

# **Dulwich College**

## **Financial Statements**

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

HaysMac LLP  
Chartered Accountants  
London

Company Number: 8208764  
Registered Charity Number: 1150064

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\*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.

**1,844**  
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; and
- ensure that all our pupils feel equally secure and valued.

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

### Objectives for the year

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

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

### Approach to achieve the year's objectives

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

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

### Academic Attainment

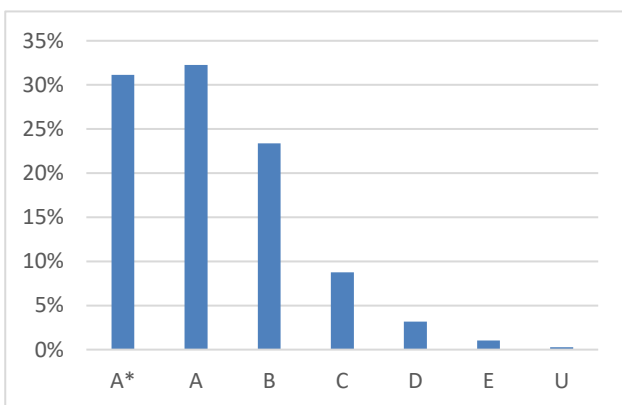
We are immensely proud of the achievements of our pupils whose learning experience continued to be extraordinary this year and the extent to which the College achieves its aims cannot be measured by examination results alone. There is a range of indicators (not all measurable in quantitative terms) which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

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

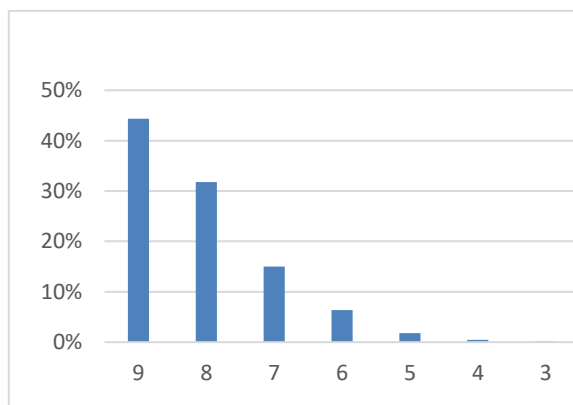
The main academic key performance indicators are the percentage of entries at A Level achieving grades A\*, A or B and the percentage of entries at GCSE level achieving 9, 8 or 7. The College aspires to achieve 85-90% of entries at A Level achieving grades A\*, A or B and 90% of entries at GCSE level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

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

A Level results by grade, 2024



GCSE results by grade, 2024



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

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

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

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

## Free Learning and Co-Curricular

### Education

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

### Free Learning

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



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

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

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

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

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

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

## Music

### Michaelmas Term 2023

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

### Lent Term 2024

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

### Summer Term 2024

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

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

In addition:

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

### Drama

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

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

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

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

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

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



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

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

### Sport

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

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

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

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

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

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

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

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

### Art

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

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

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

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

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

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

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

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

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

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

### Design and Technology

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

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

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

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

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

### **The CCF**

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

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

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

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

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

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

### Bursaries and Scholarships

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

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

#### Bursaries

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

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

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

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

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

## Partnerships

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

Through our community partnership work Dulwich College aims to help:

