



Dulwich College Financial Statements

For the year ended 31 July 2023

	Pages
Governors' Report*	1
Object & Aims	1
Academic vision	3
Social mission	9
Stewardship	19
Future plans	26
Group structure	27
Registered address and advisers	28
Governors and officers	29
Governors and officers' committees	30
Governance Matters	32
Independent Auditors' Report to the Board of Governors	34
Consolidated Statement of Financial Activities	37
Consolidated Summary Income and Expenditure Account	38
Balance Sheets	39
Consolidated Cash Flow Statement	40
Notes to the Financial Statements	42

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

Charitable Object

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

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

1,794
PUPILS aged from
4-18

Principal aims of the College

We aim to:

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

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

Objectives for the year

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

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

Approach to achieve the year's objectives

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

- monitor the academic achievements of the College and to engage with The Master and his colleagues on developments in the curriculum;
- monitor the embedding of best practice in pastoral care and safeguarding;
- approve a budget for the year;
- monitor the financial performance of the College;
- build the Bursary Appeal Fund and thereby increase the College's bursary provision;
- generate additional income through the commercial activities of Dulwich College Enterprises Limited ("DCE") and Dulwich College Enterprises Overseas Limited's ("DCEO");
- continue to upgrade the College's infrastructure and services identified as being a high priority, with a focus on Health and Safety and teaching and learning;
- support The Master and his colleagues in their work with the local community;
- build relationships with major players in the development of new initiatives in education; and
- support the work being done by The Master and Deputy Master External to develop educational links with the local community of schools in Southwark and Lambeth, notably the Southwark Schools Learning Partnership ("SSLP"), E-ACT City Heights Academy, Southwark Community Education Charity ("SCEC"), Dulwich Wood Primary School and with our associated international schools.

Academic Attainment

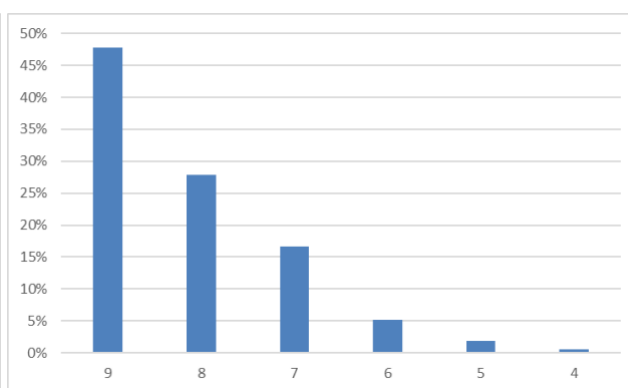
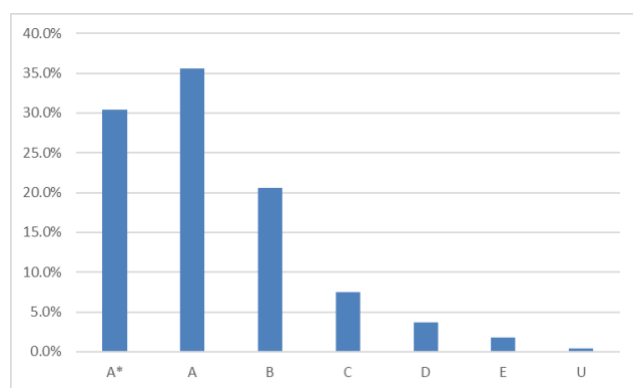
We are immensely proud of the achievements of our pupils whose learning experience continued to be extraordinary this year and the extent to which the College achieves its aims cannot be measured by examination results alone. There is a range of indicators (not all measurable in quantitative terms) which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

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

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

The table below shows our results for 2022-23, the first year since 2019 when grades have not been determined through the alternative systems of Centre Assessed Grades (2020), Teacher Assessed Grades (2021), and post-Covid adjustments to public examinations (2022). For Year 13, this is an A level cohort which had Teacher Assessed Grades as GCSE grades and is therefore the first set of externally assessed public exams they have taken.

A level			GCSE		
No of pupils	227		No of pupils	225	
Total entries	733		Total entries	2,252	
Entries/pupil (average)	3.23		Entries/pupil (average)	10.01	
% A*AB	Actual: % 86.6	Target: % 90.0	% 9-7 (A*AB)	Actual: % 92	Target: % 90



A Level results by grade, 2023

GCSE results by grade, 2023

In addition to A levels, 45 Year 13 pupils were awarded the following grades in their **extended project qualifications** (2022 results for comparison). It is very pleasing to see both entries increasing and results improving in 2023.

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

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

	2017	2018	2019	2020	2021	2022	2023
Entries at A Level achieving A*	31%	29%	29%	39%	58%	52%	30%
Entries at A Level achieving A* or A	64%	62%	65%	75%	85%	82%	66%
Entries at A Level achieving A*, A or B	87%	88%	86%	94%	96%	95%	87%
Entries at GCSE achieving A*	59%	57%	-	-			
Entries at GCSE achieving 9	-	-	37%	45%	55%	52%	48%
Entries at GCSE achieving 9 or 8	-	-	65%	73%	81%	78%	76%
Entries at GCSE achieving 9-7 (A* or A)	88%	84%	85%	91%	93%	93%	92%
Entries at GCSE achieving 9-5 (A*, A or B)	98%	97%	99%	99%	99%	99%	99%

Free Learning and Co-Curricular

Education

The education of pupils in the broadest sense has been the principal activity during the year. In addition to its core academic activities the College has provided a wide range of sporting, musical, dramatic, artistic, supra-curricular¹ and co-curricular pursuits. The Educational Leadership Team ("ELT") has maintained its programme of regular lesson observations and the checking of Schemes of Work of all academic departments and has provided extensive feedback. The College has led and contributed to a significant number of educational initiatives outside the College, both locally and more widely.

Free Learning

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



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

For pupils it provides strong foundations for a lifelong love of independent learning. Interdisciplinary in its nature, it stimulates light bulb moments and creative connection making. At its best, Free Learning marries academic and emotional intelligence in

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.

equal measure, and is woven into many aspects of school life, in the classrooms to the lecture theatre, and through clubs, societies and events, including those that form part of our partnership programmes.

- **In the classroom:** Departments enthusiastically share areas of interest, passion and expertise. Workspaces are alive with conversations and recommendations of reviews and books read, podcasts listened to, productions and exhibitions attended. By being continual free learners themselves, teachers facilitate a steady flow into the classroom.
- **Curriculum enrichment:** Pupils are challenged to think for themselves through our Scholarship, Liberal Studies, A level Plus, and Critical Thinking programmes, and their curiosity and enthusiasms are supported by the interests and enthusiasms of teachers and peer-mentors with a diverse array of societies and clubs under the umbrella of the Union of Societies.
- **Annual events:** To ensure our connection to wider events in 2022-23, the Free Learning programme included Eco Week, Black History Month, Holocaust Memorial Day, Dulwich College International Women's Week, and Refugee Week.
- **Talks and Lectures:** Pupils enjoy hearing from around 150 visiting speakers every year. During 2022-23 they included Elif Shafak, Tom Rob Smith OA, Adam Kay OA, Ben Kane, Baroness Floella Benjamin, and BBC Radio 1 Breakfast Show presenters Greg James and Chris Smith.

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

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

Highlights from the year included:

- Xi Yang (Henry) in Year 11 won the judges prize in 2022's prestigious **Sovereign Students Art Prize for London** with his trompe l'oeil painting of an antique doll head supported by an antique carved bone handle;
- Daniel Kamaluddin and Alex Gerasimchuk - both Year 12 - won first and third prizes respectively in the prestigious, inter-schools **Erasmus Essay Competition**, whose theme was Environmental Ethics;
- Year 12 pupil Zaki Kabir's thought-provoking article 'Striking at the Heart of the NHS' was awarded first prize in the **Daniel Phelan journalistic writing competition**;
- Year 13 pupils Marshall Guo, Christopher Paton and Teymour Taj won the **Inter-Schools Science Quiz** trophy in March;
- In September the annual **Dulwich Schools' Debating Tournament** was convened by our Chief Debating Coach at the College. There was a tremendous turnout with participants from local and international schools, including South Hampstead High School, Harrow School, St Paul's Girls' School, St Paul's School, Wellington College, Eton College, Bromley High School, King's College School Wimbledon, Latymer Upper School, and Tonbridge High School;
- In October all Year 12 pupils and pupils from SLP schools came off-timetable and took part in our annual **Symposium**, this year under the theme of *Chaos*. Keynote speakers included Dr Mike Martin, Research Fellow at King's College London, and Anil Seth, Professor of Cognitive and Computational Science at Sussex University;
- The **Junior School's Symposium** in May saw pupils from the Junior Schools at both Dulwich College and James Allen's Girls' School ("JAGS") participate in masterclasses and workshops under the theme of *Empathy*.

Music

Michaelmas term 2022

- The 22nd Thwaites Bach Competition took place on 22 September with adjudicator Mark Wilderson, Director of Music at St Paul's School.
- The series of Wednesday lunchtime concerts in the Chapel ran from October 2022 to March 2023, and three Sung Services for the Chapel Choir were performed, including the return of a joint Service with JAGS on 7 October.
- The Music Award-Holders' Concert was in the Great Hall on 12 October.
- Masterclasses took place for Singing and Piano Accompaniment (Matthew Hargreaves, Helen Meyerhoff) and for Piano (Gordon Fergus-Thompson).
- A Gamelan Workshop was given to Year 5.
- The Woodwind Competition was adjudicated by Andrew Marriner.
- A Service for Advent and the Mark Evison Foundation was sung by the Chapel Choir on 25 November.

- A GCSE & A level Composition seminar was given by the College's Visiting Composer, Cecilia McDowall, on 29 November.
- The Winter Concert was performed in Cadogan Hall on 30 November. The programme included music by Elgar, Mendelssohn, Philip Sparke and Rautavaara, and the Year 7 Concert Choir closed the concert with jazz arrangements by Mac Huff.
- The Mulled Wine & Mince Pie Concert was held on 2 December and the College's Carol Service at Southwark Cathedral on 9 December.

Lent term 2023

- The Guitar Competition was held on 26 January with adjudicator Gary Ryan, and the Graeme Jenkins Piano Competition on 23 February and adjudicated by Nicola Eimer.
- London Community Gospel returned to the College on 6 February, and a Steel Pan workshop was given to Year 6 on 8 February.
- House Electric, Instrumental and Part Song Competitions were held during the term, together with concerts and competitions given by Guitar, Brass and Percussion departments.
- The College Chapel Choir sang four Services in the Chapel.
- A Drum Kit masterclass was given by Dan Hayward on 2 March
- The College's Choral Concert took place in Southwark Cathedral on 17 March. The programme included music by Cecilia McDowall, Vaughan Williams, Mozart and Holst.
- The annual Chamber Music concert took place in St James's Church, Piccadilly, on 29 March.
- As part of the Chamber Music Tour to Belgium (31 March to 1 April) three concerts were performed in Bruges and Gent.

Summer Term 2023

- The Junior Strings Festival was held on 28 April, and the Leavers' Concert on 4 May.
- There were four Chapel Choir Services, including one jointly with JAGS.
- The second Foundation Schools' Junior concert was held in the JAGS concert hall on 11 May.
- A performance of *The Little Puffer Train* was given on 28 June in the Auditorium with the combined musicians from Dulwich Wood Primary, the Junior School and DUCKS.
- The Super-Sized House Singing Competition was on 29 June and adjudicated by Tim Johnson, Director of Music, Eton College.
- The Founder's Concert was performed on 1 July.

Drama

2022-23 bore witness to a diverse and challenging array of theatrical activity, embracing academic, free-learning, supra-curricular and co-curricular opportunities, and Alleynians from all year groups enjoyed every opportunity to showcase their talents. The Edward Alleyn Theatre saw a wide variety of productions, including the senior musical *Me & My Girl* with more than 60 students from Dulwich and JAGS performing, playing in the pit orchestra and working backstage. The renaissance was echoed at JAGS where senior pupils were involved with *Midsummer Night's Dream*. The Year 9 scratch production of Vivienne Franzmann's *The IT*, a darkly comic state-of-the-nation play exploring adolescent mental health and the rage within, was showcased again in collaboration with pupils from JAGS, and Lower School pupils finished the year with an evocative and original interpretation of Hans Christian Andersen's *The Red Shoes*, creating a piece of realism incorporating fantastic visual set pieces and nuanced characterisations.

24 House plays were staged, embracing new writing from the Upper School, old favourites and original adaptations in the Middle School, and excerpts from musicals in the Lower School. We welcomed adjudicators and practitioners from emerging and leading figures in the industry to nurture talent both on and off-stage in our budding performers, directors and designers, including actor and writer Hamish Lloyd Barnes OA's work with our A Level pupils and actor Phoebe Campbell who hosted a seminar with our GCSE pupils after their visit to the English Touring Theatre's reinvention of Oscar Wilde's iconic play *The Importance of Being Earnest*. To mark Black History Month we hosted a seminar about director Denzel Westley-Sanderson's aim to look at this Victorian world of mannered comedy through a different lens. Puppeteer Pippa Church from the Core Education Trust contributed to the Year 7 commemorative arts engagement project *Echo Eternal* inspired by Holocaust survivor testimony to promote respect

between different communities. Dancers across the senior school collaborated with pupils from JAGS and the professional company *Motionhouse* (renowned for creating physical dance-circus productions) and the Drama department steered a mask workshop with Eastside Young Leaders' Academy.

