

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

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 *# [Ⓟ]	1 August 2009	Second	
Vice Chair			
J M Hill MA #	1 August 2009	Second	
Dr I Bishop CBE BEd MA LLD [Ⓟ] [Ⓢ]	1 August 2012	Second	
Dr A J Carr PhD [Ⓟ]	1 August 2019	First	
K J Elborn BA FCA *	1 August 2019	First	
K Fowler MA S [Ⓟ]	1 January 2019	First	
S Ghosh BA MA * [Ⓟ]	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 # [Ⓟ]	1 January 2018	First	
Professor R J Parish MA DPhil [Ⓟ]	1 November 2016	First	
T J Pethybridge* [Ⓟ]	1 December 2015	First	
C H Polli LLB [Ⓟ] [Ⓢ]	1 August 2019	First	
Dr M Ramadhan OBE [Ⓢ]	1 August 2019	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
- [Ⓟ] member of the Education Committee
- [Ⓟ] member of the Development Committee
- [Ⓢ] member of the Safeguarding Committee

DULWICH COLLEGE**REPORT OF THE GOVERNORS (continued)****YEAR ENDED 31 JULY 2020**

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

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

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-curricular¹ 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,

¹ 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

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 LONDISG Guthrie Cup competition winners for the third year in succession, as well as the LONDISG 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 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 (tCO₂e) 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 ₂ equivalent)	Scope 1: 1,042 Scope 2: 528	Not required	
Intensity ratio: Floor area	0.043 tonnes per m ²	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.

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 on 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

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.

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

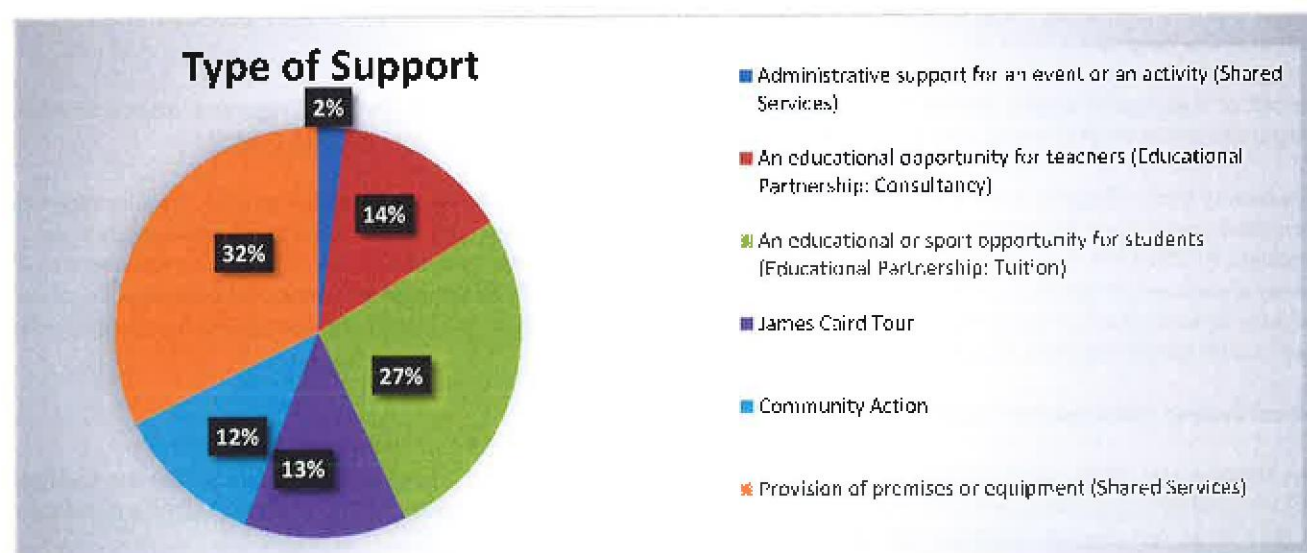
In 2019-20 the College also continued working with Wycombe High School in High Wycombe additionally to deliver the National Maths and Physics (NMAP) SCITT. We recruited, trained and placed 15 trainees in this second year, with seven of them securing jobs in state schools.

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

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 the 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.

