# ALLEYN'S SCHOOL

England & Wales · Charity number 1161864

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 09401357 |
| **Registered** | 2015-05-27 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Alleyn's School<br>Townley Road<br>London<br>SE22 8SU |
| **Phone** | 020 8557 1500 |
| **Email** | reception@alleyns.org.uk |
| **Website** | www.alleyns.org.uk |

## Activities

**Objects:** THE OBJECT OF THE CHARITY (THE OBJECT) IS TO ADVANCE EDUCATION BY CONDUCTING AT DULWICH A DAY SCHOOL FOR BOYS AND GIRLS IN WHICH THERE SHALL BE PROVIDED A PRACTICAL, LIBERAL AND RELIGIOUS EDUCATION, INCLUDING A SENIOR SCHOOL AND A JUNIOR SCHOOL.

**Activities:** To advance education by conducting at Dulwich a day school for boys and girls in which there shall be provided a practical, liberal and religious education, including a senior school and a junior school.

## Classification

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

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## Geography

- Southwark

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-07-31 | £38,235,000 | £37,024,000 | £61,120,000 | 587 |
| 2024-07-31 | £36,747,000 | £34,440,000 | £60,191,000 | 344 |
| 2023-07-31 | £32,690,000 | £31,892,000 | £56,645,000 | 337 |
| 2022-07-31 | £29,908,000 | £28,730,000 | £55,802,000 | 313 |
| 2021-07-31 | £26,397,000 | £26,185,000 | £48,835,000 | 289 |
| 2020-07-31 | £26,376,000 | £25,454,000 | £45,429,000 | 277 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **Andrew Christopher Stylianou** | Chair | 2025-08-01 |
| Aris Constantinides | | 2024-07-01 |
| Benedict Thomas Langkilde Bennett | | 2021-08-01 |
| Charles Barclay | | 2019-08-01 |
| Dianne Barratt | | 2020-08-01 |
| Faith Locken | | 2023-08-01 |
| Jesse Rupert Elzinga | | 2022-08-01 |
| Joshua Moger | | 2025-01-06 |
| Justine Siobhan Voisin | | 2024-01-01 |
| Morgan Dee | | 2026-03-09 |
| Navindu Katugampola | | 2024-08-01 |
| Nneka Eze | | 2024-09-01 |
| Sarah McKimm | | 2025-01-06 |
| Shona Anne Henderson | | 2023-01-01 |
| Yesomi Umolu | | 2025-09-18 |

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## Linked charities

- THE EDWARD ALLEYN TRUST (1161864-1)
- ALLEYNS SCHOOL AWARDS FUND (1161864-2)
- THE W J SMITH TRUST (1161864-3)
- THE ALLEYN'S SCHOOL DEVELOPMENT TRUST (1161864-4)

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**ALLEYN'S SCHOOL**

England & Wales - Charity number 1161864

# Accounts

2025

# Alleyn's School
# Financial Statements

YEAR ENDING 31 JULY 2025

ALLEYN'S

ALL WE CAN BE

WINNER 2025
INDEPENDENT SCHOOLS OF THE YEAR
·AWARDS·
IN ASSOCIATION WITH
schoolblazer

Company number 09401357

Registered Charity Number: 1161864

(Consolidating Registered Charity Numbers: 1161864-1, 1161864-2, 1161864-3 and 1161864-4)

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## GOVERNORS

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

Mr C Stylianou OBE BSc *^ (Chair)
Mr C Barclay BSc (Hons) FRAS FRSA ACIEA # ^ (Vice Chair)
Ms J Voisin BA (Hons) Oxon # +
Mrs D Barratt Bed, Med # ^
Mr B Bennett MA (Cantab); MBA; FCMI (Chartered Management Institute) * ^
Mr A Constantinides B.Eng SM, MBA *
Dr N Eze BSc (Hons), MBBS, MD, DO-HNS, MRCS (Ed/Eng), FRCS (ORL-HNS) # +
Mr J Elzinga AB MSt FCCT #
Ms S Henderson BSc (Hons), ACA *+
Ms F Locken BA(Hons), MSc, MRICS # +
Mr N Katugampola MA (Cantab)*
Mrs S McKimm MA (Oxon), MA (KCL) #
Mr J Moger BA, GDL *

* indicates member of the Finance and General Purposes Committee.
# indicates member of the Education Committee.
+ indicates member of the Risk Committee
^ indicates member of the Nominations Committee.
All Governors are members of the Strategy Committee

Mrs L Malkin (the previous Chair) retired from the Board on 31 July 2025. Mr C Stylianou took over as Chair on 1 August 2025.

Dr N Eze and Mr N Katugampola joined the Board on 1 August 2024, and Mrs S McKimm and Mr J Moger joined the Board on 1 January 2025. Since the year end, Ms Y Umolu joined the Board on 18 September 2025.

Ms L Akande Joseph became the Clerk to the Governors on 1 October 2024 following Ms M McGregor's retirement on 30 September 2024.

## SENIOR OFFICERS

| | |
|---|---|
| Head | Mrs J Lunnon BA (Hons) |
| Chief Financial Officer | Mrs C Morgan BSc (Hons) FCA |
| Clerk to the Governors | Ms L Akande Joseph LLB LLM |

## ADMINISTRATIVE DETAILS

| | |
|---|---|
| Registered Charity Number | 1161864 |
| Company Number | 09401357 |
| Registered Address | Alleyn's School<br>Townley Road<br>Dulwich<br>London SE22 8SU<br>0208 557 1500 |

## PRINCIPAL ADVISERS

| | |
|---|---|
| Investment Advisers | CCLA<br>Senator House<br>85 Queen Victoria Street London EC4V 4ET |
| Independent Auditors | HaysMac LLP<br>10 Queen Street Place London EC4R 1AG |
| Bankers | Barclays Bank plc<br>1 Churchill Place Canary Wharf London E14 5HP<br><br>HSBC<br>6th Floor 71 Queen Victoria Street London, EC4V 4AY |
| Solicitors | Farrer & Co<br>66 Lincoln's Inn Fields London WC2A 3LH<br><br>Field Fisher<br>Riverbank House 2 Swan Lane London EC4R 3TT<br><br>RWK Goodman<br>69 Carter Lane, London, EC4V 5EQ |

## INTRODUCTION FROM THE CHAIR OF GOVERNORS AND THE HEAD

At Alleyn's, we are entirely focussed on the transformative power of education — where academic excellence goes hand in hand with joy, wellbeing and possibility. We are a forward-thinking, values-led school rooted in a proud history yet firmly focussed on the future.

We believe in empowering our pupils to be 'All They Can Be' — academically ambitious, intellectually curious, and deeply engaged in the world around them. They develop into kind, confident, and inspired individuals, ready to lead with purpose and make a meaningful impact wherever their journeys take them.

2025 has been a momentous year for Alleyn's School with our best ever A level and GCSE performance, our highest number of students taking up places at Oxbridge, alongside so many joyful highlights for our pupils, including unforgettable productions of *Hamlet*, *The Crucible* and *Grimm's Tales*, and our musicians playing their hearts out at Southwark Cathedral and Battle of the Bands.

There have also been great sporting moments this year, as the Boys' 1st XI football team won the Elgin Capital League Cup - only the third time in Alleyn's history that we have claimed this title – and also went on to win the Trinity Cup too. This is a wonderful achievement that establishes them as one of the top independent school soccer teams in the Greater London area.

In November 2024, the Alleyn's 1st XI football team took on Rossall School in Lancashire for a match. Together, the teams and spectators also observed a two-minute silence for Remembrance and enjoyed refreshments afterwards. The gathering was particularly poignant, as it marked over 80 years since Alleyn's School was evacuated to Lancashire in 1941 where they shared Rossall School's facilities for the duration of World War Two. Rossall was then a boys' boarding school situated between Blackpool and Fleetwood on the north-west coast of England and Alleyn's took over some of the boarding houses to accommodate its pupils and both schools continued to run as two separate entities whilst sharing the same classrooms, dining hall and sports facilities.

Our girls' sports teams have also performed brilliantly with our girls' U15 cricket team battling through to the county indoors final and the U13 Girls A team medalling in the 'Sisters in Sport' cup finals. And our Alleyn's swim squad made serious waves at the World School Swimming Championships bringing home medals, breaking records, and demonstrating incredible team spirit both in and out of the pool.

Other highlights from the year include:

A big splash was made on site last year, with the opening of All Studios (a re-imagining of the Sidney Batrick (Brading's 1947) Fives' Courts, thanks to a generous donor), as a cutting-edge facility designed to reshape how students approach learning, technology, and creativity. The launch was a key moment in Alleyn's *Future of Learning* initiative, ensuring that the School is well positioned to embrace the digital transformation in education and blend it with traditional pedagogy.

The opening of All Studios coincided with the launch of the Alleyn's Intelligence Quotient (AiQ) curriculum, a course which unites traditional IQ with the radical disruption of AI and explores ways of thinking that are relevant today and ways of thinking which students will need for tomorrow. The world is changing rapidly, and our children will need strong human skills as well as deeply ingrained ethical frameworks to use and create the amazing tech which is now at their disposal, for collective good.

A Digital futures event was held at the Hewlett Packard Enterprise London Customer Innovation Centre, where alumni, parents and a group of Year 13 students came together for a networking opportunity to explore the impacts, challenges and opportunities of some the latest cutting-edge advances in technology.

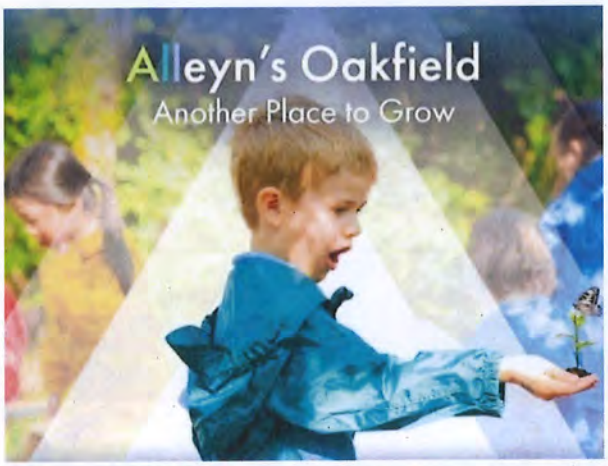
The collective good of our community was richly in evidence at our Multicultural Week; a firm highlight each year which celebrates diversity; this year with world teas, a screening of *Cool Runnings*, a Dance Workshop, bubble tea, mooncake making, a Cultural Café, and a Fashion Show, which brought all our pupils together in a joyful merging of diverse food, music, and culture.

There was also plenty of joy in evidence at an impressive Women in Politics event which Alleyn's hosted in March. The inspiring discussion between Baroness Harriet Harman, Baroness Caroline Pidgeon, Helen Hayes, Naima Ali, and Resham Kotecha celebrated female leadership and explored what was necessary to encourage more women into politics. The talk was attended by 350 people and raised money for King's College Hospital's Ronald McDonald House project.

Students, staff, alumni, visiting musicians, and our brilliant community choir came together in the stunning surroundings of Southwark Cathedral for a powerful celebration of music through the ages in May. Highlights included standout solo performances from two Year 13 students, whose renditions of Dvořák and Finzi received enthusiastic applause - a true testament to their talent and dedication.

More than a concert, it was a shining example of the Alleyn's spirit in action: community, creativity, and collaboration at its very best.

Strategically, it has also been a very significant year for Alleyn's with the acquisition of a local prep school and the formation of the School's first new long-term commercial partnership; both of which developments will strengthen and diversify the School's revenue respectively whilst increasing our ability to bring an Alleyn's education to more children across London.




We were delighted to announce in June 2025, that Oakfield Prep School in West Dulwich, will join the Alleyn's Schools Group and become Alleyn's Oakfield (AO) from 31 July 2025. AO is rooted in strong values and a deep commitment to an inspiring holistic education. For over 140 years, AO has raised generations of young learners and now, as part of the Alleyn's family, AO will continue to offer an enriching foundation, preparing children to thrive not just in school, but in life. Together, we believe that every child can become all they can be.

While Alleyn's has acquired it, the intention is absolutely that AO will retain its vibrant culture and close-knit community, while aligning more closely with the ethos and educational philosophy which defines an Alleyn's education. Together with Alleyn's Junior School, Alleyn's Oakfield will offer a shared vision for exceptional, holistic learning, grounded in joy, curiosity and care.

We were also delighted to announce in February, our first commercial partnership with leading global schools' group Cognita, as we contracted with them to take over a prep school, Alleyn's Regent's Park, in September 2025, and a prep and Senior School, Alleyn's Hampstead, in September 2026. The addition of these two partner schools excitingly means Alleyn's will be educating children north of the River Thames for the first time in the school's 400-year history.

The partnership will see Alleyn's Regent's Park opening for children aged 4-13 from September 2025 and Alleyn's Hampstead will open a Junior section in addition to its Nursery, pre-prep, Senior and Sixth Form in September 2026 for children aged 2-18. Cognita are investing in the development and renovation of the Hampstead and Regent's Park school campuses, including the provision of a new pastoral care centre 'The Well' and tech studios for the provision of Alleyn's pioneering tech and ethical skills curriculum, the AiQ.

Last year's establishment of the Alleyn's Schools Group, a dynamic and distinguished collection of schools rooted in the rich heritage of Alleyn's School in South London, united by a vision for world-class holistic education, is critical to the strategic oversight and educational success of these partnerships and acquisitions.