The work of A Level and GCSE pupils was supported by contemporary theatre practice including that of director Emma Rice, auteur Steven Berkoff, and the immersive work of *Punchdrunk*. Schemes of work embracing school-wide free learning projects included the sustainability *Drowning in Plastic* Dance Theatre scheme, and Mental Health Awareness week saw a celebration of neurodiversity with a scheme incorporating hip-hop moves from Zoo Nation's *Mad Hatter's Tea Party*.

Sport

Our priority for 2022-23 was to increase the pupils' understanding of why physical activity, nutrition, sleep, and hydration are vital to their wellbeing now and in the future.

A breadth of sporting opportunities was available to all pupils; there were over 100 weekly clubs and practices open to all regardless of ability or experience. Over 80 per cent of pupils represented the College on a regular basis across 16 sports in over 1,400 fixtures, tournaments, regattas and galas.

Pupils excelled individually and collectively in teams ranging from Year 3 to Year 13 and reached regional and/or national finals in athletics, cricket, cross-country, football, fencing, tennis, rowing, swimming and water polo.

In football the under-15s won the Independent Schools' Football Association Cup final on penalties after a 3-3 draw at the end of extra time. The under-13s reached the final and were runners up after an game watched by Alleynians, parents and staff at Burton Albion Football Club.

In ski racing a pupil won the College's first individual gold medal in the under-18 giant slalom race. Our pupils have also enjoyed national accolades in badminton, football, fencing and water polo.

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

Sport continued to increase its involvement in the wider community through a growing programme with our educational partner City Heights E-ACT Academy, which included weekly lessons for Year 7 pupils delivered on-site with assistance from our staff in rugby, hockey, and athletics, and a weekly swimming lesson for pupils of the same age. The College also entered a partnership with Tulse Hill and Dulwich Hockey Club to launch the Phoenix hockey scheme to raise the profile of the sport in local state schools.

Inside the 'classroom', the Physical Education provision evolved with adaptations to the teaching curriculum, which served to personalise learning for all. The primary aim of the programme was to develop each physical competency according to individual need, which in turn, supported all pupils to access and engage in curricular and co-curricular sports. The use of data, from the fitness testing that takes place termly for pupils from Year 7 to Year 11, informed planning with significant effect.

Art

The academic year started with the 'Folly' exhibition in The Store, a shared resource with our SSLP partnership schools. 10 visiting artists exhibited alongside our Year 10 and 12 pupils, acting as a stimulus and launchpad for the creative year ahead. Pupils in Year 10 were treated to a Free Learning Day working with Eusebio Sanchez and Sarah Christie, two of our visiting ceramic artists. The Year 12 artists also collaborated with sculptor William Farr to produce a large-scale installation using scavenged objects.

Impressive pupil exhibitions included Year 11's 'Brink' in November, Year 12's interim show 'Test Centre', and Year 13's 'Take Off' in January.

During the Michaelmas Term, Year 7 and 8 pupils were challenged with the Lower School House Art Competition brief 'Our History'. Art scholars also worked alongside the D&I (Diversity and Inclusion) Alliance in the College Archives producing portraits

for Black History Month, now exhibited in the South Cloisters. The Middle School House Art competition 'Real/Unreal' prompted pupil exploration of the thin line between reality and imagination.

The Art Society welcomed a diversity of speakers including internationally renowned artist Remi Rough, sculptor Mel French, and Dulwich Picture Gallery's Alex Bowie who discussed Anthony Daley's 'Son of Rubens'. Clubs thrived in the Lower School with painting, drawing and pottery, and the popular Year 9 software Blender animation club.

In early January, to mark Holocaust Memorial Day, Year 7 pupils made a reflective 'plaques' in response to the individual stories and the testimonies of Holocaust survivors which together made a collaborative installation. In March, Lower School pupils competed in the second incarnation of our internal ARTiculate competition modelled on the national ARTiculation award. During Refugee Week, Lower School art lessons were taken over with a week-long collaborative drawing project. Residential trips included Berlin and Cornwall.

Year 8 prize-winning artists exhibited their prints for the 'Young Art' exhibition at the Royal College of Art, and a Year 11 pupil won the judges prize in the prestigious Sovereign Arts Prize for London with an outstanding trompe l'oeil painting.

Design and Technology

During the Michaelmas half term the Design and Technology Department took 24 GCSE and A level pupils on a three-day trip to Munich with visits to the Audi manufacturing plant and the Allianz stadium.

Year 8's copper birdbaths proved popular at the Dulwich Christmas Fair selling out in just under an hour and raising money for the MyStart charity, and the now famous Cogmas Tree was also on display. The Year 7 DesignE club created a Christmas window display for Poggenpohl, and which came second in the Tunbridge Wells 'The Big Reveal' competition raising £363 for the Thomas' fund.

During the Lent term the GreenPower car kit (generously funded by the Friends of Dulwich) proved popular with Young Engineers' Club attendees. In February 27 Year 9 pupils attended a trip to the MiniBMW plant in Oxford where they saw first-hand how these iconic cars are manufactured.

For Year 7 Engineering Day during the Summer term the Department manufactured and launched small paper rockets propelled by pneumatic 'air cannons' and which reached flight distances of over 30 metres. With a slight modification the project was taken on the road with six 'STEM' outreach lessons offered to local primary schools. Year 6 pupils were supported with their pirate project by smelting pewter into 'pieces of eight' in the rocket stove.

For the College's Service Day Year 12 Design and Technology pupils designed and constructed a large triangular bug hotel from recycled material, which they installed at Denmark Hill train station to support local wildlife. Four go-karts (one new electric-powered) were constructed for the Year 9 Enrichment Week.

The CCF

The CCF (Combined Cadet Force) provided a fulfilling experience for pupils from both the College and JAGS with residential expeditions offered in addition to a full array of competitions.

The RAF Section secured second place in the regional round and ranked third overall in the National Air Squadron Trophy competition. The Army Section represented London at the prestigious Cambrian Patrol competition in Wales, and the team was awarded a gold medal and the coveted Best Section Commander. Our First Aiders clinched victory in the London First Aid competition, and they attended courses to maintain the skills and competencies required to deliver the wide range of activities on offer. To enrich further their cadet experience, a number of pupils attended courses organised by the MOD. Emilio Ali, a senior cadet, was awarded an Army Sixth Form Scholarship, highlighting our commitment to nurturing talent.

It was a profound honour for our contingent to represent the RAF at the State Funeral of HM Queen Elizabeth II, marking a significant moment in our cadet history.

Charities Act 2011 and Public Benefit

The Governors are cognisant of their responsibilities in providing public benefit. The College continues to demonstrate a significant number of areas of public benefit within its charitable objective of advancing education. The identifiable benefits include the provision of means-tested bursaries, which totalled £4.8m in the year, the provision of subsidised access to College facilities for community and educational purposes, pupil fundraising for external charities and a significant number of community and partnership activities involving current pupils and staff.

Bursaries and Scholarships

The College grants bursaries to provide financial support to parents whose sons have been awarded a place at the College but cannot afford full tuition fees. Bursaries are funded by the College's Bursary Appeal Fund, by the income distributions from the Dulwich Estate or from other College General Funds. Since its inception the Bursary Appeal Fund has contributed £6.5m towards bursaries at the College. In addition to bursaries on admission to the College, temporary bursaries may be offered where a family faces unexpected financial hardship (for example, as a result of the death of a parent). The College particularly seeks to support boys in such circumstances during public examination years.

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

Bursaries

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

	2019	2020	2021	2022	2023
Total number of bursaries	191	195	190	197	214
Number of 100% bursaries	62	77	83	95	125
Number of 75% to 100% bursaries	123	134	141	140	167
Percentage of boys in Year 7 and above receiving bursaries	13.0%	13.2%	12.6%	13.4%	14.7%
Bursaries as a % of gross fees in Year 7 and above	10.0%	12.1%	10.9%	10.7%	12.1%
Scholarships provided to boys with bursaries as a % of gross fees in Year 7 and above	0.5%	0.4%	0.3%	0.3%	0.2%
Total bursaries and related scholarships as a % of gross fees in Year 7 and above	10.5%	12.5%	11.2%	11.0%	12.3%
Total bursaries and related scholarships as a % of total gross fees	9.5%	11.4%	10.4%	10.3%	11.4%
Bursaries funded from General Funds	£2,892k	£3,346k	£3,364k	£3,403k	£4,041k
Scholarships provided to boys with bursaries	<u>£152k</u>	<u>£124k</u>	<u>£106k</u>	<u>£115k</u>	<u>£84k</u>
Total bursaries funded by the College from General Funds	£3,044k	£3,470k	£3,470k	£3,518k	£4,125k
Bursaries funded by the Bursary Appeal Fund	<u>£482k</u>	<u>£681k</u>	<u>£558k</u>	<u>£627k</u>	<u>£722k</u>
Total value of bursaries	<u>£3,526k</u>	<u>£4,151k</u>	<u>£4,029k</u>	<u>£4,145k</u>	<u>£4,847k</u>

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

We are extremely grateful for the income distribution of £2.7m (2022: £2.5m) by the Dulwich Estate which continues to support the College's charitable objects. All of it is used to fund the means-tested bursaries at the College.

During the year a total of 560 bursaries and scholarships were provided amongst 537 boys. Some 37.5% (2022: 36.0%) of boys in Year 7 and above received assistance with fees from bursaries and scholarships. The total value of bursaries, scholarships and prizes amounted to £6,296k (2022: £5,436k) and represented 14.8% (2022: 13.5%) of gross fees for the year.

Partnerships

Through our targeted community partnership work the College aims to:

- support the local primary sector;
- foster a sense of service among pupils;
- improve KS3 and KS4 aspirations and outcomes, particularly in STEM;
- address local teacher shortage;
- develop pupil voice and staff leadership training in local secondary schools;
- Assist, where possible, access to facilities by our local and national educational and charitable partners.

Supporting the local primary sector

Southwark Community Educational Charity ("SCEC")

SCEC is a registered charity which operates enrichment classes at Dulwich Foundation Schools for pupils at participating state primary schools in Southwark, Lambeth and Lewisham. See <https://scec-uk.org/>.

During the course of 2022-23 the College ran two of the SCEC schemes, utilising its facilities to deliver a Science and a Creative course. The participating schools are engaged due to their close proximity to the College and high pupil premium – 30% of pupils participating in the Science course and 50% of the pupils on the Creative course were classified as high pupil premium. The schemes are open to children of all abilities, and were selected by the participating schools.

The Michaelmas Science scheme, held at the College on nine Saturday mornings, introduced 54 Year 5 children from 11 local primary schools to practical laboratory science, with the aim of stimulating the pupils' interest in science and boosting their confidence before their move to secondary school. The classes are held in the Laboratory, the College's fully equipped science facility, and pupils are introduced to some basic concepts of Biology, Chemistry and Physics and to the principles of the scientific method. Nine pupil mentors from the College also attended the sessions to provide support and encouragement to the younger pupils.

The Spring Creative scheme ran for nine weeks on Saturday mornings at Dulwich College. This year we expanded the scheme offering two groups; 21 children from nine primary schools took part in this weekly scheme where they learnt different art techniques, again boosting their confidence before making the transition to secondary school. The Creative scheme also funds external practitioners from, for example, the De Morgan Foundation. When hosting a Saturday School scheme, the College supports SCEC by providing facilities, equipment, refreshments and fully trained members of staff to oversee the scheme on Saturday mornings.

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

Dulwich Wood Primary School

The College has a close relationship with Dulwich Wood Primary School. This year:

- 60 Year 4 Dulwich Wood pupils came to Dulwich College to listen to author Jenny Pearson;
- 120 Year 4 and 5 pupils from Dulwich Wood came to listen to author Chris Smith, and 60 pupils came to listen to author Tony Bradman and to a World War 2 Blackout talk and workshop;
- A music teacher from the College led Dulwich Wood's Music Assemblies and Choir rehearsals every Wednesday morning and lunchtimes. The choir had a particular success in performing at a number of concerts during the year, including at the O2 as part of the Young Voices concert;
- On Tuesdays, 58 pupils from Dulwich Wood used the College's swimming pool for lessons. The College provided a lifeguard free of charge and paid for a swimming coach;
- As part of the College's Service Day, 180 children from Years 4, 5 and 6 from Dulwich Wood joined us for a day of fun hands-on practical Science;
- The College's Head of Strings lead three weekly violin sessions for 27 pupils in Year 5 and 6;
- The College's Chaplain delivered assemblies to pupils at Dulwich Wood;
- The Friends of DUCKS and Dulwich College Junior School organised collections of second-hand toys and books for Dulwich Wood's Christmas and Summer Fairs.

Art and DT workshops

During the summer term Dulwich College teachers delivered eight Art and Design and Technology workshops at four local primary schools. The pupils taking part in the Design and Technology sessions built rockets and learnt how to make them move in a predictable way. The Art sessions focussed on journeys and identities which enabled the pupils to experience the use of mixed media to create abstract maps. All materials were supplied by the College and additional materials were left to support further learning. A total of 240 pupils took part in these sessions.

Sport

Dulwich College supported Tulse Hill and Dulwich Hockey club to run weekly Sunday hockey sessions plus tournaments for 24 pupils from local primary schools. The aim was to establish a programme of free hockey to state school children in south east London, and to attract children with sporting enthusiasm or with potential sporting ability but who have not had the opportunity to play regular sport. We held two further taster days to attract a new cohort for the coming year, with first year pupils having the opportunity to continue for a second year.