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

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

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

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

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

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

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

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

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

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

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

### **Dulwich Wood Primary School**

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

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

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

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

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

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

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



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

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

- SSLP pupil

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

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

- SSLP teacher

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

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

- SSLP BASET shortlisted pupil

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

### Ri Maths Masterclass Series

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

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

- Ri Maths Masterclass Pupil

### THD Phoenix

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

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

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

- THD Phoenix parent

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

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

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

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

- NMAPS trainee

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

- NMAPS trainee

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

### Service Engagement

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

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

- Primary school headteacher

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



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

### Community Use of Facilities

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

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

- Summer Camp Charity Founder and CEO

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### The Future

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

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

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

## Sustainability

### Emissions

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

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

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

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

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

### Energy

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

### Renewable Energy – Solar

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

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

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

### Renewable Energy – Ground Source Heat

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

### Energy monitoring

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

### Energy efficiency improvements

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

### Travel

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

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

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

### Waste

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

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

### Supply chain

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

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

### Engagement

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

## Financial Performance

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

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

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

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

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

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

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

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

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

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

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

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

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

### Asset cover for Funds

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

### Reserves Policy

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

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

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

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

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

### DCE and DCEO

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

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



### Investment Policy

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

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

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

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

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

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

### Investment performance

#### DCIF

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

#### BAF

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

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



### DCAF

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

## Operations

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

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

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

### Operational Staff

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

### IT

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

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

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

### Upgraded Infrastructure works

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

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

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

### Cybersecurity

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

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

## Fundraising

### Approach

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

### Activity

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

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

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

## Commercial

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

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

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

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

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

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

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

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

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

### Staff

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

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

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

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

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

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

### Risk Management

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

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

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

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

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

### Looking to the Future

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

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

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

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

Our pupil focus will be on:

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

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

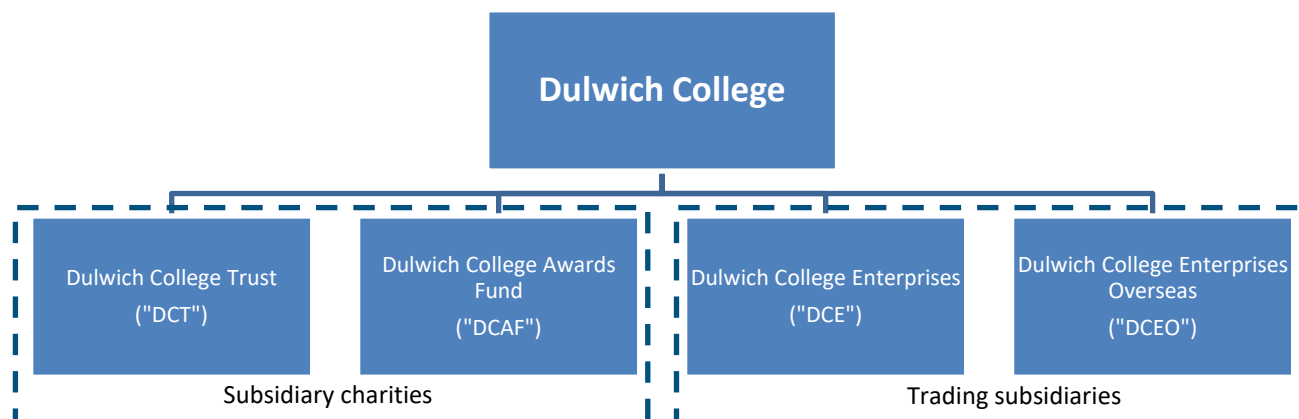
We will continue to be an outstanding **school of access**, recognising that we are at our strongest when we are socially diverse and working in partnership with others.

