectual horizons. The courses are varied: some culminate in essay responses, whilst others invite pupils to produce mechanical, technological or cultural artefacts and, in some enter external competitions; all, though, are showcased in an evening for parents, other students and staff for pupils to present inventions, artefacts, experiments and mini-lectures which demonstrate their intellectual journeys. A Level Plus gives pupils depth: their choice of courses complements their A level choices and deepens their knowledge beyond syllabuses, often to near-undergraduate standard.

Highlights from the year included activities and awards spanning debating, writing and researching and idea generation.

- In October 2020, 17 Alleynians joined over 50 pupils from other schools for the annual Model United Nations (MUN), role-playing meetings like the Security Council and General Assembly. Dulwich College pupils were awarded seven prizes including "Highly Commended Delegation".
- In February 2021, Aiken Furlong, Year 13, was announced winner of the Erasmus Essay Prize, an inter-schools' essay competition for students from Years 11 to 13 on the theme *Inequality*. The essay questions in the three-hour examination were set by Professor Jonathan Wolff of the Blavatnik School of Government, University of Oxford.

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<sup>1</sup> supra-curricular is the exploration of a pupil's chosen subject through wider reading and other related activities beyond their GCSE and A Level curricula

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

#### YEAR ENDED 31 JULY 2021

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- In June 2021, the Year 12 Young Enterprise joint team with Sydenham High Girls' School GDST School, Compostivity, became the UK winners of the JA Arconinc competition going on to represent the UK at the European Final. The Arconinc Foundation supports the Innovative Sustainability Business Idea Award.
- In July 2021, Year 12 economists attend the inaugural Young Economists' Conference participating in workshops and listening to talks from guest speakers.

#### The CCF

Although training was interrupted by the pandemic, the CCF continued to provide all participating College and JAGS pupils with a rewarding and challenging Cadet Experience. In 2021, all residential expeditions and competitions were regrettably cancelled by the MOD, but in lieu of our usual Summer Camp, two full packed one day outings were undertaken. These 'trips' gave cadets the opportunity to take part in activities that, unfortunately, due to Covid protocols at a National and College level had made impossible. As Covid restrictions relaxed, several CCF Officers were able to commit to their continued professional development and attended courses to help maintain the skills and competencies necessary to deliver the extensive range of activities offered to pupils. Two of our Senior Cadets were successful in their applications to secure Army Sixth Form Scholarships.

#### Music

Despite the logistical challenges, the Music Department created live and online performances that were enjoyed by the community throughout the year.

- In October 2020, the **20<sup>th</sup> Bach Competition**, with a record 20 competitors, was adjudicated by Mark Forkgen, Director of Music, Tonbridge School, and this was followed in November with our **Online Winter Concert**, featuring pieces from Year 9 Strings, Year 9 trumpets, Year 12 Chamber Group, Jazz Group, and a performance of Beethoven's Piano Concerto No.1 Movement 1 with the Year 13 Music Scholar, Bobby Han, accompanied by Mr Luis Pares.
- In December 2020, the **Junior School's Virtual Christmas Production and Christmas Story**, featuring performances by members of the Chapel Choir, Year 6 Madrigal Choir, and DUCKS, were shared with parents, staff and Old Alleynians.
- **The Alleynian Blues Webinar and Workshop** with the acclaimed song-writer and singer Anders Edenroth took place in February 2021.
- March 2021 saw the **Virtual House Music Competitions** for Junior School, Lower School, Middle School, Upper School and **House Electric**.
- The online **Composition Competition**, adjudicated by Dr John Carnelley, took place in April and the year came to a close in July with **Founder's Day**, a blend of live and online performances by Year Group bubble ensembles.

#### Drama

The Drama, Theatre and Dance Department responded dynamically to the challenge of teaching remotely with creativity. Self-taping, webinars, news reporting, audio drama, digital theatre and the honing of production design skills were practiced by all age groups. Distance dance resulted in pupils inventing their own choreography inspired by Matthew Bourne, Stomp and Zoo Nation. Pupils from DUCKS to Year 13 were involved in live performance, wherever possible, or ambitious film-making projects. Year 7 participated in the Echo-Eternal commemorative arts engagement programme inspired by Holocaust survivor testimony, which included a feature in the nationally screened Holocaust Memorial Day *Horizons* film. The movement piece *Shine* was selected for Trinity Laban's London Regional UDance 2021.

A record number of Upper School pupils performed in House competitions, and nearly 100 GCSE and A level pupils created and staged scripted adaptations and ambitious new devised work. Contributory performances were made to Black History Month, International Women's Day and in response to the work of the Aegis Trust during Refugee Week. A Year 9 open-air promenade production of Shakespearean vignettes, and an ensemble scratch production for Year 8 based on themes from *Our Day Out* were staged.

280 pupils have continued to engage with the co-curricular LAMDA programme working towards Acting grades and Acting medals as well awards for public speaking.

### Sport

The space created through the loss of competitive sport opportunities was filled with a new programme of House competitions, monthly challenges, webinars and weekend online fitness classes for families. Staff benefited from an increased focus on physical health, enhancing their own wellbeing. The return to competitive sport in the Summer Term saw over 40 cricket teams representing the College alongside 200 athletes, 90 tennis players, and 120 boys rowing on the Thames. A week of sport was staged for the Year 13 leavers and the 1<sup>st</sup> VIII were invited to row at Henley.

### Art and DT

A range of clubs, societies and events were delivered throughout the year, on campus and during lockdown, which included webinars *Art and Architecture*, *Aspiring Engineers* and *Click, Make, Draw*. **Diversity and Inclusion** were central to both classroom learning and our wider curriculum, and visiting speakers included Jade Fadojutimi, the youngest artist to have her work purchased by the Tate.

### Dulwich in Lockdown

During 2020-21 periods of lockdowns, our online offer retained its range of distinctive Free Learning elements, fostering a love of learning within and beyond the syllabus and helping to nurture independent learning. Throughout London and across the world where our 138 boarders were at home, Alleynians and their teachers continued to work with energy and enthusiasm.

Old Alleynians, the Dulwich College alumni community, continued to make their contribution with their own established **OA Stories** encompassing a broad array of experiences and talents.

### Charities Act 2011 and public benefit

The Governors are cognisant of their responsibilities in providing public benefit. The College continues to demonstrate a significant number of areas of public benefit within its core charitable objective of conducting at Dulwich a day and boarding school for boys in which there is provided a practical, liberal and religious education. The identifiable benefits include the provision of means-tested bursaries, which totalled £4,208,464 in the year, the provision of subsidised access to College facilities for community and educational purposes, pupil fundraising for external charities and a significant number of community and partnership activities involving current students and staff. The key elements of these activities and their relation to the College's educational and charitable mission are set out in the community activities section of this report.

### Grant making policy

The College grants bursaries to provide financial support to parents whose sons have been awarded a place at the College but cannot afford full tuition fees. Bursaries are funded by the College's Bursary Appeal Fund or by the income distributions from the Dulwich Estate. In addition to entry bursaries, temporary bursaries may be offered where a family faces unexpected financial hardship (for example, as a result of the death of a parent and the creation of the Covid hardship fund in the recent pandemic). The College particularly seeks to support boys in such circumstances during public examination years.

College scholarships are awarded at entry points. These are largely academic but there are also scholarships for Sport, Music and Art. College scholarships are not means tested but a number of scholarships go to boys who would otherwise receive bursaries.

## STRATEGIC REPORT

## ACHIEVEMENTS AND PERFORMANCE

## Operational performance

The extent to which the College achieves its aims cannot be measured by examination results alone. There is a range of indicators (not all measurable in quantitative terms) which show how well the College is providing an academic environment in which pupils acquire a good work ethos and a love of learning; an appropriate academic challenge which enables each pupil to realise their full potential; a wide range of activities through which pupils can develop a breadth of interests and learn to work co-operatively; a caring, supportive and well-ordered environment in which pupils from a variety of backgrounds can feel secure and equally valued and an ethos which encourages spiritual and personal development.

The main academic key performance indicators are the percentage of entries at A Level achieving grades A\*, A or B and the percentage of entries at GCSE level achieving 9, 8 or 7 (the grading changed in 2019 from A\* to G to 9 to 1 and grade 7 is comparable with the old A grade). The College aims to maintain at least 90% of entries at A Level achieving grades A\*, A or B and 95% of entries at GCSE level achieving 9 to 5 grades (A\*, A or B). These are demanding performance indicators given the large size of year groups at the College and the absence of less challenging subjects in the curriculum. In 2021 96% of entries achieved A\*, A or B grades at A Level and 99% of entries at GCSE level achieved (A\*, A or B).

The percentages, compared with the percentages achieved in the previous four years, are set out in the table below.

	2016	2017	2018	2019	2020	2021
Entries at A Level achieving A*	26%	31%	29%	29%	39%	58%
Entries at A Level achieving A* or A	63%	64%	62%	65%	75%	85%
Entries at A Level achieving A*, A or B	90%	87%	88%	86%	94%	96%
Entries at GCSE achieving A*	55%	59%	57%	-	-	
Entries at GCSE achieving 9	-	-	-	37%	45%	55%
Entries at GCSE achieving 9 or 8	-	-	-	65%	73%	81%
Entries at GCSE achieving 9-7 (A* or A)	86%	88%	84%	85%	91%	93%
Entries at GCSE achieving 9-5 (A*, A or B)	98%	98%	97%	99%	99%	99%

In 2021 pupils in England received teacher assessment grades for A level and GCSE results in line with the decision reached by the Government and Ofqual.

The College's financial performance is measured against the budget for the year through termly management accounts which compare actual and budgeted income and expenditure. The College's budget for the year includes income from its trading subsidiaries, DCE and DCEO and the performance of DCE and DCEO is continuously monitored. Governors are alerted quickly to any material variances from budget, including any appropriate actions that are being taken.

Apart from the main academic performance indicators, the performance of the College is also measured using a number of other indicators, which are based on on-going assessment of the College's educational and charitable objectives and financial constraints. The table below compares performance in the year under review with performance in the previous four years (all the indicators exclude the DUCKS kindergarten).

	2017	2018	2019	2020	2021
Pupil numbers	1,736	1,756	1,742	1,763	1,819
Fee increases	3.75%	3.95%	4.0%	3.9%	0.0%
Day/boarding split	12.7:1	13.2:1	12.5:1	11.9:1	12.3:1
Pupil/teacher ratio	9.0:1	8.9:1	8.8:1	8.7:1	9.0:1
Average direct teaching cost per teacher	£100,000	£102,000	£104,000	£106,000	£106,000

The Governors believe that the College's good performance during the year was the result of a number of factors including the excellence of the teaching provided by the teaching staff, the support provided by the operational staff and the initiative and energy shown by the Master and his management team.

### Maintenance Projects

The COVID-19 pandemic continued to limit and impact operations, and projects and budgets were prudently scaled back at an uncertain time while the College focused on delivering a high-quality education online. Opportunities were taken, however, to carry out works in compliance with Covid-19 restrictions at a time when the campus was unoccupied. In the year under review the College delivered £1,159,000 (2020: £2,027,000) of specific minor buildings projects, including security enhancements to the DUCKS perimeter (£102,000), repairs and refurbishment of the external fabric of Elm Lawn (£16,000), enhanced fire management and prevention measures in the boarding houses and DT (£260,000), upgrades and automation of plant rooms, including data logging (£156,000), surveys and spot repairs of the Barry Buildings roofs (£72,000), DUCKS playground replacement (£71,000), and refurbishment of 80 Ivyholme and Blew boarding house bedrooms (£67,000);

Detailed design and planning works continued for the major refurbishment the Lower School and a new Hall for the Junior School. Planning permission was obtained for an ambitious plan to convert the College's main heating systems from gas to sustainable energy from Ground Source Heat Pumps (GSHP), requiring some 120 boreholes to be drilled in Ellerbanks playing fields. However, the current uncertain economic environment and the operational risks of delivering in time to qualify for government's Renewable Heat Incentive (RHI), meant that the project had to be postponed, until the risks could be addressed and resources were available. This meant that the opportunity to benefit from the RHI had to be permanently surrendered.

### IT

The robustness and high quality of the College's IT infrastructure ensured trouble-free and seamless delivery of online learning, and enabled us to respond with commendable agility to the demands imposed by the pandemic, including the provision of mobile devices to pupils on bursary support and staff working from home.

### Sustainability

The College's Sustainability Action Plan continued to be delivered, albeit at a more limited extent than had been planned, due to the pandemic. The College's first ESG Impact Audit was completed by an external assessor, achieving a score of 47%, well above the average score of 20-25% expected for a first ESG audit. A continued focus on deliberate and detailed actions to bring lasting improvements to the College's carbon footprint will see this score improve progressively. The College's strategy is based on *carbon measurement* through detailed data capture across all facilities and activities, and *carbon reduction* by targeted, specific measures, together with clear plans to ensure that new building developments are net zero for embodied carbon and operational carbon. The priority is to take CO<sub>2</sub> out of the atmosphere and certifiable *carbon offsetting* via the Gold Standard for Global Goals will be explored when practical measures for reduction that are within our control have been taken.

Work was begun in this year to install 18 electric charging points for staff vehicles as an incentive to change from fossil fuel to more sustainable travel, and a programme to electrify the College's fleet of service vehicles was also begun, with two vehicles purchased and others on order. 90% of projects were completed to deliver detailed data-logging and capture in each building to support and inform targeted programmes for energy savings by the entire community. The College's electricity supply comes from 100% green sources, secured by a three-year contract (expiry 2024) to protect against anticipated fluctuation in energy prices.

Carbon and Energy Reporting Regulations (SECR) are a statutory reporting requirement for large companies in the UK. The Companies Act defines a company as large if it exceeds any two of the following i) Total income >£36M, ii) Gross assets >£18M, iii) Employee numbers >250. The information below is based on the amount of gas, electricity and fuel consumed by the College during the year. Recorded kilowatt hours were converted to tonnes of carbon emissions (tCO<sub>2</sub>e) using standard methodology approved by DEFRA as part of its Environmental Reporting Guidelines. The College's energy use for 2020-21 was less than might normally be incurred, due to the impact of Covid-19 lockdowns.

	2020-2021	2019-2020	
UK energy use (kWh)	9,777,615	7,905,758	Comprises gas, electricity and diesel.
Associated greenhouse gas gross emissions (tonnes CO <sup>2</sup> equivalent)	Scope 1: 1,401 Scope 2: 483 Gross total: 1,884	Scope 1: 1,086 Scope 2: 528 Gross total: 1,615	
Associated greenhouse gas net emissions (tonnes CO <sup>2</sup> equivalent)	Scope 1: 1,401 Scope 2: 0 Net total: 1,401 <sup>1</sup>	Scope 1: 1,086 Scope 2: 528 Net total: 1,615	
Gross Intensity ratio: Floor area	0.052 tonnes per m <sup>2</sup>	0.044 tonnes per m <sup>2</sup>	The intensity ratio measures energy usage compared with an appropriate business metric.

Notes:

1. Net total tCO<sub>2</sub>e for 2021 is less than 2020 because electricity supply is now 100% from renewable sources.
2. Usage for 2021 increased against the base year of 2020 because there was greater occupancy of the College site after Covid-19 lockdowns of 2020.

**COVID-19 Impact**

The effects of the Covid-19 pandemic and government-imposed restrictions were a constant feature of all activity during this reporting year. All projects and plans were formally reviewed, and revisited through the year, with conservative financial forecasting and prudent economies being made wherever possible. Core activities and essential health and safety and maintenance projects were prioritised, while other projects were placed on hold and the minor projects budget reduced.

Formal Covid-19 risk assessments were completed and regularly updated in response to the changing situation and government guidance. During lockdowns, core operational departments maintained a skeleton staff onsite to ensure the security and maintenance of the site and its buildings. Educational delivery was transferred online and conducted by teaching staff from their homes. Despite the restrictions and due to the exceptional efforts of teaching staff, virtual teaching was highly successful and greatly appreciated by parents, as evidenced in the results of a Remote Learning Survey undertaken by an independent third party research agency. On the return to school in the summer term, an effective and comprehensive programme of testing of all eligible pupils was swiftly put in place and twice weekly Lateral Flow Testing delivered to all staff and pupils thereafter.

**Non-Teaching Staff During Covid-19**

More than 60% of non-teaching staff were placed on furlough at certain times during the pandemic, whilst core services and facilities management and support was maintained. For staff morale and to ensure delivery of essentials services and maintenance, departments maintained small core teams on rotation of furloughed staff within government regulations, ensuring that all staff were kept engaged within the limitations of the pandemic. As part of its commitment to valuing staff, furloughed staff were paid at 100% and volunteering opportunities for those otherwise kept at home were encouraged.

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

#### YEAR ENDED 31 JULY 2021

#### Bursaries

The Governors pay particular attention to the College's means-tested bursary provision. The table below shows the main indicators used to measure performance.

	2017	2018	2019	2020	2021
Total number of bursaries	162	175	191	195	190
Number of 100% bursaries	44	64	62	77	83
Number of 75% to 100% bursaries	106	126	123	134	141
Percentage of boys in Year 7 and above receiving bursaries	11.4%	12.3%	13.0%	13.2%	12.6%
Bursaries as a % of gross fees in Year 7 and above	8.4%	9.2%	10.0%	12.1%	10.9%
Scholarships provided to boys with bursaries as a % of gross fees in Year 7 and above	0.4%	0.5%	0.5%	0.4%	0.3%
Total bursaries and related scholarships as a % of gross fees in Year 7 and above	8.8%	9.7%	10.5%	12.5%	11.4%
Total bursaries and related scholarships as a % of total gross fees	8.0%	8.7%	9.5%	11.4%	10.4%

Value of bursaries (see Note 2 to the financial statements on pages 36 and 37):

Bursaries funded from general funds	£2,262,000	£2,565,000	£2,892,000	£3,346,000	£3,364,000
Scholarships provided to boys with bursaries	<u>£118,000</u>	<u>£150,000</u>	<u>£152,000</u>	<u>£124,000</u>	<u>£106,000</u>
Total bursaries funded by the College from general funds	£2,380,000	£2,715,000	£3,044,000	£3,470,000	£3,470,000
Bursaries funded by the Bursary Appeal Fund	<u>£357,000</u>	<u>£396,000</u>	<u>£482,000</u>	<u>£681,000</u>	<u>£559,000</u>
Total value of bursaries	<u>£2,737,000</u>	<u>£3,111,000</u>	<u>£3,526,000</u>	<u>£4,151,000</u>	<u>£4,029,000</u>

The totals of bursaries include scholarships provided to boys with bursaries on the basis that if they hadn't been awarded scholarships, then they would have received bursaries instead. The amounts for this year also include £173,000 of COVID-19 hardship support provided for Summer Term 2020. In addition, grants are provided to bursary holders to cover the costs of uniform and, where necessary, coach travel. The College has also provided suitable devices to bursary holders, according to need, to enable them to participate in remote learning.

The income distribution by the Dulwich Estate continues to support the College's charitable objects. All of it is used to fund the means-tested bursaries at the College.

During the year a total of 602 bursaries and scholarships were provided amongst 570 boys. Some 38.6% (2020: 35.2%) of boys in Year 7 and above received assistance with fees from bursaries and scholarships. The total value of bursaries, scholarships and prizes amounted to £5,356,000 (2020: £5,089,000) and represented 13.8% (2020: 14.0%) of gross fees for the year.

The College aims to promote open access and therefore welcomes increases in the numbers of bursary holders and the value of bursaries provided year by year. The 190 bursaries provided during the year enabled boys whose parents could not otherwise afford to send them to the College to take advantage of its education. Bursaries are funded either from the College's Bursary Appeal Fund or from the income distributions received from the Dulwich Estate. Since its inception the Bursary Appeal Fund has contributed £5,112,000 towards bursaries awarded at the College.

## **Community activities**

### **Strategy and rationale**

The College's strategic approach to community-based activities is based upon a consultative approach with partners. We aim to identify and understand each other's strengths and contextual challenges. When we can match a partner's need to our strengths we can design and implement activities which have a meaningful and far-reaching impact on the community. Where we agree to undertake activities we set high expectations for achievement and sustainability, and we hope our experiences can serve as a model of national best practice.

Our local partnership activity at primary school age is centred on the ongoing support of the Southwark Community Educational Charity (SCEC) and developing our partnership with Dulwich Wood Primary School. For secondary schools our work has focused on continuing a leading role within the Southwark Schools' Learning Partnership and developing our educational partnership with City Heights E-ACT Academy in Tulse Hill. Our involvement with both national SCITT programmes continues to train high-calibre teachers with experience in both state and private educational establishments.

### **Primary Education**

#### **Southwark Community Educational Charity (SCEC)**

SCEC is a registered charity which operates three schemes of enrichment classes at Dulwich Foundation Schools for pupils at participating state primary schools in Southwark, Lambeth and Lewisham. See <https://scec-uk.org/>.

Normally, the scheme, held at the College on Saturday mornings, introduces some 50 children in Year 6 to practical laboratory science, with the aim of stimulating the pupils' interest in science and boosting their confidence before their forthcoming move to secondary school. The classes are held in The Laboratory, the College's fully equipped science facility, and pupils are introduced to some basic concepts of Biology, Chemistry and Physics and to the principles of the scientific method, over some 36 hours of free tuition during the year.

During 2020-21, with Covid restrictions in place for much of the year, the trustees of the charity took the decision not to run its enrichment schemes in person. It had been hoped that classes might have a delayed start, but in the event, no in-person tuition could take place. Instead, the College devised an innovative scheme to help the registered children to explore some key scientific concepts at home in conjunction with a series of online tuition sessions held by two members of the College's science staff. Children and tutors met online by Zoom on Saturday mornings; scientific topics were introduced and the children were given instructions, in the form of an engaging Microsoft Sway, on carrying out experiments at home. The following Saturday, the results of the experiments were discussed and then a new topic presented.

The online sessions took place over six Saturdays in the latter half of the Lent term. More than 40 children from ten Southwark primary schools took part; over 30% of those children were on Pupil Premium. With many children having very restricted access to learning during the pandemic, the online sessions were greatly appreciated as a valuable enrichment opportunity and a chance to interact with other children.

In the course of 2020-21, the College took the opportunity to reflect on how the Saturday School scheme held at its premises might best achieve local impact. Plans were made to adapt the scheme for 2021-22, so that a continuing Science scheme might be offered in the Michaelmas term and a Creative scheme offered in the Lent term. It was felt that participation might be widened to a group of schools in close proximity to the College where numbers of children on Pupil Premium are high. These plans are coming to fruition in 2021-22, with a welcome return to in-person teaching in the College's bespoke science laboratories from September. The scheme remains open to children of all abilities, who are selected by the participating schools.

When hosting a Saturday School scheme, the College supports SCEC by providing facilities, equipment, refreshments and a fully trained member of staff to oversee the scheme on Saturday mornings. The College further provides SCEC with gratis legal support, around one day per week of administrative support and payroll services. The College provides two trustees, its Deputy Master External and Head of Junior School, to sit on the board of the Charity and oversee its safeguarding and strategic direction.

## **DULWICH COLLEGE**

### **REPORT OF THE GOVERNORS (continued)**

**YEAR ENDED 31 JULY 2021**

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#### **Dulwich Wood Primary School**

The Music Department started a new partnership with Dulwich Wood Primary in September 2020, in which 10 pupils from Dulwich Wood Primary take part in a group violin class led by our Head of Strings. The boys and girls learn to play the violin using the Colourstrings methodology and they meet every Friday during term time, for 35 minute lessons.

#### **Professional Development**

Dulwich College and JAGS jointly funded the professional development of SSLP aspiring middle leaders this year. We held a total of four sessions, all were online with guest trainers. Fifty two teachers signed up for the training, with 41 of them completing at least three of the four sessions. Fourteen schools benefited from the training.

#### **Anti-Racism Project**

The SSLP Student Voice project for 2020-21 focused on Anti-Racism. The project was a collective response to Black Lives Matter and went alongside the anti-racism work taking place in our own schools.

Throughout the spring and first half of the summer term, our pupils worked with those from two other local schools to share their message about racism in our communities. We were one of four groups (each a mixture of state and independent schools) who during weekly online meetings successfully produced a short film and an accompanying lesson-plan aimed at a Year 8 audience. This culminated in a film screening at Theatre Peckham.

#### **Educational Partnership with City Heights E-ACT Academy in Tulse Hill**

The College has acted as an educational partner to the Academy since its opening in September 2013. The College aims to provide support for its educational work and to establish links and activities that benefit both schools through shared experience and good practice. The campuses of the College and City Heights are just two kilometres apart, which supports regular interactions between staff and pupils.

We have recently drawn together a MOU for the education partnership that exists as we strive to cement our partnership with the academy under the newly appointed Headteacher, Errol Comrie.

The Assistant Head External is now the Chair of the Ambassadorial Group for the Academy and the Deputy Master External remains a trustee of E-ACT Multi-Academy Trust, where he serves as a member on both the Education and Personnel Committees and advises on matters related to community engagement and SEND. See <https://www.e-act.org.uk/>.

A joint bid from the College and the Academy secured funding from the Worshipful Company of Actuaries for Mathematics enrichment. With the cash element of the bid, City Heights were able to fund Action Tutoring for two Year 11 classes and specialist resources to enhance numerical outcomes for SEND pupils.

One highly qualified teacher from the College, with maintained-sector experience, attended the Academy one afternoon per week to support the top Year 11 mathematicians. All pupils enjoyed improved examination performance and three quarters of the group opted to study the subject further at other schools and sixth forms. In the absence of formal GCSEs to prepare for, the group were also able to devote time to some A-Level preparation.

Year 12 mathematicians from the College gave further assistance to the Academy's GCSE cohort via the Colet Mentoring mobile app. City Heights pupils connected virtually during scheduled 'homework hours' with our trained Year 12 mentors providing 1:1 support with challenging GCSE examination questions.

The partnership has wider provided opportunities to share expertise. The College was able to offer senior Academy staff a tour of our Covid testing centre ahead of schools' re-opening in September. The Director of Art has offered in-person support relating to GCSE Art coursework when the Academy had no trained Art teacher in-situ.

## **DULWICH COLLEGE**

### **REPORT OF THE GOVERNORS (continued)**

**YEAR ENDED 31 JULY 2021**

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#### **School Centred Initial Teacher Training (SCITT)**

##### ***Mathematics and Physics***

Dulwich College is the largest regional Hub (of which there are now 10) of the National Mathematics and Physics SCITT (NMAPS), which was founded in 2018 to target the acute shortage of maths and physics teachers. In 2020-2021 we recruited, trained and arranged school placements for 13 teachers. Trainee numbers in our hub have grown rapidly: 23 trainees started with the Dulwich Hub in September, the majority of whom are undertaking school placements within the Southwark Schools' Learning Partnership. Many of our trainees have been permanently appointed by their placement schools.

##### ***Modern Languages***

The National Modern Languages SCITT is now in its fifth year. This year we have mentored fourteen full-time and two part-time trainees completing placements at both state and independent schools in the South London area. Last year's cohort of 15 full-time trainees went on to find jobs at a range of schools, including two at SSLP schools.

##### **Community Action**

Due to the restrictions imposed by Covid, our normal programme of Community Action was suspended. However, our College community sought opportunities to help those in need during the various lockdown periods. Posters with directives for appropriate involvement and clear instructions for necessary safeguarding awareness were shared electronically across the school. We received many emails and photographs that demonstrated compassion in action during this difficult time.

##### **Enrichment Partnership Activity**

In addition to the key-partnerships detailed above, the College has a range of important partnerships which support raising aspirations in our own and partner schools. We are able to provide both educational consultancy services, where we provide guidance in support of curricular delivery, and educational tuition, where we deliver academic tuition directly to pupils in other schools.

##### **Educational Consultancy**

Dulwich College Junior School hosted a meeting of SENCOs to discuss and share experiences of remote learning and beyond. The requirement for TAGs in 2021 meant we also provided moderation to local schools in a range of subject areas including GCSE Classical Civilisation for The Elmgreen School and Polish and Russian scripts at St Michael's Catholic College. Our Head of Mathematics worked with his counterpart at St Michael's to develop a programme for their potential Oxbridge Mathematicians.

We have continued to support the charity Physics Partners with teacher training, having delivered multiple sessions to Bedford School, Buxton School, Harris Academies and Robert Clack School this academic year.

##### **Educational Tuition**

As part of their Wellbeing curriculum time, Year 3 pupils learn about the rights of the child and about children who might struggle to have their voices heard. They collaborated with Highshore Special Needs School in Camberwell. Under the direction of Echo Eternal Year 4 and Year 7 pupils also engaged in a collaborative educational project with Judith Kerr Primary School.

Our Director of ICT undertook the teaching of Year 12 and 13 Computer Science A-Level classes at the Elmgreen School for eight weeks whilst they were without an appropriate member of staff during a period of remote learning; he also assisted in moderation as part of the CAG process.

The College's careers support team created a new section on the website containing resources about universities and videos from current undergraduates and professionals talking about their experiences. To launch the website, we ran a week of 10 webinars, related to university applications and post A level options which attracted 388 attendees from other schools. The website and recordings of the webinars remain a resource for all schools to use.

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

#### YEAR ENDED 31 JULY 2021

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Dulwich College made use of webinar technology with a series of eight sport-related talks that were open to schools and the wider community. Invited guests came from different fields and talked to us about science in sport, mental health and social media. Approximately 1,000 viewers joined the talks from outside the College.

#### **Community Access to Facilities**

Dulwich College facilities are made available to members of the community when not in use by the College. This availability was regrettably restricted during Covid but we were still able to facilitate some access, often for new purposes.

Our general facilities were used for health professionals needing additional space for two school-aged immunisation clinics and six drive-through flu vaccination clinics. We also hosted a polling station. Our sports facilities were utilised by London Schools Cricket, Surrey CCC, the Baraka Charity Cricket Match, the Ace Programme Community Cricket day and OAAFC Football.

As we were unable to facilitate primary school visits to see the *James Caird* boat and to hear the story of Shackleton, a 12-minute film and accompanying teacher and pupil resources were produced with primary school audiences in mind and made available to our usual visitors. See <https://www.dulwich.org.uk/about/history/the-james-caird>

#### **Staff Voluntary and Trustee Work**

Staff at the College hold 30 positions of governorship or trusteeship. This voluntary school governance and trustee work undertaken by members of staff, including senior leaders, enriches educational outcomes through shared learning and skills in different environments.

#### **Commercial activities**

The commercial activities of the College are operated through its wholly owned trading subsidiaries, DCE and DCEO. DCE manages the College's UK commercial activities. DCEO manages the College's overseas commercial interests.

