

# **Dulwich College**

## **Financial Statements**

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

HaysMac LLP  
Chartered Accountants  
London

Company Number: 08208764  
Registered Charity Number: 1150064

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\*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.

**1,863**  
PUPILS aged from  
4-18

### Principal aims of the College

We aim to:

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

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

### Objectives for the year

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

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

### Approach to achieve the year's objectives

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

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

### Academic Attainment

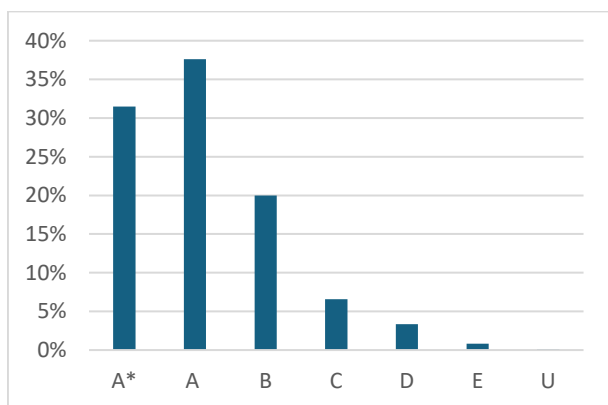
We take great pride in the accomplishments of our pupils. The extent to which the College fulfils its strategic and educational objectives cannot be fully captured by examination outcomes alone. A broad spectrum of qualitative and quantitative indicators demonstrates that the College continues to deliver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

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

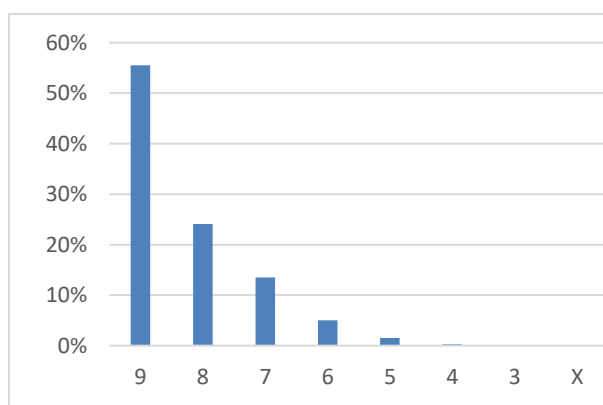
The main academic key performance indicators are the percentage of entries at A level achieving grades A\*, A or B and the percentage of entries at GCSE level achieving 9, 8 or 7. The College aspires to achieve 90% of entries at A level achieving grades A\*, A or B and 90% of entries at GCSE level achieving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

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

A level results by grade, 2025



GCSE results by grade, 2025



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

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

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

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

## Academic Enrichment and Co-Curricular

### Academic enrichment

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

### Beyond the classroom

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

### Scholarship Programme

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

### Advanced Electives and Liberal Studies

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

### Co-Curricular

#### Music

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

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

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

A brief overview of the year:

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

Individual pupil achievements:

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

#### Drama

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

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

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

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

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

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

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

## Sport

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

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

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

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

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



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

### Art

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

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

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

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

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

### Design and Technology

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

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

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

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

### **Adventurous Activities**

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

### **Scouts**

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

### **Combined Cadet Force**

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

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

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

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

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

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

### Bursaries and Scholarships

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

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

#### Bursaries

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

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

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

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

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

## Partnerships

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

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

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

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

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

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

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

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

*100% of pupils reported improved creative skills.*

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

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

### Dulwich Wood Primary School

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



### Ri Maths Masterclass Series

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

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

**-Ri Maths Masterclass Pupil**

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

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

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

**-THD Phoenix parent**

### School Centred Initial Teacher Training (SCITT)

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

### Service Engagement

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

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

**Primary school headteacher**

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

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

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

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

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

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

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

### Our five action areas:

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

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

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



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

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

## Sustainability

### Emissions

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

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

### Renewable Energy – Solar

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

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

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

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

### Building Management System

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

### Energy Monitoring

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

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

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

### Food Waste

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

### Biodiversity

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

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

### Staff Travel:

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

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

### Student Travel:

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

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

### Pupil Engagement

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

### AA1000

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

### 'Best of the Best':

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

## Financial Performance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Asset cover for Funds

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

### Reserves Policy

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

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

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

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

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

### DCE and DCEO

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

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

### Investment Policy

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

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

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

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

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

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

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

### Investment performance

#### DCIF

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

#### BAF

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

#### DCAF

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

## Operations

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

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

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

#### IT

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

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



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

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

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

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

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

### Upgraded Infrastructure works

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

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

### Cybersecurity

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

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

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

### Printers

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



## Fundraising

### Approach

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

### Activity

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

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

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

## Commercial

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

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

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

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

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

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

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

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

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

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

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

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

## STAFF

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

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

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

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

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

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

## Risk Management

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

- safeguarding
- major child protection issues

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

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

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

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

### Looking to the Future

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

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

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

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

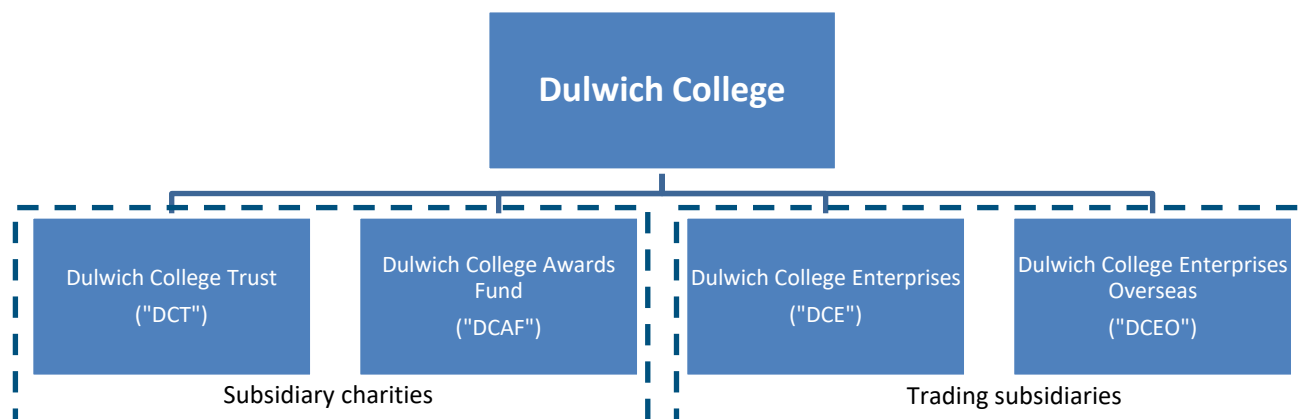
This year will also see further reflection and work around the College's Critical Build Plan, starting to focus on areas in need for the most attention; ones where changes will significantly improve our pupils' experiences. We wish to sustain our wider revenue streams, which are so important for us to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

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

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

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

# Group Structure



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

## Related parties / Connected charities

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

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

# Governors' and Officers' Committees

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

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

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

## Governors

### Date appointed as a Governor

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

## Officers

### The Master

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

### Chief Operating Officer

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

### Director of Admissions, Libraries and Archives

Nick Black

### Senior Deputy

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

### Clerk to the Governors

Katy Jones

### Director of

### Communications

Jane Scott (until August 2025)