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

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

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

# Group Structure



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

## Related parties / Connected charities

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

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



# Governance Matters

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

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

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

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

## Officers

### **The Master**

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

### **Chief Operating Officer**

Ged Keogh-Peters

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

Nick Black

### **Senior Deputy**

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

### **Clerk to the Governors**

Katy Jones

### **Director of Communications**

Jane Scott

### **Chief Financial Officer**

Byron Hoo

### **Deputy Masters**

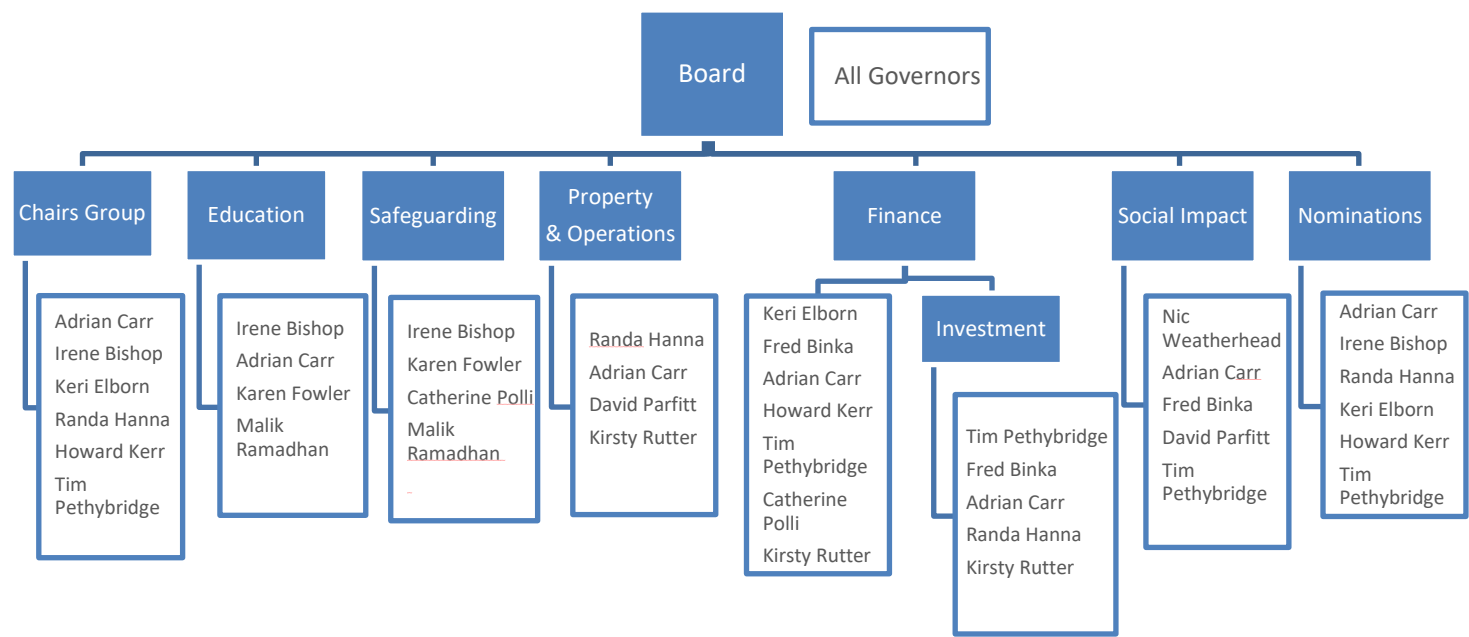
*Academic*  
Andrew Threadgould (until August 2024)  
Simon Dungate-Jones (Acting, from August 2024)