Alleyn's Schools Group provides a scholarly, values-driven and enriching education which extends beyond the classroom, shaping not only our own communities but also the wider world. Like Edward Alleyn himself, we are creative, pioneering, and deeply philanthropic, embracing a spirit of possibility—both as individuals and as a collective. We are very excitied to see how this group develops over the years to come.

Our most recent ISI inspection at Alleyn's Senior and Junior Schools took place in October 2024, and we were very pleased of course to meet all five required standards and to be recognised for the well-rounded education and excellent pastoral setting at both our Junior and Senior Schools. The ISI Report included the following comments:

*"[Alleyn's] combines tradition with innovation as it educates pupils for the modern world."*

*"Teaching is consistently ambitious and sets appropriate challenges for all. As a result, pupils make good progress from their starting points and achieve high levels of success in public examinations."*

The School has a rich heritage spanning over 400 years and the integration of **Environmental, Social, and Governance (ESG)** principles is a longstanding tradition. Founded as a Charity for poor scholars, the School has always focussed on the benefit of the surrounding community

The **Environmental** dimension of ESG encompasses Alleyn's School's commitment to sustainable practices, from energy consumption to waste management. In response to current challenges for the independent school sector, the School community has intensified efforts to optimise resource usage and reduce its environmental footprint. Through initiatives like sustainability and eco committees and curriculum integration, Alleyn's instils a culture of environmental responsibility among students, staff, parents and alumni.

Pages 34-38 of these financial statements include much more detail about all our actions with regards to sustainability throughout the year, together with the School's carbon consumption measurement for the financial year. We are so pleased that in line with our sustainability strategy, the School's energy consumption has fallen over 17% during the past four years.

Alleyn's **social purpose** is multi-dimensional and at the core of the School's charitable aims is fulfilling its public benefit, in line with our values and those of our Founder over 400 years ago. This year, our bursary programme, through which recipients receive an average means-tested funding of over 90%, offered transformational opportunities to 117 talented pupils, who would not otherwise be able to attend Alleyn's without such financial support.

Despite the current challenges for the independent school sector, and the imposition of VAT on fees halfway through last year, the School remains firmly committed to this bursary programme and is now supporting even more families to ensure their child remains at Alleyn's. This remains possible since no fee income is used to fund bursaries, and instead, we are deeply fortunate to benefit from the significant generosity of the Dulwich Estate, the Worshipful Company of Saddlers and many other donors who support our bursary funds.

Our community partnerships work also remains critically important to pupils and staff alike and takes place almost daily with children attending multiple structured activities organised by the Alleyn's team alongside the sharing of numerous facilities and pupil volunteering throughout the year. We are very proud that there have been over 1,000 Alleyn's senior school pupils involved in some form of partnership activity, with over 1,000 pupils from local maintained schools engaged in long-term Alleyn's partnership activities. Alleyn's remains committed to continuing this work alongside our transformational bursary programme; because we see both these commitments: bursaries and partnership work as the Twenty-First Century articulation of Edward Alleyn's Seventeenth Century mission.

**Our Governors** act as both Trustees (of a charity) and Directors (of a company) and are cognisant of their responsibilities and the requirements under both Charity and Companies Law. They are volunteers who dedicate significant amounts of time in fulfilling their duties and also undertake individual responsibilities to oversee specific areas of focus, such as safeguarding, health and safety and EDI.

We are so incredibly grateful for their dedicated service and their time given so freely, and the School is particularly fortunate to have benefitted from their depth of expertise during a year with such significant strategic developments, as well as challenges posed from the introduction of VAT (at short notice) on fees from January 2025, the higher national insurance costs for employers and the loss of business rates relief for independent schools. The strength of our Governors' leadership, commitment and integrity has been absolutely pivotal during this time, and we are deeply grateful. As we are to the enthusiastic and committed parent associations who provide such indefatigable support to the School and the wider community too.

As this report draws to a close, it is important to express **our deepest gratitude to our retired Chair of Governors, Laura Malkin.** Laura has been the most resourceful, encouraging, inspiring and supportive Chair that any school could wish for and we have benefitted from her wisdom, her grace, and her unfailing and unfaltering, clear-sighted belief in the Alleyn's School mission over the last ten years. Our debt to Laura and to her family is immeasurable.

It also feels fitting that our first ever female Chair has led us to 2025 as Alleyn's begins its celebrations of 50 years of a co-educational Alleyn's and all the girls and women who came here and helped shape the community we know and love today.

Our co-education journey began in September 1975, when the first girls joined the Lower Sixth (Year 12), opening a bold new chapter. Just a year later, in September 1976, we welcomed our first mixed intake into the First Year (Year 7). That same year, the Secretary of State for Education announced the abolition of Direct Grant Status from August 1976, prompting our transformation into the independent, co-educational day school we remain today.

And as we celebrate 50 years of Co-education, it is wonderful to announce (hot off the press!) that Alleyn's has won the Co-educational independent school of the year at the Independent School Awards 2025.

What a joyful and celebratory way to start our 50th anniversary year and to end these opening comments.

.....

Mr Chris Stylianou

**Chair of Governors**

.....

Mrs Jane Lunnon

**Head**

# ANNUAL REPORT OF THE GOVERNORS

In 1605, Edward Alleyn, a well-known Elizabethan actor, set about creating his great charitable Foundation: 'Alleyn's College of God's Gift', which was to consist of 12 poor scholars - six poor brethren and six poor sisters. Letters Patent (i.e. a grant from the monarch or government) to recognise the Foundation were given by King James I on 21 June 1619 and signed on 13 September 1619. As part of a re-organisation in 1882, a 'new' Alleyn's School was born. It moved to its present site on Townley Road, Dulwich, in 1887 and became fully co-educational in 1976 (one of the first schools of its kind to do so).

The Board of Governors presents its Annual Report for the year ended 31 July 2025, together with the audited financial statements for the year, and confirms these comply with the requirements of the Companies Act, Charities Act and Charities SORP (FRS102). This report includes the directors' report and strategic report required by company law, and the Trustees' Annual Report required under charity law.

## I. CHARITABLE OBJECT, VISION, AIMS, ACTIVITY AND PUBLIC BENEFIT

### a) Charitable Object

The Charitable Object of Alleyn's School is to conduct, in Dulwich, a day school for boys and girls in which is provided a practical, liberal and religious education, including a Senior School and Junior Schools.

### b) Vision Statement and values

Our vision statement and values have been updated to reflect the wider Alleyn's Schools Group. We aim to...

- Promote respect, wellbeing and diversity in caring communities where every individual can flourish;
- Develop curiosity, wonder, creativity and a love of learning;
- Inspire ambition and intellectual rigour through excellent teaching and learning;
- Cultivate discovery and opportunity through an outstanding co-curriculum;
- Foster awareness, leadership and connections through partnership and enterprise;
- Cherish the wide Alleyn's family across the Alleyn's Schools Group and honour our historic commitment to Edward Alleyn's charitable foundation of God's Gift.

A strong and clear vision that has the support of the wider community is critical to providing shared and agreed goals which drive development and underpin the broader ethos common to both Alleyn's Junior Schools and Alleyn's Senior School in our shared educational enterprise. We sum up these aims and our overall mission in one simple phrase which expresses our commitment to the potential and talent of every one of our pupils and of our entire institution: "All we can be".

The values of the School are embedded into the daily life and culture of the school, for both staff and pupils. The School community has been reflecting and affirmed its values as RESPECT, OPPORTUNITY, CURIOSITY, COURAGE AND KINDNESS; we show respect for ourselves, others and the world around us; we make the most of opportunities and allow others to do the same; we show curiosity and interest in academic learning and in the world and its people; we demonstrate courage in our endeavours, and in standing up for others' right to flourish; and we show kindness at all times.

## c) Aims

Alleyn's is one of the country's leading co-educational day schools, committed to achieving excellence within an ethos of strong pastoral care and an exciting and varied co-curriculum. Our holistic approach to education aims to nurture every pupil and to enable them to fulfil their potential while making lasting friendships and enjoying life to the full. Alleyn's aims to recruit engaging, curious and studious pupils and ensuring a diverse and balanced intake across the Alleyn's Schools Group.

We believe that learning together in a supportive environment provides the best framework for children and young people to excel at school, to discover new ideas, skills and enthusiasms and to prepare for university and the world of work and life in general. Links with local and overseas schools, universities and charities provide further opportunities for our pupils and staff to enrich that learning in different contexts and to make new friends.

Alleyn's is where over 400 years of heritage, tradition and resourcefulness meet the liberal, exciting energy of southeast London. We are dynamic, enterprising, creative and full of fun; one of the country's leading co-educational independent day schools with a history of outstanding academic and co-curricular success. Alleyn's is a school at ease with itself, there is space for young people to be whoever they want to be, to try new things and to discover who they are in a highly supportive, generous and friendly community built on mutual trust and respect.

Our aims include stewarding the charity's financial and human resources, to ensure the enduring delivery of its aims and to enable imaginative site and brand development, and expanding internationally and in the UK, to extend the charity's educational reach and impact.

We offer a range of means-tested bursaries to support boys and girls most able to benefit from an Alleyn's education, irrespective of financial means. Our aims also ensure that there is a strong culture of fundraising to enhance bursary provision, to support the educational vision and to increase the charity's impact.

Our pupils leave Alleyn's with excellent examination results, places at some of the world's top universities and specialist centres of higher education, and also with a sense of quiet confidence, mutual respect and social responsibility. We are deeply proud of each and every one of them.

## d) Principal Activity

The School's principal activity during the year has been the education of pupils; this includes providing the opportunity to attend the School for pupils whose family circumstances mean they would not otherwise be able to attend, by providing them with means-tested bursaries. In addition to maintaining high academic standards as its core activity, the School provides a wide range of sporting, musical, dramatic and other co-curricular pursuits. The School seeks to attract pupils from diverse backgrounds and ensures it remains co-educational, as well as striving to maintain and develop good relationships with the local community.

## e) Public Benefit

The School remains deeply committed to the aim of providing public benefit.

The Governors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

In furtherance of its Charitable Object, and for the public benefit, the School has established and administers means-tested bursaries and acts as the Trustee and manager of property, endowments and gifts given in pursuit of the Object. The School is committed to offering places to academically gifted candidates, irrespective of their financial means and means-tested bursaries enable these candidates to come to the School.

## Means-tested Bursaries

*Our ambition is to be the School that any talented child can come to, regardless of their family's ability to pay the fees.*

In 2024-25, the School has the **highest ever number of pupils, 117, funded by means-tested bursaries** (2023-24: 111) in the School's history.

**£3.1m**

bursary funding supplied by Alleyn's in 2024-25

**117**

Pupils receiving means tested financial support for an average of 90% of fees

**90%+**

Average means-tested funding of fees for pupils receiving bursaries

**82**

Pupils attend Alleyn's on fully funded places, paying no fees

In addition, there are also a number of hardship means-tested bursaries awarded each year to provide financial assistance to families within our community, to ensure that their child remains at Alleyn's. The number of hardship bursaries has increased significantly during the year with more families seeking means-

tested financial assistance following the Government's legislative changes to charge VAT on independent school fees.

Alleyn's offers means-tested bursaries during its admissions process each year, to those pupils joining in Years 7 and 12. The financial means assessment is rigorous, and families are required to provide detailed financial information, which is reviewed during the admissions process. Alleyn's is also educating a number of pupils who have recently fled Ukraine.

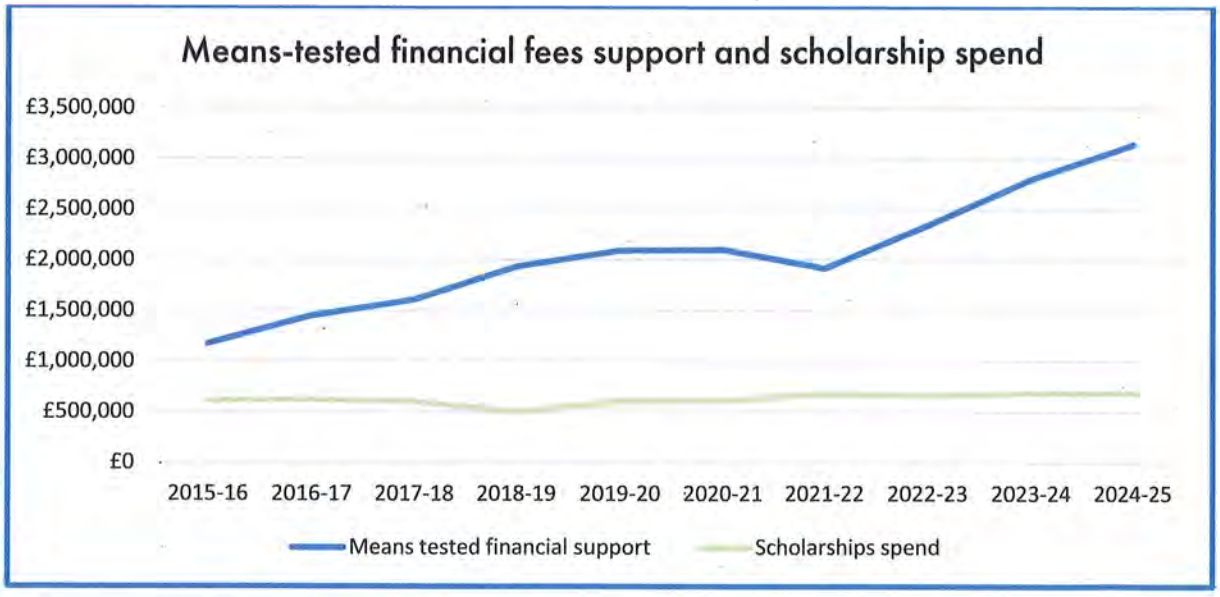
Over 60% of the bursaries awarded by the School provide a fully funded place and 98% of the bursaries provide funding over 75%: either a full bursary or a combination of a bursary and a scholarship, with the average means-tested funding being over 90%.