### Chief Financial Officer

Byron Hoo

### Deputy Masters

#### Academic

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

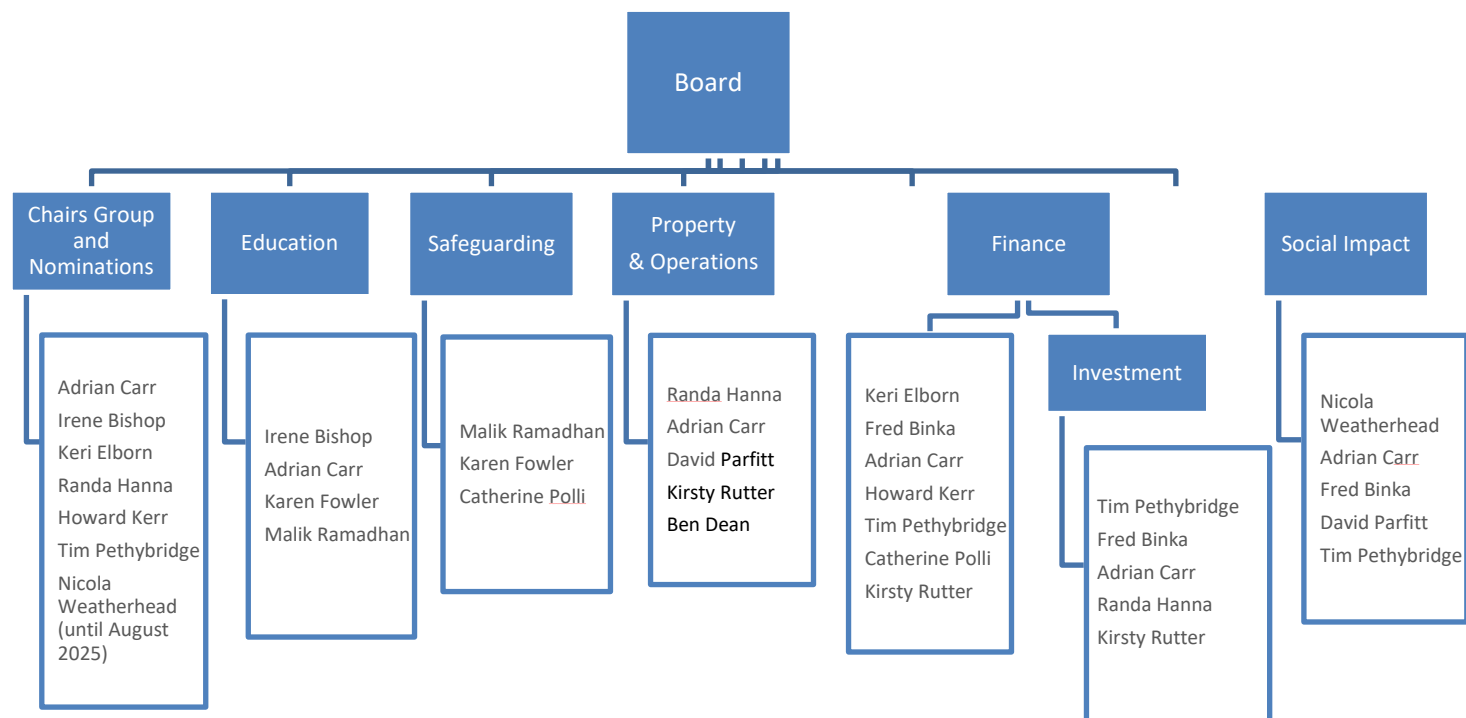
#### External

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



# Governors' and Officers' Committees

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



## Trading Subsidiaries (DCE and DCEO)

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

## Associate Governors

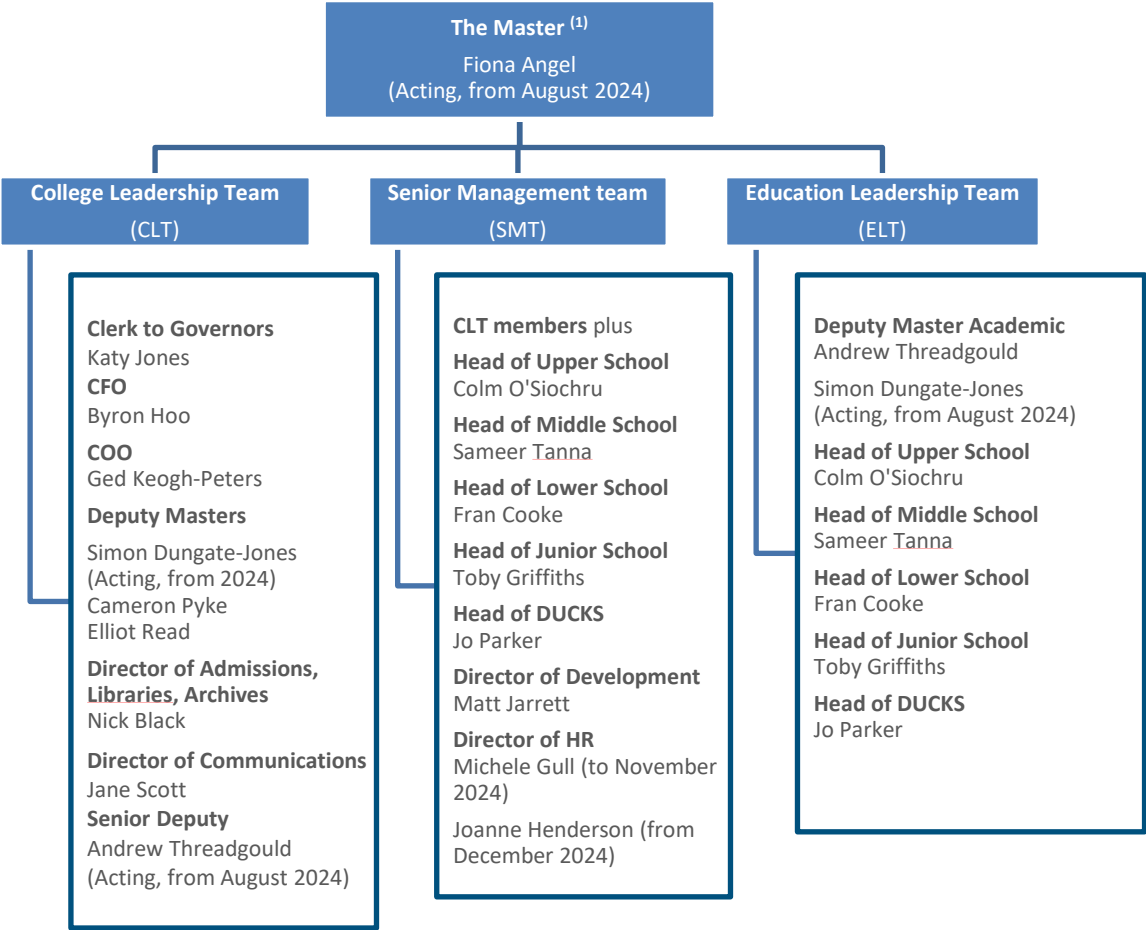
The College has three Associate Governors:

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

# Governors’ and Officers’ Committees

## Executive Committees

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



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

# Governance Matters

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

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

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

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

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

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

## Recruitment and Training of Governors

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

The College looks to have diversity in its governing body.

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

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

# Governance Matters

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## Statement of Governors' responsibilities

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

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

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

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

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

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

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

## Auditors

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

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

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



Adrian Carr  
Chair

### Opinion

We have audited the financial statements of Dulwich College for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2025 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

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

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

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

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

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

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

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

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

As explained more fully in the Governors' responsibilities statement set out on page 34, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

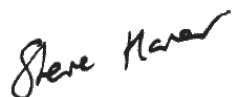
- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed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

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

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

**Use of our report**

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



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

10 Queen Street Place  
London  
EC4R 1AG

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2025

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

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

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



## CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 JULY 2025

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

## BALANCE SHEETS

AS AT 31 JULY 2025

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

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

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



K Jones, Clerk to the Governors



A Carr, Governor



K Elborn, Governor

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

## CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2025

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

## CONSOLIDATED CASH FLOW STATEMENT (continued)

YEAR ENDED 31 JULY 2025

## Note B

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

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

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

**b) General information**

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

**c) Basis of Accounting**

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

**d) Basis of Consolidation**

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

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

**e) Going concern**

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

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

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

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

**1. ACCOUNTING POLICIES (continued)**

The following principal accounting policies have been applied:

**g) Income and endowments**

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

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

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

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

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

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

**h) Expenditure**

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

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

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

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

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

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

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

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

College Buildings:

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

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

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

**j) Investments**

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

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

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

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

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

**k) Foreign Currency Translation**

*Functional and presentation currency*

The Company's functional and presentational currency is GBP.

*Transactions and balances*

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

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

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

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

#### *Finance Costs*

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

#### *Interest income*

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

#### *Borrowing costs*

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

### **I)**

#### **Stock**

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



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

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

*Cash and cash equivalents*

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

*Debtors and creditors*

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

*Bank borrowings*

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

*Advance Fees Fund*

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

**n) Pensions**

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

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

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

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

**p) Funds**

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

## 8. ANALYSIS OF TOTAL EXPENDITURE

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

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

**Expenditure includes:**

Support costs (including management and administration):  
 Staff costs allocated to activities  
 Costs directly attributed to activities  
 Costs allocated to activities

2025 £'000	2024 £'000
4,161	3,628
1,149	982
3,084	1,715
<u>8,394</u>	<u>6,325</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

## 8. ANALYSIS OF TOTAL EXPENDITURE (continued)

Support costs are allocated as follows:

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

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

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

## 9. TAXATION

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

## 10. FIXED ASSETS – Group

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

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

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

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

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

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

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

**13. STOCK**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
College Commissariat:				
Sports goods	182	155	-	-
Books and stationery	11	7	-	-
Other	24	34	10	11
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	217	196	10	11
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**14. DEBTORS**

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tuition and boarding fees	18	15	18	15
Other debtors	1,082	201	562	22
Prepayments and accrued income	3,065	774	3,052	309
Dulwich College Enterprises Limited	-	-	696	318
Inter-fund loan (due from Dulwich College Trust)	-	-	-	1,193
Pension scheme debtor	716	-	716	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	4,881	990	5,044	1,857
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

15. CREDITORS: amounts falling due within one year	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loans for buildings (note 16)	-	1,125	-	144
Finance lease liability	46	30	-	30
Advance fees	3,290	3,658	6,092	3,658
Fee deposits	2,802	2,808	-	2,808
Tax, National Insurance and Pensions	599	1,348	599	1,399
Other creditors	414	385	361	294
Accruals and deferred income	3,765	3,732	3,016	2,337
Dulwich College Enterprises Overseas Limited	-	-	130	195
	<u>10,916</u>	<u>13,086</u>	<u>10,198</u>	<u>10,865</u>
16. LOANS FOR BUILDINGS	Development Loans £'000	Non endowment Loans £'000		Total £'000
At 1 August 2024	2,866	755		3,621
Repaid in the year	(2,866)	(755)		(3,621)
	<u>-</u>	<u>-</u>		<u>-</u>
At 31 July 2025	-	-		-
		2025 £'000	2024 £'000	
Falling due for repayment:				
- two to five years		-	2,496	
- thereafter		-	-	
		<u>-</u>	<u>2,496</u>	
- within one year (note 15)		-	1,125	
		<u>-</u>	<u>3,621</u>	

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

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

## 18. FUNDS

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

## Unrestricted Funds

## 2025

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

**18. FUNDS (continued)**

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

## 18. FUNDS (continued)

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

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

**18. FUNDS (continued)**

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

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

## c) Total return accounting for investments

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

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

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

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

## 18. FUNDS (continued)

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

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

	At 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2025 £'000
Dulwich College Awards Fund	145	542	(148)	-	-	539
Bursary Appeal Fund	288	696	(719)	-	-	265
Dulwich College Facilities Fund	6	6	-	(6)	-	6
	439	1,244	(867)	(6)	-	810
	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
	422	1,083	(1,058)	(8)	-	439

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

## 18. FUNDS (continued)

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

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

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

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

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

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

**19. PENSION ARRANGEMENTS**

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

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

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

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

## 19. PENSION ARRANGEMENTS (continued)

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

## 19. PENSION ARRANGEMENTS (continued)

Analysis of defined benefit asset/(liability)	2025 £'000	2024 £'000
Defined benefit obligations	-	(30,626)
Fair value of plan assets	-	34,551
Impact of asset ceiling	-	(3,925)
<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>2025 £'000</b>	<b>2024 £'000</b>
Opening defined benefit obligation	30,626	28,968
Current service cost	269	530
Past service costs (including curtailments)	-	18
Interest cost	621	1,480
Contributions	310	190
Change in financial assumptions	(2,407)	907
Change in demographic assumptions	-	(63)
Experience loss/(gain) on defined benefit obligation	3,936	(129)
Benefits paid	(1,043)	(1,275)
Liabilities assumed / (extinguished) on settlements	(32,312)	-
	-	30,626
<b>Changes in fair value plan of assets are as follows:</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Opening fair value of employer assets	34,551	32,894
Interest on assets	705	1,699
Return on assets less interest	709	435
Other actuarial gains	(175)	-
Administration expenses	(12)	(10)
Contributions by members	310	190
Contributions by employer	298	618
Benefits paid	(1,043)	(1,275)
Cessation exit credit	(716)	-
Settlement prices received / (paid)	(34,627)	-
Closing fair value of employer assets	-	34,551

**19. PENSION ARRANGEMENTS (continued)**

The major categories of plan assets are as follows:

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

**Mortality Assumptions**

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2025

**19. PENSION ARRANGEMENTS (continued)**

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

**20. LEASE COMMITMENTS**

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

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

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

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

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

**21. RELATED PARTY TRANSACTIONS**

Dulwich College is controlled by the Board of Governors.

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

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

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

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

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

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

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