*External*  
Cameron Pyke

*Pastoral & Co-Curricular*  
Elliot Read

# Governance Matters

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



## Trading Subsidiaries (DCE and DCEO)

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

## Associate Governors

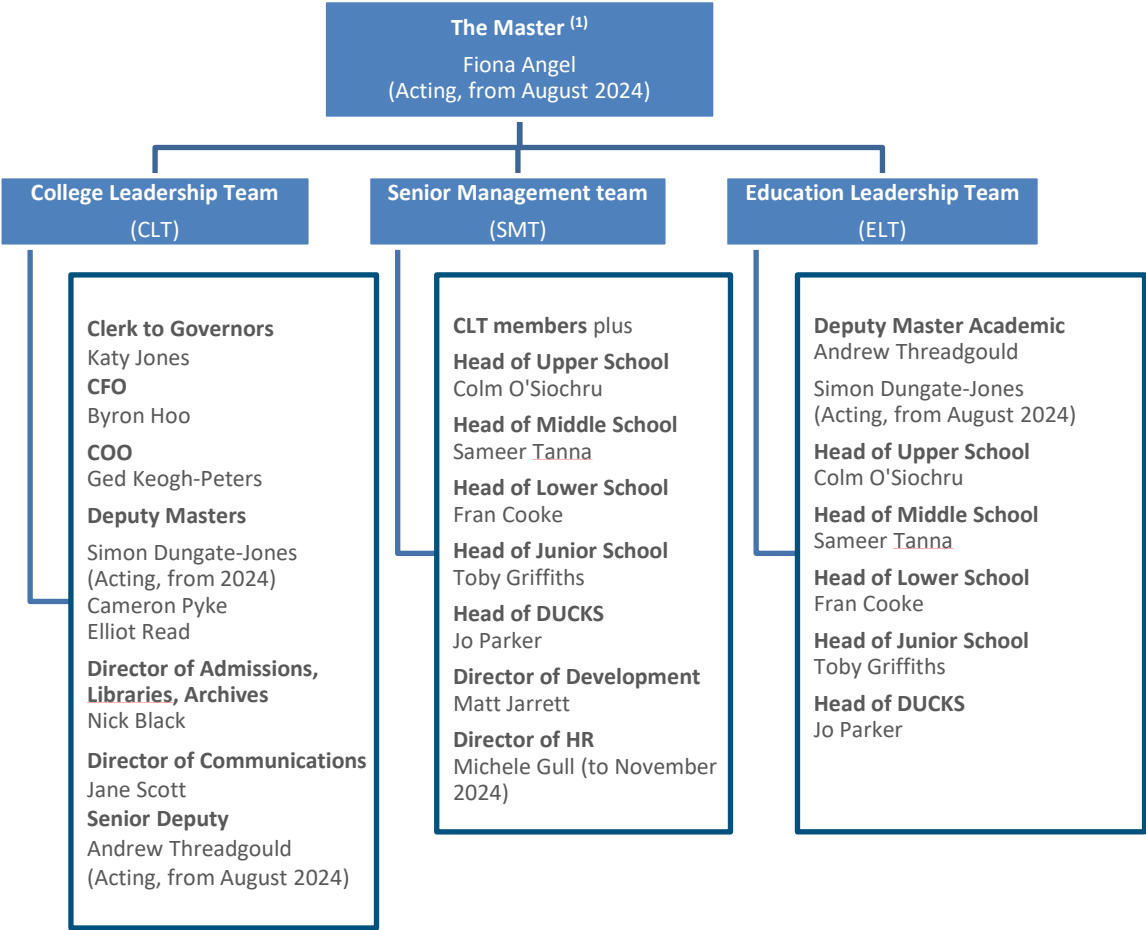
The College has four Associate Governors:

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

# Governance Matters

## Executive Committees

CLT and SMT meet weekly during term time



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

# Governance Matters

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

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

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

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

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

## Recruitment and Training of Governors

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

The College looks to have diversity in its governing body.

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

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

## Governance Review

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

# Governance Matters

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## Statement of Governors' responsibilities

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

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

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

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

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

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

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

## Auditors

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

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

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



Adrian Carr  
Chair

### Opinion

We have audited the financial statements of Dulwich College for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2024 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

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

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

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

As explained more fully in the Governors' responsibilities statement set out on page 35, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

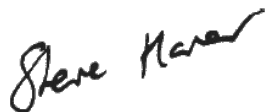
- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed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

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

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

**Use of our report**

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



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

10 Queen Street Place  
London  
EC4R 1AG



## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2024

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

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

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

## CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 JULY 2024

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

## BALANCE SHEETS

AS AT 31 JULY 2024

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

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

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



K Jones, Clerk to the Governors



A Carr, Governor



K Elborn, Governor

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

## CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2024

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

## CONSOLIDATED CASH FLOW STATEMENT (continued)

YEAR ENDED 31 JULY 2024

## Note B

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

**1. ACCOUNTING POLICIES****a) Statement of compliance**

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

**b) General information**

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

**c) Basis of Accounting**

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

**d) Basis of Consolidation**

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

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

**e) Going concern**

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

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

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

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

**1. ACCOUNTING POLICIES (continued)**

The following principal accounting policies have been applied:

**g) Income and endowments**

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

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

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

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

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

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

**h) Expenditure**

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

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

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

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

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

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

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

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

College Buildings:

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

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

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

**j) Investments**

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

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

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

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

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

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

**k) Stock**

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



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

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

*Cash and cash equivalents*

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

*Debtors and creditors*

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

*Bank borrowings*

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

*Advance Fees Fund*

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

**m) Pensions**

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

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

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

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

**o) Funds**

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

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

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

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

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

**2. FEES RECEIVABLE**

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

## 8. ANALYSIS OF TOTAL EXPENDITURE

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

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

**2024****£'000**

3,628

982

1,715

6,325**2023****£'000**

3,739

993

1,544

6,276

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

## 8. ANALYSIS OF TOTAL EXPENDITURE (continued)

Support costs are allocated as follows:

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

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

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

## 9. TAXATION

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

**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	61,094	-	-	61,094
General	3,652	946	1,121	5,719
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2024	64,746	946	1,121	66,813
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Fixed assets relating to the company amounted to £21,783k (2023: £17,529k) and are wholly used for the direct charitable purposes.