There are a number of separate departments within DCE: Events (which lets out College facilities), the Commissariat (the School Shop), the Sports Club, the Outdoor Centre and the Foundation Schools Coach Service.

COVID-19 had a significant impact on the activities of DCE, with trading curtailed during the national lockdowns; almost all activity had to cease and staff were furloughed. Apart from limited revenue from contracts for film location work on the campus, Events revenue was reduced to nominal levels, although much work continued to retain clients through deferred bookings. The Sports Club carried out a very limited programme of online activities and memberships were suspended for a large part of the academic year. However, the relaxation of restrictions in latter part of the reporting period saw a pleasing rapid uptake of new memberships and engagement with the Sports Club and the beginnings of a surge in demand for event bookings.

DCEO licenses the College's name and intellectual property to Dulwich College Management International (DCMI), which operates international schools in China (including Shanghai, Beijing and Suzhou), South Korea (Seoul) and Singapore. Besides these schools, DCMI also operates two Dulwich High Schools in China for Chinese students in Suzhou and Zhuhai, in partnership with established Chinese schools.

The overseas business generates an income from royalty fees based on a proportional share of the international schools' total fee income and a fixed annual fee for each school. The arrangements are governed by a 'World Charter' signed in August 2014. DCMI and the international schools it operates are owned and run independently of the College and DCEO.

Despite the impact of Covid-19, DCMI's schools continued to deliver a high quality education online, achieving significant satisfaction ratings from parents. Enrolments continued at an excellent level and most schools either grew or maintained their numbers. DCMI's budget was adjusted in response to the effects of the pandemic but the new targets were exceeded. As a result of the military coup in Myanmar, it was no longer possible to maintain the international schools in Myanmar and all their activities were suspended for the foreseeable future, with a loss to Dulwich College revenues of £90,000.

**FINANCIAL REVIEW**

The accounts for the year reflect the income generated and the expenditure incurred by the College and its subsidiary companies in the year.

General fund income increased by £0.9 million, from £41.7 million to £42.6 million. Fee income increased £1.9 million, from £31.7 million to £33.6 million, as a result of an increase in pupil numbers and lower levels of COVID-driven rebates in the year reflecting the quality of the virtual learning and lower degree of disruption. Tuition fees were unchanged from previous years. However, many areas of other income were affected by COVID, particularly in catering, expeditions, outings and investment income. We also reduced our reliance on the Coronavirus Job Retention Scheme, with the gradual reopening of our school and other activities. General fund expenditure was broadly unchanged year on year, with no general pay increase awarded at the start of the academic year. As a result, the surplus before transfers on the general fund increased by £0.7 million, from £1.7 million to £2.4 million.

Total income increased from £44.2 million to £44.4 million, reflecting the £0.9 million increase in general fund income, offset by a decrease of £0.5 million in restricted and endowment fund donations and a decrease of £0.1 million restricted and endowment fund investment income. The College had total net incoming resources of £0.9 million, which was £0.5 million above the previous year. The net incoming resources contributed to the funding of £2.3 million of capital expenditure in the year.

The Governors are grateful for the income distribution of £2.3 million received from the Dulwich Estate, which was used to fund means-tested bursaries and widen access to the College.

Generally, the Governors believe that the College is in a strong financial position to meet its future plans and commitments. The Masterplan for the site in particular is modular in nature and individual projects can be rescheduled or deferred if money is not available in later years. The two major projects planned for 2021 remained on hold in light of the ongoing financial uncertainty caused by the COVID-19 pandemic.

The net assets of the College are financed by the endowment fund, by other restricted funds and by unrestricted funds which have accumulated over the years in line with the College's policy of generating a modest surplus from its operations each year to fund on-going capital developments. The total funds of the College have increased in the year from £72.5 million to £80.4 million. This reflects the net incoming resources of £0.9 million, gains on investments of £5.6 million and an actuarial gain on the pension scheme of £1.5 million.

The movement in fixed assets during the year is shown in note 10 to the financial statements on pages 41 to 42.

The Governors are satisfied with the current and ongoing financial position of the College.

**Asset cover for Funds**

Note 18 to the financial statements on pages 47 to 52 sets out an analysis of the College's assets attributable to the various funds. These assets are sufficient to meet the College's obligations on a fund by fund basis.

**Reserves Policy**

Details of the funds and the movements on them in the year are shown in note 18 to the financial statements on pages 47 to 52.

Free reserves are defined by the Charity Commission as total funds less endowment, restricted and designated funds, pension reserves and unrestricted funds which could only be realised by disposing of tangible fixed assets. At 31 July 2021 the College had unrestricted funds of £0.5 million (excluding designated funds and pension deficit). Taking into account the operational fixed assets (net of related loans) of £4.1 million, it had negative free reserves of £3.6 million. This is consistent with previous years and Governors regard the reserves position as appropriate in view of the College's SDP and, in particular, the Masterplan for the site. The Masterplan for the site sets out projects over the next 10 years and beyond, as necessary. Whilst the College does not currently have the resources required to fulfil the entire plan it is aiming to generate and acquire such resources during the period of the plan.

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

#### YEAR ENDED 31 JULY 2021

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A major use of additional unrestricted funds generated over the period of the Masterplan will be to provide funds for the new projects. These funds will not increase the level of free reserves of the College as they will be primarily represented by fixed assets. In addition, it is expected that the timing of the funds generated will match the timing of the capital expenditure; thus leaving minimal additional free reserves at any stage over this period.

The Governors believe that the College is able to operate with a deficit on free reserves and wish to continue expanding the facilities of the College through increasing surpluses, thereby furthering its charitable objectives. In assessing the viability of the College's financial plans and strategies the Governors consider more appropriate indicators such as cash flow and working capital requirements and the impact on operating surpluses.

There is a great deal of uncertainty around the ongoing impact of the COVID-19 pandemic, but the College's forecasting and modelling and the actions taken, such as the delay of planned capital projects, give Governors confidence that the College will be able to manage through the uncertainty.

The College participates in a defined benefit pension scheme administered by the London Pensions Partnership, which at the balance sheet date showed a deficit of £19.6 million (2020: £19.9 million). The Governors note this deficit, which is further analysed in note 19 to the financial statements on pages 53 to 55. The College closed the Scheme to new members on 31 July 2010. The Governors are aware that the deficit on the scheme will fluctuate with changing market conditions and that their responsibility is to meet the required contribution rates, which are built into the annual budgetary processes of the College. They do not consider this deficit to represent an immediate demand on the College's funds and do not, therefore, consider that there are any resultant limitations on resources available for general application or on the application of any restricted income funds. The restricted income funds have limitations that mean that they cannot be used to contribute towards any additional resource requirements of the College's unrestricted funds arising from the pension scheme deficit.

The College's major restricted and designated funds comprise the Dulwich College Awards Fund and the Bursary Appeal Fund. The income arising on these funds is applied to bursaries, scholarships and other awards in line with the College's grant making policy described on page 9.

This policy is monitored by the College's Finance Committee and reviewed annually. In particular the policy will be re-evaluated if additional free reserves become available.

#### **Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited**

DCE and DCEO are wholly owned subsidiaries of the College, responsible for non-charitable operations. The results of DCE and DCEO are consolidated in the financial statements of the College set out on pages 26 to 56.

During the year under review DCE returned £0.2m (2020: £0.2m) to the College and DCEO returned £1.8m (2020: £2.6m), including rent, management charge, royalties and Gift Aid payments.

#### **Investment Policy**

Following a review of their investment strategy carried out by Governors in the previous year, the College reorganised its investments and made changes to its investment policy from 1 August 2018, including a move to a total return approach for investments held in the Dulwich College Investment Fund (DCIF).

The majority of the College's investments are held in the DCIF. This fund has four investment portfolios managed by investment managers on behalf of the College. The investment managers for the DCIF during the year were BlackRock Investment Management (UK) Limited (BIML), Veritas Investment Management (Veritas), Ruffer LLP (Ruffer) and Sarasin & Partners LLP (Sarasin). BIML managing approximately 30% of the fund, Veritas 15%, Ruffer 15% and Sarasin 40%. The portfolio managed by BIML provided security of £9.3million to the London Pension Partnership in respect of the College's Local Government Pension Scheme funding deficit. The College's investments held in the Bursary Appeal Fund (BAF) and Dulwich College Awards Fund (DCAF) are in a portfolio managed by BIML.

The College also has a small holding in an agricultural unit trust held in the Dulwich Schools Common Investment Fund (DSCIF), a pooled fund managed by Baring Asset Management Limited on behalf of the College, Alleyn's School and James Allen's Girls' School. DSCIF and its corporate trustee, Dulwich Services Limited, will be wound up once the future of this holding has been resolved.

The Governors will not be prescriptive about asset allocation but reserve the right to impose a mutually agreed constraint on the level of risk within the portfolios. Fund managers are expected to be prudent and to avoid risks such as a concentration of investment in the securities of any one company. The Governors will consider as eligible for investment the securities of any issuer all of whose businesses are lawful and would be lawful if carried on in the UK. The Governors believe, however, that organisations that manage Environmental, Social and Governance (ESG) factors effectively are more likely to create sustainable value over the long-term than those that do not. Whilst being required to meet the investment objectives given, the investment managers are to consider and integrate ESG risks and opportunities into their investment decisions.

For the DCIF the objective is to maximise total return and currently for the College to withdraw 3% of capital based on a 5 year average of capital value. For the BAF and DCAF the objective is to maximise the income whilst maintaining the real value of the capital, as the Governors believe that this gives the liquidity and certainty of income needed to fund bursaries and scholarships as they fall due, with the prospect of capital growth. The current performance benchmark for all portfolios is CPI plus 3%, although investment managers also have other more tailored benchmarks.

#### **Investment performance**

In the 12 months to 31 July 2021 the performance benchmark of CPI plus 3% was 5.0%. The investments of the DCIF under the management of Veritas, Sarasin and Ruffer had total returns of 23.9%, 14.3% and 12.6% respectively against this benchmark. Ruffer follow an absolute return approach, focused on the preservation of capital and with a long-term focus, rather than focusing on performance against benchmarks. The investments in the pension security portfolio managed by BIML had a total return of 11.7% against a benchmark return of 2.7%. The investments of the BAF and DCAF under the management of BIML had a total returns of 14.0% and 16.5% respectively against a benchmark return of 14.5%.

#### **Risk Management**

The Master and the College Leadership Team (CLT) review risk to the College through a comprehensive risk assessment document, which is updated annually and presented to Governors for approval in the Michaelmas term each year. This assessment identifies the major risks to which the College is exposed, the likelihood of the risks occurring and the potential impact on the College. At the end of the year the Finance Committee reviews a report from CLT on progress in the year to control and mitigate risk.

In this reporting year the Governors considered the major risks facing the College to be:

- Safeguarding;
- major child protection issues;
- cashflow sensitivities;
- epidemic illness;
- budgetary control and financial reporting;
- government policy changes;
- worsening economic climate;
- non-compliance with law and/or regulatory requirements;
- a major adverse change in parent or public perception of the College;
- the inability to operate due to health, safety and environment issues;
- major capital contracts for major projects;
- serious fraud or error;
- pension commitments;
- insufficiency of reserves; and
- demographics.

The Governors identified and have continued to monitor general controls to mitigate the risks and the specific actions to be taken in each year. The key controls in response to these major risks included:

- an appropriate recruitment policy (including staff vetting);
- a staff code of conduct;
- a safeguarding policy and a whistleblowing policy;
- staff training;
- segregation of duties, with appropriate delegation of budgetary responsibility and expenditure authorisation procedures;
- an appropriate governance structure;
- appropriate skills amongst Governors and the College Leadership Team;
- rigorous forecasting with decisions about budgets and major projects based on the impact on financial forecasts;
- monitoring of management accounts and key performance indicators;
- benchmarking;
- the monitoring of policy changes relating to the independent schools sector and developments relating to the Teachers' Pension Scheme, together with prudent forecasting;
- reviewing fee relief options; and
- reviewing the likely economic impact on fees and the effect of Brexit on admissions.

As part of the Governors' annual review, the risk assessment document was presented to the Governors for their review and approval in November 2020. This was followed in the Summer term 2021 by a report to the Finance Committee on implementation and confirmation from the Chief Operating Officer that the College Leadership Team believed that the College's risk management controls were appropriate and effective.

There were additional risk discussions as the COVID-19 pandemic developed during the year. No new risks were identified but a number of additional actions were taken to mitigate the specific impacts of COVID-19 on the College.

#### FUTURE PLANS

The College has continued to deliver against the Strategic Development Plan 2018-22. A new 2022-24 SDP, concentrating on strategies to support the College's re-emergence from the constraints of the pandemic, will be developed from September 2021. The educational focus of the work will continue to be structured around three elements:

- **The Primacy of the Classroom within a Holistic Education:** A Dulwich education is based on the provision of a breadth and balance of opportunities for all pupils in and beyond the classroom. The challenge is to ensure a balance between the Primacy of the Classroom (with its commitment to ensuring our pupils are well-prepared for the challenges of public exams) and the promotion of Free Learning.
- **Preparation for Life After Dulwich:** Our pupils acquire many of the skills necessary for life after school through participation in cultural, sporting, adventurous, entrepreneurial and charitable activities. They should engage in thinking about their futures from an early age. Dulwich's international dimension, stimulated by our relationship with DCI, is significant in our preparation of pupils for life after school.
- **Benefiting the Community:** The College has responsibilities to the wider community served by community action projects and through SSLP and our Saturday Schools. There is a commitment to facilitate access to pupils whose families would not otherwise be able to afford a Dulwich education. Opportunities for engagement with projects of public benefit will be developed with many initiatives led by pupils.

While we are circumspect about investing in major capital projects in the present climate, it is hoped that further work on the campus to address the needs of the Lower and Junior Schools and to enhance the physical environment will be undertaken in the near future together with the roll out of our significant sustainability plans.

The drive towards improving the chances of access to Dulwich College for pupils from less affluent families will be seen in the continued implementation of the fundraising strategy - with an emphasis on the **Bursary Appeal Fund** - led by the Master and Director of Development; by maximising revenue generation from the commercial hire of the College facilities in support of its educational aims; and through DCEO and DCMI, where we are creating the best of British education overseas, enhancing the Dulwich brand worldwide and securing a substantial and reliable annual income to support Alleynians now and in the future.

The College's commitment to equality, diversity and inclusion is promoted in the work of the Diversity and Inclusion Alliance (with a focus in 2021-22 on Anti-Racism, Gender Equity and LGBTQ+ rights) and the reporting of our progress in these areas is communicated through the dynamic Equality and Respect page of the College website (see <https://www.dulwich.org.uk/about/equality-and-respect>).

In March 2021 allegations of abuse by current and former pupils and former staff were made in the form of an Open Letter from a recent alumnus and allegations were also posted on the website Everyone's Invited. The College was one of many independent and state schools named in extensive media reporting. Led by the Master and Senior Deputy, the College has undertaken a great deal of work in relation to the allegations, including making direct contact with all those who themselves contacted the College. Actions and progress have been made public and updated regularly on the Equality and Respect page noted in the paragraph above. In May the College was visited by Ofsted as part of their national review of sexual abuse in schools and colleges and the INEQE Safeguarding Group were commissioned by the College to carry out an Independent Review of Behaviour, Culture & Safeguarding. INEQE's team was led by Jim Gamble, a former Chief Police Officer and the founding Chief Executive of CEOPS (the Child Exploitation and On-line Protection Centre). The review's findings will be shared in November 2021.

#### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Report of the Governors (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Laws applicable to charities in England and Wales require the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the profit or loss of the College for that year. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles of the charities Statement of Recommended Practice;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the College 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 College'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.

#### **AUDITORS**

A resolution proposing the re-appointment of Haysmacintyre LLP was approved by the Governors at their meeting on 25 November 2021.

In approving the Report of the Governors, the Governors are also approving included herein in their capacity as company directors.

Approved by the Governors on 25 November 2021 and signed on their behalf by:

*Adrian Carr*

Dr Adrian Carr  
Chairman



### Opinion

We have audited the financial statements of Dulwich College for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows 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 group's and of the parent charitable company's affairs as at 31 July 2021 and of the group'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 group 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 Governors' 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 group's and parent 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 Governors with respect to going concern are described in the relevant sections of this report.

### Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report of the Governors. 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 Annual Report of the Governors (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 Annual Report of the Governors have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors (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 parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Governors' for the financial statements**

As explained more fully in the Governors' responsibilities statement set out on page 22, the Governors (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 Governors 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 Governors are responsible for assessing the group's and the parent 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 Governors either intend to liquidate the group or the parent 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 group, the parent charitable company and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance 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, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and 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 certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- 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;
- Identifying and testing journals, in particular journal entries with significant values or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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



Richard Weaver (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
Date: 02/12/2021

10 Queen Street Place  
London  
EC4R 1AG

DULWICH COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds School £	Unrestricted Funds Other £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
<b>Charitable activities</b>							
Fees receivable	2	38,249,276	-	-	-	38,249,276	35,986,884
Grants, awards and prizes	2	(4,686,072)	-	-	-	(4,686,072)	(4,309,830)
Net fees receivable		33,563,204	-	-	-	33,563,204	31,677,054
Catering income		1,329,596	-	-	-	1,329,596	1,246,585
Other income	3	326,066	-	-	-	326,066	708,459
<b>Other trading income</b>							
Lettings, events and sports club income		640,149	-	-	-	640,149	940,443
Transport and Commissariat income		1,292,583	-	-	-	1,292,583	1,071,020
International schools income		2,383,967	-	-	-	2,383,967	2,469,944
<b>Voluntary income</b>							
The Dulwich Estate distributions	4	2,284,407	-	-	-	2,284,407	2,365,999
Donations received		126,707	-	321,080	536,754	984,541	1,437,632
Coronavirus Job Retention Scheme grants		657,532	-	-	-	657,532	1,175,586
<b>Investments</b>							
Listed investments	5	-	-	462,886	517,231	980,117	1,110,384
Bank and other interest		47	-	11	-	58	35,378
Total income and endowments		42,604,258	-	783,977	1,053,985	44,442,220	44,238,484
<b>EXPENDITURE ON:</b>							
<b>Raising funds</b>							
Lettings, events and sports club costs		1,151,394	-	-	-	1,151,394	1,161,235
Transport and commissariat costs		1,442,314	-	-	-	1,442,314	1,243,333
International schools costs		77,503	-	-	-	77,503	126,609
Fundraising costs		435,952	-	-	-	435,952	478,542
Finance costs	8	457,625	-	-	-	457,625	556,346
		3,564,788	-	-	-	3,564,788	3,566,065
<b>Charitable Activities</b>							
Teaching costs		25,542,310	59,349	-	-	25,601,659	25,808,237
Welfare and catering costs		2,014,374	-	-	-	2,014,374	1,859,133
Premises costs		7,898,108	-	-	2,680,013	10,578,121	10,641,535
Boarding and medical costs		1,153,498	-	-	-	1,153,498	1,134,434
Grants, awards and prizes	2	-	-	670,255	-	670,255	779,250
		36,608,290	59,349	670,255	2,680,013	40,017,907	40,222,590
Total expenditure	8	40,173,078	59,349	670,255	2,680,013	43,582,695	43,788,655
<b>Net income/(expenditure) before investment gains and transfers</b>							
		2,431,180	(59,349)	113,722	(1,626,028)	859,525	449,829
(Losses)/gains on investments	11	-	341,804	-	5,218,755	5,560,559	(1,248,278)
<b>Net income/(expenditure) before transfers</b>							
		2,431,180	242,455	113,722	3,592,727	6,420,084	(789,449)

DULWICH COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)

YEAR ENDED 31 JULY 2021

		Unrestricted funds		Restricted	Endowment	Total	Total
		School	Other	Funds	Funds	2021	2020
		£	£	£	£	£	£
<b>Net income/(expenditure) before transfers</b>		2,431,180	242,455	113,722	3,592,727	6,420,084	(789,449)
Transfers between funds	18	(3,263,131)	64,509	(76,593)	3,275,215	-	-
Pension scheme actuarial gains/(losses)	19	1,493,000	-	-	-	1,493,000	(4,472,000)
<b>NET MOVEMENT IN FUNDS</b>		661,049	346,964	37,129	6,867,942	7,913,084	(5,270,449)
Funds brought forward at 1 August	18	(19,751,458)	2,819,198	72,432	89,359,425	72,499,597	77,770,046
<b>FUNDS CARRIED FORWARD AT 31 JULY</b>		<u>£(19,090,409)</u>	<u>£3,166,162</u>	<u>£109,561</u>	<u>£96,227,367</u>	<u>£80,412,681</u>	<u>£72,499,597</u>

All the above results are derived from continuing activities. There are no gains or losses other than those stated above.

The notes on pages 32 to 56 form an integral part of these financial statements.

**DULWICH COLLEGE****CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 JULY 2021**

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Unrestricted funds	42,604,258	41,741,359
Restricted funds	783,977	835,356
Investment gains/(losses) other than endowment funds	341,804	(195,739)
	<u>43,730,039</u>	<u>42,380,976</u>
<b>GROSS INCOME IN THE REPORTING PERIOD</b>		
<b>EXPENDITURE</b>		
Unrestricted funds	40,173,078	40,017,094
Designated funds	59,349	55,566
Restricted funds	670,255	779,250
	<u>40,902,682</u>	<u>40,851,910</u>
<b>TOTAL EXPENDITURE</b>		
<b>NET INCOME BEFORE TAX FOR THE REPORTING PERIOD</b>	2,827,357	1,529,066
Tax payable	-	-
	<u>£2,827,357</u>	<u>£1,529,066</u>
<b>NET INCOME FOR THE FINANCIAL YEAR</b>		

## BALANCE SHEETS

AS AT 31 JULY 2021

	Notes	Group		Company	
		2021 £	2020 £	2021 £	2020 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	10	62,346,377	63,788,255	10,467,013	9,457,802
Investments	11	49,258,693	42,019,038	2,871,857	2,551,184
Share of The Dulwich Schools Common Investment Fund	11	3,628	3,628	-	-
Investment in subsidiary undertakings	12	-	-	4	4
		<u>111,608,698</u>	<u>105,810,921</u>	<u>13,338,874</u>	<u>12,008,990</u>
<b>CURRENT ASSETS</b>					
Stock	13	252,407	241,076	12,953	13,911
Debtors	14	1,383,194	1,252,769	3,559,129	3,676,918
Cash at bank and in hand		5,256,346	6,072,742	8,700,554	8,623,020
		<u>6,891,947</u>	<u>7,566,587</u>	<u>12,272,636</u>	<u>12,313,849</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	(8,346,745)	(9,623,414)	(7,651,101)	(8,462,116)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(1,454,798)</u>	<u>(2,056,827)</u>	<u>4,621,535</u>	<u>3,851,733</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>110,153,900</u>	<u>103,754,094</u>	<u>17,960,409</u>	<u>15,860,723</u>
<b>CREDITORS: Amounts falling due after more than one year</b>					
Loans	16	(6,140,569)	(7,310,782)	(5,797,800)	(7,671,519)
Other creditors	17	(4,047,650)	(4,091,715)	(4,047,650)	(4,091,715)
		<u>(10,188,219)</u>	<u>(11,402,497)</u>	<u>(9,845,450)</u>	<u>(11,763,234)</u>
<b>NET ASSETS/(LIABILITIES) excluding pension deficit</b>		<u>99,965,681</u>	<u>92,351,597</u>	<u>8,114,959</u>	<u>4,097,489</u>
Pension scheme funding deficit	19	(19,553,000)	(19,852,000)	(19,553,000)	(19,852,000)
<b>NET ASSETS/(LIABILITIES)</b>		<u>£80,412,681</u>	<u>£72,499,597</u>	<u>£(11,438,041)</u>	<u>£(15,754,511)</u>
<b>ENDOWMENT FUND</b>					
	18	96,227,367	89,359,425	10,626,480	8,671,922
<b>RESTRICTED FUNDS</b>					
	18	109,561	72,432	90,473	52,086
<b>UNRESTRICTED FUNDS:</b>					
- General	18	462,591	100,542	(5,768,156)	(7,445,717)
- Designated		3,166,162	2,819,198	3,166,162	2,819,198
- Pension reserve		(19,553,000)	(19,852,000)	(19,553,000)	(19,852,000)
		<u>£80,412,681</u>	<u>£72,499,597</u>	<u>£(11,438,041)</u>	<u>£(15,754,511)</u>

The College's net movement in funds for the year as an individual entity was £4,316,470 (2020: £652,736).

The financial statements were approved and authorised for issue by the Governors on 25 November 2021 and were signed below on its behalf by:

*Katy Jones*

*Adrian Carr*

*Keri Elborn*

K Jones  
Clerk to the Governors

A Carr  
Governor

K Elborn  
Governor

The notes on pages 32 to 56 form an integral part of these financial statements.

**DULWICH COLLEGE**

**CONSOLIDATED CASH FLOW STATEMENT**

**YEAR ENDED 31 JULY 2021**

	<b>2021</b>		<b>2020</b>	
	£	£	£	£
<b>Operating activities (Note A)</b>		4,458,573		6,226,105
<b>Investing activities</b>				
Investment income and interest received	980,175		1,145,762	
Cash inflow from redemption of investments	38,669,267		3,762,074	
Payments to acquire tangible fixed assets	(2,336,088)		(4,270,050)	
Payments to acquire investments	(40,348,363)		(4,608,548)	
		(3,035,009)		(3,970,762)
<b>Financing activities</b>				
Interest paid	(342,704)		(436,373)	
Repayment of loans	(1,897,256)		(818,926)	
		(2,239,960)		(1,255,299)
(Decrease)/increase in cash and cash equivalents		(816,396)		1,000,044
Cash and cash equivalents at 1 August		6,072,742		5,072,698
Cash and cash equivalents at 31 July		£5,256,346		£6,072,742
Analysis of cash and cash equivalents		£		£
Bank and cash		5,256,346		6,072,742
		£5,256,346		£6,072,742
<b>Note A</b>			<b>2021</b>	<b>2020</b>
			£	£
<b>Net cash inflow from operating activities</b>				
Surplus for the year			859,525	449,829
Investment income and interest receivable			(980,175)	(1,145,762)
Interest payable			342,704	436,373
Depreciation charge			3,698,303	4,106,295
Pension costs			1,194,000	1,112,000
			5,114,357	4,958,735
Increase in stock			(11,331)	(57,285)
Increase in debtors			(130,425)	(411,078)
(Decrease)/increase in creditors			(514,028)	1,735,733
			£4,458,573	£6,226,105

**DULWICH COLLEGE****CONSOLIDATED CASH FLOW STATEMENT (continued)****YEAR ENDED 31 JULY 2021****Note B****Analysis of changes in net debt**

	<b>Balance at 1 August 2020 £</b>	<b>Cash flows £</b>	<b>Balance at 31 July 2021 £</b>
Bank and cash	6,072,742	(816,396)	5,256,346
Loans due within one year	(1,939,500)	727,043	1,212,457
Loans due after more than one year	(7,310,782)	1,170,213	(6,140,569)
Net debt	<u>£(3,177,540)</u>	<u>£1,080,860</u>	<u>£(2,096,680)</u>

**1. ACCOUNTING POLICIES**

**a) Statement of compliance**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities* (Second Edition, effective from 1 January 2019). The College is a Public Benefit Entity as defined by FRS102.

**b) General information**

The College is a company limited by guarantee, incorporated in England and Wales (company number: 8208764) and a charity registered in England and Wales (charity number: 1150064). The College's registered office address is: Dulwich College, Dulwich Common, London SE21 7LD.

**c) Basis of Accounting**

The financial statements have been prepared under the Companies Act 2006 on the historical cost convention as modified by the valuation of fixed asset investments at fair value, which is consistent with the prior year.

**d) Basis of Consolidation**

These financial statements consolidate the results, assets and liabilities of the College's trading subsidiaries (Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited) and of the College's subsidiary charities (Dulwich College Trust and Dulwich College Awards Fund) on a line by line basis.

The College's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006.

**e) Going concern**

The Governors consider that there are no material uncertainties which would cast doubt on the College's ability to continue as a going concern.

There are uncertainties in relation to the impact of COVID-19, but the College's financial forecasting and planning, as described in the reserves policy on pages 18 and 19, gives confidence that these can be managed.

**f) Significant judgments and sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the College's accounting policies. The key judgements that have been applied by management relate to:

- The selection of useful economic lives for tangible fixed assets.
- The selection of actuarial assumptions which underpin the valuation of the assets and liabilities of the defined benefit pension scheme.

**1. ACCOUNTING POLICIES (continued)**

The following principal accounting policies have been applied:

**g) Income and endowments**

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Tuition and boarding fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which the service is provided.

Trading income, including Commissariat sales, transport services and other trading, is recognised in the period in which the goods are sold or the services are provided.

Grants, investment income, including interest receivable and other miscellaneous income are accounted for on a receivable basis.

Voluntary income, comprising donations and distributions from The Dulwich Estate are accounted for on a received basis. Gift Aid and legacies are recognised on a receivable basis, when the conditions of entitlement, certainty and measurement are met.

Grant income receivable under the Coronavirus Job Retention Scheme ("CJRS grant") is recognised in the same period as the employment costs to which it relates.

Income from the endowment funds is split between restricted and unrestricted funds as follows: income from the Dulwich College Awards Fund, the Bursary Appeal Fund and the Dulwich College Facilities Fund is included in restricted funds; income from the Dulwich Schools Common Investment Fund is included in unrestricted funds; and income from the Dulwich College Investment Fund is included in endowment funds, in accordance with the Total Return basis of accounting which was adopted on 1 August 2018.

**h) Expenditure**

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the College to the expenditure.

Expenditure on raising funds comprises trading costs (principally the expenditure of Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited), fundraising costs and finance costs. Finance costs comprise interest payable, bad debts and discounts allowed.

Expenditure on charitable activities comprises expenditure directly related to the provision of education.

Support costs represent indirect costs relating to raising funds and the College's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 8.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, auditors' remuneration, Clerk's office costs, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

**1. ACCOUNTING POLICIES (continued)**

**i) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are initially recognised at cost. Items of furniture, apparatus and equipment, other than computers, costing less than £10,000 are charged against income in the year of purchase. Computer equipment costing less than £500 is charged against income in the year of purchase.