We also offered a Primary School Cricket Experience which included cricket coaching and games for the pupils, and Continuing Professional Development ("CPD") for their teachers. An under 10 football tournament further attracted 130 pupils from local state primary schools.

Eastside Young Leaders' Academy

15 Year 5 and 6 pupils from Eastside Young Leaders' Academy enjoyed a full day of enrichment activities led by Dulwich College staff at the College.

Fostering a sense of service among pupils

Community Action Programme

Over 200 College pupils were involved in the College's Community Action Programme, involving 13 external locations over the year and 26 separate visits each week. More than 800 College pupils were involved in 39 external placements on Service Day.

Charity and Donations

This year pupils raised more than £30,000 for over 17 charities.

Improving KS3 and KS4 aspirations and outcomes, particularly in STEM

Southwark Schools' Learning Partnership ("SSLP")

The SSLP is a long-standing collaboration between local schools, in which the College plays a significant part. In 2022-23 the scheme involved 18 schools; the three Dulwich Foundation Schools and Queen's College London (QCL) as well as 14 schools from the maintained sector. See <https://sslp.education/>. The Master of Dulwich College is a Co-Director of the partnership alongside the Principal of Compass School Southwark (now known as The Charter School Bermondsey).

Our flagship event for the partnership this year was the Young Economists Conference at the start of July. 81 state and 56 independent school pupils joined 77 Dulwich College pupils for a day of talks, workshops and competitions relating Economics to the theme of sustainability.

The Local Partnerships Coordinator continued to facilitate the virtual *Thinking About*, which included nine webinars over the course of the year and attracted 260 viewers. In addition, we ran two *Thinking About (Live)* events with Baroness Floella Benjamin and Dr Adam Kay OA respectively. 23 pupils took the opportunity to host a webinar.

The *SO You Want To Be* webinar series continued, providing key stage 3 pupils with opportunities to talk about careers involving engineering, science, energy and the civil service. The organisation of these webinars has largely been embraced by careers advisors from other schools, empowering their pupils to take a hosting role.

We increased our Oxbridge support this year by offering five 10-week online preparation courses in English, Economics, History, Maths and Engineering, which were taken up by 66 pupils from state schools. We also conducted 40 additional mock Oxbridge interviews for pupils applying for other subjects and conducted 11 mock medicine interviews.

A new opportunity that we facilitated this year for SSLP pupils was a residential trip to Canberra Grammar School, funded by the British Australia Society Educational Trust (BASET). We facilitated an application process, shortlisting and interviewing pupils who were then interviewed by BASET for final selection.

Lumina Mentoring

We successfully piloted a scheme of high-impact weekly tutoring sessions for looked-after children in partnership with Wandsworth Virtual School and under the aegis of the Lumina mentoring programme. The programme aims to improve educational progress, attainment and enrichment for young people, especially those facing significant disadvantage. These sessions have been carried out by College staff in Mathematics, Science, and English.

Open talks, Workshops and Networking

The History Society hosted Edmund de Waal (author and artist) and welcomed 40 state school pupils to the talk which focused on the research process behind his bestselling book, *The Hare with the Amber Eyes*. We also opened our Creative Industries networking event to other schools, welcoming 23 pupils to meet with a range of professionals.

Science Practical Experiments

We were delighted to welcome Kingsdale School's Year 12 chemists to two Monday afternoon sessions in order to complete two organic Core Practical Experiments for their Chemistry A-Level. Twenty-five Year 9 and 10 pupils from Bonus Pastor Catholic College regularly attended enrichment sessions at Dulwich College.

Kirkaldy Testing Museum

Dulwich College Year 12 pupils worked with museum volunteers to plan and produce a package of materials and resources for school trips.

Educational Partnership with City Heights E-ACT Academy in Tulse Hill

The College has been an educational partner of the Academy since its opening in September 2013, supporting the Academy's educational work and carrying on joint activities that benefit both schools through shared experience and good practice.

A joint bid from the College and the Academy secured funding from the Worshipful Company of Actuaries for Mathematics enrichment at the Academy. The College has provided an experienced Maths teacher to the Academy on a weekly basis throughout the year.

The College also provided weekly PE lessons for City Heights Year 7 Pupils. Pupils had the opportunity to participate in a selection of rugby, hockey and athletic sessions plus swimming lessons.

Each week, Science teachers from the College delivered practical activities to 30 Year 8 pupils in our Lower School laboratory.

Modern Foreign Languages

A twilight session with MFL staff from St Joseph's College and Dulwich had a focus on 'Improving Teaching and Learning and/or Marking/Assessment', looking at developing departmental strategies for marking and assessment.

29 MFL Leaders from 21 schools had a useful meeting at the College, enjoying a Linguistics at University talk from Professor Bert Vaux beforehand, a tour of Dulwich's rare language manuscripts afterwards and a talk from Dr Bettina Hohen, Clinical Psychologist.

Chemistry

The Head of Chemistry at Burntwood School visited for some lesson observations and discussions around feedback. Our Head of Chemistry also facilitated a visit from Central Boys' Foundation School to explore how the departments could work closer together.

Library

48 state pupils and 47 independent pupils joined 24 pupils from Dulwich College for the annual CWISL (Children's Writers and Illustrators for Stories and Literacy) quiz. Teams of pupils from Year 5 to Year 8 participated and won book prizes.

German GCSE

The College offered one hour a week's free tuition to pupils at the Charter Schools of East and North Dulwich doing GCSE German.

Classics

As part of St Thomas' the Apostle College's Liberal Studies Programme, Year 12 pupils were given the option of attending *An Introduction to the Classical World* which was led by our Classics department. 15 pupils participated this year.

Sport

Our experienced teachers organised a Year 7 Indoor Cricket Tournament with local schools (Kingsdale, City Heights, Charter North and Elmgreen). 30 pupils participated in this competition.

Addressing local teacher shortage

School Centred Initial Teacher Training ("SCITT")

The College participates in the national SCITT programme and over the past five years has trained more than 130 Mathematics, Physics and Modern Foreign Languages teachers via the programme.

The College provides 54 periods of teacher remission for the subject leads and mentors for the two SCITTs, which is equivalent to 1.35 of a full-time teacher, and funds a SCITT Administrator.

Mathematics and Physics SCITT

The College is the largest of seven regional Hubs for the National Mathematics and Physics SCITT (NMAPS). In 2022-2023 we recruited, trained and arranged school placements in both state and independent schools for 12 Maths and five Physics teachers. All 17 trainee teachers due to complete training did so, and all but one have secured teaching positions, six in independent schools and 10 in state schools.

Modern Languages SCITT

This year the College mentored and trained 10 trainees, who have completed placements at both state and independent schools in the south London area. All 10 completed their training, and have all secured teaching positions, with three placed in independent schools, and seven placed in state schools.

Partnership with Roehampton University

We have developed a partnership with the University of Roehampton, London, which will expand our ITT provision, launching new courses for the 2024-25 academic year in Economics and Business, Chemistry, Biology and Computing.

National Association of School-Based Teacher Trainers ("NASBTT") Mentor Training

With the new ITT framework coming into effect from 2024, and increased training required for mentors, we have planned a series of NASBTT Mentor Training sessions designed to help existing and potential mentors reach the threshold of training required. We piloted an initial Level 1 training day in June 2023 where we hosted a total of 29 attendees, 16 from external schools, and 13 from Dulwich College, and have a further five training days scheduled for 2023-24.

Developing pupil voice and staff leadership training in local secondary schools

Professional Development

We jointly funded the professional development of SSLP Aspiring Pastoral Leaders. Over the four sessions, 76 attendees were from Dulwich College, 45 were from state schools and 37 were from other independent schools.

Physics CPD

A teacher of Physics chaired a meeting of the Association for Science Education (London Region) on Teaching Sustainability at Primary and Secondary and 39 other teachers took part. One of our teachers also delivered online CPD including *Planet Possibility* and *Energy* for Physics Partners, reaching 13 non-specialist teachers. He also delivered workshops for the Kent Regional Physics Day and the ASE South East Summer Convention.

Pupil Voice

The third, and final, year of Department for Education funding for the SSLPs Pupil Voice Project was co-funded by a Dulwich College parent. Pupils from Dulwich College attended the Sustainability conference in November along with peers from other schools. They were involved in a project with pupils from Harris Boys' Academy East Dulwich to design the lesson plans and recipes for a Sustainable Cookery Club in schools.

Assisting, where possible, access to facilities by our local and national educational and charitable partners

This year a total discount of £100,194 was provided across a range of organisations, including the Afro-Caribbean Cricket Association, the Creative Dimension Trust, the Dulwich Club, and Song Easel. Crisis borrowed two minibuses for Christmas activities, and the College hosted a Christmas lunch for the Dulwich Almshouse residents. We also donated 24 chairs to the children's Sunday School at Trinity Baptist Church.

The 25th Camberwell Scouts group hosted the Southwark District Swimming Gala using our pool; the London Basketball play-offs and final were held on our courts; and round one of the English Schools Cross Country Championships was hosted for 16 London

Schools. In addition, St Thomas the Apostle College took a group of pupils to our Outdoor Centre in Wales, Arco Academy used our athletics track for their sports day and Kingsdale used pitches to fulfil their National Cup fixture.

Our swimming pool was used on a regular basis by local schools, Year 7 pupils from City Heights E-ACT academy had lessons led by a swimming instructor that we employed, Dulwich Wood Primary school used the pool for two hours a week and Dulwich Village Infants' School had weekly swimming lessons during the summer term.

Dulwich College has a unique archive of precious books, papers and artefacts including items relating to Shackleton's Endurance Expedition. This year we have loaned our copy of the First Folio and Waterman's Petition and Manuscript of *The Telltale* to the National Maritime Museum as part of the nationwide Folio 400 celebrations. Primary Schools continue to come to see the James Caird, with 27 different school bringing a total of 1,216 pupils. Almost 500 additional members of the public also took part in a James Caird tour. The department also facilitated 50 research visits, responded to 377 enquiries and gave a number of free talks and online presentations.

Equity, Diversity and Inclusion ("EDI")

The College is committed to working against discrimination and exclusion and building an inclusive culture where everyone feels that they belong. We are nurturing a supportive community that encourages a sense of social responsibility and are building a school of equity and equality where every pupil and staff member feels they have a place where their skills, talents and contributions are recognised and valued.

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

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

From surveys and feedback from our community, we identified five core areas of focus for our EDI strategy, which is led by the Senior Deputy and Head of EDI:

1. Recruitment and retention
2. The physical environment
3. Developing awareness
4. Reporting and supporting
5. Educating and celebrating

The reporting on our work in these areas is communicated through the dynamic EDI page of the College website, which also includes our Equity, Diversity and Inclusion Impact Report (see <https://www.dulwich.org.uk/about/diversity-and-inclusion>).

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

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

1. **Recruitment and retention:** The Senior Management Team have an agreed recruitment and retention action plan, increasing diversity at recruitment, aiming to retain and promote diverse staff and to proactively address the gender pay gap.
2. **The physical environment** is a whole school focus with subject areas addressing displays in their classrooms, studios, and corridors. An example of this is the recently updated English Department corridor displays which feature a diverse range of authors to ensure all of our pupils are exposed to role models that they can relate to. The Communications team is completing a review of the campus to action all future signage and display with a lens on inclusion and celebration of

diversity.

3. **Developing awareness:** We have further strengthened training opportunities for all staff, such as the Racial Equity workshop provided by Every Future Foundation. Each year group has a schedule of talks, workshops, events, and assemblies that are planned with a focus on EDI and, in particular, our three strands. We develop and share the resources from all of our training sessions.
4. **Reporting and supporting:** We regularly review and update our policies, such as our Anti-Bullying and Equal Opportunities and Inclusion policies to ensure they are as inclusive as possible. We are continuing to build mentoring, coaching, and counselling services to support staff and pupils regarding EDI issues.
5. **Educate and celebrate:** Our curriculum review rollout continues to progress and we are now focusing on the Year 9 curriculum following the success of the review of the Years 7 and 8 curricula. Heads of Subject review and update schemes of work to ensure that pupils learn about a diverse range of topics, case studies and perspectives, so that all of our pupils engage with the material that they are learning. We celebrate diversity and inclusion through a wide range of Free Learning events, the Union of Societies and a variety of co-curricular activities.

The Future

Whilst we feel that we have achieved a great deal in embedding EDI into life at the College, we appreciate that we need to keep working to ensure our policies and practices are as inclusive as possible. We will continue to advance the work outlined above and involve a wide range of stakeholders from across the College to offer their feedback to ensure we make as much progress in the area as possible.

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

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

Sustainability

Emissions

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

Our first Carbon balance sheet was produced in late Autumn 2022, reporting a baseline emission (comprising Scope 1, 2 and 3) of 6,412t CO₂e for the academic year 2021-22, calculated using financial data and the GHGP (Greenhouse Gas Protocol) matrix conversion. Our latest report is as follows:

	2021-22 (restated)	2022-23	
UK energy use (kWh)	9,581,021	9,230,055	
Associated greenhouse gas ("GHG") "Location-based" gross emissions (tonnes CO ₂ equivalent)	Scope 1: 1,330 Scope 2: 465 Gross total: 1,795	Scope 1: 1,275 Scope 2: 490 Gross total: 1,765	Comprises gas, electricity and diesel.
Associated greenhouse gas ("GHG") "Market-based" net	Scope 1: 1,330 Scope 2: 0 Gross total: 1,330	Scope 1: 1,275 Scope 2: 0 Gross total: 1,275	Comprises gas, electricity and diesel.

emissions (tonnes CO ₂ equivalent)			
Gross ("Location-based") Intensity ratio:	0.04 tonnes per m ²	0.05 tonnes per m ²	The intensity ratio measures emissions per Gross Internal Area.