	2024 £'000	2023 £'000
Amounts contracted for, relating to future capital expenditure, at the year end	80	4,129
	<u>          </u>	<u>          </u>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

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

	<b>Cost</b>		<b>Fair Value</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Charities Funds	48,879	47,948	52,921	49,003
Investment in Dulwich College Management International Limited	-	-	31,459	-
Investment in Dulwich Services Limited	-	-	-	-
	<u>48,879</u>	<u>47,948</u>	<u>84,380</u>	<u>49,003</u>

Of the Charities Funds investments listed above £10,557k (2023: £9,557k) is held by the College and the remainder of the group investments are held by Dulwich College Trust.

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
At 1 August 2023	49,003	49,320
Additions	22,560	5,921
Disposals	(21,975)	(4,635)
Net gains/(losses) on listed investments	3,333	(1,603)
Revaluation of investment in DCMi	31,459	-
At 31 July 2024	<u>84,380</u>	<u>49,003</u>

**b) The Dulwich Schools Common Investment Fund**

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

**12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS – Charity**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment in Dulwich College Enterprises Limited	3	3
Investment in Dulwich College Enterprises Overseas Limited	1	1
	<u>          </u>	<u>          </u>

The balance sheets of the companies are summarised as follows:

	<b>Dulwich College Enterprises Limited</b>		<b>Dulwich College Enterprises Overseas Limited</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance sheet				
Fixed assets	-	-	31,459	-
Current assets	1,749	703	3,687	4,181
Creditors	(1,604)	(529)	(3,157)	(3,846)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	145	174	31,989	335
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The College owns the entire share capital of Dulwich College Enterprises Limited which comprises 3 £1 shares. The company was incorporated in England and Wales (company number: 03039344) on 29 March 1996 and commenced trading on 1 April 1996. As at 31 July 2024 the company owed the College £411k (2023: £246k). This usual trading balance is included within net current assets in the charity and company balance sheets.

The College owns the entire share capital of Dulwich College Enterprises Overseas Limited which consists of 1 £1 ordinary share. The company was incorporated in England and Wales (company number: 06294794) on 27 June 2007 and commenced trading in September 2010. As at 31 July 2024 the College owed the company £2,946k (2023: £4,071k). This balance represents a loan of £2,751k and a usual trading balance of £195k included within net assets in the charity and company balance sheets.

**13. STOCK**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
College Commissariat:				
Sports goods	155	211	-	-
Books and stationery	7	11	-	-
Other	34	33	11	12
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	196	255	11	12
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**14. DEBTORS**

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tuition and boarding fees	15	11	15	11
Other debtors	201	121	22	28
Prepayments and accrued income	774	1,097	309	895
Dulwich College Enterprises Limited	-	-	318	246
Inter-fund loan (due from Dulwich College Trust)	-	-	1,193	1,862
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	990	1,229	1,857	3,042
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

15. CREDITORS: amounts falling due within one year	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Loans for buildings (note 16)	1,125	1,606	144	265
Finance lease liability	30	29	30	29
Advance fees	3,658	1,509	3,658	1,509
Fee deposits	2,808	1,898	2,808	1,898
Tax, National Insurance and Pensions	1,348	1,229	1,399	1,267
Other creditors	385	536	294	362
Accruals and deferred income	3,732	2,740	2,337	2,598
Dulwich College Enterprises Overseas Limited	-	-	195	259
	<u>13,086</u>	<u>9,547</u>	<u>10,865</u>	<u>8,187</u>
16. LOANS FOR BUILDINGS	Development		Non endowment	
	Loans £'000	Loans £'000	Loans £'000	Total £'000
At 1 August 2023	3,941	1,414		5,355
Repaid in the year	(1,075)	(659)		(1,734)
At 31 July 2024	<u>2,866</u>	<u>755</u>		<u>3,621</u>
			2024 £'000	2023 £'000
Falling due for repayment:				
- two to five years			2,496	3,455
- thereafter			-	294
			<u>2,496</u>	<u>3,749</u>
- within one year (note 15)			1,125	1,606
			<u>3,621</u>	<u>5,355</u>