Where the School offers fully funded places, it provides additional financial assistance; this may include financial help with uniform, travel, school meals, funding for IT devices, educational school trips and other incidental expenses to support the education of bursary recipients.

No fee income is used to fund bursaries, and the School remains indebted to The Dulwich Estate for its annual income distribution, which this year contributed towards 92 means-tested bursaries, many of which are fully funded. These bursaries make a real difference to individual lives. The annual income distribution received from The Dulwich Estate is spent *only* on means-tested financial support.

The School also remains very grateful to the Worshipful Company of Saddlers for their generous support. Last year, the School has celebrated 50 years of its partnership with them. Their financial support originally funded scholarships, known as Saddlers' Scholarships, and in more recent years, its support has contributed to the funding of means-tested bursaries (only) each year.

The graph below demonstrates how the School has increased its means-tested financial support to pupils over the years and this **means-tested support has increased to £3.1m** (2023-24: £2.8m). The increase in 2024-25 is partly due to additional hardship bursaries provided during the year to existing Alleyn's families.



Restricted bursary support includes the W J Smith Trust which was set up by John 'Jack' Lanchbery, an alumnus of the School (Roper's 1942), in memory of his teacher. It accumulates royalties and investment income each year to provide bursaries and exhibition awards. There are currently ten W J Smith bursary recipients at Alleyn's.

We remain so very grateful to other donors who have funded bursaries, including a bursary funded by EY in memory of Alan Wein, a former partner of EY and an alumnus of the School (Dutton's 1971) and the donors of various restricted funds such as the Constance Fund. Donations of £501k were received during the financial year, of which £247k was for bursaries and the remaining donations funded All Studios and other purposes; we remain incredibly very grateful for these donations.

As our bursary pupils prepare to leave the School towards the end of Year 13, we seek their feedback on their time at Alleyn's and it is pleasing to note that they have enjoyed their education and have taken advantage of the many opportunities available to them both in the classroom, and in the rich and varied co-curricular programme, including educational visits.

All donations towards bursaries are accounted for and invested separately within separate charitable funds, including the Advancing Alleyn's Bursaries Fund and the Founder's Bursary Fund. We were also deeply grateful to individual families and to our Alleyn's Parents' Association who have all so generously donated towards the school's bursaries.

In addition to the provision of means-tested bursaries, the School has engaged in many other initiatives which provide benefits to the public. These activities include our extensive partnerships work, sharing of the School's facilities and the pupils and staff participation in volunteering and outreach programmes. These projects are overseen by the Assistant Head (Co-curricular and Partnerships), the Director of Partnerships and the Co-Commercial Director.

## Partnerships

*An Alleyn's partnership is an ongoing sustainable relationship aligned around a common vision, combining resources with targeted and measurable benefits for both parties.*

Alleyn's continues to deepen its focus on partnerships and from September 2024, it formed part of Alleyn's pupils' formal learning, i.e. within the curriculum, each week. This work aims to engage staff and pupils, increase the breadth of local and global partnerships, support our communities to aid social mobility and open access to the School, and see our pupils become eager to contribute to broader society whilst at school and in their lives beyond it.

During 2024-25, there were nearly 4,500 hours of partnership hours, involving over 1,000 Alleyn's pupils.

The **Alleyn's Partnership programme** -*Alleyn's Together*- grows on the back of our belief that partnerships, in their varied forms, bring great value to the school community in the form of new perspectives and relationships and allow us to use what we have been given; our human, financial, and physical resources to share opportunities with those around us. In doing so we aid social mobility and open up access to Alleyn's. As our pupils and staff collaborate with others in targeted and enriching projects, the mutual benefits are considerable.

# Alleyn's Together

## Our Partnerships programme

We are lucky to have formed many long-term partnerships across our whole community and these have given rise to substantial and varied opportunities to bring benefit to hundreds of children. When we work together over the long term, we can see benefits to our own organisations and to individual children. For schools, long term partnerships can be measured to make sure they are impactful and that they meet the needs of the school. Students have the time and opportunity to build trust, as well as develop in-depth understanding and confidence over the course of many months.

**Alleyn's Together is made up of**

> Our partnerships with Secondary and Primary and Global pupil partnerships
> Alleyn's Academy
> Our Community and Charitable partnerships

**43**

Educational Partnerships

**1015**

Alleyn's pupils involved in Alleyn's Together partnership projects

**1050+**

Pupils from partner schools involved across all partnership projects.

## 1. Alleyn's Academies – staff led student supported activities

**5**

Alleyn's Academies

One of most popular partnership activities is the **Alleyn's Academy** which runs each Tuesday evening after school and has expanded over the years to include Sports, History, Digital, Science and Music Academies,

Over 250 pupils from local primary schools and 50 pupils from many local secondary schools attended the Alleyn's Academies, with Alleyn's senior school pupils and 14 staff volunteering too.

This year saw the launch of the Gold CREST Science programme, a tremendous opportunity for Year 12 students to engage with real scientific research. Students from Alleyns and 7 other schools worked closely together under the supervision and support of Alleyn's staff and external mentors.

Feedback from children (and their parents) participating both from local schools and Alleyn's is obtained each year. In our research, pupils frequently referred to having improved their skill in sports and felt empowered to help others in the future.

**Pupil feedback**

*"I've gained very valuable skills from this club, such as logical thinking, and coding. This has also given me an excellent opportunity to make friends with people from other schools and other year groups."*

*"They have supported me to do even better and encouraged me to practice more."*

**Parents' feedback**

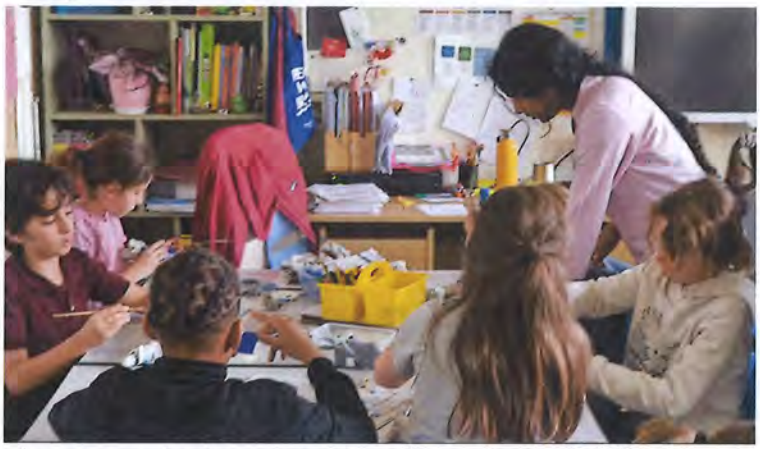
*"We truly appreciate this experience for my son. He loves football and it's an amazing opportunity for him to play and learn something new."*

*"Seeing my daughter's confidence grow, performing in front of parents. She loves singing and this has helped her learn more about singing.*

Alleyn's students have also commented on their improved ability to communicate ideas and their increased ability to teach sport as a result of involvement in the programme.

## 2. Alleyn's Connects – student collaboration

### Primary schools' collaboration



Our Year 12 Monday Partnerships programme continues to thrive, with 150 Sixth Formers engaging weekly with local primary school students and community projects. They taught a wide range of subjects including Art, Dance, Drama, Science, and for the first time, Garage Band. In total, more than 250 primary pupils benefitted from this weekly support. Alleyn's students developed lesson plans, prepared resources, and reflected weekly on their progress, thereby honing their communication, empathy, and organisational skills.

Other long-term initiatives also flourished. Saturday Maths, now in its 25th year, supported 50 pupils from 13 different schools. 45 Alleyn's Year 11 volunteers supported children, building relationships of trust and encouragement. Activities Week welcomed 300 children to Alleyn's campus for an immersive week of art, music, sport, drama, and science.

### Secondary schools' collaboration

Alleyn's plays a central role in the Southwark Schools Learning Partnership (SSLP), a cross-sector collaboration of maintained and independent schools. This year Alleyn's co-hosted a cross-school Artificial Intelligence Conference where 150 pupils from more than ten schools presented projects exploring ethics, applications, and risks of AI. The SSLP also convened subject hubs in Science, MFL, Film, Art, Biology, and Libraries, allowing teachers to share expertise and resources that directly benefit classroom practice across Southwark.

We also strengthened bilateral partnerships. Trinity Academy Brixton pupils collaborated with Alleyn's historians on a project about the history of Brixton Hill. St Joseph's Beulah Hill pupils joined Alleyn's debating events and our Digital Academy. These experiences allow young people from very different contexts to learn together.

At the MUN National conference we welcomed 150 students from 12 schools - 30 from local state schools including Kingsdale Foundation School, London Nautical School and Trinity Academy Brixton. London Nautical School and Trinity Academy Brixton were funded due to the high proportion of pupil premium students in their cohorts.

**London Academy of Excellence Tottenham (LAET)**

We maintain our relationship with LAET with the Head continuing to act as Governor. In October we welcomed staff from LAET Chemistry, Psychology and Politics departments who spent a day observing lessons and meeting with teaching staff to discuss various departmental matters. We have continued to offer support with UCAS, Medical & Oxbridge application processes, specific support for their Psychology department and we have continued to part-fund the 'Uplearn' economics support platform used by LAET students.

**Global Partnerships**

Alleyn's maintained and expanded its international links over the year. In South Africa, we continued to support Sparrow Schools through fundraising and exchanges. In Sierra Leone, Methodist Girls' High School benefitted from iPad donations and joint podcast projects.

Fourteen Ukrainian students from Kyiv were welcomed through the UKUAT initiative for respite and English enrichment, with local families generously hosting them. They spoke movingly about their experiences in the war against Russia and took part in debates as part of their education at Alleyn's.

At the MUN International conference 130 students were welcomed from a total of 9 schools including the English International School, Baghdad & Institut St Dominique in Pau. The conference began with a wonderful opening ceremony and an inspiring opening speech by Steve Crawshaw and impressive student-created trailer.

Proceeds from delegate fees and a generous donation from the APA enabled two local schools to attend this 3-day event which included a diplomatic dinner. The Alleyn's International Model United Nations (AIMUN) weekend was a huge success.

Partly as a result of this activity, Alleyn's has been designated a **Schools Partnership Alliance (SPA) Champion School.** The SPA is committed to researching, enabling and promoting meaningful partnerships between different schools across the state and independent sectors for the benefit of children throughout the national education system.

School Partnerships Alliance

## 3. Alleyn's out there - volunteering and charity

Volunteering remains a cornerstone of pupil experience. More than 100 students in Years 9–13 dedicated time to community projects such as Elms Care Home, Albrighton Community Fridge, Harris East Dulwich, and numerous primary schools.

These placements encourage empathy and responsibility while providing much-valued support locally.

Our Year 12 Monday Partnerships programme continues to thrive, with 150 Sixth Formers engaging weekly with local primary school students and community projects. They taught a wide range of subjects including Art, Dance, Drama, Science, and for the first time, Garage Band. In total, more than 250 primary pupils benefitted from this weekly support. Alleyn's students developed lesson plans, prepared resources, and reflected weekly on their progress, thereby honing their communication, empathy, and organisational skills.

On 9 October 2024, our pupils joined athletes, coaches, and environmental advocates at Hackney Marshes to take part in the national *Save Our Grassroots* campaign. Led by the climate organisation *Re-writing Earth*, the campaign aims to raise awareness of the growing threat of climate change to grassroots sports and green spaces, while advocating for action to protect them.

This project has drawn participation from retired and current professional athletes, including members of the England women's football team. Pupils from both the Junior and Senior Schools gathered at Hackney Marshes to raise their voices, play some football, and celebrate the spirit of community that sport fosters. Through matches, interviews, and personal stories, they made it clear that saving green spaces isn't just about sport—it's about mental health, inclusion, and preserving a better future for all.

Eight teams made it to their final bootcamp in the LSE Generate Schools programme! Year 12s are developing minimum value products (MVPs) and pitches for demo day, including an eco-product to make London greener and a political education course for young people.

Alleyn's hosted the second Intenational Womens' Day Youth Festival, a Girls United event, welcoming over 230 girls for a day of football. With *Play Like a Girl* sessions, grassroots clubs, and amazing support from *London Football*, it was a fantastic celebration of the game and the power of community.

Sixth Form students from across Southwark joined us for the annual SSLP Interschool Science Quiz. Teams battled it out to display their scientific knowledge, and Alleyn's managed to reclaim the trophy after a five year hiatus.

Charitable activity has also flourished. The Charity Committee, Junior School and Senior School Houses have raised funds totalling £35k for many different charities including Shelter, Sparrow Schools, Living Streets, MacMillan Cancer Support and Children in Need.

A whole-school charity walk contributed over 3,000 items to the Lambeth South & Croydon Foodbank. Pupils not only raised funds but also deepened their understanding of the social challenges many families face.