- *Scope 1 emissions are GHGs released directly from the College; Scope 2 emissions are indirect GHGs released from the energy purchased by the College; Scope 3 emissions are indirect GHG emissions, accounting for emissions that College is indirectly responsible for, up and down its value chain.*
- *The College has elected to voluntarily dual report emissions and included market-based emissions, to demonstrate the carbon reduction achieved by renewable electricity procurement*
- *Recorded kilowatt hours were converted to tonnes of carbon emissions (tCO₂e) using standard methodology approved by DEFRA as part of its Environmental Reporting Guidelines.*
- *In 2022-23, Scope 1 transport emissions were calculated using a spend-based approach. 2021-22 has been restated using the same approach to ensure comparability year on year*

We were pleased to note that gross emissions declined in the year, driven by reduced consumption of gas and electricity on-site, partially offset by increased emissions from Transport as College trips and expedition activity increased significantly following the end of the COVID-19 pandemic. Phase 1 of the Lower School project continues, which is designed as a net zero building for both embodied and operational carbon, and demonstrates our commitment to a sustainable footprint.

Key to our strategy is improving the data we capture, measure and interpret so we can focus efforts in the right places.

Energy

With market price volatility fuelled by the energy crisis in late 2022, we signed a short-term 4-month electricity supply contract for our non-half hour meters. This enabled us to be in a better position to sign new contracts for all electricity contracts which we agreed during the first half of 2023 when prices had edged back down.

Our efforts are focused on reducing reliance on the grid and generating our own energy needs where possible. PV solar panels remain one of the most effective energy generation options; we have identified opportunities (requiring investment) to generate an additional 400,000 kWh, increasing our production from solar from 100,000 kWh (c4% of total electricity used) to 500,000 kWh (c21%). We are evaluating options to supply geothermal heat to our SE21 campus and reduce our reliance on gas, and aim to have a costed solution for consideration by 2024. If successful this will change the dynamic of our energy usage, reducing gas but increasing electricity (needed to run the pumps) and so great care is being taken to identify an economically viable option. Additionally, a formal Energy Policy will establish a clear message that reducing energy consumption is a joint responsibility of everyone at the College.

Travel

Although a small part of our actual carbon emissions, travel remains an important area to drive behavioural change and can deliver a positive impact on our local community. Data is key to our understanding of the carbon foot print relating to travel in 2022-23:

- We undertook two annual travel surveys to capture staff and pupil commuting data;
- We are capturing all data relating to the movement of boarding pupils at each holiday period; and
- We are tracking the method of transport and mileage for all excursions and co-curricular activities.

In the year ahead, we will explore the viability of a travel booking system to track emissions.

Our fleet of 8 diesel minibuses will be 10 years old in 2024 and soon we will need to source new vehicles. However, development of electric minibus options is slow, current battery weights have implications for the licence requirements of the drivers with no vehicles available that can be driven on a B1 licence over 9 seats. We continue to monitor developments in this area.

Waste

The College produced over 290 tonnes of waste this year:

- c40% of total waste is classed as general (black sack) and sent for incineration to create energy, we will continue to find ways to increase the proportion recycled;
- c20% of our waste comes from food; preparation, production and plate waste. A communication and awareness plan will be activated over Eco week 2023 with targeted reduction for 2024; and
- Skip waste is mainly from the estate and projects, we have reviewed how we dispose of fixtures and fittings and have a greater awareness of what we are putting in the skips, however there is work to be done on green waste and cardboard.

Supply chain

Scope 3 emissions remain our largest category, controlling these will play a key part in hitting our reduction targets. Through the establishment of clear procurement policies, we intend to reduce our supplier base, focus on working with those who can meet our sustainability ambitions and seek initiatives which reduce the frequency of the order and delivery cycle.

Engagement

During this year the College developed a Sustainability kitemark and icons for the six categories that contribute to emissions; Energy, Water, Waste, Supply chain, Travel and Biodiversity. These underpin our key messages on all documents and communication relating to Net Zero actions.

- Our pupil led Climate Change Society will engage pupils in College climate change initiatives with the Sustainability Senior Prefect monitoring progress and success;
- Our staff task force encourages members of the College staff community to meet regularly to assist in projects relating to climate change;
- The Department of Education, National Nature Park in partnership with the Natural History Museum will enable pupils to participate in projects from across England, including access to a resource hub for Academic staff to use across the curriculum; and
- Engagement with the joining of Dulwich Wood Primary School with Sydenham Wood project will give opportunities for Enrichment week and Community Service volunteers.

Financial Performance

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

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

	2018	2019	2020	2021	2022	2023
Pupil numbers	1,756	1,742	1,763	1,819	1,789	1,794
Fee increases	3.95%	4.0%	3.9%	0.0%	2.0%	6.0%
Day/boarding split	13.2:1	12.5:1	11.9:1	12.3:1	12.4:1	12.9:1
Pupil/teacher ratio	8.9:1	8.8:1	8.7:1	9.0:1	8.7:1	8.8:1
Average direct teaching cost per teacher	£102,000	£104,000	£106,000	£106,000	£112,000	£122,000

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

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

General fund income increased by £4.3m, from £46.1m to £50.4m. Net fee income increased by £1.7m, from £35.1m to £36.8m, driven by the 6.0% increase in tuition fees and partially offset by the 13.6% increase in grants, awards and prizes. Other areas of income including catering, transport and lettings continued to grow and income from expeditions and outings increased by £1.1m to £1.4m (2022: £0.3m) as a full programme of trips was run throughout the year. General fund expenditure increased by £2.7m, from £43.1m to £45.8m reflecting the 4% general pay increase awarded at the start of the academic year, the £1.1m increase in expeditions and outings expenditure, higher costs of lettings reflective of increased demand, increased cost of finance as a result of the higher interest rate environment and the ongoing impact of inflation on costs across the College. As a result, the surplus before transfers on the general fund increased by £1.6m, from £3.0m to £4.6m.

Total income increased from £48.4m to £52.8m, reflecting the £4.3m increase in general fund income and a £0.1m increase in restricted and endowment fund investment income. The College had total net incoming resources of £3.3m, which was £1.8m higher than the previous year. The net incoming resources contributed to the funding of £7.1m of capital expenditure in the year.

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

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

The net assets of the College are financed by the endowment fund, other restricted funds and unrestricted funds which have accumulated over the years in line with the College's policy of generating a modest surplus from its operations each year to fund on-going capital developments. The total funds of the College have increased in the year from £97.6m to £103.3m. This reflects the net incoming resources of £3.3m and an actuarial gain on the pension scheme of £4.0m offset by losses on investments of £1.6m.

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

The Governors are satisfied with the current and ongoing financial position of the College.

Asset cover for Funds

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

Reserves Policy

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

Free reserves are defined by the Charity Commission as total funds less endowment, restricted and designated funds, pension reserves and unrestricted funds which could only be realised by disposing of tangible fixed assets. At 31 July 2023 the College had unrestricted funds of £0.5m (excluding designated funds and pension deficit or surplus). Taking into account the operational fixed assets (net of related loans) of £4.1m, it had negative free reserves of £3.6m. This is consistent with previous years and Governors regard the reserves position as appropriate in view of the College's 2023-25 Strategic Development Plan and, in particular, the Masterplan for the site. The Masterplan for the site sets out projects over the next 10 years and beyond, as necessary. Whilst the College does not currently have the resources required to fulfil the entire plan it is aiming to generate and acquire such resources during the period of the plan.

A major use of additional unrestricted funds generated over the period of the Masterplan will be to provide funds for the new projects. These funds will not increase the level of free reserves of the College as they will be primarily represented by fixed assets. In addition, it is expected that the timing of the funds generated will match the timing of the capital expenditure; thus leaving minimal additional free reserves at any stage over this period.

The Governors believe that the College is able to operate with a deficit on free reserves and wish to continue expanding the facilities of the College through increasing surpluses, thereby furthering its charitable objectives. In assessing the viability of the College's financial plans and strategies the Governors consider more appropriate indicators such as cash flow and working capital requirements and the impact on operating surpluses.

There remains a great deal of economic uncertainty, but the College's forecasting and modelling and the actions taken, such as the delay of planned capital projects, give Governors confidence that the College will be able to manage through the uncertainty.

The College participates in a defined benefit pension scheme administered by the London Pensions Partnership, which at the balance sheet date had a net defined benefit value of nil (after the impact of asset ceiling) compared with a deficit in 2022 of £3.5m), which is noted by Governors and further analysed in note 19 to the financial statements. The College closed the Scheme to new members on 31 July 2010. The Governors are aware that the financial position on the scheme will fluctuate with changing market conditions and that their responsibility is to meet the required contribution rates, which are built into the annual budgetary processes of the College. They do not consider any deficit arising to represent an immediate demand on the College's funds and do not, therefore, consider that there are any resultant limitations on resources available for general application or on the application of any restricted income funds. The restricted income funds have limitations that mean that they cannot be used to contribute towards any additional resource requirements of the College's unrestricted funds arising from the pension scheme deficit.

The College's major restricted and designated funds comprise the Dulwich College Awards Fund and the Bursary Appeal Fund. The income arising on these funds is applied to bursaries, scholarships and other awards in line with the College's grant making policy described on page 9.

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

DCE and DCEO

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

During the year under review DCE returned £0.8m (2022: £0.6m) to the College and DCEO returned £2.6m (2022: £2.7m), including rent, management charge, royalties and Gift Aid payments.

Investment Policy

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

The majority of the College's investments are held in the DCIF. This fund has four investment portfolios managed by investment managers on behalf of the College. The investment managers for the DCIF during the year were BlackRock Investment Management (UK) Limited ("BIML"), Veritas Investment Management ("Veritas"), Ruffer LLP ("Ruffer") and Sarasin & Partners LLP ("Sarasin"). BIML managing approximately 29% of the fund, Veritas 17%, Ruffer 16% and Sarasin 38%. The portfolio managed by BIML provided security of £8.8m to the London Pension Partnership in respect of the College's Local Government Pension Scheme funding deficit. In addition to the DCIF, The College has investments held in the Bursary Appeal Fund ("BAF") and Dulwich College Awards Fund ("DCAF"), which are in a portfolio managed by BIML.

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

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

The objective of the DCIF is to maximise total return and currently for the College to withdraw 3% of capital based on a 5-year average of capital value. For the BAF and DCAF the objective is to maximise the income whilst maintaining the real value of the capital, as the Governors believe that this gives the liquidity and certainty of income needed to fund bursaries and scholarships as they fall due, with the prospect of capital growth. The current performance benchmark for all portfolios is CPI plus 3%, although investment managers also have other more tailored benchmarks.

The Governors engaged Wren Investment Advisers ("Wren") during the year to provide independent investment advice in relation to the College's investment portfolio. Since their engagement, Wren have completed a review of the College's investment strategy and of its existing investment managers.

Investment performance

In the 12 months to 31 July 2023 the performance benchmark of CPI plus 3% was 9.8%. The investments of the DCIF under the management of Veritas, Sarasin and Ruffer had total returns of 2.8%, (0.1)% and (4.0)% respectively against this benchmark. Ruffer follow an absolute return approach, focused on the preservation of capital and with a long-term focus, rather than focusing on performance against benchmarks. The investments in the pension security portfolio managed by BIML had a total return of (5.7)% against a benchmark return of 0.5%. The investments of the BAF and DCAF under the management of BIML each had total returns of (0.5)% against a benchmark return of 2.3%.

Operations

Buildings

In the year under review the minor project budget returned to pre-pandemic levels. Our priorities focused on refurbishments and improvements to maintain investment in the condition and quality of the buildings' fabric, along with targeted expenditure to deliver a tangible improvement to teaching and learning facilities. Expenditure in 2022-23 of £1,880k (2021-22: £1,913k) was committed to specific minor buildings projects, including:

- ongoing campus plant upgrades including the Pavilion, Orchard, Christison Hall and DUCKS;
- full refurbishment of the Shackleton Building and Extension classrooms and corridors;
- replacement of air-handling system in the Christison Hall to improve conditions in the kitchens and servery; and
- improvements to the security and control systems in the Archives.

The Lower and Junior Schools project remains the main priority of the College Masterplan and work commenced in September 2022. Despite bad weather through December and January the groundworks were completed and the steelwork structure was installed. As the building continues to take shape we look forward to finalising the internal details with completion expected in early 2024.

December saw the opening of the 3G Football and Rugby pitch on the main campus. This sports facility now supports fixtures and training all year round and allows flexibility for maintenance of the grass pitches. The athletics track refurbishment was completed along with a new 2G surface and field event facilities at the Sports Centre site.

Operational Staff

There have been changes to a number of department heads which have brought some beneficial restructuring to the Maintenance, Cleaning and Facilities teams. Recruitment continues to be a challenge but the teams are working well with excellent collaboration and communication across the Estate.