Details of the above loans are as follows:

- Development loans - Outstanding balance of £2,866k secured over the College's shareholding in DCMI. Capital repayments are made in any year following a year in which World Charter fees exceed £1,200k. The capital repayment is half of the amount by which World Charter fees exceed this threshold. Interest is payable at a fixed rate of 1.00% or SONIA, if SONIA exceeds 3.00%.
- Non-endowment property loans - Outstanding balance of £662k secured over the freehold deeds of Old Blew House. The capital is repayable by October 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a fixed rate of 6.03%.
- Outstanding balance of £93k secured over the freehold deeds of Old Blew House. The capital is repayable by 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a variable rate of base rate plus a margin of 0.69%.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

17. OTHER CREDITORS – Group and Charity	2024 £'000	2023 £'000
Advance fees	8,091	1,270
Fee deposits	3,000	3,019
Finance lease liabilities	145	175
	<u>11,236</u>	<u>4,464</u>

## 18. FUNDS

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

## Unrestricted Funds

## 2024

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

**18. FUNDS (continued)**

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

## 18. FUNDS (continued)

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

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2024 £'000
Dulwich College Awards Fund	1,388	1	-	-	71	1,460
Dulwich Schools Common Investment Fund	4	-	-	-	-	4
Dulwich College Investment Fund (note 20(c))	40,804	680	-	(889)	2,239	42,834
Buildings Fund	42,045	-	(2,909)	6,468	-	45,604
Bursary Appeal Fund	15,214	923	-	-	862	16,999
	<u>99,455</u>	<u>1,604</u>	<u>(2,909)</u>	<u>5,579</u>	<u>3,172</u>	<u>106,901</u>
	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Losses £'000	At 31 July 2023 £'000
Dulwich College Awards Fund	1,460	13	-	-	(85)	1,388
Dulwich Schools Common Investment Fund	4	-	-	-	-	4
Dulwich College Investment Fund	41,456	578	-	(775)	(455)	40,804
Buildings Fund	38,884	-	(2,621)	5,782	-	42,045
Bursary Appeal Fund	15,390	712	-	-	(888)	15,214
	<u>97,194</u>	<u>1,303</u>	<u>(2,621)</u>	<u>5,007</u>	<u>(1,428)</u>	<u>99,455</u>

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

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

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

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

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

In accordance with this policy £6,460k (2023 restated: £5,724k) was transferred from unrestricted funds to the Buildings Fund in the year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

**18. FUNDS (continued)**

In addition, £8k (2023: £57k) was transferred from restricted funds to the Buildings Fund, in respect of the Dulwich College Facilities Fund money spent on the Barry Buildings and other developments.

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

## c) Dulwich College Investment Fund

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

Under the Total Return approach, investment income and investment gains are credited to the Unapplied Total Return, where previously the investment income was credited to the College's General Fund. The Governors' policy, which is subject to review from time to time, is to apply the lower of CPI inflation or 5% to the Trust for Investment to maintain the real value of the Fund's original capital. The allocation of Unapplied Total Return to the general fund for application represents the amounts withdrawn from investments during the year, in line with the Governors' policy. The table below sets out the movements on the Fund during the current and prior years and its composition as at 31 July 2024.

	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000
<b>Balance at 31 July 2022</b>	<b>36,284</b>	<b>5,172</b>	<b>41,456</b>
Investment income	-	578	578
Investment (losses)	-	(455)	(455)
	<u>36,284</u>	<u>5,295</u>	<u>41,579</u>
Allocation to Trust for Investment (at CPI inflation)	1,814	(1,814)	-
Transfer to the General Fund for application	-	(775)	(775)
<b>Balance at 31 July 2023</b>	<b>38,098</b>	<b>2,706</b>	<b>40,804</b>
Investment income	-	680	680
Investment gains	-	2,239	2,239
	<u>38,098</u>	<u>5,625</u>	<u>43,723</u>
Allocation to Trust for Investment (at CPI inflation)	844	(844)	-
Transfer to the General Fund for application	-	(889)	(889)
<b>Balance at 31 July 2024</b>	<b>38,942</b>	<b>3,892</b>	<b>42,834</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