In 1995 the net book value of the buildings was transferred to the College, now Dulwich College Trust, from The Dulwich Estate and in accordance with that Scheme forms part of the endowment funds. The transferred net book value consisted of expenditure on building developments since 1944. Following the incorporation of the College, the endowed buildings have remained the property of Dulwich College Trust in accordance with the Charity Commission Scheme dated 30 January 2014. The Governors confirm that information relating to building developments prior to 1944 is not readily available as the College had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the College is unable to dispose of them as they are endowed. The current valuation for insurance is £234.5 million (2020: £127.7 million), which reflects the cost of replacement of the buildings as new and excludes the value of land.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

College Buildings:

- Building	50 years
- Roof	20 years
- Building services and fixtures	10 to 20 years
Computer equipment	4 to 5 years
Fixtures, fittings, equipment and vehicles	3 to 5 years

Leasehold property additions have been depreciated in order to write off their cost over the period of the lease.

The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

**j) Investments**

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets.

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

**k) Stock**

Stocks comprise finished goods and are stated at the lower of cost and net realisable value.

**1. ACCOUNTING POLICIES (continued)**

**l) Financial instruments**

The College only holds financial instruments that qualify as basic financial instruments in accordance with section 11 of FRS102. All of the College's financial instruments are measured on the amortised cost basis except for listed investments disclosed in note 11, which are carried at their fair value. Basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable are accounted for on the following basis:

*Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

*Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

*Bank borrowings*

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

*Advance Fees Fund*

The College has an advance fees scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

**m) Pensions**

Contributions are made for staff to the Department for Education Teachers Pension Scheme ("TPS"), the London Pensions Partnership ("LPP"), formerly the London Pension Fund Authority ("LPFA"), Local Government Pension Scheme and the Dulwich College Pension Plan. For the purposes of complying with relevant accounting standards the TPS is accounted for as a defined contribution scheme, as the College is not responsible for or entitled to receive benefit from any deficit or surplus of the scheme. The LPP scheme is a defined benefit scheme and the Dulwich College Pension Plan is a defined contribution scheme.

The LPP scheme is accounted for as a defined benefit scheme in accordance with section 28 of FRS102, with the annually calculated notional deficit or surplus on the funding of the scheme shown as a designated fund entitled "Pension Reserve", which is deducted from unrestricted funds in the balance sheet. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and losses are included in the Statement of Financial Activities in the year to which they relate.

Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

- Changes relating to current or past service costs and gains and losses on settlements and curtailments and pension finance costs arising from changes in the net of the interest costs and expected return on assets are allocated to the relevant activity heading based on staff costs of employees within the scheme.
- Pension finance charges arising from similar changes are recognised as outgoing resources.
- Remeasurement gains and losses arising are recognised as other recognised gains and losses.

The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation.

Details of the scheme assets and liabilities and major assumptions are shown in note 19.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

**1. ACCOUNTING POLICIES (continued)****n) Leases**

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**o) Funds**

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is neither restricted nor designated funds. They are available for use at the discretion of the Governors in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Governors for specific purposes. The purpose and use of the designated unrestricted funds are set out in note 18.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

Permanent endowment funds comprise trust funds which are subject to specific trusts declared by the donors or with their authority. The condition of the trust is that the capital element is not expendable. The income arising from the investments is applied only in accordance with the conditions imposed by the donors (where specified) or for the general purposes of the College. In addition the endowed funds include additions to the endowed land and buildings given to the College (see note 1i).

With effect from 1 August 2018, the Governors resolved to apply Total Return accounting for investments to the Dulwich College Investment Fund, which is one of the College's permanent endowment funds. More information is provided in note 18(c).

**2. FEES RECEIVABLE****a) Fees receivable consist of:**

	<b>2021</b>	<b>2020</b>
	£	£
Day fees	37,118,529	34,868,947
Boarding fees	1,714,918	1,797,459
Other fees	508,264	394,832
Less - discounts and staff allowances	(1,092,435)	(1,074,354)
	<u>£38,249,276</u>	<u>£35,986,884</u>

Grants, awards and prizes consist of:

Amounts funded by the College from general unrestricted funds:

Scholarships and prizes	1,216,183	839,656
Scholarships to boys with bursaries	106,377	124,374
Bursaries	3,363,512	3,345,800
	<u>4,686,072</u>	<u>4,309,830</u>

Amounts paid by other funds:

Scholarships and prizes	111,680	98,318
Bursaries	558,575	680,932
	<u>£5,356,327</u>	<u>£5,089,080</u>

**DULWICH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 JULY 2021**

<b>2. FEES RECEIVABLE (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>b)</b> The total scholarships, prizes and bursaries received from other funds consist of:		
Restricted - Dulwich College Awards Fund	111,680	98,318
Restricted - Bursary Appeal Fund	558,575	680,932
	<u>£670,255</u>	<u>£779,250</u>
<b>3. OTHER INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Activities in the furtherance of the charity's objects:		
Outings and expeditions	79,632	463,822
Staff rents	144,617	169,238
Other	101,817	75,399
	<u>£326,066</u>	<u>£708,459</u>
<b>4. THE DULWICH ESTATE DISTRIBUTIONS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Estate income distribution	<u>£2,284,407</u>	<u>£2,365,999</u>
<b>5. INVESTMENT INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Listed stocks and equities	<u>£980,117</u>	<u>£1,110,384</u>
<b>6. INCOME FROM TRADING SUBSIDIARIES</b>		

The College has two wholly owned trading subsidiaries, Dulwich College Enterprises Limited (DCE) and Dulwich College Enterprises Overseas Limited (DCEO). DCE's principal activities in the year were the letting of College facilities, the operation of the Commissariat (the school shop), the operation of a sports club and an outdoor centre and the provision of transport for pupils to and from the Dulwich schools. DCEO's principal activity was the licensing of the name and intellectual property of Dulwich College to Dulwich College Management International (DCMI), an independent company which runs a number of international schools. DCE and DCEO donate their taxable profits to Dulwich College. The subsidiaries' trading results for the year, as extracted from the audited financial statements, are summarised below:

	<b>DCE</b>		<b>DCEO</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Profit and loss account	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Turnover	2,378,755	2,377,504	2,383,967	2,469,944
Expenditure	(2,449,945)	(2,406,789)	(650,732)	(906,091)
Trading (loss)/profit	<u>(71,190)</u>	<u>(29,285)</u>	<u>1,733,235</u>	<u>1,563,853</u>
Other operating income/(expenditure)	50,674	-	(50,674)	-
Gift/covenant to Dulwich College	-	(79)	(1,300,000)	(1,880,924)
Retained in subsidiary	<u>£(20,514)</u>	<u>£(29,364)</u>	<u>£382,561</u>	<u>£(317,071)</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

7. STAFF COSTS	2021 £	2020 £
Total resources expended include:		
Wages and salaries	21,574,689	21,648,406
Social security costs	2,149,590	2,153,249
Pension contributions	3,792,868	3,699,953
Pension scheme cost	1,194,000	1,112,000
	<u>£28,711,147</u>	<u>£28,613,608</u>

The full-time equivalent average number of employees for the year was 469 (2020: 469) of which 201 (2020: 203) were teaching staff, 74 (2020: 71) were teaching support staff, 14 (2020: 16) were kindergarten assistants and 179 (2020: 179) were other support staff. The average number of employees for the year on a headcount basis was 595 (2020: 600).

Included in total staff costs are termination payments amounting to £46,430 (2020: £11,700).

The aggregate remuneration of the College's key management personnel, comprising the College Leadership Team, amounted to £1,145,985 (2020: £1,109,229). The Governors did not receive any remuneration in the year (2020: £nil).

The number of employees whose emoluments exceeded £60,000 were:	2021 No.	2020 No.
£60,001 - £70,000	50	41
£70,001 - £80,000	27	33
£80,001 - £90,000	9	9
£90,001 - £100,000	5	3
£100,001 - £110,000	4	4
£110,001 - £120,000	-	1
£130,001 - £140,000	1	1
£200,001 - £210,000	1	-
£210,001 - £220,000	-	1
	<u>      </u>	<u>      </u>

The number of higher paid employees for whom defined benefit pension scheme contributions were made was 90 (2020: 91).

## 8. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Direct costs £	Allocated support costs £	Depreciation £	Total £
<b>2021</b>					
<b>Raising funds</b>					
Lettings, events and sports club costs	959,040	120,160	63,256	8,938	1,151,394
Transport and commissariat costs	243,541	1,098,881	97,211	2,681	1,442,314
International schools costs	56,841	9,999	10,663	-	77,503
Fundraising costs	296,047	107,150	32,755	-	435,952
Finance costs	38,243	410,728	8,654	-	457,625
<b>Charitable activities</b>					
Teaching costs	21,880,082	2,443,346	744,924	533,307	25,601,659
Welfare and catering costs	1,351,969	542,997	71,342	48,066	2,014,374
Premises costs	3,130,914	3,859,242	491,591	3,096,374	10,578,121
Boarding and medical costs	754,470	351,540	38,551	8,937	1,153,498
Grants, awards and prizes	-	670,255	-	-	670,255
	<u>£28,711,147</u>	<u>£9,614,298</u>	<u>£1,558,947</u>	<u>£3,698,303</u>	<u>£43,582,695</u>
<b>2020</b>					
<b>Raising funds</b>					
Lettings, events and sports club costs	1,028,931	72,647	50,509	9,148	1,161,235
Transport and commissariat costs	321,025	871,740	47,824	2,744	1,243,333
International schools costs	56,147	65,490	4,972	-	126,609
Fundraising costs	340,494	117,237	20,811	-	478,542
Finance costs	38,695	513,336	4,315	-	556,346
<b>Charitable activities</b>					
Teaching costs	21,749,644	2,865,733	645,284	547,576	25,808,237
Welfare and catering costs	1,301,927	444,742	51,144	61,230	1,859,133
Premises costs	3,032,721	3,895,161	237,294	3,476,359	10,641,535
Boarding and medical costs	744,024	352,480	28,782	9,148	1,134,434
Grants, awards and prizes	-	779,250	-	-	779,250
	<u>£28,613,608</u>	<u>£9,977,817</u>	<u>£1,090,935</u>	<u>£4,106,295</u>	<u>£43,788,655</u>

Staff costs include both direct staff costs and allocated support staff costs. Direct costs include both direct costs and directly attributed support costs.

**Resources expended include:**

	2021 £	2020 £
Support costs (including management and administration):		
Staff costs allocated to activities	3,974,870	3,838,714
Costs directly attributed to activities	652,314	981,742
Costs allocated to activities	1,558,947	1,090,935
	<u>£6,186,131</u>	<u>£5,911,391</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

## 8. ANALYSIS OF TOTAL EXPENDITURE (continued)

Support costs are allocated as follows:

2021	Lettings, events and sports club costs	Transport and commissariat costs	International schools costs	Fundraising costs	Finance costs
	£	£	£	£	£
Allocated staff costs	£239,830	£108,319	£7,260	£296,047	£38,243
Directly attributed costs	£Nil	£Nil	£Nil	£107,150	£Nil
Allocated costs	<u>£63,256</u>	<u>£97,211</u>	<u>£10,663</u>	<u>£32,755</u>	<u>£8,654</u>
		Teaching costs	Welfare and catering costs	Premises costs	Boarding and medical costs
		£	£	£	£
Allocated staff costs		£1,978,518	£277,736	£777,568	£251,349
Directly attributed costs		£399,592	£35,326	£15,207	£95,039
Allocated costs		<u>£744,924</u>	<u>£71,342</u>	<u>£491,591</u>	<u>£38,551</u>
2020	Lettings, events and sports club costs	Transport and commissariat costs	International schools costs	Fundraising costs	Finance costs
	£	£	£	£	£
Allocated staff costs	£218,088	£100,564	£6,988	£340,494	£38,695
Directly attributed costs	£Nil	£Nil	£20,636	£117,237	£Nil
Allocated costs	<u>£50,509</u>	<u>£47,824</u>	<u>£4,972</u>	<u>£20,811</u>	<u>£4,315</u>
		Teaching costs	Welfare and catering costs	Premises costs	Boarding and medical costs
		£	£	£	£
Allocated staff costs		£1,914,203	£280,583	£705,781	£233,318
Directly attributed costs		£654,101	£15,348	£15,261	£159,159
Allocated costs		<u>£645,284</u>	<u>£51,144</u>	<u>£237,294</u>	<u>£28,782</u>
				2021	2020
				£	£
<b>Finance costs</b>					
Interest payable				342,704	436,373
Bank charges				68,023	76,963
Allocated staff costs				38,243	38,695
Allocated support costs				8,654	4,315
				<u>£457,624</u>	<u>£556,346</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

8. ANALYSIS OF TOTAL EXPENDITURE (continued)	2021	2020
	£	£
<b>Premises costs</b>		
Fuel, light & facilities	2,345,122	2,265,323
Maintenance of buildings	2,175,451	2,269,812
Upkeep of grounds	1,007,022	1,004,038
Rent, rate & insurance	669,786	667,667
Allocated staff costs	777,568	705,781
Allocated support costs	506,798	252,555
Depreciation	3,096,374	3,476,359
	<u>£10,578,121</u>	<u>£10,641,535</u>
Auditors' remuneration		
- for audit	35,300	39,500
- for other services	14,624	19,841
Operating lease rentals	426,215	485,776
Governors' expenses reimbursed	-	-
	<u>                    </u>	<u>                    </u>

None of the Governors received any remuneration during the year (2020: £nil).

## 9. TAXATION

As a registered charity, the College is not liable to income tax or corporation tax on income or gains derived from its charitable activities.

10. FIXED ASSETS – Group	Freehold Buildings £	Leasehold Buildings £	Computer Equipment £	Fixtures, Fittings & Vehicles £	Total £
<b>Cost</b>					
At 1 August 2020	89,537,042	7,436,031	5,479,123	7,503,796	109,955,992
Additions	1,531,798	220,564	358,279	145,784	2,256,425
Disposals	-	-	(847,636)	-	(847,636)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 July 2021	91,068,840	7,656,595	4,989,766	7,649,580	111,364,781
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Depreciation</b>					
At 1 August 2020	30,775,005	4,717,689	4,184,279	6,490,764	46,167,737
Charge for the year	2,706,789	118,038	571,740	301,736	3,698,303
Disposals	-	-	(847,636)	-	(847,636)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 July 2021	33,481,794	4,835,727	3,908,383	6,792,500	49,018,404
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net book value</b>					
At 31 July 2021	£57,587,046	£2,820,868	£1,081,383	£857,080	£62,346,377
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 July 2020	£58,762,037	£2,718,342	£1,294,844	£1,013,032	£63,788,255
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

The fixed assets include an amount of £1,143,845 (2020: £1,568,931) in respect of freehold buildings not yet in use, which have therefore not been depreciated.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

**10. FIXED ASSETS – Group**

Fixed assets are analysed between funds as follows:	<b>Freehold &amp; Leasehold Buildings</b>	<b>Computer Equipment</b>	<b>Fixtures, Fittings, Equipment &amp; Vehicles</b>	<b>Total</b>
	£	£	£	£
Endowment	56,437,782	-	-	56,437,782
General	3,970,132	1,081,383	857,080	5,908,595
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 July 2021	£60,407,914	£1,081,383	£857,080	£62,346,377
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Fixed assets relating to the company amounted to £10,467,013 (2020: £9,457,802) and are wholly used for the direct charitable purposes.

	<b>2021</b>	<b>2020</b>
	£	£
Amounts contracted for, relating to future capital expenditure, at the year end	£450,000	£326,000
	<u>                    </u>	<u>                    </u>

**11. INVESTMENTS – Group and Charity**

	<b>Cost</b>		<b>Fair Value</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
a) The group and charity investments are summarised below:				
Dulwich College investments (note 11b)	44,142,437	38,107,150	49,258,693	42,019,038
Share of Dulwich Schools Common Investment Fund (note 11c)	39,479	39,479	3,628	3,628
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	£44,181,916	£38,146,629	£49,262,321	£42,022,066
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**DULWICH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 JULY 2021**

**11. INVESTMENTS – Group and Charity**

b) Dulwich College investments

	Cost		Fair Value	
	2021 £	2020 £	2021 £	2020 £
Charities Funds	44,142,437	38,106,874	49,258,417	42,018,762
Investment in Dulwich College Management International Limited	275	275	275	275
Investment in Dulwich Services Limited	1	1	1	1
	<u>£44,142,437</u>	<u>£38,107,150</u>	<u>£49,258,693</u>	<u>£42,019,038</u>

Of the Charities Funds investments listed above £2,871,582 (2020: £2,550,912) is held by the College and the remainder of the group investments are held by Dulwich College Trust.

	2021 £	2020 £
At 1 August 2020	42,019,038	42,420,842
Additions	40,348,363	4,608,548
Disposals	(38,669,267)	(3,762,074)
Net gains	5,560,559	(1,248,278)
At 31 July 2021	<u>£49,258,693</u>	<u>£42,019,038</u>

c) The Dulwich Schools Common Investment Fund

The College holds one share in Dulwich Services Limited which is the corporate trustee of the Dulwich Schools Common Investment Fund (DSCIF).

Following approval of the Scheme by the Charity Commissioners on 31 July 1995 in relation to the charities, Dulwich College, Alleyn's School and James Allen's Girls' School, the three schools agreed to pool the investments and monies transferred to them at the time by the Trustees of The Dulwich Estate (previously the Estates Governors of Alleyn's College of God's Gift) into the Dulwich Schools Common Investment Fund. The Fund was itself subsequently approved by the Charity Commissioners as a Scheme under the Charities Act 1993, Section 24.

Following the decision to wind up DSCIF in the year ended 31 July 2003, the shares of the fund at 31 July represent the small holding in an agricultural unit trust managed by Zedra Fiduciary Services (UK) Limited. Discussions with Zedra Fiduciary Services (UK) Limited about its treatment are continuing and once this has been resolved DSCIF will be wound up.

**DULWICH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 JULY 2021**

<b>12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS – Charity</b>		<b>2021</b>	<b>2020</b>
		£	£
Investment in Dulwich College Enterprises Limited		3	3
Investment in Dulwich College Enterprises Overseas Limited		1	1
		<u>          </u>	<u>          </u>

The balance sheets of the companies are summarised as follows:

	<b>Dulwich College</b>		<b>Dulwich College</b>	
	<b>Enterprises Limited</b>		<b>Enterprises Overseas Limited</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
Balance sheet				
Fixed assets	-	-	275	275
Current assets	1,062,696	792,563	4,341,995	4,936,564
Creditors	(982,666)	(692,019)	(3,959,708)	(4,936,838)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	£80,030	£100,544	£382,562	£1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The College owns the entire share capital of Dulwich College Enterprises Limited which comprises 3 £1 shares. The company was incorporated in England and Wales (company number: 03039344) on 29 March 1996 and commenced trading on 1 April 1996. As at 31 July 2021 the company owed the College £291,698 (2020: 546,054). This usual trading balance is included within net current assets in the charity and company balance sheets.

The College owns the entire share capital of Dulwich College Enterprises Overseas Limited which consists of 1 £1 ordinary share. The company was incorporated in England and Wales (company number: 06294794) on 27 June 2007 and commenced trading in September 2010. As at 31 July 2021 the College owed the company £4,090,111 (2020: £3,951,751). This balance represents a loan of £3,938,867 and a usual trading balance of £151,244 included within net assets in the charity and company balance sheets.

<b>13. STOCK</b>	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
College Commissariat:				
Sports goods	217,428	196,073	-	-
Books and stationery	11,549	15,196	-	-
Other	23,430	29,807	12,953	13,911
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	£252,407	£241,076	£12,953	£13,911
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>14. DEBTORS</b>		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		£	£	£	£
Tuition and boarding fees		57,808	379,142	57,808	379,142
Other debtors		359,312	166,756	34,062	96,103
Prepayments and accrued income		996,074	706,871	713,742	384,003
Dulwich College Enterprises Limited		-	-	291,698	546,054
Dulwich College Enterprises Overseas Limited		-	-	-	971,607
Inter-fund loan (due from Dulwich College Trust)		-	-	2,461,819	1,300,009
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		£1,383,194	£1,252,769	3,559,129	£3,676,918
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

15. CREDITORS: amounts falling due within one year	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Loans for buildings (note 16)	1,212,457	1,939,500	889,226	840,763
Fee deposits	3,370,067	2,995,795	3,370,067	2,995,795
Tax, National Insurance and Pensions	1,059,731	983,894	1,126,629	1,080,779
Other creditors	296,219	150,884	174,652	56,379
Amounts due on capital projects	163,407	243,070	163,407	243,070
Accruals and deferred income	2,244,864	3,310,271	1,775,875	3,245,329
Dulwich College Enterprises Overseas Limited	-	-	151,244	-
	<u>£8,346,745</u>	<u>£9,623,414</u>	<u>£7,651,101</u>	<u>£8,462,116</u>

16. LOANS FOR BUILDINGS	Development	Non endowment	Total
	Loans	Loans	
	£	£	£
At 1 August 2020	7,250,129	2,000,153	9,250,282
Repaid in the year	(1,707,897)	(189,359)	(1,897,256)
At 31 July 2021	<u>£5,542,232</u>	<u>£1,810,794</u>	<u>£7,353,026</u>
		<b>2021</b>	<b>2020</b>
		£	£
Falling due for repayment:			
- two to five years		5,242,650	6,196,953
- thereafter		897,919	1,113,829
		<u>6,140,569</u>	<u>7,310,782</u>
- within one year (note 15)		1,212,457	1,939,500
		<u>£7,353,026</u>	<u>£9,250,282</u>

Details of the above loans are as follows:

## Development loans

- Outstanding balance of £192,268 unsecured.  
The capital is repayable by 2022 in equal instalments three times per annum starting in February 2008. Interest is payable at a fixed rate of 6.07%
- Outstanding balance of £558,526 unsecured.  
The capital is repayable by 2023 in equal instalments three times per annum starting in February 2009. Interest is payable at a fixed rate of 5.88%.
- Outstanding balance of £852,571 unsecured.  
The capital is repayable by 2023 in equal instalments three times per annum starting in February 2009. Interest is payable at a fixed rate of 5.53%.
- Outstanding balance of £3,938,867 unsecured.  
Capital repayments are made in any year following a year in which World Charter fees exceed £1,200,000. The capital repayment is half of the amount by which World Charter fees exceed this threshold. Interest is payable at a fixed rate of 1.00% or LIBOR, if LIBOR exceeds 3.00%.

**16. LOANS FOR BUILDINGS (continued)**

Non-endowment property loans - Outstanding balance of £993,163 secured over the freehold deeds of Old Blew House. The capital is repayable by October 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a fixed rate of 6.03%.

- Outstanding balance of £151,633 secured over the freehold deeds of Old Blew House. The capital is repayable by 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a variable rate of base rate plus a margin of 0.69%.

- Outstanding balance of £610,500 secured over the freehold deeds of Elm Lawn and Chestnuts. The capital is repayable by 2030 in equal instalments four times per annum starting in November 2006. Interest is payable at a fixed rate of 5.44%

- Outstanding balance of £55,500 secured over the freehold deeds of Elm Lawn and Chestnuts. The capital is repayable by 2030 in equal instalments four times per annum starting in December 2006. Interest is payable at a fixed interest rate of 5.27%.

**17. OTHER CREDITORS – Group and Charity**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Advance fees	1,450,214	1,594,004
Fee deposits	2,597,436	2,497,711
	<u>£4,047,650</u>	<u>£4,091,715</u>
Falling due for repayment:		
- two to five years	3,367,550	3,177,676
- thereafter	680,100	914,039
	<u>£4,047,650</u>	<u>£4,091,715</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

## 18. FUNDS

a) The net assets of the company and of the group are held for the various funds as follows:

2021	Unrestricted Funds					Total £
	Endowment £	Restricted £	Pension Reserve £	Designated £	General £	
Tangible fixed assets	-	-	-	-	10,467,013	10,467,013
Investments	-	-	-	2,871,861	-	2,871,861
Net other assets	10,626,480	90,473	-	294,301	(11,585,139)	573,885
Loans for buildings	-	-	-	-	(5,797,800)	(5,797,800)
Pension fund deficit	-	-	(19,553,000)	-	-	(19,553,000)
<b>Company total</b>	<b>£10,626,480</b>	<b>£90,473</b>	<b>£(19,553,000)</b>	<b>£3,166,162</b>	<b>£(5,768,156)</b>	<b>£(11,438,041)</b>
Tangible fixed assets	56,437,782	-	-	-	5,908,595	62,346,377
Investments	46,420,487	-	-	2,837,931	275	49,258,693
Dulwich Schools Common Investment Funds	3,628	-	-	-	-	3,628
Net other assets	1,369,521	109,561	-	328,231	(6,097,304)	(4,289,991)
Bank loan	(5,542,232)	-	-	-	(1,810,794)	(7,353,026)
Pension fund deficit	-	-	(19,553,000)	-	-	(19,553,000)
Inter-fund loan	(2,461,819)	-	-	-	2,461,819	-
<b>Group total</b>	<b>£96,227,367</b>	<b>£109,561</b>	<b>£(19,553,000)</b>	<b>£3,166,162</b>	<b>£462,591</b>	<b>£80,412,681</b>

At 31 July 2021 the group funds comprised:

	Unrestricted Funds					Total £
	Endowment £	Restricted £	Pension Reserve £	Designated £	General £	
Dulwich Schools Common Investment Fund	3,628	-	-	-	-	3,628
Buildings Fund	36,925,217	-	-	-	-	36,925,217
Dulwich College Investment Fund	42,502,718	-	-	-	-	42,502,718
Dulwich College Awards Fund	1,508,542	19,088	-	15,542	-	1,543,172
Bursary Appeal Fund	15,287,262	84,251	-	3,150,620	-	18,522,133
Dulwich College Facilities Fund	-	6,222	-	-	-	6,222
Pension Reserve	-	-	(19,553,000)	-	-	(19,553,000)
General Fund	-	-	-	-	462,591	462,591
<b>Group total</b>	<b>£96,227,367</b>	<b>£109,561</b>	<b>£(19,553,000)</b>	<b>£3,166,162</b>	<b>£462,591</b>	<b>£80,412,681</b>

## 18. FUNDS (continued)

2020	Unrestricted Funds					Total £
	Endowment £	Restricted £	Pension Reserve £	Designated £	General £	
Tangible fixed assets	-	-	-	-	9,457,802	9,457,802
Investments	-	-	-	2,551,188	-	2,551,188
Net other assets	8,671,922	52,086	-	268,010	(9,232,000)	(239,982)
Loans for buildings	-	-	-	-	(7,671,519)	(7,671,519)
Pension fund deficit	-	-	(19,852,000)	-	-	(19,852,000)
<b>Company total</b>	<b>£8,671,922</b>	<b>£52,086</b>	<b>£(19,852,000)</b>	<b>£2,819,198</b>	<b>£(7,445,717)</b>	<b>£(15,754,511)</b>
Tangible fixed assets	57,365,434	-	-	-	6,422,821	63,788,255
Investments	39,467,581	-	-	2,551,182	275	42,019,038
Dulwich Schools Common Investment Funds	3,628	-	-	-	-	3,628
Net other assets	1,072,920	72,432	-	268,016	(5,622,410)	(4,209,042)
Bank loan	(7,250,129)	-	-	-	(2,000,153)	(9,250,282)
Pension fund deficit	-	-	(19,852,000)	-	-	(19,852,000)
Inter-fund loan	(1,300,009)	-	-	-	1,300,009	-
<b>Group total</b>	<b>£89,359,425</b>	<b>£72,432</b>	<b>£(19,852,000)</b>	<b>£2,819,198</b>	<b>£100,542</b>	<b>£72,499,597</b>

At 31 July 2020 the group funds comprised:

	Unrestricted Funds					Total £
	Endowment £	Restricted £	Pension Reserve £	Designated £	General £	
Dulwich Schools Common Investment Fund	3,628	-	-	-	-	3,628
Buildings Fund	35,679,373	-	-	-	-	35,679,373
Dulwich College Investment Fund	39,201,530	-	-	-	-	39,201,530
Dulwich College Awards Fund	1,332,345	20,347	-	31,801	-	1,384,493
Bursary Appeal Fund	13,142,549	45,864	-	2,787,397	-	15,975,810
Dulwich College Facilities Fund	-	6,221	-	-	-	6,221
Pension Reserve	-	-	(19,852,000)	-	-	(19,852,000)
General Fund	-	-	-	-	100,542	100,542
	<b>£89,359,425</b>	<b>£72,432</b>	<b>£(19,852,000)</b>	<b>£2,819,198</b>	<b>£100,542</b>	<b>£72,499,597</b>

The Bursary Appeal Fund comprises both capital endowment and restricted income donations, along with amounts designated by Governors from unrestricted funds. The balances also take account of gains and losses on investments and unspent investment income.

**18. FUNDS (continued)**

b) Endowment fund movements during the year were as follows:

	At 1 August 2020 £	Income £	Expenditure £	Transfers £	Investment Gains £	At 31 July 2021 £
Dulwich College Awards Fund	1,332,345	3,641	-	-	172,556	1,508,542
Dulwich Schools Common Investment Fund	3,628	-	-	-	-	3,628
Dulwich College Investment Fund (note 19(c))	39,201,530	517,231	-	(650,642)	3,434,599	42,502,718
Buildings Fund	35,679,373	-	(2,680,013)	3,925,857	-	36,925,217
Bursary Appeal Fund	13,142,549	533,113	-	-	1,611,600	15,287,262
	<u>£89,359,425</u>	<u>£1,053,985</u>	<u>£(2,680,013)</u>	<u>£3,275,215</u>	<u>£5,218,755</u>	<u>£96,227,367</u>
	At 1 August 2019 £	Income £	Expenditure £	Transfers £	Investment Gains £	At 31 July 2020 £
Dulwich College Awards Fund	1,464,599	1,150	-	-	(133,404)	1,332,345
Dulwich Schools Common Investment Fund	3,628	-	-	-	-	3,628
Dulwich College Investment Fund	39,026,127	573,191	-	(721,352)	323,564	39,201,530
Buildings Fund	35,514,492	-	(2,936,745)	3,101,626	-	35,679,373
Bursary Appeal Fund	13,300,620	1,087,428	-	(2,800)	(1,242,699)	13,142,549
	<u>£89,309,466</u>	<u>£1,661,769</u>	<u>£(2,936,745)</u>	<u>2,377,474</u>	<u>£(1,052,539)</u>	<u>£89,359,425</u>

The Dulwich College Awards Fund (DCAF) was set up on 18 April 1995 in order to pool together all of the College's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The details in relation to the Dulwich Schools Common Investment Fund (DSCIF) are disclosed in note 11.

The Dulwich College Investment Fund was set up in April 2003 in order to hold the investments returned from the DSCIF to be held directly by the College.

In accordance with the 1995 Scheme the Buildings Fund was set up as a result of a transfer of the net book value of buildings in 1995 from The Dulwich Estate. The Governors agreed, after seeking Charity Commission approval, to account for the fund as follows.