IT

We continue to invest in our IT infrastructure to ensure that we can support the provision of learning both digitally and in the classroom. During the year we increased access to devices, with every pupil in the Junior School equipped with an iPad. Additionally, all Year 2 pupils in DUCKS have access to iPads together with supporting staff devices. We intend to extend this initiative to Year 1 pupils next Summer. Over the past year we have upgraded all our Staff Surface Book 2 devices to Surface Pro 8 devices secured via a 3-year lease arrangement, with all theft and repairs now covered by warranty.

Upgraded Infrastructure works

Supporting infrastructure is critical to the ongoing operation of the College. We upgraded our Core Network Switches, which were approaching end of life, to improve resilience. We introduced a new backup strategy system, with both isolated local and offsite backups available. The offsite backup forms a key part of our disaster recovery plan, which is maturing. Our next major project will commence the swap out of our switching infrastructure, starting with the replacement of Edge switches to the Lower School new build.

Cybersecurity

Cyber risks have heightened during the year with targeted attacks on a number of schools and educational establishments. We continue to invest in enhancing our cyber security defences and have installed next generation "Endpoint Security" to all our Servers (FortiEDR). These are managed by Syscomm, our security experts, who monitor all real-time and historic incidents, network activity, threats and compromised device detection, as part of this service. We intend to simplify our ageing Virtualised Systems Infrastructure (HP SimpliVity and StoreEasy devices), over the year ahead. We continue with our VLAN Segmentation as part of our Infrastructure Remediation processes.

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

Fundraising

Approach

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

Activity

During the course of 2022-23, Dulwich College received total donations of £1,217k (2021-22: £1,252k) from 452 donors including Old Alleynians, parents, pupils, staff and friends of Dulwich. Of these donations, £895k were for bursaries, £33k for partnerships, and £292k were general donations which the College allocates to its most pressing priorities including specific projects, unrestricted income, prizes and awards (2021-22: £1,010k; £43k; and £199k respectively).

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

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

Commercial

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

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

Activity across DCE returned to levels seen before the COVID-19 pandemic:

- Although Events remain behind the peak of recent activity, we have seen a return of weddings and filming activity and the restarting of our holiday season lets;
- The Sports Club has performed strongly with record membership levels leading to the creation of a waiting list;
- The Commissariat has performed steadily benefitting from longer trading hours at key times of the year;
- Plans are being developed for the Outdoor Centre which this year hosted far more College based activity than in the recent past;
- The Foundation School's Coach Service continues to feel the impact of rising costs triggered by fuel, driver shortages and lower coach demand impacting the operators. The Service is run on a break-even basis and all costs are passed on to subscribers.

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

DCEO generates an income from royalty fees based on a proportional share of the international schools' total fee income and a fixed annual fee for each school. The arrangements are governed by a 'World Charter' signed in August 2014. A review of the World Charter was performed during the year and variations were agreed between the DCEO and DCMI in September 2023 which have strengthened further the College's influence on educational standards in the international schools. DCMI and the international schools it operates are owned and run independently of the College and DCEO.

DCMI's schools, especially those in China, have been recovering from extended lockdown periods which went well beyond those experienced in the UK. All schools are now fully open; however, China has experienced a reduction in ex-pat numbers over recent years further adding to pressure in that location. Despite these challenges DCMI's schools continued to deliver a high-quality education, achieving significant satisfaction ratings from parents and enhancing their reputation as a leading brand in international education. Enrolments continued at an encouraging level and most schools either grew or maintained their numbers. Our international schools remain unaffected by changing Chinese government regulations and continue to perform well. DCMI's schools continue to deliver a comprehensive independent and holistic education that is consistent with the values of Dulwich College.

Staff

The College aims to provide competitive salaries and allowances for staff. These are benchmarked against surveys and other relevant market data from time to time.

The College provides headlines of the College Leadership Team, Educational Leadership Team and Senior Management Team meetings on a weekly basis and information to its employees on the staff intranet (MyDulwich). Communication with staff is conducted through mid-morning whole staff announcements from The Master and senior colleagues (twice a week, with key messages repeated by e-mail), at regular but less frequent intervals through committees of teaching and operational staff and through The Master's addresses to all staff.

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

The College provides employment, training and development to disabled persons on the same basis as to its other employees.

Risk Management

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

- safeguarding
- major child protection issues
- cashflow sensitivities
- epidemic illness
- budgetary control and financial reporting
- government policy changes including risk of loss of charitable status
- macro-economic uncertainty
- non-compliance with law and/or regulatory requirements
- a major adverse change in parent or public perception of the College
- the inability to operate due to health, safety and environment issues

- major capital contracts for major projects
- serious fraud or error
- pension commitments
- insufficiency of reserves
- demographics

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

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

As part of the Governors' annual review, the risk assessment document was reviewed and approved in November 2022. This was followed in the Summer term 2023 by a report to the Finance Committee on implementation and confirmation from the Chief Operating Officer that the College Leadership Team believed that the College's risk management controls remain appropriate and effective.

Looking to the Future

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

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

Our **aims** are to:

- offer an **education** which inculcates a lifelong aptitude for learning; we look to balance traditional and innovative approaches to learning;
- be an outstanding school of **access**; we are at our strongest when we are socially diverse and working in partnership with others;
- ensure that our pupils develop talents that enable them to make a positive difference; we hope to inculcate in all our pupils a sense of **service**;
- be a **sustainable** school; our duty is the stewardship of the school for current and future generations of pupils and alumni, balancing environmental care, social well-being and growth.

Our **strategy** to achieve these aims focuses on:

- **pedagogy and pastoral care**; Exceptional academic attainment and the best possible preparation of our pupils for life after school are the fundamental objectives of a Dulwich education which comprises an inspiring curriculum, a Free Learning programme, excellent pastoral care and a rich co- and supra-curricular experience;
- **people and partnerships**; We look to recruit and retain skilled and conscientious, diverse and talented teachers and operational staff. Working alongside our peers in partnership schools we benefit from the sharing of experiences and best practice and make a positive difference locally and globally;
- **professional processes**; Our professional processes in Operations, Admissions, Finance, HR, Development and Communications ensure we can deliver our ambitions in relation to good teaching and learning, charitable endeavour and social responsibility, sustainability, technological innovation and enterprise.

As an integral part of this we will strive for:

- **Equity**: respect for all; inclusion of all;
- **Service**: engagement of all in service; a community-focus to all we do;
- **Excellence**: everyone aspires to do their best; we celebrate making a difference, for individuals and for the College as a whole.

In early 2024 we will take delivery of a new three storey 'Knowledge Hub' delivering a Library, IT and Robotics suites and break out areas, addressing the needs of the Lower and Junior Schools and enhancing the physical environment.

Our significant **sustainability** plans continued to be developed and rolled-out, with further enhancement to the curriculum underway.

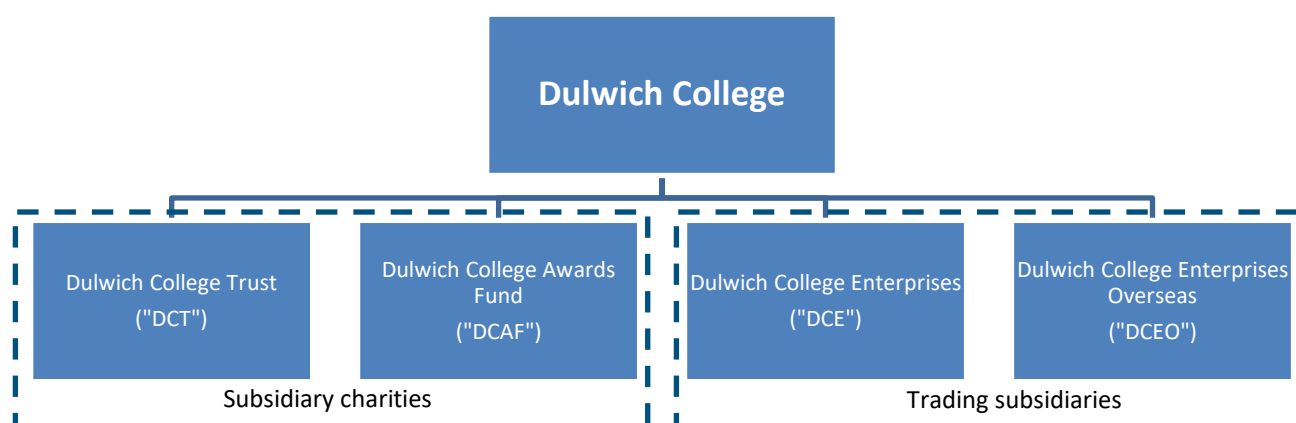
With respect to our **social mission**, we are committed to consolidating further the excellent work done to date in:

- widening **access** to Dulwich College;
- working in **partnership** to address the educational deficit.

To support this, we will continue to raise funds and will maximise revenue generation from the commercial hire of the College facilities in support of its educational aims; and through DCEO and DCMI, where we are creating the best of British education overseas, enhancing the Dulwich brand worldwide and securing a substantial and reliable annual income to support Alleynians now and in the future.

We note that the Strategic Development Plan is cognisant of the major risks as outlined within the Risk Management section of this report.

Group Structure



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

Related parties / Connected charities

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

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

Governors and Officers

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

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

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

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

Officers

The Master
Joseph Spence

Chief Operating Officer
Simon Yiend (retired February 2023)
Ged Keogh-Peters (joined February 2023)

Director of Admissions, Libraries & Archives
Nick Black

Senior Deputy
Fiona Angel

Clerk to the Governors
Katy Jones

Director of Communications
Jane Scott

Chief Financial Officer
Byron Hoo

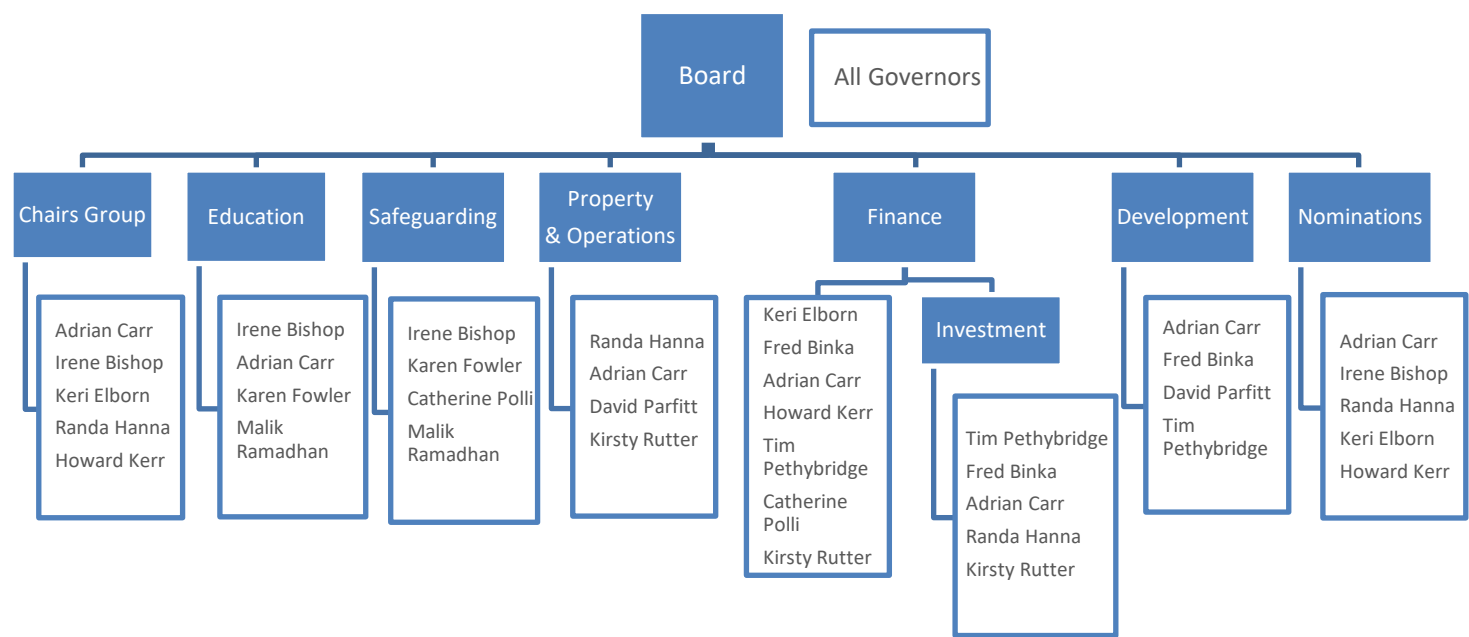
Deputy Masters
Academic
Andrew Threadgould

External
Cameron Pyke

Pastoral & Co-Curricular
Elliot Read

Governors’ and Officers’ Committees

The Board and each committee meet termly*.



*With the exception of the Investment committee which meets twice annually.