## 18. FUNDS (continued)

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

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

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

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

The Dulwich College Facilities Fund comprises donations received to help fund facilities developments less money spent on facilities developments. The balance at 31 July 2024 represents donations to support Music at the College.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

## 18. FUNDS (continued)

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

	At 1 August 2023	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	509	55,557	(49,667)	(5,724)	31,459	32,134
Advance Fees Fund	-	-	(128)	128	-	-
Pension Reserve	-	-	75	-	(75)	-
Dulwich College Awards Fund	63	-	-	25	-	88
Bursary Appeal Fund	2,854	-	-	-	161	3,015
	<u>3,426</u>	<u>55,557</u>	<u>(49,720)</u>	<u>(5,571)</u>	<u>31,545</u>	<u>35,237</u>
	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>

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

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

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

**19. PENSION ARRANGEMENTS**

The College participates in three pension schemes. The annual commitment under the three schemes is for contributions of £4,750k (2023: £4,148k). Contributions totalling £582k (2023: £485k) were payable to the schemes at the year end.

The TPS is the College's main scheme and is available to teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,373k (2023: £2,949k) and at the year end £438k was accrued in respect of contributions to this scheme (2023: £350k).

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

Contribution rates for employees range from 7.4% to 11.7% (2023: 7.4% to 11.7%) depending on their salary. Employer contributions increased from 23.68% to 28.68% in April 2024 (2023: 23.68%).

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

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

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

The second scheme is a defined benefit scheme for operational staff and is administered by the London Pensions Partnership (formerly London Pension Fund Authority) in accordance with the rules and valuations of the scheme. Contribution rates for employees range from 5.5% to 12.5% (2023: 5.5% to 12.5%) depending on their salary. Employer contributions were 23.50% during the year (2023: 23.50%). This scheme was closed to new members on 31 July 2010. In October 2024, the active members of this scheme accepted the College's proposal to leave the scheme and to participate in alternative pension arrangements. This is expected to take place early in 2025.

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

## 19. PENSION ARRANGEMENTS (continued)

Analysis of amounts charged to activity cost categories:	2024	2023
Charitable expenditure operating costs	£'000	£'000
Service cost	548	882
Administration expenses	10	16
	<u>558</u>	<u>898</u>
<b>Finance (income)/cost</b>		
Net interest on the defined benefit (asset)/liability	(15)	111
	<u>(15)</u>	<u>111</u>
<b>Remeasurement of the defined benefit liability:</b>		
Return on fund assets in excess of interest	435	(135)
Other actuarial gains on assets	-	676
Change in financial assumptions	(907)	9,295
Change in demographic assumptions	63	1,550
Experience (loss)/gain on defined benefit obligation	129	(3,473)
Changes in effect of asset ceiling	205	(3,926)
	<u>205</u>	<u>(3,926)</u>
Total remeasurement (loss)/gain	(75)	3,987
	<u>(75)</u>	<u>3,987</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

## 19. PENSION ARRANGEMENTS (continued)

Analysis of defined benefit asset/(liability)	2024 £'000	2023 £'000
Defined benefit obligations	(30,626)	(28,968)
Fair value of plan assets	34,551	32,894
Impact of asset ceiling	(3,925)	(3,926)
<b>Net defined benefit asset</b>	<b>-</b>	<b>-</b>
<b>Changes in present value of the defined benefits obligation are as follows:</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Opening defined benefit obligation	28,968	35,072
Current service cost	530	882
Past service costs (including curtailments)	18	-
Interest cost	1,480	1,179
Contributions	190	199
Change in financial assumptions	907	(9,295)
Change in demographic assumptions	(63)	(1,550)
Experience (gain)/loss on defined benefit obligation	(129)	3,473
Benefits paid	(1,275)	(992)
	<b>30,626</b>	<b>28,968</b>
<b>Changes in fair value plan of assets are as follows:</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Opening fair value of employer assets	32,894	31,546
Interest on assets	1,699	1,068
Return on assets less interest	435	(135)
Other actuarial gains	-	676
Administration expenses	(10)	(16)
Contributions by members	190	199
Contributions by employer	618	548
Benefits paid	(1,275)	(992)
Closing fair value of employer assets	<b>34,551</b>	<b>32,894</b>