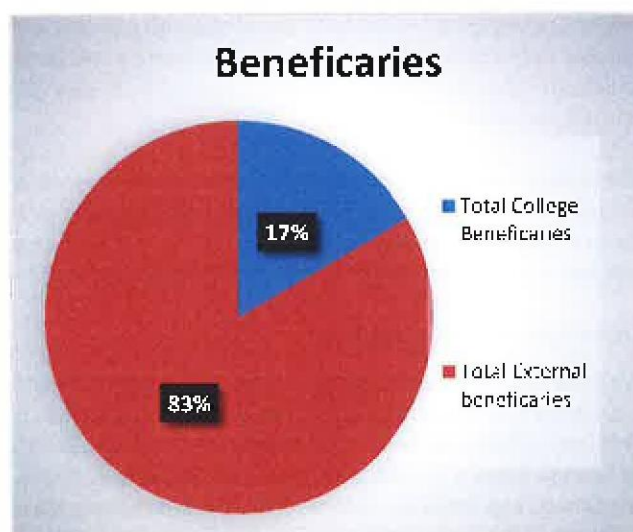
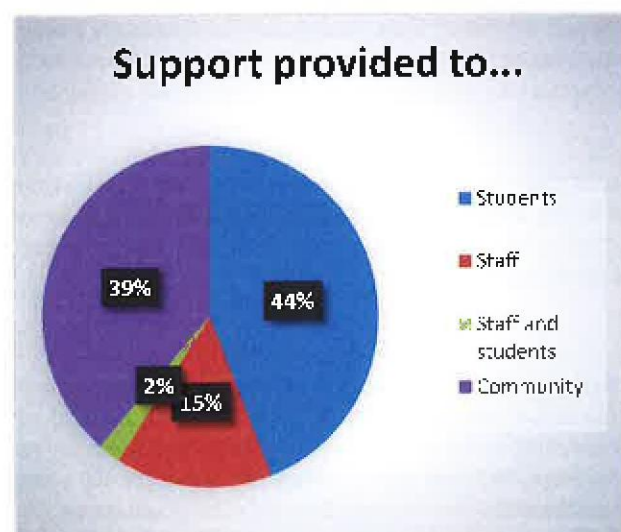
Local residents have traditionally enjoyed lunchtime recitals at the College. These have continued virtually during lockdown with footage from recent concerts and pupils recording their work from home. We estimate from webpage data that the concert recordings have been viewed over 1,100 times. Highlights 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 making 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

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 E-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.

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.

DULWICH COLLEGE

REPORT OF THE GOVERNORS (continued)

YEAR ENDED 31 JULY 2020

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.

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. 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 £
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
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
Other trading income							
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
Voluntary income							
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	-
Investments							
Listed Investments	5	-	-	537,193	573,191	1,110,384	907,937
Bank and other interest		33,450	-	1,928	-	35,378	59,214
Total income and endowments		41,741,359	-	835,356	1,661,769	44,238,484	47,156,482
EXPENDITURE ON:							
Raising funds							
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
Charitable Activities							
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
Total expenditure	8	40,017,094	55,566	779,250	2,936,745	43,788,655	45,610,167
Net income/(expenditure) before investment gains and transfers							
		1,724,265	(55,566)	56,106	(1,274,976)	449,829	1,546,315
(Losses)/gains on investments							
	11	-	(195,739)	-	(1,052,539)	(1,248,278)	1,488,501
Net income/(expenditure) before transfers							
		1,724,265	(251,305)	56,106	(2,327,515)	(789,449)	3,034,816

DULWICH COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)

YEAR ENDED 31 JULY 2020

		Unrestricted funds School £	Other £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Net income/(expenditure) before transfers		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)
NET MOVEMENT IN FUNDS		<u>(5,930,435)</u>	<u>693,430</u>	<u>(83,403)</u>	<u>49,959</u>	<u>(5,270,449)</u>	<u>2,166,816</u>
Funds brought forward at 1 August	18	<u>(13,821,023)</u>	<u>2,125,768</u>	<u>155,835</u>	<u>89,309,466</u>	<u>77,770,046</u>	<u>75,603,230</u>
FUNDS CARRIED FORWARD AT 31 JULY		<u>£(19,751,458)</u>	<u>£2,819,198</u>	<u>£72,432</u>	<u>£89,359,425</u>	<u>£72,499,597</u>	<u>£77,770,046</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 37 to 61 form an integral part of these financial statements.

DULWICH COLLEGE

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 JULY 2020

	2020	2019
	£	£
INCOME		
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
GROSS INCOME IN THE REPORTING PERIOD	42,380,976	45,489,208
EXPENDITURE		
Unrestricted funds	40,017,094	41,508,566
Designated funds	55,566	51,964
Restricted funds	779,250	583,811
TOTAL EXPENDITURE	40,851,910	42,144,341
NET INCOME BEFORE TAX FOR THE REPORTING PERIOD	1,529,066	3,344,867
Tax payable	-	-
NET INCOME FOR THE FINANCIAL YEAR	£1,529,066	£3,344,867

DULWICH COLLEGE

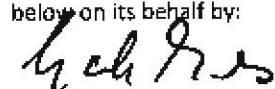
BALANCE SHEETS

AS AT 31 JULY 2020

		Group		Company	
	Notes	2020 £	2019 £	2020 £	2019 £
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS: Amounts falling due within one year	15	(9,623,414)	(7,859,124)	(8,462,116)	(7,319,853)
NET CURRENT (LIABILITIES)/ASSETS		<u>(2,056,827)</u>	<u>(1,760,944)</u>	<u>3,851,733</u>	<u>2,293,574</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>103,754,094</u>	<u>104,534,438</u>	<u>15,860,723</u>	<u>9,958,190</u>
CREDITORS: Amounts falling due after more than one year					
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>
NET ASSETS/(LIABILITIES) excluding pension deficit		<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)
NET ASSETS/(LIABILITIES)		<u>£72,499,597</u>	<u>£77,770,046</u>	<u>£(15,754,511)</u>	<u>£(16,407,247)</u>
ENDOWMENT FUND	18	89,359,425	89,309,466	8,671,922	3,647,729
RESTRICTED FUNDS	18	72,432	155,835	52,086	123,724
UNRESTRICTED FUNDS:	18	100,542	446,977	(7,445,717)	(8,036,468)
- General		2,819,198	2,125,768	2,819,198	2,125,768
- Designated		(19,852,000)	(14,268,000)	(19,852,000)	(14,268,000)
- Pension reserve		<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).