Additions on endowment buildings result in a transfer of funds from unrestricted funds to the Buildings Fund, unless a deficit would arise on the unrestricted funds where an inter-fund loan is established between the unrestricted fund and the Buildings Fund until such time as the unrestricted fund has sufficient resources to make the transfer. Bank loans and other short term borrowings for the purposes of improving the permanent endowment land and buildings are allowed to be set off against the Buildings Fund. Depreciation on endowment buildings is now charged against the Buildings Fund.

In accordance with this policy £3,849,264 (2020: £2,959,317) was transferred from unrestricted funds to the Buildings Fund in the year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

**18. FUNDS (continued)**

In addition, £76,593 (2020: £142,309) was transferred from restricted funds to the Buildings Fund, in respect of the Dulwich College Facilities Fund money spent on the Barry Buildings and other developments.

The Bursary Appeal Fund comprises accumulated donations to provide an income stream to give financial support to parents whose sons have been awarded a place at the College but who cannot afford the full fees. All endowed donations received in the year have been included within this fund.

## c) Dulwich College Investment Fund

With effect from 1 August 2018, the Governors resolved to adopt the Total Return accounting approach to the Dulwich College Investment Fund. Under this approach, the total value of the Fund as at 1 August 2018 was divided between the Trust for Investment, which represents the original capital value of the Fund on its inception in 2003 adjusted for CPI inflation and the effects of subsequent capital distributions from The Dulwich Estate that have been added to the Fund in the meantime, and the Unapplied Total Return, which represents capital gains on the Fund's investments in excess of CPI inflation.

Under the Total Return approach, investment income and investment gains are credited to the Unapplied Total Return, where previously the investment income was credited to the College's General Fund. The Governors' policy, which is subject to review from time to time, is to apply CPI inflation to the Trust for Investment to maintain the real value of the Fund's original capital. The allocation of Unapplied Total Return to the general fund for application represents the amounts withdrawn from investments during the year, in line with the Governors' policy. The table below sets out the movements on the Fund during the current and prior years and its composition as at 31 July 2021.

	Trust for Investment £	Unapplied Total Return £	Total £
<b>Balance at 31 July 2019</b>	<b>33,500,379</b>	<b>5,525,748</b>	<b>39,026,127</b>
Investment income	-	573,191	573,191
Investment gains	-	323,564	323,564
	<u>33,500,379</u>	<u>6,422,503</u>	<u>39,922,882</u>
Allocation to Trust for Investment (at CPI inflation)	372,571	(372,571)	-
Transfer to the General Fund for application	-	(721,352)	(721,352)
	<u>33,872,950</u>	<u>5,328,580</u>	<u>39,201,530</u>
<b>Balance at 31 July 2020</b>	<b>£33,872,950</b>	<b>£5,328,580</b>	<b>£39,201,530</b>
Investment income	-	517,231	517,231
Investment gains	-	3,434,599	3,434,599
	<u>33,872,950</u>	<u>9,280,410</u>	<u>43,153,360</u>
Allocation to Trust for Investment (at CPI inflation)	683,048	(683,048)	-
Transfer to the General Fund for application	-	(650,642)	(650,642)
	<u>34,555,998</u>	<u>7,946,720</u>	<u>42,502,718</u>
<b>Balance at 31 July 2021</b>	<b>£34,555,998</b>	<b>£7,946,720</b>	<b>£42,502,718</b>

**DULWICH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 JULY 2021**

**18. FUNDS (continued)**

d) Restricted fund movements during the year were as follows:

	<b>At 1 August 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Investment Gains</b>	<b>At 31 July 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Dulwich College Awards Fund	20,347	110,421	(111,680)	-	-	19,088
Bursary Appeal Fund	45,864	596,962	(558,575)	-	-	84,251
Dulwich College Facilities Fund	6,221	76,594	-	(76,593)	-	6,222
	<u>£72,432</u>	<u>£783,977</u>	<u>£(670,255)</u>	<u>£(76,593)</u>	<u>-</u>	<u>109,561</u>
	<b>At 1 August 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Investment Gains</b>	<b>At 31 July 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Dulwich College Awards Fund	32,111	83,754	(98,318)	2,800	-	20,347
Bursary Appeal Fund	117,503	609,293	(680,932)	-	-	45,864
Dulwich College Facilities Fund	6,221	142,309	-	(142,309)	-	6,221
	<u>£155,835</u>	<u>£835,356</u>	<u>£(779,250)</u>	<u>£(139,509)</u>	<u>£Nil</u>	<u>£72,432</u>

The Dulwich College Awards Fund (DCAF) was set up on 18 April 1995 in order to pool together all of the College's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The Bursary Appeal Fund comprises accumulated donations to give financial support to parents whose sons have been awarded a place at the College but who cannot afford the full fees. All restricted income donations received in the year have been included in this fund.

The Dulwich College Facilities Fund comprises donations received to help fund facilities developments less money spent on facilities developments. The balance at 31 July 2021 represents donations to support Music at the College.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

## 18. FUNDS (continued)

e) Unrestricted fund movements during the year were as follows:

	At 1 August 2020	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2021
	£	£	£	£	£	£
General Fund	100,542	42,604,258	(38,979,078)	(3,263,131)	-	462,591
Advance Fees Fund	-	-	(59,349)	59,349	-	-
Pension Reserve	(19,852,000)	-	(1,194,000)	-	1,493,000	(19,553,000)
Dulwich College Awards Fund	31,801	-	-	(16,259)	-	15,542
Bursary Appeal Fund	2,787,397	-	-	21,419	341,804	3,150,620
	<u>£(16,932,260)</u>	<u>£42,604,258</u>	<u>£(40,232,427)</u>	<u>£(3,198,622)</u>	<u>£1,834,804</u>	<u>£(15,924,247)</u>
	<b>At 1 August 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Investment Gains/ (Losses)</b>	<b>At 31 July 2020</b>
	£	£	£	£	£	£
General Fund	446,977	41,741,359	(38,905,094)	(3,182,700)	-	100,542
Advance Fees Fund	-	-	(55,566)	55,566	-	-
Pension Reserve	(14,268,000)	-	(1,112,000)	-	(4,472,000)	(19,852,000)
Dulwich College Awards Fund	34,100	-	-	(2,299)	-	31,801
Bursary Appeal Fund	2,091,668	-	-	891,468	(195,739)	2,787,397
	<u>£(11,695,255)</u>	<u>£41,741,359</u>	<u>£(40,072,660)</u>	<u>£(2,237,965)</u>	<u>£(4,667,739)</u>	<u>£(16,932,260)</u>

As agreed by the Governors in 2000 the balance of the Advance Fees Fund is transferred annually to the General Fund as the Governors do not wish to hold a balance in this fund.

The Dulwich College Awards Fund represents a designation made by Governors to the fund in respect of the surplus on fundraising events supported by the Friends of Dulwich College on which a decision is yet to be made as to how it is to be used.

The Bursary Appeal Fund represents designations made by Governors to the fund. The transfer of £21,419 (2020: £891,468) has been made to fund staff bursaries. The transfer in the prior year comprised £32,128 to fund staff bursaries and £859,340 of the increased income from DCEO in line with the Governors' previous policy.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

**19. PENSION ARRANGEMENTS**

The College participates in three pension schemes.

The main scheme is administered by Teachers' Pensions, an executive agency of the Department for Education (DfE). Contributions to the scheme are determined by the Government Actuary and paid over to the Exchequer. Contribution rates for employees range from 7.4% to 11.7% (2020: 7.4% to 11.7%) depending on their salary. Employer contributions in the year were 23.68% (2020: 23.68%).

The second scheme is a defined benefit scheme for operational staff and is administered by the London Pensions Partnership (formerly London Pension Fund Authority) in accordance with the rules and valuations of the scheme. Contribution rates for employees range from 5.5% to 12.5% (2020: 5.5% to 12.5%) depending on their salary. Current employer contributions are 19.20% (2020: 19.55%). This scheme was closed to new members on 31 July 2010.

The third scheme is a defined contribution scheme for operational staff opened on 1 August 2010 with Aviva (formerly Friends Life). Contribution rates for employees range from 4% to 6% depending on their salary, with corresponding employer contributions of 5% to 8%.

The annual commitment under the three schemes is for contributions of £3,792,867 (2020: £3,817,452). Contributions totalling £447,698 (2020: £439,555) were payable to the schemes at the year end.

The defined benefit scheme was always a joint scheme for the College and its subsidiary undertakings. From 31 July 2006, the contracts of employment of the staff of Dulwich College Enterprises Limited were transferred to Dulwich College to simplify the pension arrangements.

As a result of this change, the responsibility for meeting the pension obligations rests with Dulwich College. The on-going costs, however, are met by Dulwich College Enterprises Limited through a secondment arrangement. Dulwich College Enterprises Limited obtained actuarial advice to quantify its liability using transfer values and using this information has estimated the quantum of the contingent liability (net of assets) to be in the region of £150,000, based on the actuarial valuation in 2004.

Governors have received actuarial advice. The overall expected rate of return on assets is based on the long term future expected investment return for each asset class as at the beginning of the year.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Analysis of amounts charged to activity cost categories:</b>		
<b>Charitable expenditure operating costs</b>		
Service cost	1,456,000	1,417,000
Administration expenses	34,000	33,000
	<u>1,490,000</u>	<u>1,450,000</u>
	<b>£</b>	<b>£</b>
<b>Finance cost</b>		
Net interest on the defined benefit liability	<u>£265,000</u>	<u>£312,000</u>
<b>Remeasurement of the defined benefit liability:</b>		
Return on fund assets in excess of interest	(2,726,000)	(811,000)
Other actuarial loss on assets	-	332,000
Change in financial assumptions	2,522,000	4,716,000
Change in demographic assumptions	(561,000)	383,000
Experience gain on defined benefit obligation	<u>(728,000)</u>	<u>(148,000)</u>
Total remeasurement loss/(gain)	<u>£(1,493,000)</u>	<u>£4,472,000</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

## 19. PENSION ARRANGEMENTS (continued)

Changes in present value of the defined benefits obligation are as follows:	2021 £'000	2020 £'000
Opening defined benefit obligation	46,143	39,453
Current service cost	1,456	1,417
Interest cost	619	823
Contributions	218	240
Change in financial assumptions	2,522	4,716
Change in demographic assumptions	(561)	383
Experience gain on defined benefit obligation	(728)	(148)
Benefits paid	(848)	(741)
	<u>£48,821</u>	<u>£46,143</u>

Changes in fair value plan assets are as follows:	2020 £'000	2020 £'000
Opening fair value of employer assets	26,291	25,185
Interest on assets	354	530
Return on assets less interest	2,726	811
Administration expenses	(34)	(33)
Contributions by members	218	240
Contributions by employer	561	631
Benefits paid	(848)	(741)
Closing fair value of employer assets	<u>£29,268</u>	<u>£26,291</u>

The major categories of plan assets are as follows:

	% of Total plan 2021	Group share of Fund value at 31 July 2021 £'000	% of Total plan 2020	Group share of Fund value at 31 July 2020 £'000
Scheme Assets				
Equities	56%	16,528	55%	14,440
Target return portfolio	22%	6,447	23%	5,982
Cash	4%	1,162	6%	1,615
Infrastructure	9%	2,642	7%	1,817
Property	9%	2,489	9%	2,437
Total		<u>£29,268</u>		<u>£26,291</u>

	2021 £	2020 £
Actual return on fund assets	<u>£3,080,000</u>	<u>£1,341,000</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

## 19. PENSION ARRANGEMENTS (continued)

Actuarial assumptions used:	Per annum 2021	Per annum 2020
Salary increases	3.80%	3.25%
Pension increases	2.80%	2.25%
Discount rate	1.60%	1.35%

**Mortality Assumptions**

Post retirement mortality is based on Club Vita analysis which has then been projected using the Medium Cohort projection, allowing for a minimum rate of improvement of 1%. Based on these assumptions, average future life expectancies at age 65 are summarised below:

31 July 2021	Males	Females
Current pensioners	20.8	24.0
Future pensioners	22.7	26.1
31 July 2020	Males	Females
Current pensioners	21.0	24.1
Future pensioners	23.1	26.2

## 20. COMMITMENTS

At 31 July 2021 the College had annual commitments under operating leases as set out below:

	2021 £	2020 £
Operating leases which expire:		
- within one year	223,330	81,208
- in two to five years	87,618	423,170
- in more than five years	209,206	220,333
	<u>£520,154</u>	<u>£724,711</u>

**21. RELATED PARTY TRANSACTIONS**

Dulwich College is controlled by the Board of Governors.

Mr T J Pethybridge is a director of Dulwich Services Limited, which is the corporate trustee and which manages the affairs of Dulwich Schools Common Investment Fund.

During the year Dr I Bishop was a trustee of The Dulwich Estate, a registered charity.

Balances and transactions with Dulwich Schools Common Investment Fund include:  
Investment share of the Fund £3,628 (2020: £3,628).

Transactions with The Dulwich Estate include:  
Income distributions received £2,284,407 (2020: £2,365,999).  
Property rent paid amounting to £244,494 (2020: £244,494).

Balances and transactions with Dulwich College Enterprises Limited include:  
Amounts owed to the College £291,698 (2020: 546,054).  
Rent and other charges £203,050 (2020: £228,650).  
Transport services used £471,571 (2020: £424,393).  
Gift/covenant received £nil (2020: £79).

Balances and transactions with Dulwich College Enterprises Overseas Limited include:  
Amounts owed £4,090,111 (2020: £3,951,751).  
Management charges and royalties £528,310 (2020: £682,479).  
Gift/covenant received £1,300,000 (2020: £1,880,924).

There are no other related party transactions (2020: £nil).

**DULWICH COLLEGE**

England & Wales - Charity number 1150064

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# Accounts

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**DULWICH COLLEGE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

Haysmacintyre LLP  
Chartered Accountants  
London

Company Number: 8208764  
Registered Charity Number: 1150064

**DULWICH COLLEGE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2020**

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## DULWICH COLLEGE

### REPORT OF THE GOVERNORS

YEAR ENDED 31 JULY 2020

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#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Governors

Governors who served during the year and to the date the report and accounts were signed were:

	Date appointed as a Governor	Term	Date retired as a Governor
Chairman			
The Rt Hon P J R Riddell CBE MA FRHistS *# <sup>a</sup> <sup>b</sup>	1 August 2009	Second	
Vice Chair			
J M Hill MA #	1 August 2009	Second	
Dr I Bishop CBE BEd MA LLD <sup>c</sup> <sup>e</sup>	1 August 2012	Second	
Dr A J Carr PhD <sup>d</sup>	1 August 2019	First	
K J Elborn BA FCA *	1 August 2019	First	
K Fowler MA S <sup>d</sup>	1 January 2019	First	
S Ghosh BA MA * <sup>b</sup>	1 August 2011	Second	
R Hanna BA AA dipl RIBA #	1 August 2018	First	
H R Kerr MA MBA *	1 August 2019	First	
Dr A H Köttering BSc MSc DPhil *	1 April 2013	Second	31 December 2019
D J Parfitt # <sup>d</sup>	1 January 2018	First	
Professor R J Parish MA DPhil <sup>b</sup>	1 November 2016	First	
T J Pethybridge <sup>a</sup> <sup>d</sup>	1 December 2015	First	
C H Polli LLB <sup>c</sup> <sup>e</sup>	1 August 2019	First	
Dr M Ramadhan OBE <sup>e</sup>	1 August 2019	First	

The Governors of Dulwich College Trust are also the Governors of Dulwich College.

- <sup>a</sup> member of the Finance Committee
- # member of the Property & Operations Committee
- <sup>c</sup> member of the Education Committee
- <sup>d</sup> member of the Development Committee
- <sup>e</sup> member of the Safeguarding Committee

**DULWICH COLLEGE**

**REPORT OF THE GOVERNORS (continued)**

**YEAR ENDED 31 JULY 2020**

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**Officers**

The Master	Dr J A F Spence BA PhD
Chief Operating Officer	S J Yiend MA
Clerk to the Governors	K Jones LLB
Deputy Master Academic	D A P King MA
Deputy Master Pastoral	F M Angel BA
Director of Finance	N J Prout BA ACA
Deputy Master External	Dr C S B Pyke MA MMus PhD
Deputy Master Co-curricular	I L H Scarisbrick BSc
Director of Communications	J M Scott MA MBA
Director of Admissions Libraries & Archives	Dr N D Black MA PhD

**Other**

Registered Charity Number 1150064

Company Number 8208764

Address Dulwich College  
Dulwich Common  
London  
SE21 7LD

**Advisers**

Auditors Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

Bankers Barclays Bank plc  
1 Churchill Place  
London E14 5HP

Investment Advisers BlackRock Investment Management (UK) Limited  
33 King William Street  
London EC4R 9AS

Veritas Investment Management LLP  
Elizabeth House  
39 York Road  
London SE1 7NQ

Ruffer Investment Management  
80 Victoria Street  
London SW1E 5JL

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

#### YEAR ENDED 31 JULY 2020

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Dulwich College is descended from the College of God's Gift founded at Dulwich in 1619 by Edward Alleyn.

The College is a company limited by guarantee and a registered charity. It operates under a scheme made by the Charity Commission on 30 January 2013, which regulates the College as a charity, defines its charitable object and specifies the constitution, powers and duties of the Governors.

The College is the corporate trustee of Dulwich College Trust, which administers certain endowment assets and funds. Dulwich College Trust is a subsidiary charity of the College which is subject to a uniting direction and has a charity registration number 1150064-1. The College is also the corporate trustee of the Dulwich College Awards Fund, which is also subject to a uniting direction and has a charity registration number 1150064-13. Neither Dulwich College Trust nor Dulwich College Awards Fund is required to prepare separate financial statements.

#### Organisation

The College has a governing body consisting of not less than nine and not more than 14 Governors, who are the directors of the company and the trustees of the charity.

The full Board of Governors meets at least three times a year. The meetings of additional sub-committees are set out below.

- The Finance Committee of the Board meets three times a year and advises the Board on financial matters.
- The Property & Operations Committee meets three times a year and advises the Board on property and operations matters.
- The Education Committee meets three times a year to consider the curriculum and other academic matters and advises the Board on education matters.
- The Safeguarding Committee meets twice a year to consider safeguarding matters.
- The Development Committee meets termly to consider fundraising matters.
- A Chairs group (comprising the Chair and Vice-Chair of Governors, the Master, the Chief Operating Officer and the chair of each committee and subsidiary board) meets at the beginning of each term to review the key matters and projects for the College that term and to ensure that matters requiring the attention of Governors that term are duly considered.
- The Nominations Committee (comprising the Chair and Vice-Chair of Governors and the Master as ex officio members plus at least two co-opted Governors) meets termly and assists the Board with the recruitment of new Governors.

The Master is the chief executive of the College and is responsible for the implementation of the strategy and policy approved by Governors. He is assisted by the College Leadership Team (which consists of the Master, the four Deputy Masters, the Chief Operating Officer, the Director of Finance, the Clerk to the Governors, the Director of Communications and the Director of Admissions, Libraries and Archives), the Senior Management Team (which consists of the ten previously mentioned executives, the five Heads of School and the Director of Development) and the Education Leadership Team (which consists of the Master, the Deputy Master Academic and the five Heads of School). The College aims to provide salaries and allowances for senior managers and other staff that are in line with peer schools and similar organisations. These are benchmarked against surveys and other relevant market data from time to time.

The College provides information to its employees on the staff intranet (MyDulwich). Communication with staff is also conducted through mid-morning whole staff announcements from the Master and senior colleagues (twice a week, with key messages repeated by e-mail), at regular but less frequent intervals through committees of teaching and operational staff and through the Master's addresses to all staff.

The College provides employment, training and development to disabled persons on the same basis as to its other employees

#### **Governors' duties under Section 172 of the Companies Act 2006**

Section 172(1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the company.

The Governors have regard to the interests of the College's employees and have a designated Staff Liaison Governor available to all staff for any issues they may have. Staff representatives also filter and co-ordinate the communications of any issues. The Staff Liaison Governor visits the College regularly and meets with both teaching and operational staff and has frequent communications with the President of the Common Room and the Chair of the Operational Staff Committee. The appropriate Governor committee is made aware of any employee issues at its termly meetings. These are also reported to the Board. In response to the COVID-19 pandemic the College utilised the Coronavirus Job Retention Scheme, which paid for 80% of the salaries of furloughed staff (up to a maximum of £2,500 per month). Governors agreed that all permanent employees should receive 100% of their pay whilst on furlough, so the College paid the shortfall. In consultation with staff representatives, Governors also authorised significant expenditure to ensure the College was fully COVID-19 Secure for both staff and pupils.

Governors have regard to the need to foster the College's business relationships with its suppliers. Governors are cognisant of the bi-annual 'payment practices' reports and are content that suppliers are paid on or before invoices are due. Throughout the COVID-19 lockdown, there was no change to the College's payment practices, so relationships with suppliers were maintained.

Governors have regard to the need to foster the relationship with the parents of the pupils at the College. In response to the COVID-19 lockdown and the closure of the College, the Governors provided fee rebates of at least 15% of the fees payable for the Summer Term. The Governors also provided additional hardship bursary support as described in more detail later in this report.

#### **Recruitment and Training of Governors**

Governors are appointed by the Board in accordance with the College's Articles of Association. They are normally appointed for a five year term of office and most Governors serve two such terms. No fee or other remuneration is payable to Governors, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings. A Governor who is disqualified from acting under the Charities Act 2011, or is absent without good cause from all meetings of the Governors for twelve consecutive months, or notifies the Governors in writing of a wish to resign, ceases to be a Governor.

In appointing new Governors the Nominations Committee first reviews the skills and experience available among serving Governors. Having identified the skills and experience required, the committee recommends to the governing body suitable candidates for appointment. The Board looks to have a diversity of Governors and to have among the Governors Old Alleynians (former pupils of the College), parents or former parents and local residents.

All new Governors are invited to spend an induction day at the College, which includes meetings with Senior Management Team members. Newly appointed Governors are given written briefing material on the duties of a Governor and on the College and its operations and are briefed on the College's financial position by the Chair of the Finance Committee and the Director of Finance. Each Governor is invited at least once a year to spend a half-day visiting departments within the College (both academic and operational) in order to extend their knowledge of the College and its staff.

All Governors are encouraged to undergo relevant training (including safeguarding training). Training is provided to the full Board on their strategy days.

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

#### YEAR ENDED 31 JULY 2020

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The College has taken out trustee indemnity insurance. This covers claims made against the College in respect of Governors' liability arising from any negligent act, error or omission committed in good faith. The premium for the insurance is included in the College's public liability premium.

#### Group Structure and connected charities

Dulwich College is one of the beneficiaries of The Dulwich Estate. The Estate's charitable purpose is to enable education, sheltered homes for the elderly and provide a place of worship in the community. The other beneficiaries include Alleyn's School and James Allen's Girls' School (JAGS). Each beneficiary is managerially and financially independent. The Estate's charitable scheme sets out that two of its trustees are nominated by the College. All three Dulwich schools receive an income distribution from The Dulwich Estate each year in proportion to the number of pupils in each school. The Estate also owns the freehold of some of the College's operational properties for which the College pays rent. Other than in its role as landlord the Estate does not have any influence on the operations of the College.

The College has two wholly owned trading subsidiaries, Dulwich College Enterprises Limited (DCE) and Dulwich College Enterprises Overseas Limited (DCEO). There is more information about DCE and DCEO later in this report.

#### OBJECT, AIMS, OBJECTIVES AND ACTIVITIES

##### Charitable Object

The charitable object of the College is the advancement of education of children for the benefit of the public by:

- (a) the conduct at Dulwich of a day and boarding school for boys (called Dulwich College), in which there shall be provided a practical, liberal and religious education and which may include a preparatory department and, if thought fit, the provision of a pre-preparatory school for boys and girls; and
- (b) the provision and support of other educational institutions and activities in Dulwich and elsewhere in the United Kingdom.

##### Aims

The College's principal aims, as enunciated in the Strategic Development Plan, 2018-2022 (SDP) are:

- to ensure that all our pupils feel equally secure and valued;
- to offer academic challenges that enable each pupil to realise his potential;
- to provide sporting, cultural, charitable and adventurous engagement for all our pupils to enjoy and through which they can learn to work co-operatively and to lead; and
- to nurture a supportive community that encourages a sense of social responsibility.

It is also the College's responsibility to enable Alleynians to be thoroughly well prepared for the challenges of the 2020s.

**OBJECT, AIMS, OBJECTIVES AND ACTIVITIES (continued)**

**Objectives for the year**

The Governors' objectives for the year under review were:

- to maintain and improve the academic standards of the College;
- to ensure that the College upholds best practice with regard to pastoral care and safeguarding;
- to fund all necessary works on the College's campus and be able to fund development, while at the same time keeping fees at an appropriate level and ensuring a proper level of reward for employees;
- to promote open access to the College by maintaining and where possible increasing the availability of bursaries;
- to ensure that all the College's facilities were properly maintained, notably with regard to standards of Health and Safety and compliance;
- to continue to undertake building and maintenance work in accordance with the Master Plan for the site;
- to ensure the improvement of the provision of education over the course of the coming decade, in line with the aims expressed in the SDP;
- to promote partnerships between the College and the local community, particularly the community of schools in Southwark and Lambeth;
- to assist central and local government partners by lending the College's expertise to academies; and
- to provide necessary support to the College's associated international schools, run independently in the Far East.

As the COVID-19 pandemic took hold in the UK and lockdown was instituted, the Governors added to their objectives in March 2020:

- to act as a 'critical friend' to the College's leadership team and talk through decisions;
- to check how the College was safeguarding pupils during the pandemic;
- to approve policy changes at short notice;
- to ask safeguarding leads about any challenges they face;
- to find out what support the College needed to be able to keep children safe.

**Strategies to achieve the year's objectives**

The Governors' strategies for achieving these objectives during the year have been:

- to monitor the academic achievements of the College and to engage with the Master and his colleagues on developments in the curriculum;
- to monitor the embedding of best practice in pastoral care and safeguarding;
- to monitor the financial performance of the College;
- to approve a budget for the year which balances expenditure (particularly proper rewards for staff, the need to fund the necessary works on the campus and the need for a surplus sufficient to support the SDP, including the Master Plan for the site) against the pressure that fee increases can put on some fee payers in the difficult economic climate;
- to build the Bursary Appeal Fund and thereby increase the College's bursary provision;
- to generate additional income through DCE's commercial activities and DCEO's overseas operations;
- to continue to upgrade the College's infrastructure and services identified as being a high priority, with a focus on Health and Safety and teaching and learning;
- to support the Master and his colleagues in their work with the local community;
- to build relationships with major players in the development of new initiatives in education;
- to support the work being done by the Master and Deputy Master External to develop educational links with the local community of schools in Southwark and Lambeth, notably the Southwark Schools Learning Partnership (SSLP) and with our associated independently run international schools; and
- to provide additional governance during the period of the COVID-19 pandemic.

**OBJECT, AIMS, OBJECTIVES AND ACTIVITIES (continued)**

**Principal activities for the year**

**Education** - The education of pupils in the broadest sense has been the principal activity during the year, delivered on campus and, after March 2020's lockdown, remotely until the end of the academic year with a strong sense of achievement for pupils and teachers alike. In addition to its core academic activities the College has provided a wide range of sporting, musical, dramatic, artistic, supra-curricular<sup>1</sup> and co-curricular pursuits at College and then online through Teams and Zoom webinars. The College has sought to attract pupils from a variety of backgrounds and has made grants in the form of bursaries to this end. The Educational Leadership Team (ELT) has maintained its programme of regular lesson observations and the checking of Schemes of Work of all academic departments and has provided extensive feedback. The College has led and contributed to a significant number of educational initiatives outside the College, both locally and more widely, although many of these were, most unfortunately and necessarily, curtailed or cancelled as lockdown was introduced. Where possible, we introduced alternative remote opportunities (about which there is more information below).

**Free Learning** is learning that extends beyond and is free from a syllabus and free from examination, and that challenges pupils to think for themselves. It is fed by intellectual curiosity, often supported by the interest and enthusiasm of a teacher or peer-mentor. Free learning is often interdisciplinary in nature; it breaks through the compartmentalisation of learning that subject syllabuses can impose. It allows the possibility of failure, from which pupils can learn important lessons. It is about making connections, challenging what we know and about learning how to avoid following the herd in an unquestioning and accepting way. We study free learners in history who have made their mark and look to inspire the free learners of the present to challenge their peers, their communities and their teachers. This type of learning is not new to us. Every year there is a **Free Learning Week** that takes a different focus centred around a particular theme or discipline.

Under lockdown in Spring 2020 we launched **Thinking About**, a series of live online lectures with Q&As for students in Years 11 and above with guests from the Arts, Sciences and Humanities. **Thinking About** is a partnership between Dulwich College and Southwark Schools' Learning Partnership (SSLP), bringing together pupils from 13 state schools and four independent schools across or adjacent to the borough and offering an opportunity to listen and talk to experts sharing exclusive insights into their professional lives. Contributors included artists Jeremy Deller OA and Lisa Milroy, linguist Dr Bert Vaux, novelist Iain MacGregor, scientists Dr Emma Springate and Dr Mark SD Read, and song writer and rapper Connie Abbe.

Two further examples of **Free Learning** initiatives at Dulwich are the **Upper School Symposium** and **A Level Plus**.

- **Upper School Symposium**

This annual event comprises high-level interdisciplinary enquiry for all Upper School students who are given a day off-timetable to attend intellectually stimulating talks, workshops and seminars. In addition to attending the key note address, students choose from around 30 workshops and seminars given by teachers and contributors from the worlds of theatre, art and technology. 2019's theme was the highly topical theme of 'Consumption'. Keynote speakers were pioneering ethical farmer and entrepreneur Guy Singh-Watson, of Riverford Organic, and historian Professor Simon Werrett, from University College London's Department of Science and Technology Studies. They approached the theme from practical, ethical, ecological and socio-historical angles, prompting the question: how sustainable are our modes of consumption, and where are they leading us? Artist Robin Tarbet led a creative workshop making sculptures out of consumer detritus; Rebecca Noble from Lush explained the idea of regenerative business, and students made their own bath-bombs.