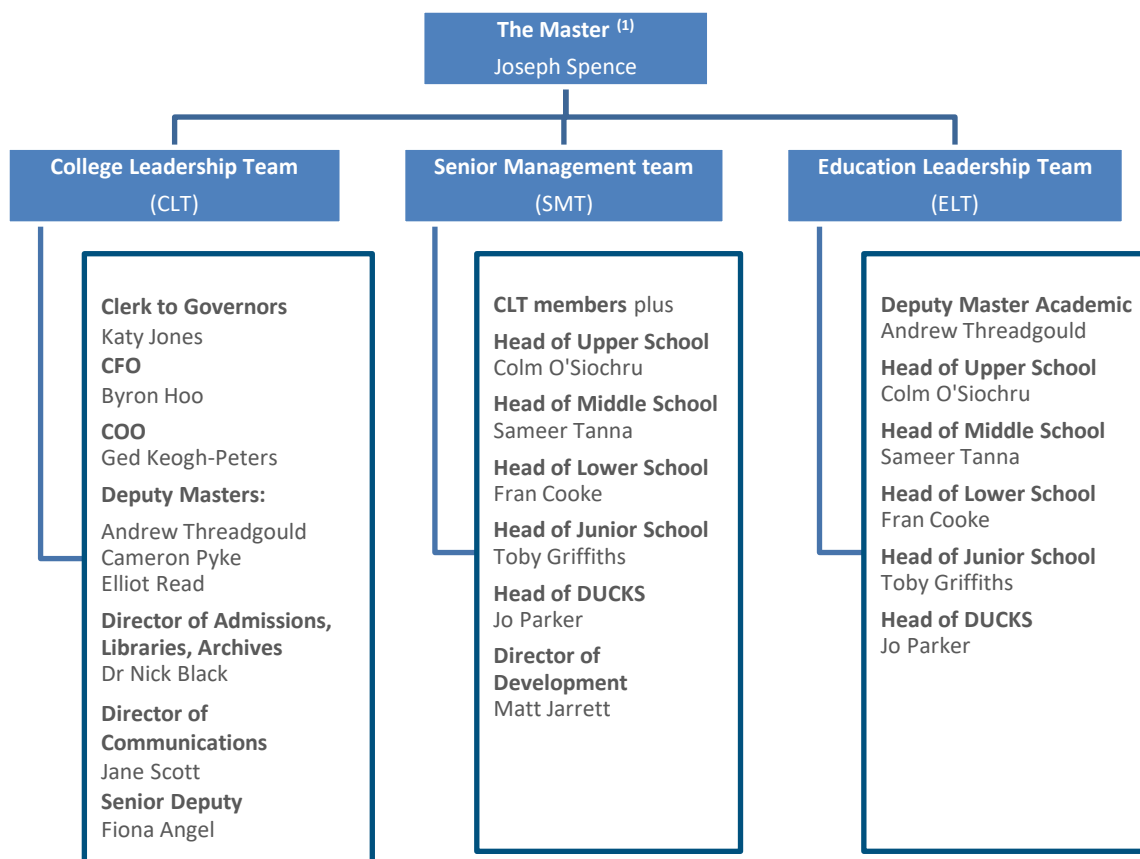
Trading Subsidiaries (DCE and DCEO)

The Governors who are directors of DCE and DCEO are Adrian Carr and Howard Kerr. Mr Kerr chairs the boards of directors of DCE and DCEO. DCE and DCEO’s boards meet termly.

Governors' and Officers' Committees

Executive Committees

CLT and SMT meet weekly during term time



⁽¹⁾ The Master is a member of all Executive Committees

Governance Matters

Governors' duties under Section 172 of the Companies Act 2006

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

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

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

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

Recruitment and Training of Governors

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

The College looks to have diversity in its governing body.

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

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

Statement of Governors' responsibilities

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

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

Governance Matters

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

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

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

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

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

Auditors

A resolution proposing the re-appointment of Haysmacintyre LLP was approved by the Governors at their meeting on 23 November 2023.

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

Approved by the Governors on 23 November 2023 and signed on their behalf by:



Adrian Carr
Chair

Opinion

We have audited the financial statements of Dulwich College for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2023 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report of the Governors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors' for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 32, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group, the parent charitable company and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent Schools Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 29 November 2023

10 Queen Street Place
London
EC4R 1AG

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds School £'000	Other £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
Fees receivable	2	42,138	-	-	-	42,138	39,798
Grants, awards and prizes	2	(5,361)	-	-	-	(5,361)	(4,721)
Net fees receivable		36,777	-	-	-	36,777	35,077
Catering income		1,872	-	-	-	1,872	1,760
Other income	3	1,989	-	-	-	1,989	548
Other trading income							
Lettings, events and sports club							
Income		2,199	-	-	-	2,199	1,952
Transport and Commissariat income		1,722	-	-	-	1,722	1,540
International schools income		2,903	-	-	-	2,903	2,654
Voluntary income							
The Dulwich Estate distributions	4	2,674	-	-	-	2,674	2,549
Donations received		65	-	430	725	1,220	1,252
Coronavirus Job Retention Scheme							
Grants		-	-	-	-	-	10
Investments							
Listed investments	5	-	-	612	578	1,190	1,032
Bank and other interest		210	-	26	-	236	12
Total income and endowments		50,411	-	1,068	1,303	52,782	48,386
EXPENDITURE ON:							
Raising funds		4,906	-	-	-	4,906	4,336
Charitable Activities		40,923	61	935	2,621	44,540	42,540
Total expenditure	8	45,829	61	935	2,621	49,446	46,876
Net income/(expenditure) before investment losses and transfers		4,582	(61)	133	(1,318)	3,336	1,510
Losses on investments	11	-	(175)	-	(1,428)	(1,603)	(1,634)
Net income/(expenditure) before transfers		4,582	(236)	133	(2,746)	1,733	(124)
Transfers between funds	18	(5,036)	86	(57)	5,007	-	-
Pension scheme actuarial gains	19	3,987	-	-	-	3,987	17,294
NET MOVEMENT IN FUNDS		3,533	(150)	76	2,261	5,720	17,170
Funds brought forward at 1 August	18	(3,024)	3,067	346	97,194	97,583	80,413
FUNDS CARRIED FORWARD AT 31 JULY		509	2,917	422	99,455	103,303	97,583

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

The notes on pages 42 to 68 form an integral part of these financial statements.

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 JULY 2023

	2023 £'000	2022 £'000
INCOME		
Unrestricted funds	50,411	46,148
Restricted funds	1,068	995
Investment gains/(losses) other than endowment funds	(175)	(121)
GROSS INCOME IN THE REPORTING PERIOD	51,304	47,022
EXPENDITURE		
Unrestricted funds	45,829	43,140
Designated funds	61	64
Restricted funds	935	715
TOTAL EXPENDITURE	46,825	43,919
NET INCOME BEFORE TAX FOR THE REPORTING PERIOD	4,479	3,103
Tax payable	-	-
NET INCOME FOR THE FINANCIAL YEAR	4,479	3,103

BALANCE SHEETS

AS AT 31 JULY 2023

	Notes	Group		Company	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Tangible fixed assets	10	64,792	61,275	17,529	11,968
Investments	11a	49,003	49,320	9,557	8,894
Share of The Dulwich Schools Common Investment Fund	11b	4	4	-	-
Investment in subsidiary undertakings	12	-	-	-	-
		<u>113,799</u>	<u>110,599</u>	<u>27,086</u>	<u>20,862</u>
CURRENT ASSETS					
Stock	13	255	295	12	14
Debtors	14	1,229	1,526	3,042	2,353
Cash at bank and in hand		5,780	7,114	5,255	6,034
		<u>7,264</u>	<u>8,935</u>	<u>8,309</u>	<u>8,401</u>
CREDITORS: Amounts falling due within one year	15	(9,547)	(9,745)	(8,187)	(8,899)
NET CURRENT (LIABILITIES)/ASSETS		<u>(2,283)</u>	<u>(810)</u>	<u>122</u>	<u>(498)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>111,516</u>	<u>109,789</u>	<u>27,208</u>	<u>20,364</u>
CREDITORS: Amounts falling due after more than one year					
Loans	16	(3,749)	(4,698)	(4,567)	(4,746)
Other creditors	17	(4,464)	(3,982)	(4,464)	(3,982)
		<u>(8,213)</u>	<u>(8,680)</u>	<u>(9,031)</u>	<u>(8,728)</u>
NET ASSETS/(LIABILITIES) excluding pension deficit		<u>103,303</u>	<u>101,109</u>	<u>18,177</u>	<u>11,636</u>
Pension scheme funding deficit	19	-	(3,526)	-	(3,526)
NET ASSETS/(LIABILITIES)		<u>103,303</u>	<u>97,583</u>	<u>18,177</u>	<u>8,110</u>
ENDOWMENT FUND	18	99,455	97,194	19,354	13,193
RESTRICTED FUNDS	18	422	346	213	234
UNRESTRICTED FUNDS:					
- General	18	509	502	(4,307)	(4,858)
- Designated		2,917	3,067	2,917	3,067
- Pension reserve		-	(3,526)	-	(3,526)
		<u>103,303</u>	<u>97,583</u>	<u>18,177</u>	<u>8,110</u>

The College's net movement in funds for the year as an individual entity was £10,067k (2022: £19,548k).

The financial statements were approved and authorised for issue by the Governors on 23 November 2023 and were signed below on its behalf by:



K Jones, Clerk to the Governors



A Carr, Governor



K Elborn, Governor

The notes on pages 42 to 68 form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Operating activities (Note A)		5,863		6,848
Investing activities				
Investment income and interest received	1,383		1,044	
Cash inflow from redemption of investments	4,635		4,447	
Payments to acquire tangible fixed assets	(6,090)		(2,861)	
Payments to acquire investments	(5,921)		(6,142)	
		(5,993)		(3,512)
Financing activities				
Interest paid	(359)		(304)	
Repayment of loans	(824)		(1,174)	
Capital element of finance lease rentals	(21)		-	
		(1,204)		(1,478)
Increase/(decrease) in cash and cash equivalents		(1,334)		1,858
Cash and cash equivalents at 1 August		7,114		5,256
Cash and cash equivalents at 31 July		5,780		7,114
Analysis of cash and cash equivalents		£'000		£'000
Bank and cash		5,780		7,114
		5,780		7,114
Note A			2023	2022
			£'000	£'000
Net cash inflow from operating activities				
Surplus for the year			3,336	1,510
Investment income and interest receivable			(1,426)	(1,044)
Interest payable			359	304
Depreciation charge			3,553	3,867
Pension costs			461	1,267
			6,283	5,904
Decrease/(increase) in stock			40	(43)
Decrease/(increase) in debtors			339	(143)
Increase/(decrease) in creditors			(799)	1,130
			5,863	6,848

CONSOLIDATED CASH FLOW STATEMENT (continued)

YEAR ENDED 31 JULY 2023

Note B

Analysis of changes in net debt	Balance at 1 August 2022 £'000	Cash flows £'000	Non-cash movements £'000	Balance at 31 July 2023 £'000
Bank and cash	7,114	(1,334)	-	5,780
Finance lease liabilities	-	21	(225)	(204)
Loans due within one year	(1,481)	(125)	-	(1,606)
Loans due after more than one year	(4,698)	949	-	(3,749)
Net funds/(debt)	935	(489)	(225)	221

1. ACCOUNTING POLICIES

a) Statement of compliance

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

b) General information

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

c) Basis of Accounting

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

d) Basis of Consolidation

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

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

e) Going concern

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

f) Significant judgments and sources of estimation uncertainty

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

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

1. ACCOUNTING POLICIES (continued)

The following principal accounting policies have been applied:

g) Income and endowments

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

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

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

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

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

Grant income receivable under the Coronavirus Job Retention Scheme ("CJRS grant") is recognised in the same period as the employment costs to which it relates.

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

h) Expenditure

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

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

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

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

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

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

In 1995 the net book value of the buildings was transferred to the College, now Dulwich College Trust, from The Dulwich Estate and in accordance with that Scheme forms part of the endowment funds. The transferred net book value consisted of expenditure on building developments since 1944. Following the incorporation of the College, the endowed buildings have remained the property of Dulwich College Trust in accordance with the Charity Commission Scheme dated 30 January 2014. The Governors confirm that information relating to building developments prior to 1944 is not readily available as the College had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the College is unable to dispose of them as they are endowed. The current valuation for insurance is £281 million (2022: £245 million), which reflects the cost of replacement of the buildings as new and excludes the value of land.

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

College Buildings:

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

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

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

j) Investments

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

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

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

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

k) Stock

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

1. ACCOUNTING POLICIES (continued)**l) Financial instruments**

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

Cash and cash equivalents

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

Debtors and creditors

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

Bank borrowings

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

Advance Fees Fund

The College has an advance fees scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

m) Pensions

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

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

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

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

o) Funds

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

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

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

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

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

2. FEES RECEIVABLE

	2023	2022
	£'000	£'000
a) Fees receivable consist of:		
Day fees	40,376	38,228
Boarding fees	2,651	2,554
Other fees	569	402
Less - discounts and staff allowances	(1,458)	(1,386)
	<u>42,138</u>	<u>39,798</u>
Grants, awards and prizes consist of:		
Amounts funded by the College from general unrestricted funds:		
Scholarships and prizes	1,236	1,203
Scholarships to boys with bursaries	84	115
Bursaries	4,041	3,403
	<u>5,361</u>	<u>4,721</u>
Amounts paid by other funds:		
Scholarships and prizes	163	88
Bursaries	772	627
	<u>6,296</u>	<u>5,436</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

2. FEES RECEIVABLE (continued)	2023 £'000	2022 £'000
b) The total scholarships, prizes and bursaries received from other funds consist of:		
Restricted - Dulwich College Awards Fund (note 18(d))	163	88
Restricted - Bursary Appeal Fund (note 18(d))	772	627
	<u>935</u>	<u>715</u>
3. OTHER INCOME	2023 £'000	2022 £'000
Activities in the furtherance of the charity's objects:		
Outings and expeditions	1,365	296
Staff rents	166	153
Other	458	99
	<u>1,989</u>	<u>548</u>
4. THE DULWICH ESTATE DISTRIBUTIONS	2023 £'000	2022 £'000
Estate income distribution	<u>2,674</u>	<u>2,549</u>
5. INVESTMENT INCOME	2023 £'000	2022 £'000
Listed stocks and equities	<u>1,190</u>	<u>1,032</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	
Profit and loss account	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Turnover	4,443	3,971	2,903	2,654
Expenditure	(4,199)	(3,629)	(919)	(775)
Trading profit	<u>244</u>	<u>342</u>	<u>1,984</u>	<u>1,879</u>
Gift/covenant to Dulwich College	(342)	(150)	(1,879)	(2,032)
Retained in subsidiary	<u>(98)</u>	<u>192</u>	<u>105</u>	<u>(153)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

7. STAFF COSTS	2023 £'000	2022 £'000
Total resources expended include:		
Wages and salaries	23,763	22,828
Social security costs	2,531	2,349
Pension contributions	4,148	4,001
Pension scheme cost	461	1,267
	<u>30,903</u>	<u>30,445</u>

The full-time equivalent average number of employees for the year was 480 (2022: 477) of which 203 (2022: 205) were teaching staff, 82 (2022: 77) were teaching support staff, 11 (2022: 12) were kindergarten assistants and 184 (2022: 183) were other support staff. The average number of employees for the year on a headcount basis was 628 (2022: 622).