## Sharing Facilities

The School was involved in 43 projects supported through the sharing of free or reduced-cost facilities, benefitting over 5,000 people, mainly children, across over 1,000 hours of use.
Alleyn's provides intensive swim lessons for many children from five local primary schools.

The School remains committed to sharing its wonderful facilities with many different community groups with a particular focus on supporting educational activities, including sports and creatives, for local children. Access to our facilities was provided to 30 different local schools, community sports clubs and charities during the financial year.

Many facilities across the School are often used for charitable purposes, such as providing facilities for local charities and community organisations. Community groups made use of more than a dozen spaces across the estate. The swimming pool, Theatre, Music School were heavily used, alongside the Astro, Top Field, Pavilion, MUGA, Junior School Hall, Great Hall, Sixth Form Centre and Burbage Road grounds, demonstrating both the scale of engagement and the School's flexibility in supporting different needs.

Remaining committed to the community, we continue to share our facilities and staff expertise to support a wide range of activities. From weekly swimming lessons and school performances to large public events, this programme reflects our ongoing role within both the local and wider community.

These include:

**Providing Space for PE Lessons, sports use and Forest School Learning** – Two local primary schools use the fields at Alleyn's each week to deliver PE lessons and Forest School activities to their pupils, together with other schools using our site for football matches and other sporting activities.

**School Sports Days** –seven local primary schools were able to hold their sports days in July.

**Theatre Hire** – Five local primary schools were able to use the School's theatre again in July for their end of year performances and received support from the Alleyn's technical staff to ensure the best experience for their pupils.

**Swimming Pool** – Our team of swimming teachers and lifeguards delivered a learn-to-swim programme to enable five primary schools to meet requirements under the national curriculum, and crucially teach hundreds of children to swim, as well as offering community swimming opportunities. For many children this was their first experience of a pool, and partner schools have described the sessions as "transformative". During May half term, 60 children took part in free swimming sessions run by Alleyn's swimming teachers. The School has also expanded access to the swimming pool to the local community, which has proved very popular.

**Community, cultural and social events** - our spaces hosted a variety of events that brought people together around shared interests and values.

Highlights included:

- A Women in Politics talk, attended by 350 people, which raised money for King's College Hospital's Ronald McDonald House project.
- A concert with Rumer and Rob Shirakbari, in partnership with Dulwich Village Infant School, raising money for their music provision. It included 25 of our students performing to a packed house, showcasing their talents by playing various instruments and singing backing vocals.

- A Girls United networking event and an International Women's Day sports tournament.

Throughout the year, we continued to support local charities and community organisations such as Girls United FA, The Dulwich Youth Orchestra, King's College Hospital, the FA Women's partnership and The Woodcraft Folk Youth Group.

**Community Football**

Our partnership with Girls United FA has led to the creation of a hub for female football and has helped to fuel the growth and popularity of the sport among girls locally. Since the partnership began in 2019, Girls United FA and Alleyn's have shared 200 hours of activity as well as 83 training sessions and fixtures.

# II. HISTORY, STRUCTURE, GOVERNANCE, MANAGEMENT AND POLICIES

## a) History and Group Structure

Our roots can be traced back to Edward Alleyn's College of God's Gift, founded in Dulwich in 1619. The School moved to its own 30-acre site on Townley Road in 1887 and was one of the first such schools to go fully co-educational in 1976. The Dulwich Estate was reorganised by a number of Charity Commission schemes in 1995 and the School became an independent unincorporated charitable trust (registration number 1057971). In 2017, the Governors resolved to transfer the operation of the School to a new charitable company limited by guarantee, which they established for this purpose (registration number 1161864). The company took the name "Alleyn's School" and the charitable trust's name is the Edward Alleyn Trust. The company is the corporate trustee of the Edward Alleyn Trust which, as required by charity law, continues to hold the School's permanent endowment following the transfer of the operation to the company. The Edward Alleyn Trust is governed by a Charity Commission Scheme dated 29 March 2017.

In addition to being trustee of the Edward Alleyn Trust, by a Charity Commission Order dated 29 March 2017, the company is also the corporate trustee of Alleyn's School Development Trust, Alleyn's School Awards Fund and the W.J. Smith Trust. All four charities are subject to a uniting direction and do not have to prepare separate financial statements.

Alleyn's School has two wholly owned subsidiaries:

- Alleyn's School Enterprises Limited (ASEL), which is an active trading company and more information on ASEL is provided from page 38 of these Financial Statements.
- Alleyn's School International Limited (ASIL), which has been dormant during the year.

## b) Governance

The School has a governing body, which consists of no less than ten and no more than 15 Governors, governed in accordance with its Articles. The full Board of Governors meets at least three times a year, as well as at least one day which focuses on the School's overall strategy.

A number of committees meet on a regular basis to consider the key strategic aspects of the School's operations:

The Finance and General Purposes Committee of the Board meets at least four times a year and deals with financial, human and other resources matters. Its terms of reference include liaising with and receiving reports from the external auditors. In addition to the Finance and General Purposes Committee, there are also sub-committees which meet regularly throughout the year which focus on the School's capital projects, the School's investments and staff remuneration.

The Education Committee meets at least three times a year and oversees the educational and academic work of the School.

The Risk and Compliance Committee is a new committee for this year and provides oversight for matters of risk and compliance at the School, meeting three times a year.

The Strategy Committee meets at least twice a year to focus on strategic and governance issues, and in particular has approved the School's overall strategic aims, their timeline and financial business plan.

The Nominations Committee meets at least once a year to consider the composition of the Governing Board and appointments.

Since the year end, a Junior Schools Governors Committee has been established.

There are also other working groups that meet as appropriate, and these may have Governor attendance such as the Health & Safety Committee.

The membership of these Committees is set out on page 2.

Policies, as determined by the Governors, are implemented by the Head, who is assisted by the Senior Executive Group (which comprises of the Head, Junior School Head, Four Deputy Heads and the COO and CFO), and a larger Senior Leadership Team. The Head and members of the Senior Executive Group attend all relevant meetings of the Governing Body's Committees.

Remuneration of all staff, including key management personnel (as disclosed in note 6 of the financial statements), is set by the Governing Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding, fairly and responsibly, individual contributions to the School's success. The appropriateness and relevance of the remuneration policy are reviewed annually, including reference to published benchmarking comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to experience, in such a way as to provide scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on its key management personnel, and as such staff costs are the largest single element of its charitable expenditure, and staff remain the most critical in delivering the School's outstanding education offer. The School has been consulting with staff on its All People Strategy to ensure Alleyn's remains an employer of choice, a great place to work and that staff are able to enjoy their work and develop their careers at Alleyn's.

### c) Recruitment and Training of Governors

Governors are appointed by the Board in accordance with the Company's Articles of Association. The normal term of office is four years. After serving two consecutive terms, a Governor is only eligible for re-election after a year has elapsed since he or she retired as a Governor unless the Board considers it would be in the interests of the School for him or her to continue for a further period. No fee or other remuneration is payable to Governors, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings.

In appointing new Governors, the Nominations Committee reviews the skills and experience available among serving Governors, particularly with regard to educational, financial, legal, charitable and commercial skills. Having identified the skills and experience required, the Nominations Committee discusses suitably qualified candidates and then recommends the most suitable to the full Board for consideration and interview. The Board seeks to achieve diversity within the composition of its Governing Board, and this includes former pupils, parents and former parents.

All new Governors spend at least one induction session at the School which includes a tour and meetings with senior management. They are encouraged to attend external training sessions on governance and are given briefing material on the duties of a Governor as trustee, and on the School and its operations. New Governors on the Finance and General Purposes Committee are briefed on the financial position of the School by the Chair of the Committee.

The School has taken out trustee indemnity insurance.

## d) Objectives for the Year

The Governors' objectives for the year under review were to ensure pupils flourish as part of our commitment to safeguarding and welfare; to maintain and improve academic standards; to be able to fund future developments and ensure proper reward for employees, while at the same time holding fees as low as possible; to maintain and increase the commitment to bursary funding and other aspects of public benefit; to maintain and strengthen local, community and international links, and in the light of all the above, to run the charity in a business-like and commercially viable manner. The School has a strategic plan with strategic aims across five different pillars; the detailed plans are updated annually and reviewed by the Governors regularly. All objectives are pursued in accordance with the School's vision statements and in line with the School's values.

## e) Grant Making Policy

Alleyn's aims to provide co-educational excellence for ages 4 to 18, offering a first-class holistic education to those of high intellectual promise and academic and/or co-curricular potential regardless of background, race or belief. The Senior School aims to offer places to those most able to benefit from an Alleyn's education, irrespective of financial means. It has a long tradition of attracting pupils from a wide variety of junior schools. It aims to achieve "educational excellence through inclusion" by offering means-tested bursaries and scholarships from 11+.

## f) Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled people and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking their views into account when decisions are made that are likely to affect their interests.

Employment policies are approved, as appropriate, by the Finance and General Purposes Committee, and Governors meet with representatives from the Junior School, Senior School Common Room and operational staff each year.

Communication with employees continues through normal management channels in a variety of forms such as staff noticeboards, online communication resource, 'the Hub', emails and letters, as well as meetings to inform staff of current issues. Employees are made aware of a variety of matters through multiple different communication channels, and this includes the strategic aims for the school and the financial and economic performance of the School through regular briefings, such as at the start of each term.

Employee voice is very important and an annual staff survey is completed, as well as more informal staff surveys about a variety of matters. The findings of the annual survey are fed back to staff in select groups of staff, and further focus groups and 'you said, we listened' feedback is also provided.

During the year, a new consultative committee, the Consultation & Communication Group (CCG), was established. This committee provides a structured forum for dialogue between staff, representing a cross section of all staff, and enables discussion between staff and governors, with the Link Governor for Staff attending some of the meetings. The primary focus of the CCG is to discuss and address strategic issues affecting the school, ensuring a collaborative approach to decision-making and fostering a positive school environment.

The previously established consultative committee, Alleyn's School Employee Consultative Committee, (ASECC), continues to meet regularly and this year, ASECC's terms of reference have been refreshed to reflect its role to provide a structured and regular forum for dialogue between all staff, via their representatives, and members of Senior Leadership Team on operational matters, which affect staff (primarily, but not exclusively, policies, procedures and processes) across the School.

At Alleyn's, diversity is an integral part of our history, culture, and vision. Inclusion is the way we treat and perceive all differences. We want to create an inclusive culture where all forms of diversity are seen as a positive for all those within our community. During the past few years, the School has focussed on ensuring it is an inclusive employer and community, and it recruits to ensure its staff is diverse and its community is inclusive. The School tracks key performance indicators with regards staff diversity and its diversity has improved year on year.

Alleyn's values diversity in all forms, recognising the worth and joy that comes from celebrating the achievements of those around us and those that have been pioneers in advancing the cause of others. We also recognise the crucial value that diversity of experience, thought and opinion brings to our community and make every effort through several deliberate initiatives and day-to-day workings and operations to demonstrate this.

Ten staff are appointed EDI Leads to lead the different aspects of diversity. They have met several times during the year to lead on the many aspects and intersectionality of diversity and are also working closely with the different pupil groups, such as the Minority Student Union, the LGBTQ+, SEND and Feminist Societies.

The School has many employee policies and these include a Mental Health Policy and Life Events Policy, and it ensures that employees have access to an external and enhanced Employee Assistance Line, and there have been some further improvements to some staff benefits during the year.

## g) Investment Policy

CCLA were appointed by the School in 2019 to manage all its investment funds, following a review of the School's investment managers and as part of this process the Governors reviewed and reconfirmed their investment objectives and that they would be the same for all the School's investments, including restricted trusts.

Alleyn's School has a balanced attitude to risk, whereby the objective is to protect the real values over time and the portfolio can accept investment risk in order to achieve this.

The School's investments were invested in CCLA's COIF Charities Investment Fund, and these objectives and its performance are kept under review by the Investment Sub-Committee, which meets at least twice a year.

The Governors wish to receive an average annual total return of CPI+5%, gross of fees, over the long term (the portfolio investment horizon is in perpetuity) and as part of this, provide a reliable income stream that maintains its real value over time. Volatility is to be controlled to 75% of the UK equity market and certain companies engaged in certain activities are also avoided.

CCLA integrates environmental, social and governance (ESG) factors into their investment process, restricting investment in "worst of the worst" activities like the production of cluster munitions, and participating in active ownership around topics such as climate change and public health issues. The Investment Sub-Committee keeps CCLA's ethical and ESG approach towards their investing under close review.

Further commentary about the School's investment performance can be found on page 32.

## III. REVIEW OF ACHIEVEMENTS AND PERFORMANCE

### a) Operational Performance

Alleyn's is one of the UK's leading day schools and the first of its kind to become fully co-educational, back in 1976. During 2024-25, the School had 1,452 pupils (Junior School 293, Senior School 1,159) (2023-24 1,429) and this is the highest number of pupils at the School to date.

The School has had an outstanding year and the Report from the Chair of Governors and the Head provides some of the key highlights, and noted the best ever A level and GCSE results.

The Year 13 class of 2025 celebrated an exceptional milestone, with the highest-ever percentage of A*-B grades at Alleyn's:

- 41% of exams were awarded an A*, 81% received an A* or A and 94% were awarded an A*-B grade.
- 1 in 6 students received 3 A*s or more
- Best ever results recorded in Biology, Drama, Film Studies, German, Music, PE and Philosophy A Levels
- For the second year in a row, four Art students recognised as among the UK's best A Level performers
- Best ever Oxbridge results with 21 students heading to Oxford or Cambridge

As the School starts its celebrations of 50 years of co-education, these excellent results are across arts, STEM, languages and humanities, with a strong cohort of girls taking up places to study STEM subjects ranging from aerospace engineering and mechanical engineering to geophysics and maths. There are also brilliant students who have honed their craft in our music rooms, theatres and studios who will be going on to pursue drama, music and art at conservatoires and colleges.