- **A Level Plus**

In addition to their A level subjects, Year 12s follow an A Level Plus programme of two courses over three terms, providing an opportunity for them to fire their enthusiasm and become connoisseurs in areas that lie just beyond the reach of the normal curriculum. The programme offers exciting, cross-curricular courses which frequently straddle multiple subject areas in their explorations of knowledge, culture and invention. They are unexamined, and their independence from defined syllabuses allows teachers' personal subject enthusiasms and expertise to connect with pupils' own academic interests, stretching their intellectual horizons. The courses are varied: some culminate in essay responses, whilst others invite pupils to produce mechanical, technological or cultural artefacts and, in some enter external competitions; all,

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<sup>1</sup> supra-curricular is the exploration of a pupil's chosen subject through wider reading and other related activities beyond their GCSE and A Level curricula

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

YEAR ENDED 31 JULY 2020

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#### OBJECT, AIMS, OBJECTIVES AND ACTIVITIES (continued)

##### Principal activities for the year (continued)

though, are showcased in an evening for parents, other students and staff for pupils to present inventions, artefacts, experiments and mini-lectures which demonstrate their intellectual journeys. A Level Plus gives pupils depth: their choice of courses complements their A level choices and deepens their knowledge beyond syllabuses, often to near-undergraduate standard.

Highlights during the year include:

- Six Former Jack Probert named **Goldsmiths Young Writer 2019** for his short story *This is the Night*.
- In November 2019, Dulwich College's Modern Languages Department embarked on a 'Lingva festivalo' (Esperanto for "Languages Festival"), a week of pupil-centred free-learning activities that ranged from crêpe-making to seminars on post A level Language study and careers.
- At the beginning of March 2020, Upper School pupils Joe Atkinson and Luke Jensen-Jones made it to the Finals of the **Cambridge Schools Debating Tournament**.

##### CCF

Dulwich College CCF were the LONDIST Guthrie Cup competition winners for the third year in succession, as well as the LONDIST shooting champions for the second year running. The RAF section were crowned national champions at the Air Squadron Trophy competition. During lockdown, we continued our live Parades and military training on Zoom and established various challenges for cadets to maintain morale, general fitness and wellbeing. Through these challenges, we raised a total of £596 for the NHS.

##### Duke of Edinburgh

The Duke of Edinburgh Award continues to be very popular with 228 Year 10 and Year 11 boys enrolled on the Silver Award and 81 Upper School boys enrolled on the Gold Award programme.

##### Music

The 19th Thwaites Bach Competition took place in September with adjudication by the world-renowned organist Thomas Trotter and in October the College and JAGS Chapel Choir sang Evensong at St George's Chapel, Windsor. In March 2020 18 Pianists took part in the Beethoven 32 Piano Sonata celebration day at the Sheldonian Theatre, Oxford as part of the Beethoven 250 celebrations. In lockdown the Music Department created a virtual Founder's Day Concert as well as a virtual final Chapel Service for the academic year.

##### Drama

Cementing the success of the award of *Independent School of the Year for the Performing Arts, 2019* closed by showcasing the talents of two Senior casts at Dulwich (*Macbeth*) and at JAGS (*Legally Blonde*). The buzz of creative energy that pervaded the Edward Alleyn Theatre in the Autumn Term continued with three House Drama competitions in the Upper, Middle and Lower School and an excellent Sixth Form A Level presentation of Berkoff's *The Trial*. Lower School pupils performed an original contemporary ballet duet *Castor and Pollux* for the Dance show at JAGS. During lockdown we seized the opportunity to connect more widely with industry professionals through webinars with internationally acclaimed director Simon Godwin, and actors Ekow Quartey OA and Laurie Davidson OA who generously shared their expertise of the demands of screen acting.

##### Sport

1,236 pupils represented the College in sport during 2019-20. Our senior swimming team won the Bath Cup for the first time in our history, our water polo seniors won the national plate, and all other year groups made the finals (they were unfortunately cancelled due to lockdown). Our U11 footballers reached the national finals at St Georges Park (but they too were cancelled). Badminton saw a resurgence with a place in the national semi-final and our 1st XI hockey players narrowly lost at the national hockey finals. Numerous pupils gained county, academy, regional and national honours across a variety of sports including rugby, rowing, football, cricket, fencing, badminton, cycling, hockey, water polo, swimming and tennis.

##### Art and DT

We began the academic year with *Phoenix and Unicorn* in the Old Library and *Humdrum* in The Store, providing free learning across the wider curriculum, for educational partners and for the wider community. A range of clubs, societies and events were

**OBJECT, AIMS, OBJECTIVES AND ACTIVITIES (continued)**

**Principal activities for the year (continued)**

delivered throughout the year - on campus and during lockdown – which included Turner prize winner Keith Tyson and new webinars *Art and Architecture* and *Click, Make, Draw*.

**Dulwich In Lockdown**

The campus closed on Thursday 19 March 2020 to all except children of key workers, and Remote Learning was rolled out not just for every academic subject for every pupil from age 4 to 18, but for Co-curricular activities and Clubs and Societies too. Our online offer retained its range of distinctive Free Learning elements, fostering a love of learning within and beyond the syllabus and helping to nurture independent learning. Throughout London and across the world where our 138 boarders were at home, Alleynians and their teachers threw themselves into their timetables with energy and enthusiasm.



Old Alleynians, the Dulwich College alumni community, also made their contribution with their own *OA Stories* encompassing a broad array of experiences and talents.

**Charities Act 2011 and public benefit**

The Governors are cognisant of their responsibilities in providing public benefit. The College continues to demonstrate a significant number of areas of public benefit within its core charitable objective of conducting at Dulwich a day and boarding school for boys in which there is provided a practical, liberal and religious education. The identifiable benefits include the provision of means-tested bursaries, which totalled £4,151,000 in the year, the provision of subsidised access to College facilities for community and educational purposes to the value of £69,000, pupil fundraising for external charities to the value of £23,000 and a significant number of community and partnership activities involving current students and staff. The key elements of these activities and their relation to the College's educational and charitable mission are set out in the community activities section of this report.

**Grant making policy**

The College grants bursaries to provide financial support to parents whose sons have been awarded a place at the College but who cannot afford full tuition fees. Bursaries are funded by the College's Bursary Appeal Fund or by the income distributions from The Dulwich Estate. The bursaries granted, in addition to entry bursaries, include temporary help where there has been a family problem, such as the death of a parent. Generally the College will seek to support a boy, during the examination years in particular, when this happens.

College scholarships are awarded at entry points. These are largely academic but there are also scholarships for Sport, Music and Art. College scholarships are not means tested but a number of scholarships go to boys who would otherwise receive bursaries.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**Operational performance**

The extent to which the College achieves its aims cannot be measured by examination results alone. There is a range of indicators (not all measurable in quantitative terms) which show how well the College is providing an academic environment in which pupils acquire a good work ethos and a love of learning; an appropriate academic challenge which enables each pupil to realise their full potential; a wide range of activities through which pupils can develop a breadth of interests and learn to work co-operatively; a caring, supportive and well-ordered environment in which pupils from a variety of backgrounds can feel secure and equally valued and an ethos which encourages spiritual and personal development.

## ACHIEVEMENTS AND PERFORMANCE (continued)

## Operational performance (continued)

The main academic key performance indicators are the percentage of entries at A Level achieving grades A\*, A or B and the percentage of entries at GCSE level achieving 9, 8 or 7 (the grading changed in 2019 from A\* to G to 9 to 1 and grade 7 is comparable with the old A grade). The College aims to maintain at least 90% of entries at A Level achieving grades A\*, A or B and 95% of entries at GCSE level achieving 9 to 5 grades (A\*, A or B). These are demanding performance indicators given the large size of year groups at the College and the absence of less challenging subjects in the curriculum. In 2020 94% of entries achieved A\*, A or B grades at A Level and 99% of entries at GCSE level achieved (A\*, A or B).

The percentages, compared with the percentages achieved in the previous four years, are set out in the table below.

	2016	2017	2018	2019	2020
Entries at A Level achieving A*	26%	31%	29%	29%	39%
Entries at A Level achieving A* or A	63%	64%	62%	65%	75%
Entries at A Level achieving A*, A or B	90%	87%	88%	86%	94%
Entries at GCSE achieving A*	55%	59%	57%	-	-
Entries at GCSE achieving 9	-	-	-	37%	45%
Entries at GCSE achieving 9 or 8	-	-	-	65%	73%
Entries at GCSE achieving A* or A	86%	88%	84%	85%	91%
Entries at GCSE achieving A*, A or B	98%	98%	97%	99%	99%

In 2020 pupils in England received teacher centre assessment grades for A level and GCSE results in line with the decision reached by the Government and Ofqual.

The College's financial performance is measured against the budget for the year through termly management accounts which compare actual and budgeted income and expenditure and which forecast the result for the year. The College's budget for the year includes income from its trading subsidiaries, DCE and DCEO and the performance of DCE and DCEO is continuously monitored. Governors are alerted quickly to any material variances from budget.

Apart from the main academic performance indicators, the performance of the College is also measured using a number of other indicators, which are based on on-going assessment of the College's educational and charitable objectives and financial constraints. The table below compares performance in the year under review with performance in the previous four years (all the indicators exclude the DUCKS kindergarten).

	2016	2017	2018	2019	2020
Pupil numbers	1,751	1,736	1,756	1,742	1,763
Fee increases	4.75%	3.75%	3.95%	4.0%	3.9%
Day/boarding split	12.6:1	12.7:1	13.2:1	12.5:1	11.9:1
Pupil/teacher ratio	9.3:1	9.0:1	8.9:1	8.8:1	8.7:1
Average direct teaching cost per teacher	£94,000	£100,000	£102,000	£104,000	£106,000

The Governors believe that the College's good performance during the year was the result of a number of factors including the excellence of the teaching provided by the teaching staff, the support provided by the operational staff and the initiative and energy shown by the Master and his management team.

**ACHIEVEMENTS AND PERFORMANCE (continued)****Operational performance (continued)****Maintenance Projects**

In the year under review, the College delivered £2,027,000 (2019: £1,299,000) of specific minor buildings projects, including a full refurbishment of the Dining Hall servery (£182,000), upgrades to power supplies to DUCKS and the south half of the main campus (£329,000), fire protection works to the boarding houses (£350,000), external refurbishment of the Old San staff accommodation (£182,000), refurbishment of Orchard boarding house bathrooms (£95,000) and the creation of a cycling Spin Studio in the Sports Centre (£82,000), offering increased Sports Club revenues. Work also began on the second phase of the DUCKS expansion to deliver three classes in each of the three year groups in the Infant School, due completion by the start of Michaelmas Term 2020 at a cost of £783,000. It proved possible by judicious planning and strict distancing measures to ensure COVID-19 secure requirements that enabled construction to continue without pause during lockdown, on track for delivery on time.

Detailed design and planning works continued for the major refurbishment of the 1940s buildings of the Lower School, and a new Hall for the Junior School. As part of the College's commitment to sustainability, plans were also drawn up to replace all gas heating systems with completely sustainable energy from Ground Source Heat Pumps (GSHP), requiring some 120 boreholes to be drilled in Ellerbark playing fields. This last ambitious project had to be delivered within the year if it was to take advantage of the government's Renewable Heat Incentive, which was to expire in March 2021. However, both these projects were placed on hold in response to the COVID-19 pandemic, with decisions to proceed postponed until the College's financial outlook became more certain. Design works to obtain planning approval for both projects were progressed at limited cost to ensure that future decisions could be taken with cost and planning certainty. GSHP tariffs were adjusted as part of the Government's COVID-19 response, keeping the prospect of this project alive, and at the time of writing an application is being made for planning approval to secure a guaranteed government tariff in the hope of being able to deliver this environmentally highly important project.

**IT**

The College's commitment to the very best IT provision continued this year, with the completion of significant investment in a programme that provided every member of teaching staff with a Microsoft Surface laptop/tablet, improving considerably the flexibility and robustness of classroom teaching. The value of this programme was powerfully evidenced when the lockdown induced by COVID-19 required almost all teaching to be delivered online.

**Sustainability**

The College Governors formally adopted a Sustainability Action Plan this year, with detailed targets across all sectors and stakeholders for education, behavioural change and progressive reductions in emissions. Continuing the College's commitment to robust, practicable and enduring measures to meet the challenge of climate change, all its electricity supply was transferred to 100% green sources.

Carbon and Energy Reporting Regulations (SECR) are a new statutory reporting requirement for large companies in the UK. The Companies Act defines a company as large if it exceeds any two of the following i) Total income >£36M, ii) Gross assets >£18M, iii) Employee numbers >250. The information below is based on the amount of gas, oil, electricity and fuel consumed by the College during the year. Recorded kilowatt hours were converted to tonnes of carbon emissions (tCO<sub>2</sub>e) using standard methodology approved by DEFRA as part of its Environmental Reporting Guidelines. As this is the first year of reporting, comparative figures are not required. The College's energy use for 2019-20 is less than might normally be incurred, as the College was closed to pupils from March 2020 due to the COVID-19 lockdown until reopening in September.

	2020	2019	
UK energy use (kWh)	7,905,758	Not required	Gas, oil, electricity and fuel
Associated greenhouse gas emissions (Tonnes CO <sub>2</sub> equivalent)	Scope 1: 1,042 Scope 2: 528	Not required	
Intensity ratio: Floor area	0.043 tonnes per m <sup>2</sup>	Not required	The intensity ratio measures energy usage compared with an appropriate business metric.

## ACHIEVEMENTS AND PERFORMANCE (continued)

## Operational performance (continued)

## COVID-19 Impact

The onset of the COVID-19 pandemic in the early part of 2020 impacted all areas of College activity. All projects and plans were formally reviewed, with conservative financial forecasting and prudent economies being made wherever possible. As part of an overall re-budgeting exercise, core activities and essential and health and safety maintenance projects were maintained, with the remaining projects being placed on hold and the minor projects budget for the succeeding year being halved.

With the introduction of lockdown, the school was closed at the end of the Lent Term, other than education for Key Worker Children during the Easter holidays. Risk assessments were completed and measures put in hand over the holidays to enable teaching onsite in the summer term to Reception and Years 1 and 6, with elements of Years 10 and 11; all remaining pupils were taught online through virtual teaching that was extremely successfully delivered and received plaudits from parents.

## Bursaries

The Governors pay particular attention to the College's means-tested bursary provision. The table below shows the main indicators used to measure performance.

	2016	2017	2018	2019	2020
Total number of bursaries	165	162	175	191	195
Number of 100% bursaries	36	44	64	62	77
Number of 75% to 100% bursaries	94	106	126	123	134
Percentage of boys in Year 7 and above receiving bursaries	11.5%	11.4%	12.3%	13.0%	13.2%
Bursaries as a % of gross fees in Year 7 and above	7.9%	8.4%	9.2%	10.0%	12.1%
Scholarships provided to boys with bursaries as a % of gross fees in Year 7 and above	0.4%	0.4%	0.5%	0.5%	0.4%
Total bursaries and related scholarships as a % of gross fees in Year 7 and above	8.3%	8.8%	9.7%	10.5%	12.5%
Total bursaries and related scholarships as a % of total gross fees	7.8%	8.0%	8.7%	9.5%	11.4%

Value of bursaries (see Note 2 to the financial statements on pages 35 and 36):

Bursaries funded from general funds	£2,105,000	£2,262,000	£2,565,000	£2,892,000	£3,346,000
Scholarships provided to boys with bursaries	<u>£120,000</u>	<u>£118,000</u>	<u>£150,000</u>	<u>£152,000</u>	<u>£124,000</u>
Total bursaries funded by the College from general funds	£2,225,000	£2,380,000	£2,715,000	£3,044,000	£3,470,000
Bursaries funded by the Bursary Appeal Fund	<u>£310,000</u>	<u>£357,000</u>	<u>£396,000</u>	<u>£482,000</u>	<u>£681,000</u>
Total value of bursaries	<u>£2,535,000</u>	<u>£2,737,000</u>	<u>£3,111,000</u>	<u>£3,526,000</u>	<u>£4,151,000</u>

The totals of bursaries include scholarships provided to boys with bursaries on the basis that if they hadn't been awarded scholarships, then they would have received bursaries instead. The amounts for this year also include £90,000 of COVID-19 hardship support provided for Summer Term 2020. In addition, grants are provided to bursary holders to cover the costs of uniform and, where necessary, coach travel. The College has also provided suitable devices to bursary holders, according to need, to enable them to participate in remote learning.

The income distribution by The Dulwich Estate continues to support the College's charitable objects. All of it is used to fund the majority of means-tested bursaries at the College and is most welcome.

## **DULWICH COLLEGE**

### **REPORT OF THE GOVERNORS (continued)**

**YEAR ENDED 31 JULY 2020**

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#### **ACHIEVEMENTS AND PERFORMANCE (continued)**

##### **Bursaries (continued)**

During the year a total of 572 bursaries and scholarships were provided amongst 513 boys. Some 35.2% (2019: 34.9%) of boys in Year 7 and above received assistance with fees from bursaries and scholarships. The total value of bursaries, scholarships and prizes amounted to £5,089,000 (2019: £4,624,000) and represented 14.0% (2019: 12.5%) of gross fees for the year.

The College aims to promote open access and therefore welcomes increases in the numbers of bursary holders and the value of bursaries provided year by year. The 195 bursaries provided during the year enabled boys whose parents could not otherwise afford to send them to the College to take advantage of its education. Bursaries are funded either from the College's Bursary Appeal Fund or from the income distributions from The Dulwich Estate. Since its inception the Bursary Appeal Fund has contributed a total of £4,553,000 towards bursaries awarded at the College.

##### **Community activities**

###### **Strategy and rationale**

The College's strategic approach to community-based activities is based upon a consultative approach with partners. We aim to identify and understand each other's strengths and contextual challenges. When we can match a partner's need to our strengths we can design and implement activities which have a meaningful and far-reaching impact on the community. Where we agree to undertake activities we set high expectations for achievement and sustainability, we hope our experiences can serve as a model of national best practice.

Our local partnership activity at primary school age is centred on the ongoing support of the Southwark Community Educational Charity (SCEC) and on the development of the Creative Saturday School. For secondary schools our work has focused on continuing a leading role within the Southwark Schools' Learning Partnership and developing our educational partnership with City Heights E-ACT Academy in Tulse Hill. Our involvement with both national SCITT programmes continues to train high-calibre teachers with experience in both state and private educational establishments.

###### **Primary Education**

###### **Southwark Community Educational Charity (SCEC)**

SCEC is a registered charity which operates three schemes of enrichment classes at Dulwich Foundation Schools for pupils at 12 participating Southwark state primary schools. See <https://scec-uk.org/>.

The scheme held at the College on Saturday mornings introduces 60 children in Year 6 to practical laboratory science, with the aim of stimulating the pupils' interest in science and boosting their confidence before their forthcoming move to secondary school. The classes are held in The Laboratory, the College's fully equipped science facility, and pupils are introduced to some basic concepts of Biology, Chemistry and Physics and to the principles of the scientific method, over some 36 hours of free tuition during the year.

The College provides facilities, equipment, refreshments and a fully trained member of staff to oversee the scheme on Saturday mornings. The College further provides the SCEC with gratis legal support, around one day per week of administrative support and payroll services. During 2019-20, the governance of SCEC was strengthened by its becoming an Incorporated Charitable Organisation. The College provides two trustees, its Deputy Master External and Head of Junior School, to sit on the board of the Charity.

In 2019-20, 38% of the children on the Saturday science scheme were in receipt of pupil premium at their primary schools. The scheme represents a valuable opportunity for these pupils to gain skills and confidence through enrichment opportunities that they might otherwise not be able to enjoy. Some 20 older pupils from the College act as volunteer mentors on the scheme, supporting pupils in the classroom and carrying out administrative tasks.

## ACHIEVEMENTS AND PERFORMANCE (continued)

### Community Activities (continued)

The lockdown of activities due to COVID-19 curtailed the running of the scheme in March 2020, when the last two teaching sessions of the year had to be cancelled in order not to place pupils and staff at risk. The situation over COVID-19 was monitored carefully by the College and by the trustees of the Charity, SCEC, during the course of summer 2020, and the decision was taken in late August to postpone the start of the science scheme for the academic year 2020-21 until January 2021 at the earliest.

Despite the cancellation of two of the teaching sessions in 2019-20, the children, their parents and the participating primary schools were highly appreciative of the extra learning opportunities afforded to the pupils. Comments received included the following:

*"It was such a pity that the last two classes and the presentation had to be cancelled but given the current situation we appreciate that the right decision was made."*

*"We would like you to know that our grandson has really enjoyed all of the classes and only had to miss one through ill health. It was a joy for him to experience the excitement of the experiments in your modern laboratories and in your grounds. He now has a real love of science that we are sure will encourage him to work hard in his future studies at secondary school. Many thanks to you and the other the College staff for making it possible for him to enjoy this experience."*

**Guardians of a participant at the Science Saturday School**

### Creative Saturday School

The College's inaugural Creative Saturday School (CSS) was a great success running weekly from 21 September to 14 March excluding holidays. Working in partnership with the Creative Dimension Trust (TCDT) has been an excellent launch pad and learning ground. Fourteen children attended from seven Southwark primary schools – six state and one independent. We had an equal number of boys and girls and age range varied from 8 to 11 years old. This diversity reflects our ethos and philosophy to bring children with similar interests from various backgrounds together; to break down social, economic myths and barriers; and to provide aspirational opportunity for those with creative aptitude and passion. The quality of workshops was overall excellent with the children being engaged and challenged. As well as providing the necessary administrative and HR support, the College also employed a member of staff to support the external tutors each Saturday morning. See <https://www.thecreativedimension.org/wp-content/uploads/2020/09/The-Creative-Dimension-Trust-2020-Workshops-Review.pdf?x69393>.

The CSS pupils undertook 14 varied workshops with craft specialists, artists and designers, where they learnt skills such as marbling, gilding, stone carving, puppetry and mask making. The pupils fully engaged with learning these specialist skills. In between the specialist sessions, the pupils were taught by a regular tutor; these sessions worked well to add some consistency and familiarity for the pupils.

Parents were very positive about the workshops and interested in seeing what their children were working on week by week. They often stayed behind after sessions to talk to tutors about sourcing tools and materials so pupils could continue developing their skills at home independently.

At the end of the CSS The College asked pupils and parents to complete online questionnaires providing feedback on the provision.

*The Parents gave an average 4.67 star rating out of a possible 5, they highlight increased confidence and maturity as well as the access to a range of creative disciplines. All the parents remarked that their child was demonstrating better engagement at school as a result of attendance at the CSS, and said they would recommend the experience to others.*

*One hundred percent of the pupil feedback was that the sessions were easy to understand and that they felt safe and looked after. 80% told us that the sessions were ALWAYS fun and that the tutors were ALWAYS helpful and interesting.*

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

YEAR ENDED 31 JULY 2020

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#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### Community Activities (continued)

##### Secondary Education

##### Southwark Schools' Learning Partnership (SSLP)

The SSLP is a long-standing collaboration between local schools, in which the College plays a significant part. In 2019-20 the scheme involved 17 schools; the three Dulwich Foundation Schools and Queen's College London (QCL) as well as 13 schools from the maintained sector. See <https://sslp.education/>.

The Partnership promotes a variety of projects for pupils and joint Continuing Professional Development (CPD) for staff. All SSLP schools nominate a staff member who acts as the main link for SSLP. With its Master as Co-director, alongside the Headteacher of St Saviour's & St Olave's school, the College represents the independent school partners providing leadership as well as projects for member schools. The College's appointment of a Local Partnership Coordinator with 60 days dedicated time for the SSLP has greatly enhanced the Partnership's impact.

SSLP activities run by The College staff this year took place across many different disciplines. The Modern Languages department ran an Introduction to Arabic twilight programme over two terms in conjunction with SOAS. The Religion and Theology department ran an A-Level Conference for pupils considering their A Levels, this included a keynote speaker, two taster sessions and a Q&A opportunity.

Our PE Department organised an afternoon's CPD for staff from SSLP schools who wanted to improve the impact of their classroom-based theory lessons.

The SSLP Creative Hub introduced bespoke furniture designer Tom Faulkner and interior designer Nicola Burt to eleven pupils from five SSLP schools. The pupils gathered for four successive workshops, taking it in turns to host their fellow participants. The workshops, led by Nicola, focused on Design, Modelling and presentation.

The pupils also embarked on visits to KLC School of Design, Tom's showroom in Chelsea and his Swindon studios. In Tom's studio they (and their teachers) spent four hours learning how he makes furniture, from the design process to manufacture, finish, assembly and finally transportation. They said "it was great to speak with the welders and finishers learning tricks and techniques that they use every day to achieve the best quality outcome".

The designs for their own chairs were submitted to Tom in December. All of the designs were very different so it was a difficult task for Tom to choose one chair to be made as a one-off piece. In February the pupils gathered at Bell House, Dulwich, with their families and teachers for a private view of the designs and prototypes as well as exhibits from Tom's furniture collection. Tom told the waiting audience that the winning chair design was from a young designer who had stayed true to their original inspiration of an art-deco style, building on their theme with each revision. It was with a squeal of surprise and delight that a student from St Saviour's & St Olave's School, received the news that beneath the cloth was her beautiful chair and a moment of wonder followed as she saw 'Her Chair' for the very first time.

*"My inspiration comes from the Ziggurat shape, often found in art deco architecture. The ziggurat (stepped pyramid) is reflected in the legs of my chair, embodying what the art deco movement stands for".*

The Art department lead a Creative Art hub with meetings for Art and DT teachers, an art lecture with Turner-prize winning artist Keith Tyson and organised the Take A Seat competition.

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Community Activities (continued)**

The College's Staff Tutor also organised a programme of three evening CPD sessions for staff of all levels of experience; introduced by Jemima Rhys-Evans national practitioner for Marking and Workload. Unfortunately the third session was cancelled due to COVID-19.

After the first sessions 92% of attendees said they were provided with relevant ideas to take away and 88% said that they were better equipped as a teacher.

The College considers participating in SSLP events as important to the partnership as instigating and organising activities. Pupils participated in the SSLP Athletics competition, a friendly tournament with other schools held at the Lee Valley Athletics Centre, and the inter-school photography competition which lasted for five months and encouraged engagement from both staff and pupils. The College also launched the **Thinking About** series of online lectures in partnership with SSLP.

Turner prize winner Jeremy Deller, physicist Dr Emma Springate, artist Lisa Milroy and historian and writer Iain MacGregor are amongst the speakers who have delivered eight weekly Thinking About webinars engaging pupils across a wide spectrum of our community. Whilst being experts in their field, our speakers gave further exclusive insight into their professions, lives and interests which were often wide reaching and multifaceted. In this respect, perhaps the most humbling story was that of refugee Connie Abbe reflecting on her own experience of fleeing South Sudan at the age of seven and her good friend and former child soldier Emmanuel Jal. In total, 57 educational establishments (35 of which were state schools) took part in one or more talks with 528 unique logins. Over two thirds of the logins (364) were from the Southwark Schools' Learning Partnership (SSLP). Following the success of the summer term pilot, the series will be continued in 2020/21 and expanded to further engage schools within the SSLP by supporting them to host their own webinars and creating opportunities for pupils to co-host and be part of the selections of keynote speakers.

Our staff appreciated making contacts at the Middle Leader Training organised at James Allen's Girls' School. The College has traditionally leveraged connections with the Education Committees of several Livery Companies for the benefit of SSLP schools; this year the Worshipful Company of International Bankers charitable committee sponsored six SSLP schools to have five workshops from DebateMate and a training session for two teachers per school in order to establish in-school debating clubs. This should have culminated in a Debating competition at the end of March but this has had to be postponed. The College also introduced the SSLP to the Stuart Horne Foundation and to BASET (The *Britain-Australia Society Education Trust*), which would have allowed two pupils to go Canada and two to Australia, but unfortunately all trips were cancelled due to COVID-19.

In response to the COVID-19 school closures the College began a series of online talks that pupils from partner schools could access at home on their own personal equipment. The Zoom webinar function was chosen as it met safeguarding and accessibility requirements.

The SSLP continues to be a point of reference for the Department for Education Systems Partnership Unit, liaising directly and sharing good practice for use in their guidance.

**Educational Partnership with City Heights E-ACT Academy in Tulsa Hill**

The College has acted as an educational partner to the Academy since its opening in September 2013. The College aims to provide support for its educational work and to establish links and activities that benefit both schools through shared experience and good practice. The campuses of the College and City Heights are just two kilometres apart, which supports regular interactions between staff and pupils.

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

YEAR ENDED 31 JULY 2020

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#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### Community Activities (continued)

A joint bid from The College and City Heights secured funding from the Worshipful Company of Actuaries for Mathematics enrichment. With the cash element of the bid City Heights were able to purchase Maths Mastery for KS3 learning. Two highly qualified teachers from the College, both with maintained-sector experience, attended City Heights one afternoon per week to support the top Year 11 set (of 31 pupils) and their teacher. Despite the abrupt end to classroom teaching in March, they were able to deliver approximately 40 hours of teaching time. Pupils were covering some challenging topics, and with a pronounced range in ability, a second pair of hands in the classroom proved invaluable.

*"The pupils (at City Heights) have been so grateful for this [Mathematics] support and I am confident that it will help enable them to reach their potential and to receive the grades required for their post-16 destination. Additionally, it has added a new dimension to our partnership with Dulwich, which I believe over the last 18 months has taken on new heights."*

**Morgan Haines, Headteacher of City Heights**

In 2019-20 our partnership work with City Heights reached a new level of impact when we aligned our Year 7 PE timetables allowing groups of pupils from City Heights to join The College pupils for outdoor Games lessons (rugby/football) and to use the indoor facilities (swimming pool). Members of the senior College Basketball team also initiated weekly basketball sessions after school at City Heights.

As part of their Liberal Studies Year 13 pupils from The College continued an established, and much regarded, scheme whereby they travel to City Heights during their designated periods to support Y7 City Heights pupils with their reading.

The Deputy Master External is a trustee of E-ACT Multi-Academy Trust, where he serves as a member on both the Education and Personnel Committees and advises on matters related to community engagement and SEND. See <https://www.e-act.org.uk/> In response to COVID-19, he worked closely with E-ACT's Education Team in order to maximise the delivery of online learning in senior schools across the Trust, and we were able to share invaluable experience by connecting the National Director of Education with the Director of Senior School for Dulwich College International (our schools in East Asia having been delivering online learning two months before the United Kingdom went into lockdown).

##### School Centred Initial Teacher Training (SCITT)

The National MFL SCITT, which the College was instrumental in developing in partnership with Silverdale School and Sheffield Hallam University, is growing each year and is proving an effective way of recruiting quality candidates to the teaching profession. In 2019-20 we recruited and provided training for 15 MFL trainee teachers.

They all completed either their long A placement or their short B placement in a local state school. Upon graduation from the MFL SCITT 13 of the graduates had secured teaching job for 2020-21, 100% of them in state schools.