Included in total staff costs are termination payments amounting to £89,735 (2022: £8,200).

The aggregate remuneration of the College's key management personnel, comprising the College Leadership Team, amounted to £1,548,518 (2022: £1,569,883). The Governors did not receive any remuneration in the year (2022: £nil).

	2023 No.	2022 No.
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	29	48
£70,001 - £80,000	56	44
£80,001 - £90,000	44	26
£90,001 - £100,000	21	22
£100,001 - £110,000	5	7
£110,001 - £120,000	5	2
£120,001 - £130,000	2	2
£130,001 - £140,000	2	3
£140,001 - £150,000	3	1
£150,001 - £160,000	-	2
£290,001 - £300,000	-	1
£310,001 - £320,000	1	-
	<u> </u>	<u> </u>

The number of higher paid employees for whom defined benefit pension scheme contributions were made was 158 (2022: 150).

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

8. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £'000	Direct costs £'000	Allocated support costs £'000	Depreciation £'000	Total £'000
2023					
Raising funds					
Lettings, events and sports club costs	1,167	513	81	13	1,774
Transport and commissariat costs	255	1,534	88	4	1,881
International schools costs	61	35	4	1	101
Fundraising costs	414	124	40	4	582
Finance costs	51	487	32	-	570
Charitable activities					
Teaching costs	23,721	4,117	691	407	28,936
Welfare and catering costs	1,614	608	136	50	2,408
Premises costs	2,894	4,573	405	3,058	10,930
Boarding and medical costs	726	520	67	16	1,329
Grants, awards and prizes	-	935	-	-	935
	<u>30,903</u>	<u>13,446</u>	<u>1,544</u>	<u>3,553</u>	<u>49,446</u>
	Staff costs £'000	Direct costs £'000	Allocated support costs £'000	Depreciation £'000	Total £'000
2022					
Raising funds					
Lettings, events and sports club costs	1,176	345	53	12	1,586
Transport and commissariat costs	282	1,308	73	4	1,667
International schools costs	55	20	3	1	79
Fundraising costs	375	125	24	4	528
Finance costs	43	387	46	-	476
Charitable activities					
Teaching costs	23,090	3,083	589	430	27,192
Welfare and catering costs	1,557	607	111	51	2,326
Premises costs	3,073	4,174	395	3,355	10,997
Boarding and medical costs	794	443	63	10	1,310
Grants, awards and prizes	-	715	-	-	715
	<u>30,445</u>	<u>11,207</u>	<u>1,357</u>	<u>3,867</u>	<u>46,876</u>

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

Resources expended include:

Support costs (including management and administration):

Staff costs allocated to activities

Costs directly attributed to activities

Costs allocated to activities

2023**£'000**

3,739

993

1,544

6,276**2022****£'000**

4,336

980

1,357

6,673

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

8. ANALYSIS OF TOTAL EXPENDITURE (continued)

Support costs are allocated as follows:

2023	Lettings, events and sports club costs £'000	Transport and commissariat costs £'000	International schools costs £'000	Fundraising costs £'000	Finance costs £'000
Allocated staff costs	275	56	6	414	51
Directly attributed costs	10	-	-	124	-
Allocated costs	81	88	4	40	32
		Teaching costs £'000	Welfare and catering costs £'000	Premises Costs £'000	Boarding and medical costs £'000
Allocated staff costs		2,067	216	460	194
Directly attributed costs		453	19	162	225
Allocated costs		691	136	405	67
2022	Lettings, events and sports club costs £'000	Transport and commissariat costs £'000	International schools costs £'000	Fundraising costs £'000	Finance costs £'000
Allocated staff costs	344	87	5	375	43
Directly attributed costs	12	1	-	125	12
Allocated costs	53	73	3	24	46
		Teaching costs £'000	Welfare and catering costs £'000	Premises Costs £'000	Boarding and medical costs £'000
Allocated staff costs		2,199	291	719	273
Directly attributed costs		555	22	86	167
Allocated costs		589	111	395	63
				2023 £'000	2022 £'000
Finance costs					
Interest payable				359	304
Bank charges				128	73
Allocated staff costs				51	43
Directly attributed costs				-	12
Allocated support costs				32	46
				570	478

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

8. ANALYSIS OF TOTAL EXPENDITURE (continued)	2023 £'000	2022 £'000
Auditors' remuneration		
- for audit	41	35
- for other services	19	15
Operating lease rentals	511	422
Governors' expenses reimbursed	-	-
	<u> </u>	<u> </u>

None of the Governors received any remuneration during the year (2021: £nil).

9. TAXATION

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

10. FIXED ASSETS – Group	Freehold Buildings £'000	Leasehold Buildings £'000	Computer Equipment £'000	Fixtures, Fittings & Vehicles £'000	Total £'000
Cost					
At 1 August 2022	93,258	7,676	5,286	7,940	114,160
Additions	6,210	-	334	526	7,070
Disposals	-	-	-	(60)	(60)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2023	99,468	7,676	5,620	8,406	121,170
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 August 2022	36,387	5,032	4,434	7,032	52,885
Charge for the year	2,593	171	492	297	3,553
Disposals	-	-	-	(60)	(60)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2023	38,980	5,203	4,926	7,269	56,378
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 July 2023	60,488	2,473	694	1,137	64,792
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2022	56,871	2,644	852	908	61,275
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The fixed assets include an amount of £4,868k (2022: £1,680k) in respect of freehold buildings not yet in use, which have therefore not been depreciated.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

10. FIXED ASSETS – Group

Fixed assets are analysed between funds as follows:	Freehold & Leasehold Buildings £'000	Computer Equipment £'000	Fixtures, Fittings, Equipment & Vehicles £'000	Total £'000
Endowment	59,278	-	-	59,278
General	3,683	694	1,137	5,514
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2023	62,961	694	1,137	64,792
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Fixed assets relating to the company amounted to £17,529k (2022: £11,968k) and are wholly used for the direct charitable purposes.

	2023 £'000	2022 £'000
Amounts contracted for, relating to future capital expenditure, at the year end	4,129	310
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

11. INVESTMENTS – Group and Charity**a) Dulwich College investments**

	Cost		Fair Value	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Charities Funds	47,948	46,302	49,003	49,320
Investment in Dulwich College Management International Limited	-	-	-	-
Investment in Dulwich Services Limited	-	-	-	-
	<u>47,948</u>	<u>46,302</u>	<u>49,003</u>	<u>49,320</u>

Of the Charities Funds investments listed above £9,557k (2022: £8,894k) is held by the College and the remainder of the group investments are held by Dulwich College Trust.

	2023	2022
	£'000	£'000
At 1 August 2022	49,320	49,259
Additions	5,921	6,142
Disposals	(4,635)	(4,447)
Net losses	(1,603)	(1,634)
At 31 July 2023	<u>49,003</u>	<u>49,320</u>

b) The Dulwich Schools Common Investment Fund

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS – Charity

	2023	2022
	£	£
Investment in Dulwich College Enterprises Limited	3	3
Investment in Dulwich College Enterprises Overseas Limited	1	1
	<u> </u>	<u> </u>

The balance sheets of the companies are summarised as follows:

	Dulwich College Enterprises Limited		Dulwich College Enterprises Overseas Limited	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Balance sheet				
Fixed assets	-	-	-	-
Current assets	703	796	4,181	3,971
Creditors	(529)	(524)	(3,846)	(3,742)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net assets	174	272	335	229
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The College owns the entire share capital of Dulwich College Enterprises Limited which comprises 3 £1 shares. The company was incorporated in England and Wales (company number: 03039344) on 29 March 1996 and commenced trading on 1 April 1996. As at 31 July 2023 the company owed the College £246k (2022: £199k). This usual trading balance is included within net current assets in the charity and company balance sheets.

The College owns the entire share capital of Dulwich College Enterprises Overseas Limited which consists of 1 £1 ordinary share. The company was incorporated in England and Wales (company number: 06294794) on 27 June 2007 and commenced trading in September 2010. As at 31 July 2023 the College owed the company £4,071k (2022: £3,733k). This balance represents a loan of £3,812k and a usual trading balance of £259k included within net assets in the charity and company balance sheets.

13. STOCK

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
College Commissariat:				
Sports goods	211	248	-	-
Books and stationery	11	11	-	-
Other	33	36	12	14
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	255	295	12	14
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. DEBTORS

	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Tuition and boarding fees	11	12	11	12
Other debtors	121	863	28	783
Prepayments and accrued income	1,097	651	895	551
Dulwich College Enterprises Limited	-	-	246	199
Inter-fund loan (due from Dulwich College Trust)	-	-	1,862	808
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,229	1,526	3,042	2,353
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

15. CREDITORS: amounts falling due within one year	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Loans for buildings (note 16)	1,606	1,481	265	839
Finance lease liability	29	-	29	-
Fee deposits and advance fees	3,407	3,783	3,407	3,782
Tax, National Insurance and Pensions	1,229	1,103	1,267	1,196
Other creditors	536	421	362	308
Accruals and deferred income	2,740	2,957	2,598	2,767
Dulwich College Enterprises Overseas Limited	-	-	259	7
	<u>9,547</u>	<u>9,745</u>	<u>8,187</u>	<u>8,899</u>

16. LOANS FOR BUILDINGS	Development Loans £'000	Non endowment Loans £'000	Total £'000
At 1 August 2022	4,563	1,616	6,179
Repaid in the year	(622)	(202)	(824)
At 31 July 2023	<u>3,941</u>	<u>1,414</u>	<u>5,355</u>

	2023 £'000	2022 £'000
Falling due for repayment:		
- two to five years	3,455	4,024
- thereafter	294	674
	<u>3,749</u>	<u>4,698</u>
- within one year (note 15)	1,606	1,481
	<u>5,355</u>	<u>6,179</u>

Details of the above loans are as follows:

Development loans

- Outstanding balance of £128,564 unsecured.
The capital is repayable by October 2023 in equal instalments three times per annum starting in February 2009. Interest is payable at a fixed rate of 5.53%.
- Outstanding balance of £3,812,009 unsecured.
Capital repayments are made in any year following a year in which World Charter fees exceed £1,200,000. The capital repayment is half of the amount by which World Charter fees exceed this threshold. Interest is payable at a fixed rate of 1.00% or SONIA, if SONIA exceeds 3.00%.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

16. LOANS FOR BUILDINGS (continued)

Non-endowment property loans - Outstanding balance of £779,108 secured over the freehold deeds of Old Blew House. The capital is repayable by October 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a fixed rate of 6.03%.

- Outstanding balance of £112,503 secured over the freehold deeds of Old Blew House. The capital is repayable by 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a variable rate of base rate plus a margin of 0.69%.

- Outstanding balance of £478,500 secured over the freehold deeds of Elm Lawn and Chestnuts. The capital is repayable by 2030 in equal instalments four times per annum starting in November 2006. Interest is payable at a fixed rate of 5.44%

- Outstanding balance of £43,500 secured over the freehold deeds of Elm Lawn and Chestnuts. The capital is repayable by 2030 in equal instalments four times per annum starting in December 2006. Interest is payable at a fixed interest rate of 5.27%.