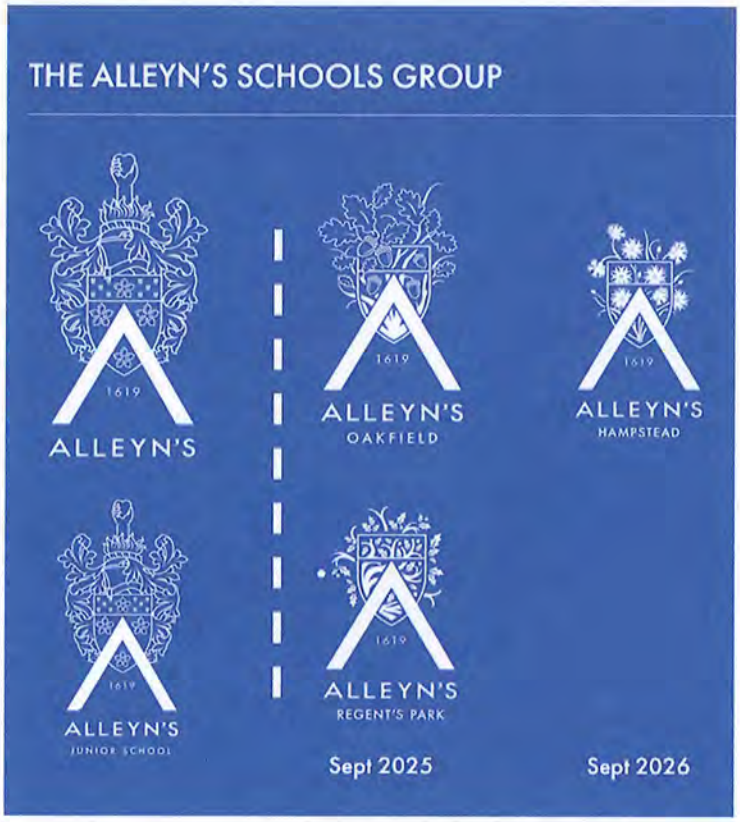
The strong performance of our bursary students is also a brilliant reflection of their important role in our school community, and we look forward to continuing to expand our bursary programme in the years to come.

Twenty-one students are taking up places at Oxford and Cambridge and thirteen students are going on to study medicine. 95% of Alleyn's students have met the requirements for their first-choice or insurance university offers and will be heading to destinations including US and European universities, music and drama conservatoires, art colleges, and Russell Group Universities including Edinburgh, Durham and Bristol.

Swiftly following these exceptional A level results, Year 11 pupils achieved outstanding GCSE results across all subjects in a record-breaking results year for Alleyn's School.

- 30% of Year 11s achieved 9 or more Grade 9s for GCSE
- 58% of exams taken were awarded Grade 9, 84% awarded Grade 9-8, and 95% awarded Grade 9-7
- 71% students received Grade 9 for English Literature, 65% achieved Grade 9 for Maths, 75% awarded Grade 9 in History and French
- Boys and girls closely matched in achievement across all subjects including STEM and performing arts subjects.

During the year, we established the Alleyn's Schools Group, which is a dynamic and distinguished collection of schools rooted in the rich heritage of Alleyn's School in South London, united by a vision for world-class holistic education.




Alleyn's Schools Group provides a scholarly, values-driven, and enriching education that extends beyond the classroom, shaping not only our own communities but also the wider world. Like Edward Alleyn himself, we are creative, pioneering, and deeply philanthropic, embracing a spirit of possibility—both as individuals and as a collective.

It was wonderful to see both Alleyn's Oakfield and Alleyn's Regents Park open as Alleyn's Schools during the same week in early September 2025 and we are very excited to see how this group develops over the years to come.

### b) Investment Performance

The School's investments are managed during the year by CCLA and invested within its COIF Charities Investment Fund (COIF), which is a multi-asset, long-term fund designed to help meet the objectives of growth and income. It seeks to provide a highly diversified and well-balanced spread of investments.

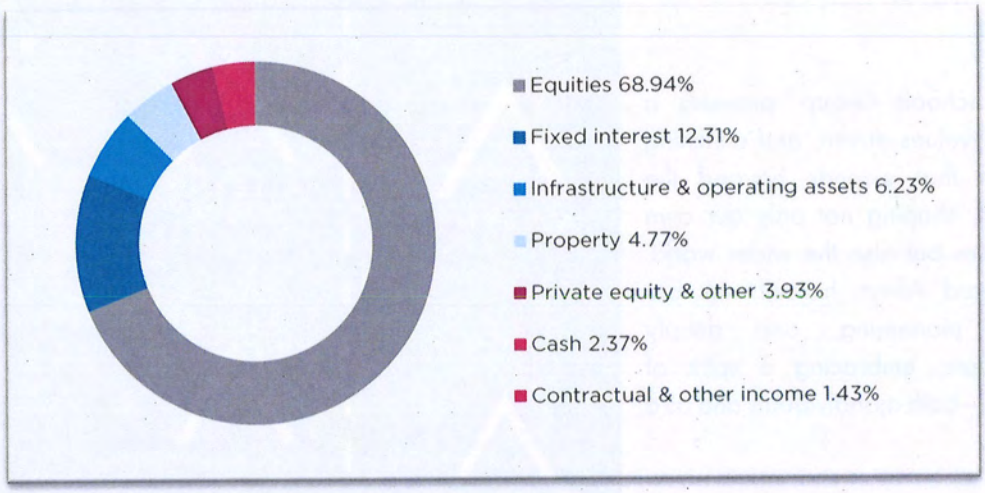
Investment income of £506k (2023-24: £495k) was generated from these investments during the year, which is an investment income return of 3% per annum.

The School's investments were valued at £17,436k at the year-end (2023-24: £17,718k) as shown in Note 11. A total annual return of 1.22% per annum was achieved, compared to the target benchmark of 7.89% and the comparator benchmark of 9.83%. The total annual return arises from the investment income generated and the increase/ (decrease) in the investments' value during the financial year.

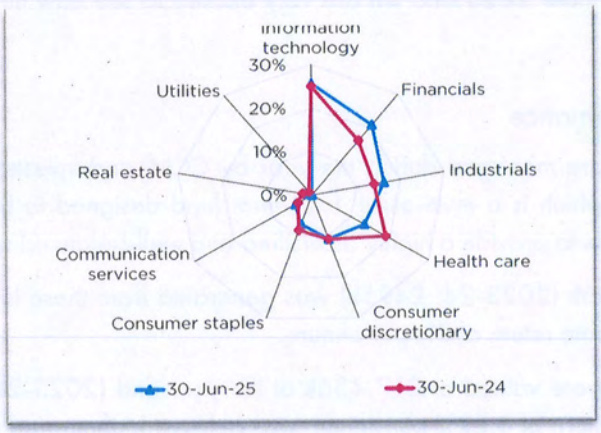
This year's underperformance of the total annual return compared to the comparator benchmark was due to under performance in equities. Financial stocks were the main detractor as the share price of certain holdings fell on concerns that artificial intelligence (AI) might disrupt their business despite the fact that the companies' earnings estimates are unchanged and the investment case for each of them remains solid. Software stocks also struggled on fears of AI disruption. CCLA does not invest in the fossil fuel sector unlike the comparator benchmark and this is a conscious investment decision by CCLA and aligned with the School's approach towards sustainability. However, due to the demands on fossil fuels globally, these companies have continued to perform well. In addition, whilst global stock market gains have been amplified by the performance of seven high-value technology companies, CCLA has adopted a more

cautious approach to these stockholdings, to underpin the stability and spread of the portfolio as a whole. CCLA continues to select a diversified portfolio of quality shares, a factor that has historically outperformed in the long run. The operating margin of the firms in the CCLA fund is considerably higher than the index overall, and their cash flow return on investments is as good as the index or better.

The current asset allocation profile of the COIF Investment Fund is shown in the chart below:




The equity positioning, which makes up 69% of the assets, is shown below:




CCLA's investment strategy aligns with the School's values with a focus on:

- "better world" themes which include better environment and sustainability - with a focus on investing in 'green energy' and not investing in fossil fuels.
- better health – such as mental health.
- better work – such as no modern slavery and living wage.

### c) Environmental Performance

The School is committed to making a positive environmental impact and to support its pupils as we collectively seek to tackle the complex challenges that this ambition creates. Recognising that this endeavour cannot be achieved in isolation, we regularly engage with local residents, organisations and politicians in order to ensure that we approach these goals in a coordinated manner.

Alleyn's Now

Our sustainability aims, as set out in our **Sustainability Policy** which you can view on our Policies page, are:

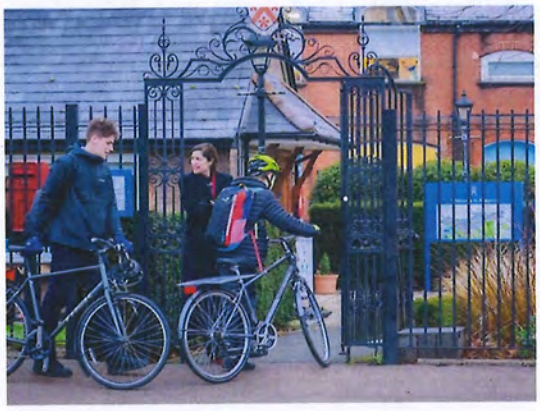
- Becoming carbon zero as soon as possible and reducing the School's environmental impact.
- Creating a culture within the School which embeds sustainability into every aspect of school life for pupils, staff, parents, alumni and the wider community.
- Embedding sustainability across the teaching and learning at the School.
- Embedding sustainability throughout the School's operations, site management and capital investment.
- Living the School's ROCCK (Respect, Opportunity, Courage, Curiosity and Kindness) values in relation to all things connected with sustainability.
- Ensuring that all significant building developments, whether new or refurbished, prioritise sustainability throughout the project.
- Promoting biodiversity throughout the School campus and enhancing green spaces for the wellbeing of pupils, staff and visitors.
- Promoting wider discussion about sustainability within our community and through our leadership.

Sustainability has remained high on the School's agenda with regular Sustainability Committee meetings, which comprises of a cross-section of staff and pupils, both Junior and Senior Schools, together with Governor and alumni representation. The committee audited the School's sustainability progress and developing action plans across different aspects of school such as its curriculum, co-curriculum, community and infrastructure.

The School retains sustainability advisers to support these objectives, and this has informed the School's decisions on where best to invest its financial resources to reduce its energy consumption. Investment in sustainability has continued during this year with the continued installation of LED lighting and the installation of smart meters to measure energy consumption to identify where to reduce energy consumption.

Staff and pupils work together to drive sustainability initiatives across the Junior and Senior Schools through our pupil-led Eco Committees.

Alleyn's School was thrilled to have successfully delivered **Eco Week 2024**, which was a week of inspiration, education, and action as we navigated deeper into our journey of sustainability. Highlights for the week included wonderful Eco assemblies prepared and delivered by pupils, recycling and swapping books, clothes and warm coats, bike repairs for pupils and staff, and a focus on sustainable food throughout the week.



In the pursuit of promoting sustainable practices, the School champions active travel such as walking, cycling, and scooting as environmentally conscious modes of travel. Building upon this foundation, the School's **Green Travel Policy** was launched, and this initiative represents a further step forward in our collective endeavour to build a culture of sustainable travel and reduce our ecological footprint.

Through the implementation of this policy, we aim to incentivise and support alternative modes of transportation that prioritise sustainability and environmental responsibility. By fostering a community-wide commitment to green travel, we aspire to not only reduce our carbon emissions but also support and encourage our pupils in developing a lifelong appreciation for environmentally sustainable practices.

The School runs its own **'Earthshot' prize** where Year 11 pupils undertake a critical thinking course and then apply their minds to some of the greatest challenges we face. They submit a brief to explain a chosen issue and design real-world solutions and plans of action. This year's idea was *The Greener Side* - a motivational app to encourage eco-friendly choices and connect people in their impact.

Some Year 12 pupils had the ultimate sustainability experience at the *SusEd ISMonaco Leadership Summit*. From playing the Systems Change Game to diving deep into the Ocean Action Symposium, they explored education's power to shape a sustainable future. Our pupils gave an inspiring presentation to 20 schools on equity in education.

Our Coronation Garden at The Well is thriving and Alleyn's offered an Open Gardens event in May in partnership with Link Age Southwark, one of the School and parent associations' charities.

## Energy Reporting

Carbon and Energy Reporting Regulations are a statutory reporting requirement for large companies in the UK. Alleyn's School has been improving its sustainability over recent years, and more detail is provided below.

Recycling efforts have improved significantly in recent years with the School recycling paper, plastic, and glass, and it is also a collection point for the recycling of pens and crisp wrappers in the locality.

In recent building developments, the impact of the environment and sustainability are at the forefront of the design of any new Alleyn's facility. The Lower School building, R.V. Jones Science Building extension and the Junior School buildings all have solar panels installed which generate electricity for the School as well as other sustainable features.