*"In its first three years [MFL SCITT] has already achieved a strong track record of recruiting talented, enthusiastic linguists with a passion for teaching. The quality of training in the NML SCITT is being rightly celebrated. It is fantastically supportive and there's a real collegiate feel among the NML SCITT trainees which is a pleasure for the head teacher of any hub school to witness. A key to success is that the training is delivered by linguists for linguists and provides hands-on experience in the classroom, through two contrasting school placements."*

**Dr Joe Spence, Master of Dulwich College writing in TES July 2020**

In 2019-20 the College also continued working with Wycombe High School in High Wycombe additionally to deliver the National Maths and Physics (NMAP) SCITT. We recruited, trained and placed 15 trainees in this second year, with seven of them securing jobs in state schools.

**ACHIEVEMENTS AND PERFORMANCE (continued)**

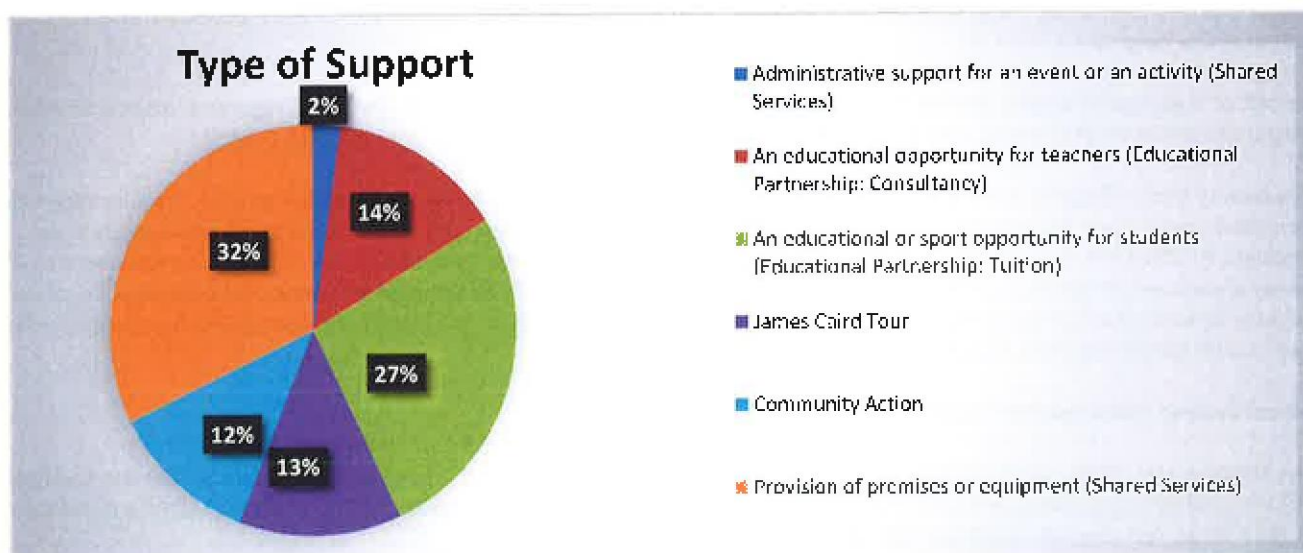
**Community Activities (continued)**

**Community Action**

Volunteering weekly or fortnightly allows The College pupils in Years 10 to 13 to learn new skills during their lunch break or after school for two terms a year. In 2019-20 we offered 13 external projects as on-going volunteering opportunities to our pupils. 47 pupils volunteered at five educational projects (three primary schools, one secondary school and one tutoring programme), 47 pupils volunteered at social projects including care homes and a food bank, and 45 volunteered their time with local environmental projects including West Norwood Cemetery and Ebony Horse Club.

**Enrichment Partnership Activity**

In addition to the key-partnerships detailed above the College has a range of important partnerships which support raising aspirations in our own and partner schools. The College welcomes approaches from local state schools at primary and secondary level for one-off and regular engagements. We are able to provide both educational consultancy services, where we provide guidance in support of curricular delivery, and educational tuition, where we deliver academic tuition directly to pupils in other schools.



**Educational Consultancy**

Our Arts, Economics and Science Departments have welcomed teachers from local primary and secondary schools to visit the College and observe lessons and to discuss schemes of work and resources. The relationships developed from this allow for continued professional networking and support, particularly for the smaller departments.

Members of our Physics Department have continued to work alongside educational charity Physics Partners. During school closures they adapted the provision to offer online teacher training and support for state secondary schools. Looking to the future, this blend of online and face-to-face training will enable a more comprehensive and efficient offering.

## **DULWICH COLLEGE**

### **REPORT OF THE GOVERNORS (continued)**

**YEAR ENDED 31 JULY 2020**

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#### **ACHIEVEMENTS AND PERFORMANCE (continued)**

##### **Community Activities (continued)**

###### **Educational Tuition**

Our Sports Department continues to arrange opportunities for other schools. In September we hosted a youth football team from South Africa, organising a round-robin football tournament with three other local U13 teams. We also hosted a primary school U10 football tournament which involved 32 local schools. The College co-sponsored, £710, the Indoor Simmonds Cup Athletics Competition for 14 state schools which took place at Lee Valley Athletics Centre, and a South London Basketball league in the Michaelmas Term, in which nine local state schools regularly competed.

Bonus Pastor Catholic College attended Science enrichment sessions fortnightly at the College throughout the Michaelmas and Lent terms. Ten weekly sessions were held by the MFL department to teach pupils from St Thomas Apostle College basic Chinese, and Year 11 Mathematicians from Elmgreen School attended weekly enrichment sessions from November to the closure of schools in March.

We endeavour to support local schools with their university preparations by opening up talks and higher education fair days to all those who wish to attend. In addition, Charter School North Dulwich attended weekly Mathematics sessions after school to help them prepare for top university entrance exams. Pupils from Elmgreen School prepared for their Oxbridge History interviews by attending preparation sessions at the College; two thirds were subsequently successful in their applications. In addition, College staff conducted 20 mock interviews for pupils from local state schools who had been offered Oxbridge interviews in a variety of subjects.

*"The support from Dulwich has been invaluable; we are very grateful to you. We have seven for [Oxbridge] interview this year which is unprecedented for us."*

**Assistant Headteacher, St Thomas the Apostle College**

A popular activity with primary schools is to have a tour of the *James Caird*, the boat in which Sir Ernest Shackleton made his celebrated voyage from Elephant Island to South Georgia, which forms part of the Key Stage 2 curriculum for Southwark primary schools. Each year our Archivists host approximately 40 classes of pupils, bringing to life the unique items in our possession relating to Shackleton. Our Archivists also support queries from over 200 researchers a year who wish to explore information contained in our unique collection.

The College hosted two Drama webinars exclusively for SSLP drama pupils. Ekow Quartey, former pupil and one of Britain's leading actors, spoke to GCSE pupils about performing the role of Macbeth in the Globe Playing Shakespeare Production; and Simon Godwin joined us live from Washington DC to talk about his production of Hamlet for the Royal Shakespeare Company. Each webinar was attended by approximately 45 pupils and staff from a range of SSLP schools.

###### **Community Access to Facilities**

We have been pleased to welcome back many local community groups during the Michaelmas and Lent terms. Approximately 40 individuals from the Dulwich Estate enjoyed their annual lunch and a tour of the College in September, and 28 Almshouse residents attended a Christmas lunch. 30 members of the Concordia Choir had regular rehearsals in the Old Library, the OA Lodge continued to use the College to host their meetings and annual dinner. The Challenge held their annual graduation event for 400 young Londoners, and the Make Positive Charity Cricket Match attracted 80 participants. The National Children's Choir held their auditions at the College attracting 40 hopeful singers, and Harris City Academy played 'at home' on our rugby pitch for the National Schools Cup. Once again we welcomed a wide range of people, approximately 400 people, to the College when we provided premises for the now annual Dulwich Literary Festival talks and other events. The Kingfishers Quiz Night was another annual event to be held at the College, helping to raise funds for this local charity. We have seen a number of clubs using our sports facilities for matches including for the ODAFC Arthur Dunn Cup, a Charity Touch Rugby Tournament for Macmillan Cancer Support and the London Schools Cricket matches. The Old Library continues to be used as a Polling Station.

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Community Activities (continued)**

We also welcomed new community groups who have not made use of our facilities before such as the Aegis Trust who held their Board meeting onsite and the Met Police who held a Training Day onsite making use of both indoor presentation areas and the sports fields. The Boarding Schools Association ran a training day at the College, including lunch, but had to postpone two further dates due to COVID-19.

Our facilities were also provided at cost or for free for one-off events such as the funeral reception of a local community member.

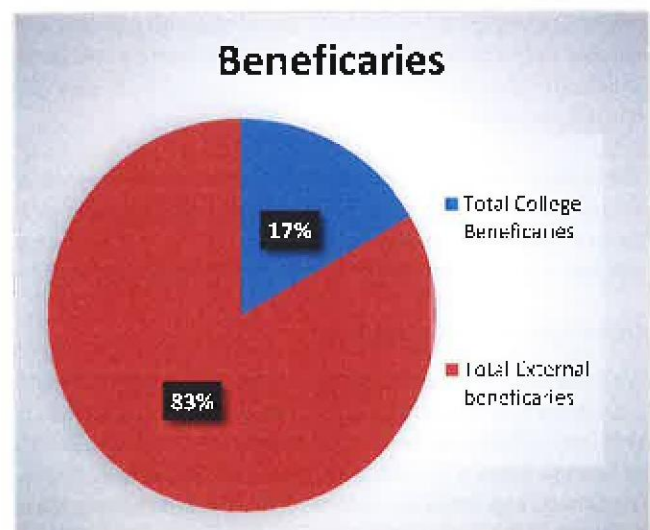
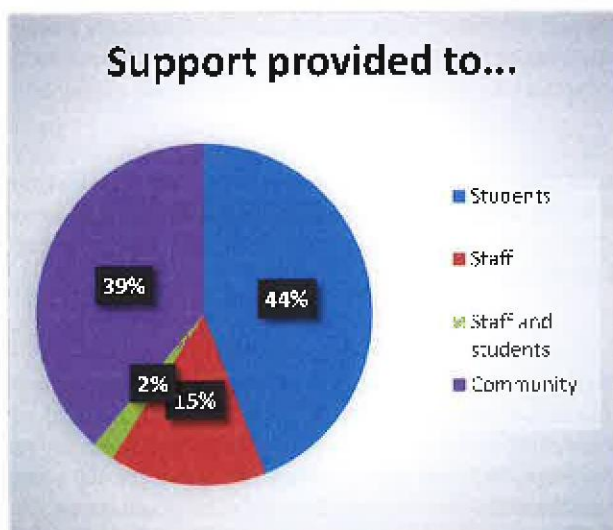
Local residents have traditionally enjoyed lunchtime recitals at the College. These have continued virtually during lockdown with footage from recent concerts and pupils recording their work from home. We estimate from webpage data that the concert recordings have been viewed over 1,100 times. Highlights included recitals from two Music Award Holders, a virtual Leavers' Concert from our Year 13 cohort and the launch of the Beethoven 32 Variations in C minor project, in which 32 senior pianists learned a variation each and produced an exciting and coherent musical performance.

The College has also supported the educational work of the Creative Dimension Trust by marking our Art and Design facilities available for youth workshops led by specialist teachers. These workshops are aimed at creative teenagers and provided completely free of charge.

*"The Creative Dimension Trust provides an opportunity for our young people to slow right down, learn and refine skills and put the virtual world to one side for a moment. It has been a pleasure hosting the workshops at the College, and having pupils benefit from the varied experiences of applied arts and crafts. The outcome has been the promotion of well being for all and introductions to careers in the creative industries for some."*

**Sue Mulholland, Director of Art and DT, Dulwich College**

The CDT moved to online workshops during the summer term but will return to the College for courses that cannot be delivered remotely.



## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

YEAR ENDED 31 JULY 2020

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#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### Community Activities (continued)

##### Staff Voluntary and Trustee Work

Staff at the College hold 23 positions of governorship or trusteeship. This voluntary school governance and trustee work undertaken by members of staff, including senior leaders, enriches educational outcomes through shared learning and skills in different environments. The Master is a trustee of Place2Be (until September 2020), the Mark Evison Foundation, Art History Link Up (from June 2020) and the Dulwich Picture Gallery (from August 2020). The Deputy Master External is a Trustee of F-ACT Multi Academy Trust, Trinity Academy, Brixton (to June 2020) and the Southwark Community Education Charity together with the Head of Junior School.

Trusteeships of schools and educational charities include: Arts Educational Schools, Chiswick; Collège Français Bilingue de Londres; Dulwich Hamlet Educational Trust; Judith Kerr Primary School, Herne Hill; Raglan Primary School, Bromley and St Edmund's School, Hindhead. The Director of Drama sits on the Council of Shakespeare's Globe and is Vice-Chair of the Rose Theatre Trust. The Head of Academic Drama is Artistic Director and Associate Producer of Young Pleasance and a trustee for the Arts Educational Schools London. The Director of MFL is a trustee of Speak to the Future and the Chartered Institute of Linguists. He is also vice-chair of the London Branch of the Association of Language Learning, a maintained school liaison officer for the Robert Taylor Society, and provides strategic advice to the Confucius Institute of Business, London.

A member of the PE department acts as a team manager for the Southwark boys' athletics teams at the London Schools' Athletics championships. The Local Partnership's Coordinator, employed by Dulwich College, represents the Southwark Schools' Learning Partnership on the national Schools Together Steering Group. Schools Together is currently going through a formalisation process to become the Schools Partnership Alliance (SPA) supported by Dulwich College with a financial contribution of £5,000.

##### Response to COVID-19, March-September 2020

The national lockdown of schools placed immediate constraints upon our partnership and community work, but such was the strength of our existing partnership commitments and administrative support that we were able to respond creatively and proactively to a range of issues.

After schools closed, we launched Online Resources, a collection of freely available digital resources identified by teaching staff for children and young people from Kindergarten to Year 13, and for their teachers and families. Anybody, from any school, is able to use them. See <https://www.dulwich.org.uk/about/virtual-dulwich/online-resources>.

As stated above, in response to the COVID-19 school closures the College began a series of online talks that pupils from partner schools could access at home on their own personal equipment. These have proven highly successful.

Staff who act as educational trustees have drawn from their experience at the College to assist educational institutions in their preparations for virtual learning and partial re-opening. We regard this ongoing support for school governance as an important expression of our support for education more generally.

The College DT team (staff and pupils), used 3D printers to produce over 2,500 full-face visors at a rate of 50 per day, for health workers across south London. We were the first school to gain BSI accreditation and shared our design with other schools and companies enabling production across the country. In addition, we distributed over 650 eye-protectors from the Science department supplying local surgeries, hospitals, care homes, pharmacies and hospices. With the help of the Friends of Dulwich College, we will fundraise to replace all the existing stock and cover the manufacturing costs of making the visors.

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

YEAR ENDED 31 JULY 2020

#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### Community Activities (continued)

The College made 12 acres of playing fields and track available to the local community for recreational purposes. Keen to develop the closer relations formed with our neighbours, the Master is creating a forum of local people to work with the College on a public inclusion programme.

*"Thank you for the facilities last night, the evening went off really well. The boys couldn't believe how great it was and enjoyed themselves. I spoke to the manager for the team and I mentioned the friendly, she was very keen. Our boys are from the estate and are a mix in ages and abilities."*

**PC Tom Smith whose youth team made use of College playing fields during lock-down**

*"Thank you for allowing us to use your facilities. It has allowed development and continuation of training. We are very grateful."*

**GB Youth Team Athlete**

The College was used on a regular basis as an Army run COVID-19 Test Centre. Operational staff supported NHS and Southwark Council plans in order to safely carry out testing for keyworkers.

*"The guardsmen told me at the weekend that Dulwich is by far their most popular site in all of London, for the supportive welcome they receive onsite as well as the well co-ordinated control of access and the room that is provided to them in which to operate"*

**Simon Yiend, Chief Operations Officer, Dulwich College**

Our plans to hold a second annual School Service day in the summer term were unable to go ahead due to COVID-19. However, since lock-down began in March younger children from within our community wrote over 100 cards and drew pictures to residents of three local care homes. In addition, members of our Chapel Choir sung to residents at the Dulwich Almshouse. Older pupils have continued their volunteering in a variety of safe ways to bring hope and practical support to those in need, including gardening, maintenance, shopping and the playing of their instruments (safely) in public for the pleasure of many.

In April pupils, parents and staff completed sporting activities to raise money for the NHS COVID-19 Appeal and other UK charities. As well as a weekly doorstep salute to the NHS, our CCF walked 7.5 million steps and raised £737.75 for the NHS Charities Together appeal.

The College community has embraced the challenge of fund-raising during lockdown. DC Boat Club, with boys in Y9 to 13 rowed, ran and cycled 2,000,000 metres over five days to raise £2,069 in support of The Felix Project. Pupils in the Junior School were delighted to donate over 600 gently used books for The Children's Book Project. Pupils in the Junior and Lower Schools took part in a Reverse Mufti Day which saw pupils wearing their uniform when learning from home whilst pupils in school wore their own clothes raising £1,010 for the National Emergencies Trust. A further £6,500 was raised for the NET through the 401 Challenge which was launched to celebrate our 401-year history. Our community was asked to challenge themselves and then donate. Creative challenges included: room redesigning, bike renovation, friendship bracelet making, poetry recitals, cycling, running, hopping, trampoline jumping and flipping, baking and Rubik cube solving.

In an attempt to tackle local digital poverty, the College launched Digital Inclusion, a pilot scheme to source electronic devices for pupils at City Heights E-ACT Academy and those known to the Kingswood Community Shop. One generous donor gifted £3,000 to support the project.

The College's Partnership Team is also actively considering how its existing partnership work can adapt not only to the ongoing challenges of COVID but also the post-COVID educational landscape. This will be a central consideration in the 2021 report.

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Commercial activities**

The commercial activities of the College are operated through its wholly owned trading subsidiaries, DCE and DCEO. DCE manages the College's UK commercial activities. DCEO manages the College's overseas commercial interests.

There are a number of separate departments within DCE: Events (which lets out College facilities), the Commissariat (the school shop), the Sports Club, the Outdoor Centre and the Foundation Coach Service.

DCEO licenses the College's name and intellectual property to Dulwich College Management International (DCMI), which operates international schools in China (Shanghai, Beijing and Suzhou), South Korea (Seoul), Singapore and Myanmar. Besides these schools, DCMI also operates two Dulwich High Schools in China for Chinese students in Suzhou and Zhuhai, in partnership with established Chinese schools.

The overseas business generates an income from royalty fees based on a proportional share of the international schools' total fee income and a fixed annual fee for each school. The arrangements are governed by a World Charter signed in August 2014.

DCMI and the international schools it operates are owned and run independently of the College and DCEO.

COVID-19 had a significant impact on the activities of DCE, with trading curtailed during the national lockdown. It also had a significant impact on the work of the entire DCMI network of schools, starting earlier than in the UK. At the end of the year covered by this report, conservative forecasting predicted some drop in DCMI revenue.

## FINANCIAL REVIEW

The accounts for the year reflect the income generated and the expenditure incurred by the College and its subsidiary companies in the year.

General fund income decreased from £44.7 million to £41.7 million, reflecting a 3.9% increase in tuition fees from September 2019, £1.0 million of Dulwich Olympiad income last year and the impact of the COVID-19 pandemic on the income for the Summer Term. The impact of COVID-19 included fee rebates and discounts provided to parents of £3.0 million and reduced catering and trading income of £1.8 million, offset by Coronavirus Job Retention Scheme claims of £1.2 million. General fund expenditure decreased from £41.5 million to £40.0 million, reflecting an increase in staff costs of 4.4% from £27.4 million to £28.6 million, which incorporated a minimum pay award of 2.0% from September 2019 for all permanent staff, offset by Dulwich Olympiad expenditure of £1.0 million last year, savings of £1.0 million from running a remote school in the Summer Term and reduced catering and trading expenditure of £0.6 million. As a result, the surplus before transfers on the general fund decreased by £1,441,000 to £1,724,000.

Total income decreased from £47.2 million to £44.2 million, reflecting the £3.0 million decrease in general fund income, a decrease of £0.2 million in restricted and endowment fund donations and an increase of £0.2 million restricted and endowment fund investment income. The College had total net incoming resources of £450,000, which was £1,096,000 below the previous year, reflecting all the impacts of the COVID-19 pandemic on the Summer Term. The net incoming resources contributed to the funding of £4.0 million of capital expenditure in the year.

Governors are particularly grateful to The Dulwich Estate for the annual income distribution of £2.4 million for means-tested bursaries, which helps widen access to the College.

Generally, the Governors believe that the College is in a strong financial position to meet its future plans and commitments. The Masterplan for the site in particular is modular in nature and individual projects can be rescheduled or deferred if money is not available in later years. The two major projects planned for 2021 have been put on hold in light of the financial uncertainty caused by the COVID-19 pandemic.

The net assets of the College are financed by the endowment fund, by other restricted funds and by unrestricted funds which have accumulated over the years in line with the College's policy of generating a modest surplus from its operations each year to fund on-going capital developments. The total funds of the College have decreased in the year from £77.8 million to £72.5 million. This reflects the net incoming resources of £0.4 million, losses on investments of £1.2 million and an actuarial loss on the pension scheme of £4.5 million.

The movement in fixed assets during the year is shown in note 10 to the financial statements on pages 40 to 41.

The Governors are satisfied with the current and ongoing financial position of the College.

### Asset cover for Funds

Note 19 to the financial statements on pages 46 to 51 sets out an analysis of the College's assets attributable to the various funds. These assets are sufficient to meet the College's obligations on a fund by fund basis.

### Reserves Policy

Details of the funds and the movements on them in the year are shown in note 19 to the financial statements on pages 46 to 51.

Free reserves are defined by the Charity Commission as total funds less endowment, restricted and designated funds, pension reserves and unrestricted funds which could only be realised by disposing of tangible fixed assets. At 31 July 2020 the College had unrestricted funds of £0.2 million (excluding designated funds and pension deficit). Taking into account the operational fixed assets (net of related loans) of £4.4 million, it had negative free reserves of £4.2 million. This is consistent with previous years and Governors regard the reserves position as appropriate in view of the College's SDP and, in particular, the Masterplan for the site. The Masterplan for the site sets out projects over the next 10 years and beyond, as necessary. Whilst the College does not currently have the resources required to fulfil the entire plan it is aiming to generate and acquire such resources during the period of the plan.

**FINANCIAL REVIEW (continued)**

A major use of additional unrestricted funds generated over the period of the Masterplan will be to provide funds for the new projects. These funds will not increase the level of free reserves of the College as they will be primarily represented by fixed assets. In addition, it is expected that the timing of the funds generated will match the timing of the capital expenditure, thus leaving minimal additional free reserves at any stage over this period.

The Governors believe that the College is able to operate with a deficit on free reserves and wish to continue expanding the facilities of the College through increasing surpluses. In assessing the viability of the College's financial plans and strategies the Governors consider more appropriate indicators such as cash flow and working capital requirements and the impact on operating surpluses.

There is a great deal of uncertainty around the ongoing impact of the COVID-19 pandemic, but the College's forecasting and modelling and the actions taken, such as the delay of planned capital projects, give Governors confidence that the College will be able to manage through the uncertainty.

The College participates in a defined benefit pension scheme administered by the London Pensions Partnership, which at the balance sheet date showed a deficit of £19.9 million (2019: £14.3 million). The Governors note this deficit, which is further analysed in note 20 to the financial statements on pages 52 to 54. The College closed the Scheme to new members on 31 July 2010. The Governors are aware that the deficit on the scheme will fluctuate with changing market conditions and that their responsibility is to meet the required contribution rates, which are built into the annual budgetary processes of the College. They do not consider this deficit to represent an immediate demand on the College's funds and do not, therefore, consider that there are any resultant limitations on resources available for general application or on the application of any restricted income funds. The restricted income funds have limitations that mean that they cannot be used to contribute towards any additional resource requirements of the College's unrestricted funds arising from the pension scheme deficit.

The College's major restricted and designated funds comprise the Dulwich College Awards Fund and the Bursary Appeal Fund. The income arising on these funds is applied to bursaries, scholarships and other awards in line with the College's grant making policy described on page 9.

This policy is monitored by the College's Finance Committee and reviewed annually. In particular the policy will be re-evaluated if additional free reserves become available.

**Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited**

DCE and DCEO are wholly owned subsidiaries of the College, responsible for non-charitable operations. The results of DCE and DCEO are consolidated in the financial statements of the College set out on pages 26 to 57.

During the year under review DCE returned £229,000 (2019: £710,000) to the College and DCEO returned £2,563,000 (2019: £1,969,000), including rent, management charge, royalties and Gift Aid payments.

**Investment Policy**

Following a review of their investment strategy carried out by Governors in the previous year, the College re-organised its investments and made changes to its investment policy from 1 August 2018, including a move to a total return approach for investments held in the Dulwich College Investment Fund (DCIF).

The majority of the College's investments are held in the DCIF. This fund has four investment portfolios managed by investment managers on behalf of the College. The investment managers for the DCIF during the year were BlackRock Investment Management (UK) Limited (BIML), Veritas Investment Management (Veritas), Ruffer LLP (Ruffer) and Sarasin & Partners LLP (Sarasin). BIML managing approximately 30% of the fund, Veritas 15%, Ruffer 15% and Sarasin 40%. The portfolio managed by BIML provided security of £6.8million to the London Pension Partnership in respect of the College's Local Government Pension Scheme funding deficit. The College's investments held in the Bursary Appeal Fund (BAF) and Dulwich College Awards Fund (DCAF) are in a portfolio managed by BIML.

## FINANCIAL REVIEW (continued)

### Investment policy (continued)

The College also has a small holding in an agricultural unit trust held in the Dulwich Schools Common Investment Fund (DSCIF), a pooled fund managed by Baring Asset Management Limited on behalf of the College, Alleyn's School and James Allen's Girls' School. DSCIF and its corporate trustee, Dulwich Services Limited, will be wound up once the future of this holding has been resolved.

The Governors will not be prescriptive about asset allocation but reserve the right to impose a mutually agreed constraint on the level of risk within the portfolios. Fund managers are expected to be prudent and to avoid risks such as a concentration of investment in the securities of any one company. The Governors will consider as eligible for investment the securities of any issuer all of whose businesses are lawful and would be lawful if carried on in the UK. The Governors believe, however, that organisations that manage Environmental, Social and Governance (ESG) factors effectively are more likely to create sustainable value over the long-term than those that do not. Whilst being required to meet the investment objectives given, the investment managers are to consider and integrate ESG risks and opportunities into their investment decisions.

For the DCIF the objective is to maximise total return and currently for the College to withdraw 3% of capital based on a 5 year average of capital value. For the BAF and DCAF the objective is to maximise the income whilst maintaining the real value of the capital, as the Governors believe that this gives the liquidity and certainty of income needed to fund bursaries and scholarships as they fall due, with the prospect of capital growth. The current performance benchmark for all portfolios is CPI plus 3%, although investment managers also have other more tailored benchmarks.

### Investment performance

In the 12 months to 31 July 2020 the performance benchmark of CPI plus 3% was 4.0%. The investments of the DCIF under the management of Veritas, Sarasin and Ruffer had total returns of 7.6%, 5.5% and 11.3% respectively against this benchmark. Ruffer follow an absolute return approach, focused on the preservation of capital and with a long-term focus, rather than focusing on performance against benchmarks. The investments in the pension security portfolio managed by BIML had a total return of -7.5% against a benchmark return of -12.8%. The investments of the BAF and DCAF under the management of BIML had a total return of -8.7% against a benchmark return of -13.1%.

### Risk Management

The Master and the College Leadership Team (CLT) review risk to the College through a comprehensive risk assessment document, which is updated annually and presented to Governors for approval at the start of each year. This assessment identifies the major risks to which the College is exposed, the likelihood of the risks occurring and the potential impact on the College. At the end of the year the Finance Committee reviews a formal report from CLT of progress in the year to control and mitigate risk.

In this reporting year the Governors considered the major risks facing the College to be:

- major child protection issues;
- cashflow sensitivities;
- government policy changes;
- budgetary control and financial reporting;
- non-compliance with law and/or regulatory requirements;
- a major adverse change in parent or public perception of the College;
- the inability to operate due to health, safety and environment issues;
- contracts for major projects;
- serious fraud or error;
- pension commitments;
- worsening economic climate; and
- demographics.

**FINANCIAL REVIEW (continued)**

**Risk management (continued)**

The Governors identified and have continued to monitor general controls to mitigate the risks and the specific actions to be taken in each year. The key controls in response to these major risks included:

- an appropriate recruitment policy (including staff vetting);
- a staff code of conduct;
- a safeguarding policy and a whistleblowing policy;
- staff training;
- segregation of duties, with appropriate delegation of budgetary responsibility and expenditure authorisation procedures;
- an appropriate governance structure;
- appropriate skills amongst Governors and the College Leadership Team;
- rigorous forecasting with decisions about budgets and major projects based on the impact on financial forecasts;
- monitoring of management accounts and key performance indicators;
- benchmarking;
- the monitoring of policy changes relating to the independent schools sector and developments relating to the Teachers' Pension Scheme, together with prudent forecasting;
- reviewing fee relief options; and
- reviewing the likely economic impact on fees and the effect of Brexit on admissions.

As part of the Governors' annual review, the risk assessment document was presented to the Governors for their review and approval in November 2019. This was followed in the Summer term 2020 by a report to the Finance Committee on implementation and confirmation from the Chief Operating Officer that the College Leadership Team believed that the College's risk management controls were appropriate and effective.

There were additional risk discussions as the COVID-19 pandemic emerged during the year. No new risks were identified but a number of additional actions were taken to mitigate the specific impacts of COVID-19 on the College.

**FUTURE PLANS**

The College has continued to deliver against the Strategic Development Plan launched in 2010 and updated in 2018. A further review will be undertaken during 2020-21 for the period 2022-2027, and this will incorporate the continued provision of hybrid campus and remote teaching and learning which has served our pupils well during a period of great uncertainty. The educational focus of the work will continue to be structured around three elements:

- **The Primacy of the Classroom within a Holistic Education:** A Dulwich education is based on the provision of a breadth and balance of opportunities for all pupils in and beyond the classroom. The challenge is to ensure a balance between the Primacy of the Classroom (with its commitment to ensuring our pupils are well-prepared for the challenges of public exams) and the promotion of Free Learning.
- **Preparation for Life After Dulwich:** Our pupils acquire many of the skills necessary for life after school through participation in cultural, sporting, adventurous, entrepreneurial and charitable activities. They should engage in thinking about their futures from an early age. Dulwich's international dimension, stimulated by our relationship with DCI, is significant in our preparation of pupils for life after school.
- **Benefiting the Community:** The College has responsibilities to the wider community served by community action projects and through SSLP, Saturday Schools and the SLTSA. There is a commitment to facilitate access to pupils whose families would not otherwise be able to afford a Dulwich education. Opportunities for engagement with projects of public benefit will be developed with many initiatives led by pupils.