17. OTHER CREDITORS – Group and Charity

	2023	2022
	£'000	£'000
Advance fees	1,270	1,320
Fee deposits	3,019	2,662
Finance lease liabilities	175	-
	<u>4,464</u>	<u>3,982</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

18. FUNDS

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

2023	Unrestricted Funds					Total £'000
	Endowment £'000	Restricted £'000	Pension Reserve £'000	Designated £'000	General £'000	
Tangible fixed assets	12,841	-	-	-	4,688	17,529
Investments	6,673	-	-	2,884	-	9,557
Net other assets	(160)	213	-	33	(4,162)	(4,076)
Loans for buildings	-	-	-	-	(4,833)	(4,833)
Pension fund surplus	-	-	-	-	-	-
Company total	19,354	213	-	2,917	(4,307)	18,177
Tangible fixed assets	59,278	-	-	-	5,514	64,792
Investments	46,119	-	-	2,884	-	49,003
Dulwich Schools Common Investment Funds	4	-	-	-	-	4
Net other assets	(143)	422	-	33	(5,453)	(5,141)
Bank loan	(3,941)	-	-	-	(1,414)	(5,355)
Pension fund surplus	-	-	-	-	-	-
Inter-fund loan	(1,862)	-	-	-	1,862	-
Group total	99,455	422	-	2,917	509	103,303

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

18. FUNDS (continued)

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

2022	Unrestricted Funds					Total £'000
	Endowment £'000	Restricted £'000	Pension Reserve £'000	Designated £'000	General £'000	
Tangible fixed assets	7,232	-	-	-	4,736	11,968
Investments	5,961	-	-	2,933	-	8,894
Net other assets	-	234	-	133	(4,009)	(3,642)
Loans for buildings	-	-	-	-	(5,585)	(5,585)
Pension fund deficit	-	-	(3,526)	-	-	(3,526)
Company total	13,193	234	(3,526)	3,067	(4,858)	8,110
Tangible fixed assets	55,688	-	-	-	5,587	61,275
Investments	46,386	-	-	2,934	-	49,320
Dulwich Schools Common Investment Funds	4	-	-	-	-	4
Net other assets	488	346	-	133	(4,278)	(3,311)
Bank loan	(4,564)	-	-	-	(1,615)	(6,179)
Pension fund deficit	-	-	(3,526)	-	-	(3,526)
Inter-fund loan	(808)	-	-	-	808	-
Group total	97,194	346	(3,526)	3,067	502	97,583

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

18. FUNDS (continued)

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

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Losses £'000	At 31 July 2023 £'000
Dulwich College Awards Fund	1,460	13	-	-	(85)	1,388
Dulwich Schools Common Investment Fund	4	-	-	-	-	4
Dulwich College Investment Fund (note 20(c))	41,456	578	-	(775)	(455)	40,804
Buildings Fund	38,884	-	(2,621)	5,782	-	42,045
Bursary Appeal Fund	15,390	712	-	-	(888)	15,214
	<u>97,194</u>	<u>1,303</u>	<u>(2,621)</u>	<u>5,007</u>	<u>(1,428)</u>	<u>99,455</u>
	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Losses £'000	At 31 July 2022 £'000
Dulwich College Awards Fund	1,509	10	-	-	(59)	1,460
Dulwich Schools Common Investment Fund	4	-	-	-	-	4
Dulwich College Investment Fund	42,502	541	-	(722)	(865)	41,456
Buildings Fund	36,925	-	(2,957)	4,916	-	38,884
Bursary Appeal Fund	15,287	692	-	-	(589)	15,390
	<u>96,227</u>	<u>1,243</u>	<u>(2,957)</u>	<u>4,194</u>	<u>(1,513)</u>	<u>97,194</u>

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

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

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

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

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

In accordance with this policy £5,320k (2022: £4,873k) was transferred from unrestricted funds to the Buildings Fund in the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

18. FUNDS (continued)

In addition, £57k (2022: £44k) was transferred from restricted funds to the Buildings Fund, in respect of the Dulwich College Facilities Fund money spent on the Barry Buildings and other developments.

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

c) Dulwich College Investment Fund

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

Under the Total Return approach, investment income and investment gains are credited to the Unapplied Total Return, where previously the investment income was credited to the College's General Fund. The Governors' policy, which is subject to review from time to time, is to apply the lower of CPI inflation or 5% to the Trust for Investment to maintain the real value of the Fund's original capital. The allocation of Unapplied Total Return to the general fund for application represents the amounts withdrawn from investments during the year, in line with the Governors' policy. The table below sets out the movements on the Fund during the current and prior years and its composition as at 31 July 2023.

	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000
Balance at 31 July 2021	34,556	7,946	42,502
Investment income	-	541	541
Investment (losses)	-	(865)	(865)
	34,556	7,622	42,178
Allocation to Trust for Investment (at CPI inflation)	1,728	(1,728)	-
Transfer to the General Fund for application	-	(722)	(722)
Balance at 31 July 2022	36,284	5,172	41,456
Investment income	-	578	578
Investment (losses)	-	(455)	(455)
	36,284	5,295	41,579
Allocation to Trust for Investment (at CPI inflation)	1,814	(1,814)	-
Transfer to the General Fund for application	-	(775)	(775)
Balance at 31 July 2023	38,098	2,706	40,804

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

18. FUNDS (continued)

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

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2023 £'000
Dulwich College						
Awards Fund	113	259	(163)	-	-	209
Bursary Appeal Fund	227	752	(772)	-	-	207
Dulwich College Facilities Fund	6	57	-	(57)	-	6
	<u>346</u>	<u>1,068</u>	<u>(935)</u>	<u>(57)</u>	<u>-</u>	<u>422</u>
	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2022 £'000
Dulwich College						
Awards Fund	19	182	(88)	-	-	113
Bursary Appeal Fund	85	769	(627)	-	-	227
Dulwich College Facilities Fund	6	44	-	(44)	-	6
	<u>110</u>	<u>995</u>	<u>(715)</u>	<u>(44)</u>	<u>-</u>	<u>346</u>

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

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

The Dulwich College Facilities Fund comprises donations received to help fund facilities developments less money spent on facilities developments. The balance at 31 July 2023 represents donations to support Music at the College.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

18. FUNDS (continued)

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

	At 1 August 2022	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	502	50,411	(45,368)	(5,036)	-	509
Advance Fees Fund	-	-	(61)	61	-	-
Pension Reserve	(3,526)	-	(461)	-	3,987	-
Dulwich College Awards Fund	38	-	-	25	-	63
Bursary Appeal Fund	3,029	-	-	-	(175)	2,854
	<u>43</u>	<u>50,411</u>	<u>(45,890)</u>	<u>(4,950)</u>	<u>3,812</u>	<u>3,426</u>
	At 1 August 2021	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2022
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	463	46,148	(41,873)	(4,236)	-	502
Advance Fees Fund	-	-	(64)	64	-	-
Pension Reserve	(19,553)	-	(1,267)	-	17,294	(3,526)
Dulwich College Awards Fund	16	-	-	22	-	38
Bursary Appeal Fund	3,150	-	-	-	(121)	3,029
	<u>(15,924)</u>	<u>46,148</u>	<u>(43,204)</u>	<u>(4,150)</u>	<u>17,173</u>	<u>43</u>

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

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

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

19. PENSION ARRANGEMENTS

The College participates in three pension schemes. The annual commitment under the three schemes is for contributions of £4,148k (2022: £4,001k). Contributions totalling £485k (2022: £464k) were payable to the schemes at the year end.

The TPS is the College's main scheme and is available to teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,949k (2022: £2,879k) and at the year end £350k was accrued in respect of contributions to this scheme (2022: £344k).

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

Contribution rates for employees range from 7.4% to 11.7% (2022: 7.4% to 11.7%) depending on their salary. Employer contributions in the year were 23.68% (2022: 23.68%).

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

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

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

The second scheme is a defined benefit scheme for operational staff and is administered by the London Pensions Partnership (formerly London Pension Fund Authority) in accordance with the rules and valuations of the scheme. Contribution rates for employees range from 5.5% to 12.5% (2022: 5.5% to 12.5%) depending on their salary. Employer contributions changed from 19.20% to 23.50% with effect from April 2023 (2022: 19.20%). This scheme was closed to new members on 31 July 2010.

The defined benefit scheme was always a joint scheme for the College and its subsidiary undertakings. From 31 July 2006, the contracts of employment of the staff of Dulwich College Enterprises Limited were transferred to Dulwich College to simplify the pension arrangements.

As a result of this change, the responsibility for meeting the pension obligations rests with Dulwich College. The on-going costs, however, are met by Dulwich College Enterprises Limited through a secondment arrangement. Dulwich College Enterprises Limited obtained actuarial advice to quantify its liability using transfer values and using this information has estimated the quantum of the contingent liability (net of assets) to be in the region of £150,000, based on the actuarial valuation in 2004.

Governors have received actuarial advice. The overall expected rate of return on assets is based on the long term future expected investment return for each asset class as at the beginning of the year.

The third scheme is a defined contribution scheme for operational staff opened on 1 August 2010 with Aviva (formerly Friends Life). Contribution rates for employees range from 4% to 6% depending on their salary, with corresponding employer contributions of 5% to 8%.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

19. PENSION ARRANGEMENTS (continued)

Analysis of amounts charged to activity cost categories:	2023	2022
Charitable expenditure operating costs	£'000	£'000
Service cost	882	1,459
Administration expenses	16	38
	<u>898</u>	<u>1,497</u>
Finance cost		
Net interest on the defined benefit liability	111	309
	<u>111</u>	<u>309</u>
Remeasurement of the defined benefit liability:		
Return on fund assets in excess of interest	(135)	1,891
Other actuarial gains on assets	676	-
Change in financial assumptions	9,295	15,503
Change in demographic assumptions	1,550	-
Experience (loss)/gain on defined benefit obligation	(3,473)	(100)
Changes in effect of asset ceiling	(3,926)	-
	<u>(3,926)</u>	<u>-</u>
Total remeasurement gain	<u>3,987</u>	<u>17,294</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

19. PENSION ARRANGEMENTS (continued)

Analysis of defined benefit asset/(liability)	2023 £'000	2022 £'000
Defined benefit obligations	(28,968)	(35,072)
Fair value of plan assets	32,894	31,546
Impact of asset ceiling	(3,926)	-
Net defined benefit asset/(liability)	-	(3,526)
Changes in present value of the defined benefits obligation are as follows:	2023 £'000	2022 £'000
Opening defined benefit obligation	35,072	48,821
Current service cost	882	1,459
Interest cost	1,179	777
Contributions	199	208
Change in financial assumptions	(9,295)	(15,503)
Change in demographic assumptions	(1,550)	-
Experience loss/(gain) on defined benefit obligation	3,473	100
Benefits paid	(992)	(790)
	28,968	35,072
Changes in fair value plan of assets are as follows:	2023 £'000	2022 £'000
Opening fair value of employer assets	31,546	29,268
Interest on assets	1,068	468
Return on assets less interest	(135)	1,891
Other actuarial gains	676	-
Administration expenses	(16)	(38)
Contributions by members	199	208
Contributions by employer	548	539
Benefits paid	(992)	(790)
Closing fair value of employer assets	32,894	31,546

19. PENSION ARRANGEMENTS (continued)

The major categories of plan assets are as follows:

	% of Total plan 2023	Group share of Fund value at 31 July 2023 £'000	% of Total plan 2022	Group share of Fund value at 31 July 2022 £'000
Scheme Assets				
Equities	59%	19,319	57%	17,901
Target return portfolio	18%	5,861	22%	6,849
Cash	2%	495	1%	379
Infrastructure	12%	4,108	10%	3,319
Property	9%	3,111	10%	3,098
Total		<u>32,894</u>		<u>31,546</u>
			2023 £'000	2022 £'000
Actual return on fund assets			<u>933</u>	<u>2,359</u>
Actuarial assumptions used:			Per annum 2023	Per annum 2022
Salary increases			3.85%	3.80%
Pension increases			2.85%	2.80%
Discount rate			5.20%	1.60%

Mortality Assumptions

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

31 July 2023	Males	Females
Current pensioners	20.1	23.5
Future pensioners	21.7	25.5
31 July 2022	Males	Females
Current pensioners	20.8	24.1
Future pensioners	22.8	26.2

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2023

19. PENSION ARRANGEMENTS (continued)

Sensitivity analysis	£'000	£'000
Adjustment to the discount rate	+0.1%	-0.1%
Impact on present value of total obligation	(416)	426
Adjustment to long-term salary increase	+0.1%	-0.1%
Impact on present value of total obligation	44	(44)
Adjustment to pension increases	+0.1%	-0.1%
Impact on present value of total obligation	392	(383)
Adjustment to life expectancy assumptions	+1 year	-1 year
Impact on present value of total obligation	1,024	(984)

20. LEASE COMMITMENTS

At 31 July 2023 the College had annual commitments under operating leases as set out below:

	2023 £'000	2022 £'000
Operating leases which expire:		
- within one year	280	224
- in two to five years	441	288
- in more than five years	244	212
	<u>965</u>	<u>724</u>

At 31 July 2023 the College had commitments under finance leases as set out below:

	2023 £'000	2022 £'000
Finance lease rentals payable:		
- within one year	29	-
- in two to five years	130	-
- in more than five years	45	-
	<u>204</u>	<u>-</u>

The aggregate outstanding finance lease rentals as at 31 July 2023 were £238k (2022: £nil).

21. RELATED PARTY TRANSACTIONS

Dulwich College is controlled by the Board of Governors.

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

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

Balances and transactions with Dulwich Schools Common Investment Fund include:
Investment share of the Fund £3,628 (2022: £3,628).

Transactions with The Dulwich Estate include:
Income distributions received £2,673,829 (2022: £2,548,550).
Property rent paid amounting to £293,901 (2022: £305,684).

Balances and transactions with Dulwich College Enterprises Limited include:
Amounts owed to the College £245,689 (2022: £198,549).
Rent and other charges £472,260 (2022: £411,283).
Transport services used £738,558 (2022: £627,504).
Gift/covenant received £341,863 (2022: £150,000).

Balances and transactions with Dulwich College Enterprises Overseas Limited include:
Amounts owed £4,070,559 (2022: £3,733,004).
Management charges and royalties £689,107 (2022: £669,549).
Gift/covenant received £1,878,789 (2022: £2,031,887).

There are no other related party transactions (2022: none).



Dulwich College

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