To offset its carbon footprint, the School has increased its planting across the site. There has also been a conscious effort to use more sustainable transport wherever possible for day and residential trips, such as trains and ferries to European destinations.

As part of the School's commitment to reduce its carbon footprint significantly, the majority of the School's electricity supplies are supplied from renewable energy sources, certified by the Carbon Trust. This is part of the School's aim become Carbon Zero as soon as possible.

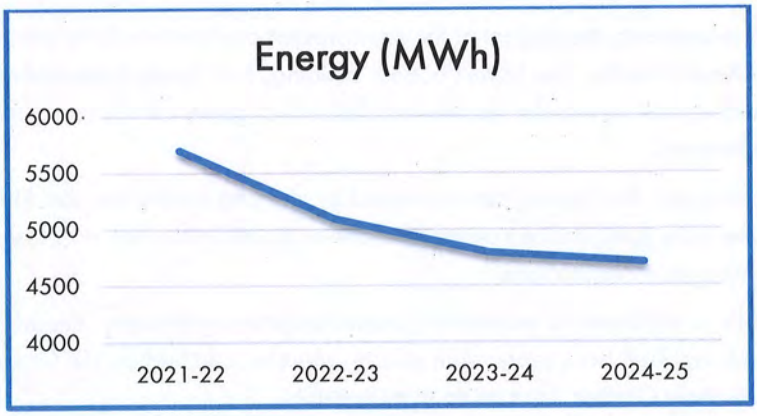
Whilst Eco Week highlights the changes we can make, the School community has been determined to make permanent changes to how we operate as a school. We have:

- Meat free days
- Ongoing investment in more sustainable lighting (e.g. LED) and appliances
- Increased the number of pupils actively travelling to School
- Enforced 'no idling' for cars or coaches outside School
- Planted more trees, hedges and bushes on site
- Efforts to reduce printing in school
- Installed more racks to accommodate 240 bikes and 60 scooters.

The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. The School's energy consumption was converted using GHG Protocol Corporate Accounting and Reporting Standard (revised edition).

| Measure: | 2024-25 | 2023-24 | 2022-23 | Relating to: |
|---|---|---|---|---|
| UK energy use (MWh) | 4,706 | 4,793 | 5,092 | The School site, Burbage road site and staff properties |
| Associated greenhouse gas emissions (CO2 tonnes) | 596 | 466 | 46 | Includes energy usage, fuel used on site and flights' emissions from School trips, but not outsourced coach trips or taxi journeys and the increase is primarily due to the switch to a non-renewable gas contract. |
| Intensity ratio<br>Emissions per pupil: 1,452 (2024: 1,429) | 0.41 CO2 tonnes per pupil | 0.3 CO2 tonnes per pupil | 0.03 CO2 tonnes per pupil | The intensity ratio measures energy usage compared with an appropriate business metric. |

Emissions have risen in the year as the School entered a non RGGO gas contract from 1 December 2023 which removed the market based zero emission gas consumption. This decision was taken due to the very significant cost differential which would have been too expensive for the School. Instead, the School has focussed its efforts (and money) on reducing its energy consumption as quickly as possible. This financial year represents a full year of consuming under the non-renewable gas contract (whereas last year was from 1 December 2023).




The School's commitment to reduce its energy consumption has resulted in a further reduction of energy consumed by 1.8% this year, which is testament to the focus on sustainability.

Over the past four years, the School has reduced its total energy consumption by a cumulative 17.4% (992MWh), which is thanks to the numerous sustainability initiatives and despite an increase of technology on site.

## IV. FINANCIAL REVIEW

The School's financial statements include the activities of Alleyn's School Enterprises Limited (ASEL), Alleyn's School International Limited (ASIL) and the W J Smith Trust. These financial statements include the balance sheets for the group and charity accounts.

Total group income has increased from £36.7m (2023-24) to £38.2m, and fee income increased from £31.2m to £32.1m; this increase is primarily due to the annual fee rise for the first term, which was then reduced back to 2023-24 fee levels upon the implementation of VAT in January 2025, as well as more pupils at Alleyn's. ASEL's revenue increased from £820k to £870k as commercial activities on the School's site have continued to grow in line with the School's strategic aims to expand non-fee revenue to diversify the School's revenue. Donations of £501k (£523k 2023-24) were received during the year and further details are provided below under Fundraising Approach and Performance.

Total expenditure increased from £34.4m to £37.0m primarily due to higher staff costs across the different charitable activities. Teaching costs have increased from £18.6m to £20.3m, welfare costs have remained similar at £2.5m and ASEL's costs have increased from £520k to £595k, primarily due to a significantly higher licence fee paid to the School and staff costs increasing in line with activity. Teaching costs and overall staff costs have increased due to the cost-of-living increase awarded to all staff, the impact of the higher TPS employer rate (determined and increased by the Government from 1 April 2024), higher employer national insurance costs from April 2025 and higher London and National living wages, as well as more staff supporting the higher level of activity across the School, such as its commercial activities.

The surplus before transfers on the General Fund was £1.0m (2023-24: £1.9m).

Capital expenditure during the year amounted to £3.3m (2023-24: £1.4m) and this is primarily due to enhancements to the School's existing buildings and facilities, such as the new All Studios building, the extension to the building at the entrance to the School, known as The Lodge, as well as upgraded classroom spaces and a wonderful new space for our Access Inclusion and Mentoring department. It also includes the acquisition of property leases and other assets at Alleyn's Oakfield with effect from 31 July 2025.

There have also been professional fees incurred with regards to the School's development project known as Project Crucible; this project includes building a new Dining Hall and innovative teaching facility, as well as refurbishing several existing buildings to create a wonderful Sixth Form centre. Further details about this exciting project can be found later in this report.

During the financial year, the School has repaid £600k of its bank loan and following the year-end, this loan facility has been fully repaid, and the School has secured a new bank loan facility to support the funding of Project Crucible (see Note 15).

Total net assets increased from £60.2m to £61.1m and this is primarily due to the surplus during the year offset by a small decrease in the value of investments by £0.3m.

Net assets of the School are financed by the Endowment Fund, other restricted funds, and unrestricted funds which have accumulated over the years. The movement in fixed assets during the year is shown in Note 10 to the financial statements.

Key performance indicators (KPIs) are reported to the Governing Body to provide regular information about the School. These include:

Non-financial KPIs:

- Admissions data, pupil numbers, ratio of boys and girls;
- Academic results and co-curricular activity;
- Welfare and safeguarding measures;
- Bursary recipient numbers, admissions data;
- Partnership, outreach, volunteering and other public benefit measures; and
- Diversity of both pupils and staff.

Financial KPIs:

- Revenue generated from fee and non-fee income;
- Staff costs as a measure of revenue;
- Capital expenditure;
- Operating surplus as a percentage of fee income;
- Operational cashflow including fee collection; and
- Charitable income and funds.

Despite the current headwinds for the independent school sector and economic challenges within the UK and more globally, the Governors believe the School is in a strong financial position to meet its future plans and commitments. This is supported by their review of the School's latest financial projections prepared from a detailed budget and reforecasting process. The Governors have approved and monitor a ten-year strategic plan, which is supported by a detailed ten-year financial business plan. The School continues to have its highest number of pupils ever, and there remains a high demand for school places during the current admissions process, however the Governors and senior team remain cognisant of the current financial challenges for both existing and prospective parents, and wherever possible, continue to support families to remain at Alleyn's and keep the fees as affordable as possible. The School has continued to invest in its facilities over recent years to ensure that Alleyn's is able to provide a first-class educational offer within

excellent facilities on site and has an exciting redevelopment of the Dining Hall and the refurbishment of some existing buildings planned.

### a) Subsidiaries

Alleyn's School Enterprises Limited (ASEL), a wholly owned subsidiary established to manage the School's non-charity operations, is managed by its Board of Directors. ASEL operations include commercial and community lettings of the School's facilities and it generated profits of £68k after a licence fee of £208k (2023-24: £147k after a licence fee of £153k). In line with the School's strategic aims, ASEL's activities have continued to increase due to a thriving swimming hire and lesson programme, a variety of holiday camps and activity courses for children, the hire of the School's sports and other facilities and visiting events. ASEL's surplus will be donated to the School for use at the School's discretion.

Alleyn's School International Limited (ASIL) has remained dormant during this financial year.

### b) Asset Cover for Funds

Note 17 to the financial statements sets out an analysis of the School's assets attributable to the various funds. The Trustees consider these assets are sufficient to meet the School's obligations on a fund-by-fund basis.

### c) Reserves Policy

The School's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, and to rely on the readily realisable investments of the School's general purpose expendable endowment as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations.

The School's total reserves of £61.1m at the year-end included £40.5m permanent endowment, £8.3m of restricted funds and £12.3m of unrestricted funds. After excluding unrestricted fixed assets with a net book value of £3m it leaves free reserves of £9.3m. The Governors consider this position appropriate in view of the School's development plan, and available working capital, which includes a new bank loan facility during the capital building project.

The capital expenditure is reviewed by Governors, and the funding decisions are part of this planning process. The primary use of additional unrestricted funds generated over the period of the development plan will therefore be to provide funds for new capital projects. These funds will not increase the level of free reserves of the School as they will be represented by fixed assets. In addition, it is expected that the timing of the funds generated over this period will match the timing of the capital expenditure, thus leaving minimal additional free reserves at any stage over this period.

In considering their reserves policy, the Governors consider matters such as working capital and the liquid reserves required for unexpected but unavoidable items of expenditure which cannot be funded from current income. The Governors are satisfied that the current position of free reserves is acceptable and in accordance with the policy. This policy will be monitored by the Governors' Finance and General Purposes Committee and reviewed annually.

### d) Fundraising Approach and Performance

During the year, total donations of £501k (2023-24 £523k) have been received. **We are very grateful for every donation received during the year**. Donations of £247k have been received for bursaries funding, and other generous donations have enabled the School to continue to develop the AiQ curriculum and fund the All Studios building. We are so very grateful to each and every one of these donors for the opportunities they have created for the pupils at Alleyn's, and the wider community will benefit from in due course.

The School undertakes fundraising activities within the school community via email, direct mail, telephone, solicitation of individuals, events and social media campaigns in line with the Fundraising Code of Practice set out by the Fundraising Regulator. Fundraising is overseen by the School's Development and Alumni Relations Office by staff all of whom have detailed job descriptions associated with their roles and receive appropriate training to ensure ethical fundraising.

The School is registered with the Fundraising Regulator, all our activities are open, fair, honest and legal. We have not received any SAR requests during the financial year in relation to fundraising activity, nor were any other formal complaints received about fundraising activity in the financial year. Governors receive regular reports regarding fundraising activity and performance.

## V. FUTURE PLANS

The Governors' focus is maintaining a robust safeguarding culture and high academic standards while preserving the warm, inclusive and friendly ethos of the School. The School's commitment to expanding means-tested bursary provision as well as ensuring existing families are able to remain at Alleyn's wherever possible, and to other aspects of public benefit such as its partnership and community activities, remain a focus, as will the capital development plan.

The Governors have approved the strategic objectives over a ten-year timeframe which have been developed further by the Head and her team within the Alleyn's Development Plan. This includes a detailed financial business plan, and the Governors monitor the performance of the School against these strategic objectives and the business plan.

The School's financial strategy ensures the School is sufficiently financially resilient to withstand the challenging times for the independent school sector, and this is primarily by diversifying its revenue away from being solely dependent on fee revenue, together with managing resources carefully and continuing to invest in the site. The growth of commercial revenue through commercial partnerships is expected to increase next year, with the announcement of international partnerships, which will allow an Alleyn's education overseas. It is a very exciting time for the School as these commercial partnerships are formed with partners with aligned values and focused on the education of children.

As part of the ten-year strategy, a masterplan for the continued capital investment has been prepared and approved by the Governors in September 2022. The Governors and senior team are currently working on the next project, Project Crucible, although no significant costs have been committed yet. This capital project will be funded by a combination of the School's cash resources, a new external borrowing facility and from donations received from fundraising activities and it will enable Alleyn's to deliver the kind of sector-defining education Alleyn's has always been associated with. The project's learning, dining and performance spaces are being designed to encourage young people to explore new experiences, share ideas and understand what creative leadership feels like. From supporting stimulating inter-disciplinary exchange to delivering the

Alleyn's Intelligence Quotient (AIQ) and Emotional Quotient (AEQ), Project Crucible will be a place to 'break bread' and benefit from a more human-centric approach to digital innovation and progress.

Following the acquisition of Alleyn's Oakfield, the School is committed to this School community and aims to enhance the educational offer provided and invest in the site, its facilities and resources so that Alleyn's Oakfield will offer a first-class education to its pupils, similar to Alleyn's Junior School. The new bank facility provides suitable financial flexibility to enable the School to invest in the site and its facilities over the next few years.

## VI. PRINCIPAL RISKS AND UNCERTAINTIES

The Governors review the principal risks facing the School at a new Governors' committee, the Risk and Compliance Committee. This committee meets termly and reviews the School's business risk register in detail, and the relevant Governing Committee (Education, Junior Schools or Finance) also review the associated risks both termly and annually. The reports set out the key risks to which the School is exposed, an assessment of their impact and likelihood, the controls and management action to mitigate them and the monitoring that takes place. The key risks identified by the School are set out in more detail in this section.