While we are circumspect about investing in major capital projects in the present economic climate, it is hoped that further work on the campus to address the needs of the Lower and Junior Schools and to enhance the physical environment will be undertaken in the near future together with the roll out of our significant sustainability plans.

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

YEAR ENDED 31 JULY 2020

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#### FUTURE PLANS (continued)

In addition, work in admissions, communications and marketing focuses on building the College's reputation and to ensure the most able boys and their families are attracted to all the College has to offer.

The drive towards improving the chances of access to Dulwich College for pupils from less affluent families will be seen in the continued implementation of the fundraising strategy - with an emphasis on the **Bursary Appeal Fund** - led by the Master and Director of Development; by maximising revenue generation from the commercial hire of the College facilities in support of its educational aims; and through DCEO and DCMI, where we are creating the best of British education overseas, enhancing the Dulwich brand worldwide and securing a substantial and reliable annual income to support Alleynians now and in the future.

#### STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Report of the Governors (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Laws applicable to charities in England and Wales require the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the profit or loss of the College for that year. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles of the charities Statement of Recommended Practice;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the College 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 College'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.

#### AUDITORS

A resolution proposing the re-appointment of Haysmacintyre LLP was approved by the Governors at their meeting on 26 November 2020.

In approving the Report of the Governors, the Governors are also approving the Strategic Report included herein in their capacity as company directors.

Approved by the Governors on 26 November 2020 and signed on their behalf by:



P J R Riddell  
Chairman

**Opinion**

We have audited the financial statements of Dulwich College for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2020 and of the group's and parent 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 group 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.

**Responsibilities of Governors for the financial statements**

As explained more fully in the Statement of Governors' Responsibilities, the Governors (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 Governors 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 Governors are responsible for assessing the group's and the parent 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 Governors either intend to liquidate the group or the parent 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Report of the Governors. 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 Report of the Governors (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors (which incorporates the strategic report and the directors' report) has 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors (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 parent charitable company; or
- the parent 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.

**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.



**Richard Weaver, Senior Statutory Auditor**  
For and on behalf of, Haysmacintyre LLP  
Statutory Auditors

21 January 2021

**10 Queen Street Place**  
**London**  
**EC4R 1AG**

DULWICH COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2020

	Notes	Unrestricted Funds School £	Other £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
<b>Charitable activities</b>							
Fees receivable	2	35,986,884	-	-	-	35,986,884	36,598,334
Grants, awards and prizes	2	(4,309,830)	-	-	-	(4,309,830)	(4,040,384)
Net fees receivable		31,677,054	-	-	-	31,677,054	32,557,950
Catering income		1,246,585	-	-	-	1,246,585	1,603,665
Other income	3	708,459	-	-	-	708,459	1,122,410
<b>Other trading income</b>							
Lettings, events and sports club income		940,443	-	-	-	940,443	1,933,148
Transport and Commissariat income		1,071,020	-	-	-	1,071,020	1,498,415
International schools income		2,469,944	-	-	-	2,469,944	3,253,849
<b>Voluntary income</b>							
The Dulwich Estate distributions	4	2,365,999	-	-	-	2,365,999	2,540,251
Donations received		52,819	-	296,235	1,088,578	1,437,632	1,679,643
Coronavirus Job Retention Scheme grants		1,175,586	-	-	-	1,175,586	-
<b>Investments</b>							
Listed Investments	5	-	-	537,193	573,191	1,110,384	907,937
Bank and other interest		33,450	-	1,928	-	35,378	59,214
<b>Total income and endowments</b>		<b>41,741,359</b>	<b>-</b>	<b>835,356</b>	<b>1,661,769</b>	<b>44,238,484</b>	<b>47,156,482</b>
<b>EXPENDITURE ON:</b>							
<b>Raising funds</b>							
Lettings, events and sports club costs		1,161,235	-	-	-	1,161,235	1,559,080
Transport and commissariat costs		1,243,333	-	-	-	1,243,333	1,577,367
International schools costs		126,609	-	-	-	126,609	1,189,900
Fundraising costs		478,542	-	-	-	478,542	529,559
Finance costs	8	556,346	-	-	-	556,346	619,915
		3,566,065	-	-	-	3,566,065	5,475,821
<b>Charitable Activities</b>							
Teaching costs		25,752,671	55,566	-	-	25,808,237	25,086,911
Welfare and catering costs		1,859,133	-	-	-	1,859,133	2,007,918
Premises costs		7,704,790	-	-	2,936,745	10,641,535	11,294,280
Boarding and medical costs		1,134,434	-	-	-	1,134,434	1,161,426
Grants, awards and prizes	2	-	-	779,250	-	779,250	583,811
		36,451,029	55,566	779,250	2,936,745	40,222,590	40,134,346
<b>Total expenditure</b>	<b>8</b>	<b>40,017,094</b>	<b>55,566</b>	<b>779,250</b>	<b>2,936,745</b>	<b>43,788,655</b>	<b>45,610,167</b>
<b>Net income/(expenditure) before investment gains and transfers</b>		<b>1,724,265</b>	<b>(55,566)</b>	<b>56,106</b>	<b>(1,274,976)</b>	<b>449,829</b>	<b>1,546,315</b>
(Losses)/gains on investments	11	-	(195,739)	-	(1,052,539)	(1,248,278)	1,488,501
<b>Net Income/(expenditure) before transfers</b>		<b>1,724,265</b>	<b>(251,305)</b>	<b>56,106</b>	<b>(2,327,515)</b>	<b>(789,449)</b>	<b>3,034,816</b>

## DULWICH COLLEGE

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)

YEAR ENDED 31 JULY 2020

		Unrestricted funds		Restricted	Endowment	Total	Total
		School	Other	Funds	Funds	2020	2019
		£	£	£	£	£	£
<b>Net income/(expenditure) before transfers</b>		1,724,265	(251,305)	56,106	(2,327,515)	(789,449)	3,034,816
Transfers between funds	18	(3,182,700)	944,735	(139,509)	2,377,474	-	-
Pension scheme actuarial (losses)/gains	19	(4,472,000)	-	-	-	(4,472,000)	(868,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(5,930,435)</b>	<b>693,430</b>	<b>(83,403)</b>	<b>49,959</b>	<b>(5,270,449)</b>	<b>2,166,816</b>
Funds brought forward at 1 August	18	(13,821,023)	2,125,768	155,835	89,309,466	77,770,046	75,603,230
<b>FUNDS CARRIED FORWARD AT 31 JULY</b>		<b>£(19,751,458)</b>	<b>£2,819,198</b>	<b>£72,432</b>	<b>£89,359,425</b>	<b>£72,499,597</b>	<b>£77,770,046</b>

All the above results are derived from continuing activities. There are no gains or losses other than those stated above.

The notes on pages 37 to 61 form an integral part of these financial statements.

**DULWICH COLLEGE****CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 JULY 2020**

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	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Unrestricted funds	41,741,359	44,673,622
Restricted funds	835,356	810,077
Investment gains/(losses) other than endowment funds	(195,739)	5,509
	<u>42,380,976</u>	<u>45,489,208</u>
<b>GROSS INCOME IN THE REPORTING PERIOD</b>	<b>42,380,976</b>	<b>45,489,208</b>
<b>EXPENDITURE</b>		
Unrestricted funds	40,017,094	41,508,566
Designated funds	55,566	51,964
Restricted funds	779,250	583,811
	<u>40,851,910</u>	<u>42,144,341</u>
<b>TOTAL EXPENDITURE</b>	<b>40,851,910</b>	<b>42,144,341</b>
<b>NET INCOME BEFORE TAX FOR THE REPORTING PERIOD</b>	<b>1,529,066</b>	<b>3,344,867</b>
Tax payable	-	-
	<u>1,529,066</u>	<u>3,344,867</u>
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>£1,529,066</b>	<b>£3,344,867</b>

## DULWICH COLLEGE


## BALANCE SHEETS

AS AT 31 JULY 2020

	Notes	Group		Company	
		2020 £	2019 £	2020 £	2019 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	10	63,788,255	63,870,912	9,457,802	5,639,393
Investments	11	42,019,038	42,420,842	2,551,184	2,025,219
Share of The Dulwich Schools Common Investment Fund	11	3,628	3,628	-	-
Investment in subsidiary undertakings	12	-	-	4	4
		<u>105,810,921</u>	<u>106,295,382</u>	<u>12,008,990</u>	<u>7,664,616</u>
<b>CURRENT ASSETS</b>					
Stock	13	241,076	183,791	13,911	8,989
Debtors	14	1,252,769	841,691	3,676,918	5,590,209
Cash at bank and in hand		6,072,742	5,072,698	8,623,020	4,014,229
		<u>7,566,587</u>	<u>6,098,180</u>	<u>12,313,849</u>	<u>9,613,427</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	(9,623,414)	(7,859,124)	(8,462,116)	(7,319,853)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(2,056,827)</u>	<u>(1,760,944)</u>	<u>3,851,733</u>	<u>2,293,574</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>103,754,094</u>	<u>104,534,438</u>	<u>15,860,723</u>	<u>9,958,190</u>
<b>CREDITORS: Amounts falling due after more than one year</b>					
Loans	16	(7,310,782)	(8,862,492)	(7,671,519)	(8,463,537)
Other creditors	17	(4,091,715)	(3,633,900)	(4,091,715)	(3,633,900)
		<u>(11,402,497)</u>	<u>(12,496,392)</u>	<u>(11,763,234)</u>	<u>(12,097,437)</u>
<b>NET ASSETS/(LIABILITIES) excluding pension deficit</b>		<u>92,351,597</u>	<u>92,038,046</u>	<u>4,097,489</u>	<u>(2,139,247)</u>
Pension scheme funding deficit	19	(19,852,000)	(14,268,000)	(19,852,000)	(14,268,000)
<b>NET ASSETS/(LIABILITIES)</b>		<u>£72,499,597</u>	<u>£77,770,046</u>	<u>£(15,754,511)</u>	<u>£(16,407,247)</u>
<b>ENDOWMENT FUND</b>	18	89,359,425	89,309,466	8,671,922	3,647,729
<b>RESTRICTED FUNDS</b>	18	72,432	155,835	52,086	123,724
<b>UNRESTRICTED FUNDS:</b>					
- General	18	100,542	446,977	(7,445,717)	(8,036,468)
- Designated		2,819,198	2,125,768	2,819,198	2,125,768
- Pension reserve		(19,852,000)	(14,268,000)	(19,852,000)	(14,268,000)
		<u>£72,499,597</u>	<u>£77,770,046</u>	<u>£(15,754,511)</u>	<u>£(16,407,247)</u>

The College's net movement in funds for the year as an individual entity was £652,736 (2019: £584,400).

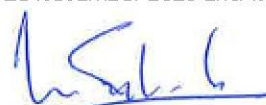
The financial statements were approved and authorised for issue by the Governors on 26 November 2020 and were signed below on its behalf by:



K Jones  
Clerk to the Governors



P J R Riddell  
Governor



S Ghosh  
Governor

The notes on pages 37 to 61 form an integral part of these financial statements.

**DULWICH COLLEGE**

**CONSOLIDATED CASH FLOW STATEMENT**

**YEAR ENDED 31 JULY 2020**

	2020		2019	
	£	£	£	£
<b>Operating activities (Note A)</b>		6,226,105		6,990,066
<b>Investing activities</b>				
Investment income and interest received	1,145,762		967,151	
Cash inflow from redemption of investments	3,762,074		24,378,550	
Payments to acquire tangible fixed assets	(4,270,050)		(6,265,281)	
Payments to acquire investments	(4,608,548)		(28,084,709)	
		(3,970,762)		(9,004,289)
<b>Financing activities</b>				
Interest paid	(436,373)		(496,615)	
Repayment of loans	(818,926)		(975,322)	
		(1,255,299)		(1,471,937)
Increase in cash and cash equivalents		1,000,044		(3,486,160)
Cash and cash equivalents at 1 August		5,072,698		8,558,858
Cash and cash equivalents at 31 July		£6,072,742		£5,072,698
Analysis of cash and cash equivalents		£		£
Bank and cash		6,072,742		5,072,698
		£6,072,742		£5,072,698
<b>Note A</b>			<b>2019</b>	<b>2019</b>
			£	£
<b>Net cash inflow from operating activities</b>				
Surplus for the year			449,829	1,546,315
Investment income and interest receivable			(1,145,762)	(967,151)
Interest payable			436,373	496,615
Depreciation charge			4,106,295	4,650,210
Pension costs			1,112,000	1,293,000
			4,958,735	7,218,989
Increase in stock			(57,285)	19,348
(Increase)/decrease in debtors			(411,078)	(96,591)
Increase in creditors			1,735,733	48,320
			£6,226,105	£6,990,066

DULWICH COLLEGE

CONSOLIDATED CASH FLOW STATEMENT (continued)

YEAR ENDED 31 JULY 2020

Note B

Analysis of changes in net debt	Balance at 1 August 2019 £	Cash flows £	Other movements £	Balance at 31 July 2020 £
Bank and cash	5,072,698	1,000,044	-	6,072,742
Loans due within one year	(1,206,716)	-	(732,784)	(1,939,500)
Loans due after more than one year	(8,862,492)	818,926	732,784	(7,310,782)
<b>Net debt</b>	<b>£(4,996,510)</b>	<b>£1,818,970</b>	<b>£Nil</b>	<b>£(3,177,540)</b>

**1. ACCOUNTING POLICIES**

**a) Statement of compliance**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities* (Second Edition, effective from 1 January 2019) ("SORP 2015"). The College is a Public Benefit Entity as defined by FRS102.

**b) General information**

The College is a company limited by guarantee, incorporated in England and Wales (company number: 8208764) and a charity registered in England and Wales (charity number: 1150064). The College's registered office address is: Dulwich College, Dulwich Common, London SE21 7LD.

**c) Basis of Accounting**

The financial statements have been prepared under the Companies Act 2006 on the historical cost convention as modified by the valuation of fixed asset investments at fair value, which is consistent with the prior year.

**d) Basis of Consolidation**

These financial statements consolidate the results, assets and liabilities of the College's trading subsidiaries (Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited) and of the College's subsidiary charities (Dulwich College Trust and Dulwich College Awards Fund) on a line by line basis.

The College's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006.

**e) Going concern**

The Governors consider that there are no material uncertainties which would cast doubt on the College's ability to continue as a going concern.

There are uncertainties in relation to the impact of COVID-19, but the College's financial forecasting and planning, as described in the reserves policy on page 25, gives confidence that these can be managed.

**f) Significant judgments and sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the College's accounting policies. The key judgements that have been applied by management relate to:

- The selection of useful economic lives for tangible fixed assets.
- The selection of actuarial assumptions which underpin the valuation of the assets and liabilities of the defined benefit pension scheme.

**1. ACCOUNTING POLICIES (continued)**

The following principal accounting policies have been applied:

**g) Income and endowments**

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Tuition and boarding fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which the service is provided.

Trading income, including Commissariat sales, transport services and other trading, is recognised in the period in which the goods are sold or the services are provided.

Grants, investment income, including interest receivable and other miscellaneous income are accounted for on a receivable basis.

Voluntary income, comprising donations and distributions from The Dulwich Estate are accounted for on a received basis. Gift Aid and legacies are recognised on a receivable basis, when the conditions of entitlement, certainty and measurement are met.

Grant income receivable under the Coronavirus Job Retention Scheme ("CIRS grant") is recognised in the same period as the employment costs to which it relates.

Income from the endowment funds is split between restricted and unrestricted funds as follows: income from the Dulwich College Awards Fund, the Bursary Appeal Fund and the Dulwich College Facilities Fund is included in restricted funds; income from the Dulwich Schools Common Investment Fund is included in unrestricted funds; and income from the Dulwich College Investment Fund is included in endowment funds, in accordance with the Total Return basis of accounting which was adopted on 1 August 2018.

**h) Expenditure**

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the College to the expenditure.

Expenditure on raising funds comprises trading costs (principally the expenditure of Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited), fundraising costs and finance costs. Finance costs comprise interest payable, bad debts, discounts allowed and depreciation.

Expenditure on charitable activities comprises expenditure directly related to the provision of education.

Support costs represent indirect costs relating to raising funds and the College's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 8.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, auditors' remuneration, Clerk's office costs, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

**1. ACCOUNTING POLICIES (continued)****ij) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are initially recognised at cost. Items of furniture, apparatus and equipment, other than computers, costing less than £10,000 are charged against income in the year of purchase. Computer equipment costing less than £500 is charged against income in the year of purchase.

In 1995 the net book value of the buildings was transferred to the College, now Dulwich College Trust, from The Dulwich Estate and in accordance with that Scheme forms part of the endowment funds. The transferred net book value consisted of expenditure on building developments since 1944. Following the incorporation of the College, the endowed buildings have remained the property of Dulwich College Trust in accordance with the Charity Commission Scheme dated 30 January 2014. The Governors confirm that information relating to building developments prior to 1944 is not readily available as the College had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the College is unable to dispose of them as they are endowed. The current valuation for insurance is £106.4 million (2019: £103.3 million), which reflects the cost of replacement of the buildings as new and excludes the value of land.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

College Buildings:

- Building	50 years
- Roof	20 years
- Building services and fixtures	10 to 20 years
Computer equipment	4 to 5 years
Fixtures, fittings, equipment and vehicles	3 to 5 years

Leasehold property additions have been depreciated in order to write off their cost over the period of the lease.

The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

**j) Investments**

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets.

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

**k) Stock**

Stocks comprise finished goods and are stated at the lower of cost and net realisable value.

1. ACCOUNTING POLICIES (continued)

l) Financial Instruments

The College only holds financial instruments that qualify as basic financial instruments in accordance with section 11 of FRS102. All of the College's financial instruments are measured on the amortised cost basis except for listed investments disclosed in note 11, which are carried at their fair value. Basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable are accounted for on the following basis:

*Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

*Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

*Bank borrowings*

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

*Advance Fees Fund*

The College has an advance fees scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

m) Pensions

Contributions are made for staff to the Department for Education Teachers Pension Scheme ("TPS"), the London Pensions Partnership ("LPP", formerly the London Pension Fund Authority, "LPFA") Local Government Pension Scheme and the Dulwich College Pension Plan. For the purposes of complying with relevant accounting standards the TPS is accounted for as a defined contribution scheme, as the College is not responsible for or entitled to receive benefit from any deficit or surplus of the scheme. The LPP scheme is a defined benefit scheme and the Dulwich College Pension Plan is a defined contribution scheme.

The LPP scheme is accounted for as a defined benefit scheme in accordance with section 28 of FRS102, with the annually calculated notional deficit or surplus on the funding of the scheme shown as a designated fund entitled "Pension Reserve", which is deducted from unrestricted funds in the balance sheet. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and losses are included in the Statement of Financial Activities in the year to which they relate.

Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

- Changes relating to current or past service costs and gains and losses on settlements and curtailments and pension finance costs arising from changes in the net of the interest costs and expected return on assets are allocated to the relevant activity heading based on staff costs of employees within the scheme.
- Pension finance changes arising from similar changes are recognised as outgoing resources.
- Remeasurement gains and losses arising are recognised as other recognised gains and losses.

The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation.

Details of the scheme assets and liabilities and major assumptions are shown in note 19.

**DULWICH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 JULY 2020**

**1. ACCOUNTING POLICIES (continued)**

**n) Leases**

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**o) Funds**

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is neither restricted nor designated funds. They are available for use at the discretion of the Governors in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Governors for specific purposes. The purpose and use of the designated unrestricted funds are set out in note 18.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

Permanent endowment funds comprise trust funds which are subject to specific trusts declared by the donors or with their authority. The condition of the trust is that the capital element is not expendable. The income arising from the investments is applied only in accordance with the conditions imposed by the donors (where specified) or for the general purposes of the College. In addition the endowed funds include additions to the endowed land and buildings given to the College (see note 1i).

With effect from 1 August 2018, the Governors resolved to apply Total Return accounting for investments to the Dulwich College Investment Fund, which is one of the College's permanent endowment funds. More information is provided in note 18(c).

**2. FEES RECEIVABLE**

**a) Fees receivable consist of:**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Day fees	34,868,947	35,038,774
Boarding fees	1,797,459	2,309,030
Other fees	394,832	376,877
Less - discounts and staff allowances	(1,074,354)	(1,126,347)
	<u>£35,986,884</u>	<u>£36,598,334</u>

**Grants, awards and prizes consist of:**

**Amounts funded by the College from general unrestricted funds:**

Scholarships and prizes	839,656	996,969
Scholarships to boys with bursaries	124,374	151,793
Bursaries	3,345,800	2,891,622
	<u>4,309,830</u>	<u>4,040,384</u>

**Amounts paid by other funds:**

Scholarships and prizes	98,318	101,720
Bursaries	680,932	482,091
	<u>£5,089,080</u>	<u>£4,624,195</u>

DULWICH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2020

2. FEES RECEIVABLE (continued)	2020	2019
	£	£
b) The total scholarships, prizes and bursaries received from other funds consist of:		
Restricted - Dulwich College Awards Fund	98,318	101,720
Restricted - Bursary Appeal Fund	680,932	482,091
	<u>£779,250</u>	<u>£583,811</u>
3. OTHER INCOME	2020	2019
	£	£
Activities in the furtherance of the charity's objects:		
Outings and expeditions	463,822	895,281
Staff rents	169,238	172,340
Other	75,399	54,789
	<u>£708,459</u>	<u>£1,122,410</u>
4. THE DULWICH ESTATE DISTRIBUTIONS	2020	2019
	£	£
Estate income distribution	<u>£2,365,999</u>	<u>£2,540,251</u>
5. INVESTMENT INCOME	2020	2019
	£	£
Listed stocks and equities	<u>£1,110,384</u>	<u>£907,937</u>
6. INCOME FROM TRADING SUBSIDIARIES		

The College has two wholly owned trading subsidiaries, Dulwich College Enterprises Limited (DCE) and Dulwich College Enterprises Overseas Limited (DCEO). DCE's principal activities in the year were the letting of College facilities, the operation of the Commissariat (the school shop), the operation of a sports club and an outdoor centre and the provision of transport for pupils to and from the Dulwich schools. DCEO's principal activity was the licensing of the name and intellectual property of Dulwich College to Dulwich College Management International (DCMI), an independent company which runs a number of international schools. DCE and DCEO donate their taxable profits to Dulwich College. The subsidiaries' trading results for the year, as extracted from the audited financial statements, are summarised below:

	DCE		DCEO	
	2020	2019	2020	2019
	£	£	£	£
Profit and loss account				
Turnover	2,377,504	3,644,833	2,469,944	3,253,849
Expenditure	(2,406,789)	(3,443,543)	(906,091)	(1,686,778)
Trading (loss)/profit	<u>(29,285)</u>	<u>201,290</u>	<u>1,563,853</u>	<u>1,567,071</u>
Gift/covenant to Dulwich College	(79)	(200,000)	(1,880,924)	(1,415,410)
Retained in subsidiary	<u>£(29,364)</u>	<u>£1,290</u>	<u>£(317,071)</u>	<u>£151,661</u>

7. STAFF COSTS	2020	2019
	£	£
Total resources expended include:		
Wages and salaries	21,648,406	21,119,713
Social security costs	2,153,249	2,069,264
Pension contributions	3,699,953	2,910,355
Pension scheme cost	1,112,000	1,293,000
	<u>£28,613,608</u>	<u>£27,392,332</u>

The full-time equivalent average number of employees for the year was 469 (2019: 459) of which 203 (2019: 199) were teaching staff, 71 (2019: 68) were teaching support staff, 16 (2019: 16) were kindergarten assistants and 179 (2019: 176) were other support staff. The average number of employees for the year on a headcount basis was 600 (2019: 594).

Included in total staff costs are termination payments amounting to £11,700 (2019: £33,500).

The aggregate remuneration of the College's key management personnel, comprising the College Leadership Team, amounted to £1,109,229 (2019: £1,003,956). The Governors did not receive any remuneration in the year (2018: £Nil).

The number of employees whose emoluments exceeded £60,000 were:	2020	2019
	No.	No.
£60,001 - £70,000	41	54
£70,001 - £80,000	33	25
£80,001 - £90,000	9	5
£90,001 - £100,000	3	5
£100,001 - £110,000	4	3
£110,001 - £120,000	1	1
£130,001 - £140,000	1	1
£200,001 - £210,000	-	1
£210,001 - £220,000	1	-
	<u>      </u>	<u>      </u>

The number of higher paid employees for whom defined benefit pension scheme contributions were made was 88 (2019: 91).

## 8. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs	Direct costs	Allocated support costs	Depreciation	Total
	£	£	£	£	£
<b>2020</b>					
<b>Raising funds</b>					
Lettings, events and sports club costs	1,028,931	72,647	50,509	9,148	1,161,235
Transport and commissariat costs	321,025	871,740	47,824	2,744	1,243,333
International schools costs	56,147	65,490	4,972	-	126,609
Fundraising costs	340,494	117,237	20,811	-	478,542
Finance costs	38,695	513,336	4,315	-	556,346
<b>Charitable activities</b>					
Teaching costs	21,749,644	2,865,733	645,284	547,576	25,808,237
Welfare and catering costs	1,301,927	444,742	51,144	61,230	1,859,133
Premises costs	3,032,721	3,895,161	237,294	3,476,359	10,641,535
Boarding and medical costs	744,024	352,480	28,782	9,148	1,134,434
Grants, awards and prizes	-	779,250	-	-	779,250
	<u>£28,613,608</u>	<u>£9,977,817</u>	<u>£1,090,935</u>	<u>£4,106,295</u>	<u>£43,788,655</u>
	Staff costs	Direct costs	Allocated support costs	Depreciation	Total
	£	£	£	£	£
<b>2019</b>					
<b>Raising funds</b>					
Lettings, events and sports club costs	979,685	507,161	63,762	8,472	1,559,080
Transport and commissariat costs	381,415	1,104,822	88,589	2,541	1,577,367
International schools costs	79,319	1,034,362	76,219	-	1,189,900
Fundraising costs	369,727	123,754	36,078	-	529,559
Finance costs	38,070	575,241	6,604	-	619,915
<b>Charitable activities</b>					
Teaching costs	20,210,660	3,532,113	834,588	509,550	25,086,911
Welfare and catering costs	1,407,794	480,679	58,802	60,643	2,007,918
Premises costs	3,176,291	3,746,199	311,257	4,060,533	11,294,280
Boarding and medical costs	749,371	372,303	31,281	8,471	1,161,426
Grants, awards and prizes	-	583,811	-	-	583,811
	<u>£27,392,332</u>	<u>£12,060,445</u>	<u>£1,507,180</u>	<u>£4,650,210</u>	<u>£45,610,167</u>

Staff costs include both direct staff costs and allocated support staff costs. Direct costs include both direct costs and directly attributed support costs.

**Resources expended include:**

	2020	2019
	£	£
Support costs (including management and administration):		
Staff costs allocated to activities	3,838,714	4,272,321
Costs directly attributed to activities	981,742	922,987
Costs allocated to activities	1,090,935	1,507,180
	<u>£5,911,391</u>	<u>£6,702,488</u>

**8. ANALYSIS OF TOTAL EXPENDITURE (continued)**

Support costs are allocated as follows:

2020	Lettings, events and sports club costs	Transport and commissariat costs	International schools costs	Fundraising costs	Finance costs
	£	£	£	£	£
Allocated staff costs	£218,088	£100,564	£6,988	£340,494	£38,695
Directly attributed costs	£Nil	£Nil	£20,636	£117,237	£Nil
Allocated costs	<u>£50,509</u>	<u>£47,824</u>	<u>£4,972</u>	<u>£20,811</u>	<u>£4,315</u>
		Teaching costs	Welfare and catering costs	Premises costs	Boarding and medical costs
		£	£	£	£
Allocated staff costs		£1,914,203	£280,583	£705,781	£233,318
Directly attributed costs		£654,101	£15,348	£15,261	£159,159
Allocated costs		<u>3645,284</u>	<u>£51,144</u>	<u>£237,294</u>	<u>£28,782</u>
2019	Lettings, events and sports club costs	Transport and commissariat costs	International schools costs	Fundraising costs	Finance costs
	£	£	£	£	£
Allocated staff costs	£264,228	£115,194	£31,720	£369,727	£38,070
Directly attributed costs	£Nil	£Nil	£5,845	£123,754	£Nil
Allocated costs	<u>£63,762</u>	<u>£88,589</u>	<u>£76,219</u>	<u>£36,078</u>	<u>£6,604</u>
		Teaching costs	Welfare and catering costs	Premises costs	Boarding and medical costs
		£	£	£	£
Allocated staff costs		£1,872,399	£333,927	£982,007	£265,049
Directly attributed costs		£600,109	£21,436	£29,646	£142,197
Allocated costs		<u>£834,588</u>	<u>£58,802</u>	<u>£311,257</u>	<u>£31,281</u>
				2020	2019
				£	£
<b>Finance costs</b>					
Interest payable				436,373	496,615
Bank charges				76,963	78,626
Allocated staff costs				38,695	38,070
Allocated support costs				<u>4,315</u>	<u>6,604</u>
				<u>£556,346</u>	<u>£619,915</u>

DULWICH COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2020

8. ANALYSIS OF TOTAL EXPENDITURE (continued)	2020	2019
	£	£
<b>Premises costs</b>		
Fuel, light & facilities	2,265,323	2,389,520
Maintenance of buildings	2,269,812	1,927,814
Upkeep of grounds	1,004,038	948,400
Rent, rate & insurance	667,667	645,103
Allocated staff costs	705,781	982,007
Allocated support costs	252,555	340,903
Depreciation	3,476,359	4,060,533
	<u>£10,641,535</u>	<u>£11,294,280</u>
Auditors' remuneration		
- for audit	39,500	34,969
- for other services	19,841	36,831
Operating lease rentals	485,776	533,806
Governors' expenses reimbursed	-	437
	<u>-</u>	<u>437</u>

None of the Governors received any remuneration during the year (2019: £Nil).

9. TAXATION

As a registered charity, the College is not liable to income tax or corporation tax on income or gains derived from its charitable activities.