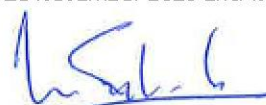
The financial statements were approved and authorised for issue by the Governors on 26 November 2020 and were signed below on its behalf by:



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	
	£	£	£	£
Operating activities (Note A)		6,226,105		6,990,066
Investing activities				
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)
Financing activities				
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
Note A			2019	2019
			£	£
Net cash inflow from operating activities				
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)
Net debt	£(4,996,510)	£1,818,970	£Nil	£(3,177,540)

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 ("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, 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 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.

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:**

	2020	2019
	£	£
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	(29,285)	201,290	1,563,853	1,567,071
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).

	2020	2019
	No.	No.
The number of employees whose emoluments exceeded £60,000 were:		
£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 £
2020					
Raising funds					
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
Charitable activities					
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 £
2019					
Raising funds					
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
Charitable activities					
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):	3,838,714	4,272,321
Staff costs allocated to activities	981,742	922,987
Costs directly attributed to activities	1,090,935	1,507,180
Costs allocated to activities		
	<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
				£	£
Finance costs					
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>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2020

8. ANALYSIS OF TOTAL EXPENDITURE (continued)	2020	2019
Premises costs	£	£
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></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 £
Cost					
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></u>	<u></u>	<u></u>	<u></u>	<u></u>
At 31 July 2020	89,537,042	7,436,031	5,479,123	7,503,796	109,955,992
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Depreciation					
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></u>	<u></u>	<u></u>	<u></u>	<u></u>
At 31 July 2020	30,775,005	4,717,689	4,184,279	6,490,764	46,467,737
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Net book value					
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>
At 31 July 2019	£59,290,356	£2,286,944	£1,357,010	£936,602	£63,870,912
	<u></u>	<u></u>	<u></u>	<u></u>	<u></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

	2020 £	Cost 2019 £	Fair Value 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

12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS – Charity

	2020 £	2019 £
Investment in Dulwich College Enterprises Limited	3	3
Investment in Dulwich College Enterprises Overseas Limited	1	1

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)
Net assets	£100,545	£129,909	£1	£317,072

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.

13. STOCK

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
College Commissariat:				
Sports goods	196,073	141,366	-	-
Books and stationery	15,196	17,256	-	-
Other	29,807	25,169	13,911	8,989
	£241,076	£183,791	£13,911	£8,989

14. DEBTORS

	2020	2019	2020	2019
	£	£	£	£
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
	£1,252,769	£841,691	£3,676,918	£5,590,209

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)
	<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

	2020	2019
	£	£
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>

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)
Company total	<u>£8,671,922</u>	<u>£52,086</u>	<u>£(19,852,000)</u>	<u>£2,819,198</u>	<u>£(7,445,717)</u>	<u>£(15,754,511)</u>
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	-
Group total	<u>£89,359,425</u>	<u>£72,432</u>	<u>£(19,852,000)</u>	<u>£2,819,198</u>	<u>£100,542</u>	<u>£72,499,597</u>

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
	<u>£89,359,425</u>	<u>£72,432</u>	<u>£(19,852,000)</u>	<u>£2,819,198</u>	<u>£100,542</u>	<u>£72,499,597</u>

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)
Company total	£3,647,729	£123,724	£(14,268,000)	£2,125,768	£(8,036,468)	£(16,407,247)
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	-
Group total	£89,309,466	£155,835	£(14,268,000)	£2,125,768	£446,977	£77,770,046

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
	£89,309,466	£155,835	£(14,268,000)	£2,125,768	£446,977	£77,770,046

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)
Balance at 31 July 2019	£33,500,379	£5,525,748	£39,026,127
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)
Balance at 31 July 2020	£33,872,950	£5,328,580	£39,201,530

18. FUNDS (continued)

d) Restricted 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	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>
	At 1 August 2018 £	Income £	Expenditure £	Transfers £	Investment Gains £	At 31 July 2019 £
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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2020

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2020

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 £
Analysis of amounts charged to activity cost categories:		
Charitable expenditure operating costs		
Service cost	1,417,000	1,633,000
Administration expenses	33,000	29,000
	<u>1,450,000</u>	<u>£1,662,000</u>
	£	£
Finance cost		
Net interest on the defined benefit liability	<u>£293,000</u>	<u>£312,000</u>
Remeasurement of the defined benefit liability:		
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			£1,341,000	£2,252,000

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

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).