### a. Safeguarding

Safeguarding remains the most important feature of life at the School and the first priority of the Governors, Head and staff at Alleyn's. Everyone in the staff community at Alleyn's takes responsibility for safeguarding, and the School always acts in the best interests of the child. It is resourced accordingly with staff having clear roles and responsibilities and one Governor has specific responsibility for Safeguarding, working closely with the Designated Safeguarding Lead and the Deputy Designated Safeguarding Leads. All staff joining the School are subject to an enhanced Disclosure and Barring Service Check and safeguarding training is provided regularly to all staff at the School. The ISI Inspection undertaken in November 2024 found the School to be fully compliant across all areas of school life.

### b. Economic Circumstances

The impact on the economy creates a number of risks that could impact the School's finances. The reduction of inflation and a smaller reduction in interest rates during the year are positive steps in reducing economic and financial risk for the School, however the impact of VAT on school fees is significant for some parents and it may result in pupils leaving the School. The Board of Governors continues to review the School's finances and ten-year future projections regularly, which includes a ten-year business plan, and are mindful of the School's need to manage its costs carefully and ensure that fees remain affordable for parents.

### c. Government Policy Towards the Independent Schools Sector

The Labour Government imposed VAT on independent school fees with effect from 1 January 2025 and independent schools lost business rates relief with effect from 1 April 2025. Their first Budget also increased employer national insurance costs, and the National and London Living minimum wages have also increased. There could be further risks arising such as higher employer taxation, but as yet this is unknown. These risks are, amongst other factors, considered by the Board of Governors and the School continues to

focus on its strategic aims and ten-year business plan, which includes diversifying and growing non-fee revenue whilst managing its resources carefully.

### d. Loss of Information Systems Integrity or Functionality

Due to the rate of change in technology, significant growth in use of the internet and social media, and the GDPR legislation's increased data protection obligations, an understanding of the information systems' risks is essential to efficiently and effectively create a secure information management environment in the School. Various measures are in place in order to mitigate these risks such as password protected access, regular staff training, daily and interim backups to disk and tape, licence agreements, software purchased with respect to cyber security, and the availability of replacement equipment. A Digital Strategy Committee, comprising of senior staff as well as Senior IT team members oversees the School's (including AO's) IT strategy with regards to IT investment in hardware and software, cyber security, staff and pupil IT use and competencies, as well as the School's wider digital strategy.

### e. GDPR and data breaches

GDPR compliance and the risk of a serious significant data breach remains a risk for the School, and there has been an increase in staff training and reminders to staff about data breaches. All data breaches are reported to the Data Privacy Officer, which ensures the School is monitoring breaches effectively and can take the necessary action.

### f. University Admissions

Universities have active 'widening participation' policies designed to increase University applications which may prejudice applications from the School's pupils. In order to mitigate this risk, the School maintains a good dialogue with UCAS and Universities to maintain a high level of awareness of shifting policies and attitudes.

### g. An Event that Impacts on the Availability of the Site

The School has a Critical Emergency Policy that includes a "Get In, Stay Put" procedure. Staff training has been provided and drills for staff and pupils have been carried out. The site is securely fenced and there are security staff at the site entrances. The School is well located in London and therefore would access the support of emergency services very quickly. The School would be able to operate off-site through continuing its education online and this demonstrates that the School could operate remotely without a site, for a period of time.

### h. Health and Safety

Health and Safety is also part of the School's risk management framework. The Board of Governors nominate a specific Governor to take an active interest in the School's Health and Safety provision, regularly attending the termly Health and Safety meetings and reporting back to the Board on health and safety matters. Advice and support is provided from external professionals who review the school campus regularly. Following the acquisition of Alleyn's Oakfield, their site has been inspected by numerous contractors, as well as Alleyn's staff, and it is included within the School's risk management framework.

### i. Pandemics

The Covid-19 pandemic elevated certain new risks to the School whilst introducing new risk considerations for the School; these were collated within a specific detailed risk assessment prepared and approved by the Governing Board. The Governors continue to ensure the School remains prepared for such risks.

### j. Significant development project

The School is embarking on a significant building project during the next few years. In addition to the architect, the School has engaged experienced and skilled professional advisers to support this project, such as project managers, quantity surveyors, engineers, sustainability advisers, planning consultants etc. The project is overseen by a separate Governing Committee – the Capital Projects Delivery Sub Committee – to review the progress and delivery of the project, and in particular to ensure there are limited delays to the programme.

The budget has been approved by the Governors and actual spend against budget is monitored closely by the quantity surveyors and project managers, as well as reported to the Governors of the Finance & General Purposes Committee.

The funding for the project has been secured with the support of professional advisers, and this is in place prior to any significant costs being committed to. The fundraising towards the project is also being closely monitored by Governors and there are contingency plans in place, if the fundraising targets are not achieved.

### k. Other risks

Other risks facing the School include the notification of historic safeguarding incidents or other serious matters related to prior reporting periods that could cause reputational and / or financial loss to the School (mitigated by the School's insurance, its policies with regards to safeguarding and other activities and legal advice), loss of key staff due to illness (mitigated by a sufficiently large Senior Team where every key role has an in-built back-up), and developing policies and procedures in liaison with key colleagues to maximise understanding and minimise risk).

The Governors consider that this approach to risk management is likely to be an effective process and intend it to be ongoing.

## VII. STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the Financial Statements in accordance with applicable laws and regulations.

The governors record their section 172 statement and hereby confirm:

- Consideration of all relevant matters of strategy and stakeholders have been included in the report: *See Section II.(b) Governance, Section V. Future Plans and Section VI. Principal risks and uncertainties.*

- Decision making at the School is made with appropriate consultation and guidance from the Governing Board: *See Section II.(b) Governance, Section II.(c) Recruitment and training of Governors and Section IV. Financial Review, Section V. Future Plans.*
- Consideration of the interests of employees and maintaining the highest standards: *See Section I.(b) Vision Statement, Section II.(b) Governance and (f) Employment Policy.*
- Regular engagement with Governors of the School has ensured issues are reported as appropriate: *See Section II.(b) Governance and Section IV. Financial Review.*
- Oversight of the impact of the School's operations on its community and the environment*: See Section I.(b) Vision Statement, Section I.(e) Public Benefit, Section II.(b) Governance and Section III.(c) Environmental Performance.*

Company Law applicable to charities in England and Wales requires the Governors, as Trustees of the charity, to prepare financial statements for each financial year which give a true and fair view of the School's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Governors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the School and which enable them to ensure that the financial statements comply with the applicable laws relating to charities. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Governors confirms its acceptance of these responsibilities. In approving this report, the Governors approve the directors' report, strategic report and the Trustees' Annual Report.

## VIII. AUDITORS

A resolution proposing the re-appointment of HaysMac LLP was approved by the members on 4 December 2025.

This report was approved by the Governors on 4 December 2025 and signed on their behalf by:

.....

Mr Chris Stylianou

**Chair of Governors**

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLEYN'S SCHOOL

## Opinion

We have audited the financial statements of Alleyn's School for the year ended 31 July 2025 which comprise the Group Statement of Financial Activities, the Group and School Balance Sheet, the Group Statement of Cash Flows 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 and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 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 trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 Trustees' Report (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 Trustees' Annual Report 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 Trustees' Report (which incorporates the strategic report and the directors' report).

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

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

## Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 44, the trustees (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 trustees 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 trustees 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 trustees 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law 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 Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

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 the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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;
- Reviewing minutes of governor meetings;
- Identifying and testing journals, in particular journal entries posted at the year-end;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Inspecting and reviewing the signed contracts for the trade and asset purchase of Oakfield Preparatory School on 31 July 2025.

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

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

## Use of our report

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

Richard Weaver (Senior Statutory Auditor)

**For and on behalf of HaysMac LLP, Statutory Auditor**

10 Queen Street Place
London
EC4R 1AG

Date: 10/12/2025

# ALLEYN'S SCHOOL
## GROUP STATEMENT OF FINANCIAL ACTIVITIES
## YEAR ENDED 31 JULY 2025

| | Notes | Unrestricted Funds School £'000 | Unrestricted Funds Designated £'000 | Restricted Funds £'000 | Endowment Fund £'000 | 31 JULY 2025 £'000 | 31 JULY 2024 £'000 |
|---|---|---|---|---|---|---|---|
| **INCOME** | | | | | | | |
| **Income from charitable activities** | | | | | | | |
| Fees receivable | *2a* | 32,141 | - | - | - | 32,141 | 31,177 |
| School meals | | 920 | - | - | - | 920 | 923 |
| Other income | *4* | 197 | - | - | - | 197 | 97 |
| **Income from Generated Funds** | | | | | | | |
| Income from trading subsidiary | *12* | 870 | - | - | - | 870 | 820 |
| **Income from fundraising activities** | | | | | | | |
| Distribution from The Dulwich Estate and Grants | *3* | 2,193 | - | 50 | - | 2,243 | 2,191 |
| Donations receivable | *17* | - | - | 376 | 125 | 501 | 523 |
| **Income from investing activities** | | | | | | | |
| Investment income and other income | *5* | 895 | 5 | 463 | - | 1,363 | 1,016 |
| **Total Income** | | **37,216** | **5** | **889** | **125** | **38,235** | 36,747 |
| **EXPENDITURE** | | | | | | | |
| **Expenditure on charitable activites** | | | | | | | |
| School operating costs and grant making | *7* | 35,283 | - | 800 | - | 36,083 | 33,592 |
| **Expenditure on trading activities** | | | | | | | |
| Expenditure from trading subsidiary | *7* | 594 | - | - | - | 594 | 520 |
| **Expenditure on fundraising activities** | | | | | | | |
| Fundraising and development | *7* | 347 | - | - | - | 347 | 328 |
| **Total Expenditure** | | **36,224** | **-** | **800** | **-** | **37,024** | 34,440 |
| **NET INCOME BEFORE TRANSFERS AND INVESTMENT GAINS AND LOSSES** | | **992** | **5** | **89** | **125** | **1,211** | 2,307 |
| Net gains/(losses) on investments | *11* | - | (3) | (123) | (156) | (282) | 1,239 |
| Transfers between funds | *17* | 417 | (392) | - | (25) | - | - |
| **NET INCOME AFTER TRANSFERS AND INVESTMENT GAINS AND LOSSES** | | **1,409** | **(390)** | **(34)** | **(56)** | **929** | 3,546 |
| **NET MOVEMENT IN FUNDS** | | **1,409** | **(390)** | **(34)** | **(56)** | **929** | 3,546 |
| Brought forward balance | *17* | **10,024** | **1,270** | **8,328** | **40,569** | **60,191** | 56,645 |
| **FUNDS CARRIED FORWARD** | *17* | **11,433** | **880** | **8,294** | **40,513** | **61,120** | 60,191 |

All the above results are derived from continuing activities. There are no other gains or losses other than those stated above. The notes on pages 53 to 69 form an integral part of the financial statements.

# ALLEYN'S SCHOOL
## BALANCE SHEETS
## YEAR ENDED 31 JULY 2025

| Registered Number: 09401357 | Notes | GROUP 2025 £'000 | GROUP 2024 £'000 | CHARITY 2025 £'000 | CHARITY 2024 £'000 |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Fixed Assets | *10* | 42,585 | 42,609 | 42,585 | 42,609 |
| Investments | *11,12* | 19,516 | 19,798 | 19,516 | 19,798 |
| | | **62,101** | **62,407** | **62,101** | 62,407 |
| **CURRENT ASSETS** | | | | | |
| Debtors | *13* | 3,712 | 2,159 | 4,272 | 2,568 |
| Cash at bank | | 13,001 | 18,986 | 12,153 | 18,244 |
| | | **16,713** | **21,145** | **16,425** | 20,812 |
| **CREDITORS: due within one year** | | | | | |
| Creditors | *14* | (7,204) | (8,869) | (6,985) | (8,683) |
| **NET CURRENT ASSETS** | | 9,509 | **12,276** | 9,440 | 12,129 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **71,610** | 74,683 | **71,541** | 74,536 |
| **LONG TERM ASSETS** | | | | | |
| Debtors receivable after one year | *13* | 1,154 | - | 1,154 | - |
| **LONG TERM LIABILITIES** | | | | | |
| Creditors payable after one year | *15, 16* | (11,644) | (14,492) | (11,644) | (14,492) |
| **TOTAL NET ASSETS** | | **61,120** | **60,191** | **61,051** | **60,044** |
| REPRESENTED BY: | | | | | |
| **ENDOWMENT FUNDS** | *17b* | 40,513 | 40,569 | 40,513 | 40,569 |
| **RESTRICTED FUNDS** | *17c* | 8,294 | 8,328 | 8,294 | 8,328 |
| **UNRESTRICTED FUNDS** | | | | | |
| DESIGNATED FUNDS | *17d* | 880 | 1,270 | 880 | 1,270 |
| GENERAL FUNDS | *17e* | 11,433 | 10,024 | 11,364 | 9,877 |
| | | **61,120** | **60,191** | **61,051** | **60,044** |

The financial statements were approved by the Board of Governors on 4 December 2025 and signed on their behalf by:

Ms Lara Akande Joseph
**Clerk to the Governors**

Mr Chris Stylianou OBE BSc
**Chair of the Governors**

Mr Aris Constantinides
**Chair of Governors' Finance and General Purposes Committee**

The notes on pages 53 to 69 form an integral part of the financial statements.