10. FIXED ASSETS – Group	Freehold Buildings £	Leasehold Buildings £	Computer Equipment £	Fixtures, Fittings & Vehicles £	Total £
<b>Cost</b>					
At 1 August 2019	87,110,441	6,864,784	4,954,376	7,002,753	105,932,354
Additions	2,426,601	571,247	524,747	501,043	4,023,638
	<u>89,537,042</u>	<u>7,436,031</u>	<u>5,479,123</u>	<u>7,503,796</u>	<u>109,955,992</u>
<b>Depreciation</b>					
At 1 August 2019	27,820,085	4,577,840	3,597,366	6,066,151	42,061,442
Charge for the year	2,954,920	139,849	586,913	424,613	4,106,295
	<u>30,775,005</u>	<u>4,717,689</u>	<u>4,184,279</u>	<u>6,490,764</u>	<u>46,467,737</u>
<b>Net book value</b>					
At 31 July 2020	<u>£58,762,037</u>	<u>£2,718,342</u>	<u>£1,294,844</u>	<u>£1,013,032</u>	<u>£63,788,255</u>
At 31 July 2019	<u>£59,290,356</u>	<u>£2,286,944</u>	<u>£1,357,010</u>	<u>£936,602</u>	<u>£63,870,912</u>

The fixed assets include an amount of £1,568,931 (2019: £161,603) in respect of freehold buildings not yet in use, which have therefore not been depreciated.

**10. FIXED ASSETS – Group**

Fixed assets are analysed between funds as follows:	Freehold & Leasehold Buildings £	Computer Equipment £	Fixtures, Fittings, Equipment & Vehicles £	Total £
Endowment	57,365,434	-	-	57,365,434
General	4,114,945	1,294,844	1,013,032	6,422,821
At 31 July 2020	<u>£61,480,379</u>	<u>£1,294,844</u>	<u>£1,013,032</u>	<u>£63,788,255</u>

Fixed assets relating to the company amounted to £9,457,802 (2019: £5,639,393) and are wholly used for the direct charitable purposes.

	2020 £	2019 £
Amounts contracted for, relating to future capital expenditure, at the year end	<u>£326,000</u>	<u>£990,000</u>

**11. INVESTMENTS – Group and Charity**

	Cost		Fair Value	
	2020 £	2019 £	2020 £	2019 £
a) The group and charity investments are summarised below:				
Dulwich College investments (note 11b)	38,107,150	37,236,119	42,019,038	42,420,842
Share of Dulwich Schools Common Investment Fund (note 11c)	39,479	39,479	3,628	3,628
	<u>£38,146,629</u>	<u>£37,275,598</u>	<u>£42,022,066</u>	<u>£42,424,470</u>

## 11. INVESTMENTS – Group and Charity

## b) Dulwich College Investments

	Cost		Fair Value	
	2020	2019	2020	2019
	£	£	£	£
Charities Funds	38,106,874	37,235,843	42,018,762	42,420,566
Investment in Dulwich College Management International Limited	275	275	275	275
Investment in Dulwich Services Limited	1	1	1	1
	<u>£38,107,150</u>	<u>£37,236,119</u>	<u>£42,019,018</u>	<u>£42,424,842</u>

Of the Charities Funds investments listed above £2,534,671 (2018: £1,275,228) is held by the College and the remainder of the group investments are held by Dulwich College Trust.

	2020	2019
	£	£
At 1 August 2019	42,420,842	37,226,182
Additions	4,608,548	28,084,709
Disposals	(3,762,074)	(24,378,550)
Net gains	<u>(1,248,278)</u>	<u>1,488,501</u>
At 31 July 2020	<u>£42,019,038</u>	<u>£42,420,842</u>

## c) The Dulwich Schools Common Investment Fund

The College holds one share in Dulwich Services Limited which is the corporate trustee of the Dulwich Schools Common Investment Fund (DSCIF).

Following approval of the Scheme by the Charity Commissioners on 31 July 1995 in relation to the charities, Dulwich College, Alleyn's School and James Allen's Girls' School, the three schools agreed to pool the investments and monies transferred to them at the time by the Trustees of The Dulwich Estate (previously the Estates Governors of Alleyn's College of God's Gift) into the Dulwich Schools Common Investment Fund. The Fund was itself subsequently approved by the Charity Commissioners as a Scheme under the Charities Act 1993, Section 24.

Following the decision to wind up DSCIF in the year ended 31 July 2003, the shares of the fund at 31 July represent the small holding in an agricultural unit trust managed by Zedra Fiduciary Services (UK) Limited. Discussions with Zedra Fiduciary Services (UK) Limited about its treatment are continuing and once this has been resolved DSCIF will be wound up.

**DULWICH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 JULY 2020**

<b>12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS – Charity</b>		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Investment in Dulwich College Enterprises Limited		3	3
Investment in Dulwich College Enterprises Overseas Limited		1	1
		<u>          </u>	<u>          </u>

The balance sheets of the companies are summarised as follows:

	Dulwich College Enterprises Limited		Dulwich College Enterprises Overseas Limited	
	2020	2019	2020	2019
	£	£	£	£
Balance sheet				
Fixed assets	-	-	275	275
Current assets	792,564	458,684	4,936,565	5,208,833
Creditors	(692,019)	(328,775)	(4,936,839)	(4,892,036)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	£100,545	£129,909	£1	£317,072
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The College owns the entire share capital of Dulwich College Enterprises Limited which comprises 3 £1 shares. The company was incorporated in England and Wales (company number: 03039344) on 29 March 1996 and commenced trading on 1 April 1996. As at 31 July 2020 the company owed the College £546,054 (2019: (£35,075)). This usual trading balance is included within net current assets in the charity and company balance sheets.

The College owns the entire share capital of Dulwich College Enterprises Overseas Limited which consists of 1 £1 ordinary share. The company was incorporated in England and Wales (company number: 06294794) on 27 June 2007 and commenced trading in September 2010. As at 31 July 2020 the College owed the company £3,951,751 (2019: £4,246,022). This balance represents a loan of £4,923,538 offset by a usual trading balance of £971,607 included within net assets in the charity and company balance sheets.

<b>13. STOCK</b>	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
College Commissariat:				
Sports goods	196,073	141,356	-	-
Books and stationery	15,196	17,256	-	-
Other	29,807	25,169	13,911	8,989
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	£241,076	£183,791	£13,911	£8,989
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>14. DEBTORS</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tuition and boarding fees	379,142	36,736	379,142	36,736
Other debtors	166,756	240,086	96,103	42,750
Prepayments and accrued income	706,871	564,869	384,003	515,694
Dulwich College Enterprises Limited	-	-	546,054	-
Dulwich College Enterprises Overseas Limited	-	-	971,607	628,590
Inter-fund loan (due from Dulwich College Trust)	-	-	1,300,009	4,366,439
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	£1,252,769	£841,691	£3,676,918	£5,590,209
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2020

15. CREDITORS: amounts falling due within one year	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Loans for buildings (note 16)	1,939,500	1,206,716	840,763	795,671
Fee deposits	2,995,795	3,074,962	2,995,795	3,074,962
Tax, National Insurance and Pensions	983,894	34,820	1,080,779	86,595
Other creditors	150,884	347,491	56,379	266,669
Amounts due on capital projects	243,070	489,482	243,070	489,482
Accruals and deferred income	3,310,271	2,705,653	3,245,329	2,571,398
Dulwich College Enterprises Limited	-	-	-	35,075
	<u>£9,623,414</u>	<u>£7,859,124</u>	<u>£8,462,116</u>	<u>£7,319,853</u>

16. LOANS FOR BUILDINGS	Development	Non endowment	Total
	Loans £	Loans £	£
At 1 August 2019	7,885,178	2,184,030	10,069,208
Repaid in the year	(635,049)	(183,877)	(818,926)
At 31 July 2020	<u>£7,250,129</u>	<u>£2,000,153</u>	<u>£9,250,282</u>

	2020 £	2019 £
Falling due for repayment:		
- two to five years	6,196,953	7,568,956
- thereafter	1,113,829	1,293,536
	<u>7,310,782</u>	<u>8,862,492</u>
- within one year (note 15)	1,939,500	1,206,716
	<u>£9,250,282</u>	<u>£10,069,208</u>

Details of the above loans are as follows:

- Development loans
- Outstanding balance of £326,528 unsecured. The capital is repayable by 2022 in equal instalments three times per annum starting in February 2008. Interest is payable at a fixed rate of 6.07%
  - Outstanding balance of £814,338 unsecured. The capital is repayable by 2023 in equal instalments three times per annum starting in February 2009. Interest is payable at a fixed rate of 5.88%
  - Outstanding balance of £1,185,904 unsecured. The capital is repayable by 2023 in equal instalments three times per annum starting in February 2009. Interest is payable at a fixed rate of 5.53%
  - Outstanding balance of £4,923,358 unsecured. Capital repayments are made in any year following a year in which World Charter fees exceed £1,200,000. The capital repayment is half of the amount by which World Charter fees exceed this threshold. Interest is payable at a fixed rate of 1.00% or LIBOR, if LIBOR exceeds 3.00%.

**16. LOANS FOR BUILDINGS (continued)**

Non-endowment property loans - Outstanding balance of £1,090,956 secured over the freehold deeds of Old Blew House. The capital is repayable by October 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a fixed rate of 6.03%.

- Outstanding balance of £171,198 secured over the freehold deeds of Old Blew House. The capital is repayable by 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a variable rate of base rate plus a margin of 0.69%.

- Outstanding balance of £676,500 secured over the freehold deeds of Elm Lawn and Chestnuts. The capital is repayable by 2030 in equal instalments four times per annum starting in November 2006. Interest is payable at a fixed rate of 5.44%

- Outstanding balance of £61,500 secured over the freehold deeds of Elm Lawn and Chestnuts. The capital is repayable by 2030 in equal instalments four times per annum starting in December 2006. Interest is payable at a fixed interest rate of 5.27%.

**17. OTHER CREDITORS – Group and Charity**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Advance fees	1,594,004	1,492,255
Fee deposits	2,497,711	2,141,645
	<u>£4,091,715</u>	<u>£3,633,900</u>
Falling due for repayment:		
- two to five years	3,177,676	2,881,561
- thereafter	914,039	752,339
	<u>£4,091,715</u>	<u>£3,633,900</u>

**DULWICH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 JULY 2020**

**18. FUNDS**

a) The net assets of the company and of the group are held for the various funds as follows:

2020	Unrestricted Funds					Total £
	Endowment £	Restricted £	Pension Reserve £	Designated £	General £	
Tangible fixed assets	-	-	-	-	9,457,802	9,457,802
Investments	-	-	-	2,551,188	-	2,551,188
Net other assets	8,671,922	52,086	-	268,010	(9,232,000)	(239,982)
Loans for buildings	-	-	-	-	(7,671,519)	(7,671,519)
Pension fund deficit	-	-	(19,852,000)	-	-	(19,852,000)
<b>Company total</b>	<b>£8,671,922</b>	<b>£52,086</b>	<b>£(19,852,000)</b>	<b>£2,819,198</b>	<b>£(7,445,717)</b>	<b>£(15,754,511)</b>
Tangible fixed assets	57,365,434	-	-	-	6,422,821	63,788,255
Investments	39,467,581	-	-	2,551,182	275	42,019,038
Dulwich Schools Common Investment Funds	3,628	-	-	-	-	3,628
Capital donations (cash)	-	-	-	-	-	-
Net other assets	1,072,920	72,432	-	268,016	(5,622,410)	(4,209,042)
Bank loan	(7,250,129)	-	-	-	(2,000,153)	(9,250,282)
Pension fund deficit	-	-	(19,852,000)	-	-	(19,852,000)
Inter-fund loan	(1,300,009)	-	-	-	1,300,009	-
<b>Group total</b>	<b>£89,359,425</b>	<b>£72,432</b>	<b>£(19,852,000)</b>	<b>£2,819,198</b>	<b>£100,542</b>	<b>£72,499,597</b>

At 31 July 2020 the group funds comprised:

	Unrestricted Funds					Total £
	Endowment £	Restricted £	Pension Reserve £	Designated £	General £	
Dulwich Schools Common Investment Fund	3,628	-	-	-	-	3,628
Buildings Fund	35,679,373	-	-	-	-	35,679,373
Dulwich College Investment Fund	39,201,530	-	-	-	-	39,201,530
Dulwich College Awards Fund	1,332,345	20,347	-	31,801	-	1,384,493
Bursary Appeal Fund	13,142,549	45,864	-	2,787,397	-	15,975,810
Dulwich College Facilities Fund	-	6,221	-	-	-	6,221
Pension Reserve	-	-	(19,852,000)	-	-	(19,852,000)
General Fund	-	-	-	-	100,542	100,542
<b>Group total</b>	<b>£89,359,425</b>	<b>£72,432</b>	<b>£(19,852,000)</b>	<b>£2,819,198</b>	<b>£100,542</b>	<b>£72,499,597</b>

**DULWICH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 JULY 2020**

**18. FUNDS (continued)**

2019	Unrestricted Funds					Total £
	Endowment £	Restricted £	Pension Reserve £	Designated £	General £	
Tangible fixed assets	-	-	-	-	5,639,393	5,639,393
Investments	-	-	-	2,024,948	275	2,025,223
Net other assets	3,647,729	123,724	-	100,820	(5,212,599)	(1,340,326)
Loans for buildings	-	-	-	-	(8,463,537)	(8,463,537)
Pension fund deficit	-	-	(14,268,000)	-	-	(14,268,000)
<b>Company total</b>	<b>£3,647,729</b>	<b>£123,724</b>	<b>£(14,268,000)</b>	<b>£2,125,768</b>	<b>£(8,036,468)</b>	<b>£(16,407,247)</b>
Tangible fixed assets	57,304,331	-	-	-	6,566,581	63,870,912
Investments	40,395,351	-	-	2,025,216	275	42,420,842
Dulwich Schools Common Investment Funds	3,628	-	-	-	-	3,628
Capital donations (cash)	3,597,700	-	-	-	-	3,597,700
Net other assets	260,073	155,835	-	100,552	(8,302,288)	(7,785,828)
Bank loan	(7,885,178)	-	-	-	(2,184,030)	(10,069,208)
Pension fund deficit	-	-	(14,268,000)	-	-	(14,268,000)
Inter-fund loan	(4,366,439)	-	-	-	4,366,439	-
<b>Group total</b>	<b>£89,309,466</b>	<b>£155,835</b>	<b>£(14,268,000)</b>	<b>£2,125,768</b>	<b>£446,977</b>	<b>£77,770,046</b>

At 31 July 2019 the group funds comprised:

	Unrestricted Funds					Total £
	Endowment £	Restricted £	Pension Reserve £	Designated £	General £	
Dulwich Schools Common Investment Fund	3,628	-	-	-	-	3,628
Buildings Fund	35,514,492	-	-	-	-	35,514,492
Dulwich College Investment Fund	39,026,127	-	-	-	-	39,026,127
Dulwich College Awards Fund	1,464,599	32,111	-	34,100	-	1,530,810
Bursary Appeal Fund	13,300,620	117,503	-	2,091,668	-	15,509,791
Dulwich College Facilities Fund	-	6,221	-	-	-	6,221
Pension Reserve	-	-	(14,268,000)	-	-	(14,268,000)
General Fund	-	-	-	-	446,977	446,977
<b>Total</b>	<b>£89,309,466</b>	<b>£155,835</b>	<b>£(14,268,000)</b>	<b>£2,125,768</b>	<b>£446,977</b>	<b>£77,770,046</b>

The Bursary Appeal Fund comprises both capital endowment and restricted income donations, along with amounts designated by Governors from unrestricted funds. The balances also take account of gains and losses on investments and unspent investment income.

## 18. FUNDS (continued)

b) Endowment fund movements during the year were as follows:

	At 1 August 2019 £	Income £	Expenditure £	Transfers £	Investment Gains £	At 31 July 2020 £
Dulwich College Awards Fund	1,464,599	1,150	-	-	(133,404)	1,332,345
Dulwich Schools Common Investment Fund	3,628	-	-	-	-	3,628
Dulwich College Investment Fund (note 19(c))	39,026,127	573,191	-	(721,352)	323,564	39,201,530
Buildings Fund	35,514,492	-	(2,936,745)	3,101,626	-	35,679,373
Bursary Appeal Fund	13,300,620	1,087,428	-	(2,800)	(1,242,699)	13,142,549
	<u>£89,309,466</u>	<u>£1,661,769</u>	<u>£(2,936,745)</u>	<u>2,377,474</u>	<u>£(1,052,539)</u>	<u>£89,359,425</u>
	At 1 August 2018 £	Income £	Expenditure £	Transfers £	Investment Gains £	At 31 July 2019 £
Dulwich College Awards Fund	1,420,038	310	-	-	44,251	1,464,599
Dulwich Schools Common Investment Fund	3,628	-	-	-	-	3,628
Dulwich College Investment Fund	38,061,783	427,667	-	(681,789)	1,218,466	39,026,127
Buildings Fund	34,595,458	-	(3,465,826)	4,384,860	-	35,514,492
Bursary Appeal Fund	11,835,539	1,244,806	-	-	220,275	13,300,620
	<u>£85,916,446</u>	<u>£1,672,783</u>	<u>£(3,465,826)</u>	<u>£3,703,071</u>	<u>£1,482,992</u>	<u>£89,309,466</u>

The Dulwich College Awards Fund (DCAF) was set up on 18 April 1995 in order to pool together all of the College's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The details in relation to the Dulwich Schools Common Investment Fund (DSCIF) are disclosed in note 11.

The Dulwich College Investment Fund was set up in April 2003 in order to hold the investments returned from the DSCIF to be held directly by the College.

In accordance with the 1995 Scheme the Buildings Fund was set up as a result of a transfer of the net book value of buildings in 1995 from The Dulwich Estate. The Governors agreed, after seeking Charity Commission approval, to account for the fund as follows.

Additions on endowment buildings result in a transfer of funds from unrestricted funds to the Buildings Fund, unless a deficit would arise on the unrestricted funds where an inter-fund loan is established between the unrestricted fund and the Buildings Fund until such time as the unrestricted fund has sufficient resources to make the transfer. Bank loans and other short term borrowings for the purposes of improving the permanent endowment land and buildings are allowed to be set off against the Buildings Fund. Depreciation on endowment buildings is now charged against the Buildings Fund.

In accordance with this policy £2,959,317 (2019: £4,245,828) was transferred from unrestricted funds to the Buildings Fund in the year.

**18. FUNDS (continued)**

In addition, £142,309 (2019: £139,032) was transferred from restricted funds to the Buildings Fund, in respect of the Dulwich College Facilities Fund money spent on the Barry Buildings and other developments.

The Bursary Appeal Fund comprises accumulated donations to provide an income stream to give financial support to parents whose sons have been awarded a place at the College but who cannot afford the full fees. All endowed donations received in the year have been included within this fund.

**c) Dulwich College Investment Fund**

With effect from 1 August 2018, the Governors resolved to adopt the Total Return accounting approach to the Dulwich College Investment Fund. Under this approach, the total value of the Fund as at 1 August 2018 was divided between the Trust for Investment, which represents the original capital value of the Fund on its inception in 2003 adjusted for CPI inflation and the effects of subsequent capital distributions from The Dulwich Estate that have been added to the Fund in the meantime, and the Unapplied Total Return, which represents capital gains on the Fund's investments in excess of CPI inflation.

Under the Total Return approach, investment income and investment gains are credited to the Unapplied Total Return, where previously the investment income was credited to the College's General Fund. The Governors' policy, which is subject to review from time to time, is to apply CPI inflation to the Trust for Investment to maintain the real value of the Fund's original capital. The allocation of Unapplied Total Return to the general fund for application represents the amounts withdrawn from investments during the year, in line with the Governors' policy. The table below sets out the movements on the Fund during the current and prior years and its composition as at 31 July 2020.

	Trust for Investment £	Unapplied Total Return £	Total £
Balance as at 1 August 2018	32,848,379	5,213,404	38,061,783
Investment income	-	427,667	427,667
Investment gains	-	1,218,466	1,218,466
	<u>32,848,379</u>	<u>6,859,537</u>	<u>39,707,916</u>
Allocation to Trust for Investment (at CPI inflation)	652,000	(652,000)	-
Transfer to the General Fund for application	-	(681,789)	(681,789)
<b>Balance at 31 July 2019</b>	<b>£33,500,379</b>	<b>£5,525,748</b>	<b>£39,026,127</b>
Investment income	-	573,191	573,191
Investment gains	-	323,564	323,564
	<u>33,500,379</u>	<u>6,422,503</u>	<u>39,922,882</u>
Allocation to Trust for Investment (at CPI inflation)	372,571	(372,571)	-
Transfer to the General Fund for application	-	(721,352)	(721,352)
<b>Balance at 31 July 2020</b>	<b>£33,872,950</b>	<b>£5,328,580</b>	<b>£39,201,530</b>

**DULWICH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 JULY 2020**

**18. FUNDS (continued)**

d) Restricted fund movements during the year were as follows:

	<b>At 1 August 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Investment Gains</b>	<b>At 31 July 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Dulwich College Awards Fund	32,111	83,754	(98,318)	2,800	-	20,347
Bursary Appeal Fund	117,503	609,293	(680,932)	-	-	45,864
Dulwich College Facilities Fund	6,221	142,309	-	(142,309)	-	6,221
	<u>£155,835</u>	<u>£835,356</u>	<u>£(779,250)</u>	<u>£(139,509)</u>	<u>£Nil</u>	<u>£72,432</u>
	<b>At 1 August 2018</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Investment Gains</b>	<b>At 31 July 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Dulwich College Awards Fund	34,948	98,883	(101,720)	-	-	32,111
Bursary Appeal Fund	27,432	572,162	(482,091)	-	-	117,503
Dulwich College Facilities Fund	6,221	139,032	-	(139,032)	-	155,835
	<u>£68,601</u>	<u>£810,077</u>	<u>£(583,811)</u>	<u>£(139,032)</u>	<u>£Nil</u>	<u>£155,835</u>

The Dulwich College Awards Fund (DCAF) was set up on 18 April 1995 in order to pool together all of the College's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The Bursary Appeal Fund comprises accumulated donations to give financial support to parents whose sons have been awarded a place at the College but who cannot afford the full fees. All restricted income donations received in the year have been included in this fund.

The Dulwich College Facilities Fund comprises donations received to help fund facilities developments less money spent on facilities developments. The balance at 31 July 2020 represents donations to support Music at the College.

## 18. FUNDS (continued)

e) Unrestricted fund movements during the year were as follows:

	At 1 August 2019	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2019
	£	£	£	£	£	£
General Fund	446,977	41,741,359	(38,905,094)	(3,182,700)	-	100,542
Advance Fees Fund	-	-	(55,566)	55,566	-	-
Pension Reserve	(14,268,000)	-	(1,112,000)	-	(4,472,000)	(19,852,000)
Dulwich College Awards Fund	34,100	-	-	(2,299)	-	31,801
Bursary Appeal Fund	2,091,668	-	-	891,468	(195,739)	2,787,397
	<u>£(11,695,255)</u>	<u>£41,741,359</u>	<u>£(40,072,660)</u>	<u>£(2,237,965)</u>	<u>£(4,667,739)</u>	<u>£(16,932,260)</u>
	At 1 August 2018	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2019
	£	£	£	£	£	£
General Fund	294,026	44,673,622	(40,215,566)	(4,305,105)	-	446,977
Advance Fees Fund	-	-	(51,964)	51,964	-	-
Pension Reserve	(12,107,000)	-	(1,293,000)	-	(868,000)	(14,268,000)
Dulwich College Awards Fund	-	-	-	34,100	-	34,100
Bursary Appeal Fund	1,431,157	-	-	655,002	5,509	2,091,668
	<u>£(10,381,817)</u>	<u>£44,673,622</u>	<u>£(41,560,530)</u>	<u>£(3,564,039)</u>	<u>£(862,491)</u>	<u>£(11,695,255)</u>

As agreed by the Governors in 2000 the balance of the Advance Fees Fund is transferred annually to the General Fund as the Governors do not wish to hold a balance in this fund.

The Dulwich College Awards Fund represents a designation made by Governors to the fund in respect of the surplus on fundraising events supported by the Friends of Dulwich College on which a decision is yet to be made as to how it is to be used.

The Bursary Appeal Fund represents designations made by Governors to the fund. The transfer of £891,468 (2019: £655,002) represents £859,340 of the increased income from DCEO in line with a policy agreed by Governors and £32,128 to fund staff bursaries.

**19. PENSION ARRANGEMENTS**

The College participates in three pension schemes.

The main scheme is administered by Teachers' Pensions, an executive agency of the Department for Education (DfE). Contributions to the scheme are determined by the Government Actuary and paid over to the Exchequer. Contribution rates for employees range from 7.4% to 11.7% (2019: 7.4% to 11.7%) depending on their salary. Employer contributions in the year were 23.68% (2019: 16.48%).

The second scheme is a defined benefit scheme for operational staff and is administered by the London Pensions Partnership (formerly London Pension Fund Authority) in accordance with the rules and valuations of the scheme. Contribution rates for employees range from 5.5% to 12.5% (2019: 5.5% to 12.5%) depending on their salary. Current employer contributions are 19.55% (2019: 19.55%). This scheme was closed to new members on 31 July 2010.

The third scheme is a defined contribution scheme for operational staff opened on 1 August 2010 with Aviva (formerly Friends Life). Contribution rates for employees range from 4% to 6% depending on their salary, with corresponding employer contributions of 5% to 8%.

The annual commitment under the three schemes is for contributions of £3,817,452 (2019: £2,906,000). Contributions totalling £439,555 (2019: £59) were payable to the schemes at the year end.

The defined benefit scheme was always a joint scheme for the College and its subsidiary undertakings. From 31 July 2006, the contracts of employment of the staff of Dulwich College Enterprises Limited were transferred to Dulwich College to simplify the pension arrangements.

As a result of this change, the responsibility for meeting the pension obligations rests with Dulwich College. The on-going costs, however, are met by Dulwich College Enterprises Limited through a secondment arrangement. Dulwich College Enterprises Limited obtained actuarial advice to quantify its liability using transfer values and using this information has estimated the quantum of the contingent liability (net of assets) to be in the region of £150,000, based on the actuarial valuation in 2004.

Governors have received actuarial advice. The overall expected rate of return on assets is based on the long term future expected investment return for each asset class as at the beginning of the year.

	2020	2019
	£	£
<b>Analysis of amounts charged to activity cost categories:</b>		
<b>Charitable expenditure operating costs</b>		
Service cost	1,417,000	1,633,000
Administration expenses	33,000	29,000
	<u>1,450,000</u>	<u>£1,662,000</u>
	£	£
<b>Finance cost</b>		
Net interest on the defined benefit liability	<u>£293,000</u>	<u>£312,000</u>
<b>Remeasurement of the defined benefit liability:</b>		
Return on fund assets in excess of interest	(811,000)	(1,648,000)
Other actuarial loss on assets	332,000	-
Change in financial assumptions	4,716,000	4,395,000
Change in demographic assumptions	383,000	(1,879,000)
Experience gain on defined benefit obligation	<u>(148,000)</u>	<u>-</u>
Total remeasurement loss/(gain)	<u>£4,472,000</u>	<u>£868,000</u>

## 19. PENSION ARRANGEMENTS (continued)

Changes in present value of the defined benefits obligation are as follows:	2020 £'000	2019 £'000
Opening defined benefit obligation	39,453	34,742
Current service cost	1,417	1,317
Past service cost	-	316
Interest cost	823	916
Contributions	240	245
Change in financial assumptions	4,716	4,395
Change in demographic assumptions	383	(1,879)
Experience gain on defined benefit obligation	(148)	-
Benefits paid	(741)	(599)
	<u>£46,143</u>	<u>£39,543</u>

Changes in fair value plan assets are as follows:	2020 £'000	2019 £'000
Opening fair value of employer assets	25,185	22,635
Interest on assets	530	604
Return on assets less interest	811	1,648
Administration expenses	(33)	(29)
Contributions by members	240	245
Contributions by employer	631	681
Benefits paid	(741)	(599)
Closing fair value of employer assets	<u>£26,291</u>	<u>£25,185</u>

The major categories of plan assets are as follows:

	% of Total plan 2020	Group share of Fund value at 31 July 2020 £'000	% of Total plan 2019	Group share of Fund value at 31 July 2019 £'000
Scheme Assets				
Equities	55%	14,440	55%	13,724
Target return portfolio	23%	5,982	25%	6,396
Cash	6%	1,615	5%	1,328
Infrastructure	7%	1,817	6%	1,443
Property	9%	2,437	9%	2,294
Total		<u>£26,291</u>		<u>£25,185</u>
			2020 £	2019 £
Actual return on fund assets			<u>£1,341,000</u>	<u>£2,252,000</u>

**19. PENSION ARRANGEMENTS (continued)**

Actuarial assumptions used:	Per annum 2020	Per annum 2019
Salary increases	3.25%	3.90%
Pension increases	2.25%	2.40%
Discount rate	1.35%	2.10%

**Mortality Assumptions**

Post retirement mortality is based on Club Vita analysis which has then been projected using the Medium Cohort projection, allowing for a minimum rate of improvement of 1%. Based on these assumptions, average future life expectancies at age 65 are summarised below:

31 July 2020	Males	Females
Current pensioners	21.0	24.1
Future pensioners	23.1	26.2
31 July 2019	Males	Females
Current pensioners	20.2	23.7
Future pensioners	22.0	25.6

**20. COMMITMENTS**

At 31 July 2020 the College had annual commitments under operating leases as set out below:

	2020 £	2019 £
Operating leases which expire:		
- within one year	81,208	85,158
- in two to five years	423,170	581,129
- in more than five years	220,333	235,437
	<u>£724,712</u>	<u>£901,724</u>

## DULWICH COLLEGE

### NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2020

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#### 21. RELATED PARTY TRANSACTIONS

Dulwich College is controlled by the Board of Governors.

Mr T J Pethybridge is a director of Dulwich Services Limited, which is the corporate trustee and which manages the affairs of Dulwich Schools Common Investment Fund.

During the year Dr I Bishop was a trustee of The Dulwich Estate, a registered charity.

Balances and transactions with Dulwich Schools Common Investment Fund include:  
Investment share of the Fund £3,628 (2019: £3,628).

Transactions with The Dulwich Estate include:  
Income distributions received £2,365,999 (2019: ££2,540,251).  
Property rent paid amounting to £244,494 (2019: £253,271).

Balances and transactions with Dulwich College Enterprises Limited include:  
Amounts owed to the College £546,054 (2019: owed by the College £30,075).  
Rent and other charges £228,650 (2019: £509,701).  
Transport services used £424,393 (2019: £612,053).  
Gift/covenant received £79 (2019: £200,000).

Balances and transactions with Dulwich College Enterprises Overseas Limited include:  
Amounts owed £3,951,751 (2019: £4,246,022).  
Management charges and royalties £682,479 (2019: £553,709).  
Gift/covenant received £1,880,924 (2019: £1,415,410).

There are no other related party transactions (2019: £Nil).