**19. PENSION ARRANGEMENTS (continued)**

The major categories of plan assets are as follows:

	<b>% of Total plan 2024</b>	<b>Group share of Fund value at 31 July 2024 £'000</b>	<b>% of Total plan 2023</b>	<b>Group share of Fund value at 31 July 2023 £'000</b>
Scheme Assets				
Equities	61%	20,925	59%	19,319
Target return portfolio	16%	5,676	18%	5,861
Cash	3%	1,118	2%	495
Infrastructure	11%	3,727	12%	4,108
Property	9%	3,105	9%	3,111
Total		<u>34,551</u>		<u>32,894</u>
			<b>2024 £'000</b>	<b>2023 £'000</b>
<b>Actual return on fund assets</b>			<u>2,134</u>	<u>933</u>
<b>Actuarial assumptions used:</b>			<b>Per annum 2024</b>	<b>Per annum 2023</b>
Salary increases			3.85%	3.85%
Pension increases (CPI)			2.85%	2.85%
Discount rate			5.00%	5.20%

**Mortality Assumptions**

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

<b>31 July 2024</b>	<b>Males</b>	<b>Females</b>
Current pensioners	20.1	23.5
Future pensioners	21.6	25.5
<b>31 July 2023</b>	<b>Males</b>	<b>Females</b>
Current pensioners	20.1	23.5
Future pensioners	21.7	25.5

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2024

**19. PENSION ARRANGEMENTS (continued)**

<b>Sensitivity analysis</b>	<b>£'000</b>	<b>£'000</b>
Adjustment to the discount rate	+0.1%	-0.1%
Impact on present value of total obligation	(448)	458
Adjustment to long-term salary increase	+0.1%	-0.1%
Impact on present value of total obligation	46	(46)
Adjustment to pension increases	+0.1%	-0.1%
Impact on present value of total obligation	422	(412)
Adjustment to life expectancy assumptions	+1 year	-1 year
Impact on present value of total obligation	1,085	(1,043)

**20. LEASE COMMITMENTS**

At 31 July 2024 the College had annual commitments under operating leases as set out below:

	<b>2024 £'000</b>	<b>2023 £'000</b>
Operating leases which expire:		
- within one year	285	280
- in two to five years	124	441
- in more than five years	233	244
	<u>642</u>	<u>965</u>

At 31 July 2024 the College had commitments under finance leases as set out below:

	<b>2024 £'000</b>	<b>2023 £'000</b>
Finance lease rentals payable:		
- within one year	30	29
- in two to five years	143	130
- in more than five years	2	45
	<u>175</u>	<u>204</u>

The aggregate outstanding finance lease rentals as at 31 July 2024 amounted to £200k (2023: £238k).

**21. RELATED PARTY TRANSACTIONS**

Dulwich College is controlled by the Board of Governors.

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

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

Balances and transactions with Dulwich Schools Common Investment Fund include:  
Investment share of the Fund £3,628 (2023: £3,628).

Transactions with The Dulwich Estate include:  
Income distributions received £2,744,262 (2023: £2,673,829).  
Property rent paid amounting to £293,901 (2023: £293,901).

Balances and transactions with Dulwich College Enterprises Limited include:  
Amounts owed to the College £411,420 (2023: £245,689).  
Rent and other charges £529,739 (2023: £472,260).  
Transport services used £806,470 (2023: £738,558).  
Gift/covenant received £393,284 (2023: £341,863).

Balances and transactions with Dulwich College Enterprises Overseas Limited include:  
Amounts owed £2,946,291 (2023: £4,070,559).  
Management charges and royalties £724,826 (2023: £689,107).  
Gift/covenant received £1,784,542 (2023: £1,878,789).

There are no other related party transactions (2023: none).

**22. POST BALANCE SHEET EVENT**

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