# ALLEYN'S SCHOOL
## GROUP CASH FLOW STATEMENT
## YEAR ENDED 31 JULY 2025

| | | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 |
| **Net cashflow from operating activities** | *Note (i)* | | (46) | | 4,387 |
| **Cash flows from investing activities:** | | | | | |
| Payments to acquire tangible fixed assets | | (2,199) | | (1,423) | |
| Payments to acquire investments/disposals of investments | | - | | - | |
| Investment income and bank interest received | | 1,363 | | 1,016 | |
| Interest payable | | (466) | | (680) | |
| **Net cash (outflow) from investing activities** | | | **(1,302)** | | **(1,087)** |
| **Cash flows from financing activities:** | | | | | |
| New Loans drawdown | | - | | - | |
| Loan Repayment | | (600) | | (3,050) | |
| Increase/(decrease) in fees in advance scheme | | (4,037) | | 9,831 | |
| **Net cash (outflow)/inflow from financing activities** | | | **(4,637)** | | **6,781** |
| Change in cash and cash equivalents in the reporting period | | | **(5,985)** | | **10,081** |
| Cash and cash equivalents at the beginning of period | | | 18,986 | | 8,905 |
| Cash and cash equivalents at the end of the reporting period | | | **13,001** | | **18,986** |

**Note (i)**

| | 2025 | | 2024 | |
|---|---|---|---|---|
| **Reconciliation of net income to net cashflow from operating activities:** | £'000 | £'000 | £'000 | £'000 |
| Net incoming resources for the year | | 1,211 | | 2,307 |
| Elimination of non-operating cash flows: | | | | |
| - Investment income and interest receivable | (1,363) | | (1,016) | |
| - Finance costs | 466 | | 680 | |
| Depreciation charge | 2,223 | | 2,223 | |
| Increase in debtors | (2,706) | | (338) | |
| (Decrease)/increase in creditors excluding fee deposits | (569) | | 268 | |
| Increase in fee deposits | 692 | | 263 | |
| | | (1,257) | | 2,080 |
| | | **(46)** | | **4,387** |

The notes on pages 53 to 69 form an integral part of the financial statements.

## 1. ACCOUNTING POLICIES

### a) Basis of Accounting

The Financial Statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

Alleyn's School, the charitable company, is the corporate trustee of The Edward Alleyn Trust. The consolidated financial statements reflect the activities of the group for the year ended 31 July 2025 and the comparative amounts relate to the activities of the group for the prior year.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments at market value, consistent with the prior year.

The Financial Statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The Financial Statements present the Consolidated Statement of Financial Activities ("SOFA"), and the Consolidated and Charity Balance Sheets comprising the consolidation of the School and its wholly owned Subsidiary, Alleyn's School Enterprises Limited (ASEL). The net incoming resources of the Charity are disclosed in Note 17 (e). The Financial Statements also include the results, assets and liabilities of the WJ Smith Trust under a uniting direction of the Charity Commission.

The School is a Public Benefit Entity, as defined by FRS 102, and a company limited by guarantee. It was incorporated on 31 March 2017 (company number 09401357) and was registered as a charity in England and Wales with the Charities Commission on 27 May 2015 (Registered Charity Number 1161864).

### Going Concern

Having reviewed the funding facilities available to the Charity, together with the expected demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 44.

### Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

### b) Income

Incoming resources comprise tuition fees, grants and donations, investment income, interest receivable and other miscellaneous income and are accounted for on a receivable basis. Rental income on investment property is recognised on a straight-line basis over the lease term. The Dulwich Estate distributions are accounted for on a receivable basis but in practice all distributions are received within a given year. Donations are accounted for as and when entitlement arises, if the amount can be reliably quantified and the economic benefit to the School is considered probable.

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the services are provided.

### c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Costs of activities in furtherance of the Charity's objects comprise expenditure directly related to the provision of education along with the related support costs such as management and professional fees. Governance costs comprise non-charitable expenditure required to fulfil statutory requirements and are in respect of the cost of audit and Trustees' meetings and are included in support activities costs.

### d) Tangible Fixed Assets and Depreciation

In 1995 the net book value of the buildings were transferred to the Governors of the School from the Governors of the combined Board of Dulwich College and Alleyn's School and in accordance with the Scheme form part of the Endowment Funds. The transferred net book value consisted of expenditure on building developments since 1960. The Governors confirm that information relating to building developments prior to 1960 is not readily available as the School had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the School is unable to dispose of them as they are endowed.

Items of furniture, apparatus, and equipment costing less than £10,000 are charged against income in the year of purchase.

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:

| | |
|---|---|
| School buildings | 50 years |
| Roof and structural works | 20 years |
| Building services and fixtures | 10 years |
| Fixtures, fittings and equipment | 3 to 5 years |
| I.T. hardware and software | 3 to 5 years |

### e) Investments

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

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in 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.

Investment properties are valued as individual investments initially at the cost of acquisition and subsequently revalued at a fair value where this is materially different. Purchases of investment properties are recognised on exchange of contracts.

### f) Leases

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

### g) Funds

The charitable trust fund of the School and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital in accordance with the terms of trust imposed by the donors.

Unrestricted income (known in the Financial Statements as General) belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in the future for some specific purpose, this is accounted for by transfer to the appropriate designated fund. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes. Restrictions arise when specified by the donor.

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 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 School. In addition, the endowed funds include additions to the endowed land and buildings given to the School. These funds are held by The Edward Alleyn Trust.

### h) Pensions

During the year, the School participated in two pension schemes: the Teachers' Pension Scheme and a defined contribution personal pension scheme.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,969,781 (2023-24: £3,792,977) and at the year-end £2,238 was accrued in respect of contributions due from this scheme (2023-24: £2,238 due from this scheme).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pension 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.

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. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6% and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

A stakeholder pension scheme was made available to new staff from February 2014 at the same time as auto enrolment was introduced. The scheme is provided by Legal & General.

### i) Advance Fees

This is a scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees.

The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the income and expenditure account under finance charges.

### j) Holiday Pay Accrual

As required under FRS 102, the School accrues holiday pay for its staff. The accrual reflects the cost of annual leave that has not been taken by staff at the end of the financial year.

## 2. CHARITABLE ACTIVITIES - Fees receivable

| | Note | 2025 £'000 | 2024 £'000 |
|---|---|---|---|
| **a) Fees receivable consist of:** | | | |
| Gross day fees | | 35,987 | 34,926 |
| Other fees | | 422 | 381 |
| less allowances | | (996) | (1,033) |
| | | **35,413** | **34,274** |
| Less grants, awards and prizes funded by the School: | | | |
| Scholarships (includes means-tested scholarships) | 19 | (707) | (699) |
| Means tested bursaries and other financial support | 19 | (3,120) | (2,769) |
| **Fees receivable** | | **31,586** | **30,806** |
| Add back: scholarships and bursaries paid for by restricted funds: | | 555 | 371 |
| **Net fees receivable** | | **32,141** | **31,177** |

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| **b) The total scholarships and bursaries received from other funds consist of:** | | |
| Restricted - Alleyn's School Awards Fund (Incledon/Fenner) | 25 | 17 |
| Restricted - Saddlers' Fund | 50 | 50 |
| Restricted - WJ Smith | 206 | 156 |
| Restricted - Peter Lammer | 25 | 25 |
| Restricted - Advancing Alleyn's | 141 | 22 |
| Restricted - Alan Wein | 33 | 26 |
| Restricted - Constance Fund | 25 | 25 |
| Restricted - 400th Founder's Bursary Fund | 25 | 25 |
| Restricted - KAAB Foundation | 25 | 25 |
| | **555** | **371** |

Scholarships, bursaries and other awards were paid to 551 pupils (2023-24: 529).
Within this, means tested bursaries (including hardship bursaries) totalling £3.1m were paid to 148 pupils (2023-24: bursaries of £2.8m paid to 121 pupils)

## 3. FUNDRAISING - Estate Trustees and Grants

| | Unrestricted £'000 | Restricted £'000 | Endowed £'000 | 2025 £'000 |
|---|---|---|---|---|
| The Dulwich Estate distributions - Annual Grant | 2,193 | - | - | **2,193** |
| The Saddlers' Company Grant | - | 50 | - | **50** |
| | 2,193 | 50 | - | **2,243** |

| | Unrestricted £'000 | Restricted £'000 | Endowed £'000 | 2024 £'000 |
|---|---|---|---|---|
| The Dulwich Estate distributions - Annual Grant | 2,141 | - | - | **2,141** |
| The Saddlers' Company Grant | - | 50 | - | **50** |
| | 2,141 | 50 | - | **2,191** |

## 4. CHARITABLE ACTIVITIES - Other income

| | Unrestricted £'000 | Restricted £'000 | 2025 £'000 | Unrestricted £'000 | Restricted £'000 | 2024 £'000 |
|---|---|---|---|---|---|---|
| Staff rents | 60 | - | **60** | 33 | - | **33** |
| Other lettings and income | 137 | - | **137** | 64 | - | **64** |
| | 197 | - | **197** | 97 | - | **97** |

## 5. INVESTMENT AND OTHER INCOME

| | Unrestricted School £'000 | Unrestricted Designated £'000 | Restricted £'000 | Endowed £'000 | 2025 £'000 |
|---|---|---|---|---|---|
| Investment Income and other income | 259 | 5 | 121 | - | 385 |
| Royalty and investment income from WJ Smith Trust | - | - | 342 | - | 342 |
| Bank interest and investment property income | 636 | - | - | - | 636 |
| Profit on disposal of tangible fixed assets | - | - | - | - | - |
| | 895 | 5 | 463 | - | 1,363 |

| | Unrestricted School £'000 | Unrestricted Designated £'000 | Restricted £'000 | Endowed £'000 | 2024 £'000 |
|---|---|---|---|---|---|
| Investment Income and other income | 253 | 5 | 118 | - | 376 |
| Royalty and income from WJ Smith Trust | - | - | 260 | - | 260 |
| Bank interest and investment property income | 380 | - | - | - | 380 |
| Proceeds on disposal of tangible fixed assets | - | - | - | - | - |
| | 633 | 5 | 378 | - | 1,016 |

## 6. STAFF COSTS

| Total resources expended included the following aggregate payroll costs: | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Wages and salaries | 20,008 | 18,554 |
| Social security costs | 2,342 | 2,008 |
| Pension contributions | 4,259 | 3,584 |
| | 26,609 | 24,146 |

During the year, termination payments were made of £100,487 (2023-24: £49,667).

| The number of employees is given below: | Headcount 2025 No. | Headcount 2024 No. | Full time equivalent 2025 No. | Full time equivalent 2024 No. |
|---|---|---|---|---|
| Teaching staff | 178 | 181 | 164 | 162 |
| Non teaching staff | 410 | 423 | 190 | 182 |
| | 588 | 604 | 354 | 344 |

No Governors, nor any persons connected with them, have received any remuneration. Expenses of £700 were reimbursed to Trustees (2023-24 £442). Part time staff numbers include staff on "zero hour" contracts. Zero hour staff include: exam invigilators, sports assistants, holiday camp staff, bar assistants, after-school-care cover, gap year assistants and duty managers. The numbers of zero hour staff have increased as ASEL's commercial and community work has increased.

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Aggregate remuneration of key management personnel: | 2,696 | 2,282 |

| The number of employees whose emoluments exceeded £60,000 were: | 2025 Number | 2024 Number |
|---|---|---|
| £60,001 - £70,000 | 35 | 45 |
| £70,001 - £80,000 | 32 | 37 |
| £80,001 - £90,000 | 32 | 12 |
| £90,001 - £100,000 | 7 | 7 |
| £100,001 - £110,000 | 6 | 4 |
| £110,001 - £120,000 | 2 | 2 |
| £120,001 - £130,000 | 1 | 2 |
| £130,001 - £140,000 | 2 | - |
| £140,001 - £150,000 | - | 1 |
| £150,001 - £160,000 | 1 | - |
| £190,001 - £200,000 | - | 1 |
| £210,001 - £220,000 | 1 | - |

The increased number of staff falling into the bandings is due to normal business grading and inflationary increases.

## 7. ANALYSIS OF EXPENDITURE

| | Staff costs £'000 | Other direct costs £'000 | Depreciation £'000 | 2025 Total £'000 |
|---|---|---|---|---|
| **Expenditure on charitable activities** | | | | |
| Friends, Community & Commercial Programme | 81 | - | - | **81** |
| Teaching costs | 16,956 | 2,463 | 880 | **20,299** |
| Welfare | 1,232 | 811 | 423 | **2,466** |
| Premises | 1,460 | 2,665 | 577 | **4,702** |
| Support | 6,086 | 784 | 343 | **7,213** |
| Grants, awards and prizes | - | 800 | - | **800** |
| Governance | - | 56 | - | **56** |
| Finance costs | - | 466 | - | **466** |
| | **25,815** | **8,045** | **2,223** | **36,083** |
| **Expenditure on fundraising activities** | | | | |
| Fundraising and development | 272 | 75 | - | **347** |
| **Expenditure on trading activities** | | | | |
| Trading Subsidiary | 522 | 72 | - | **594** |
| **Total expended** | **26,609** | **8,192** | **2,223** | **37,024** |

| | Staff costs £'000 | Other direct costs £'000 | Depreciation £'000 | 2024 Total £'000 |
|---|---|---|---|---|
| **Expenditure on charitable activities** | | | | |
| Friends, Community & Commercial Programme | 112 | - | - | **112** |
| Teaching costs | 15,410 | 2,294 | 880 | **18,584** |
| Welfare | 1,096 | 845 | 423 | **2,364** |
| Premises | 1,470 | 2,534 | 576 | **4,580** |
| Support | 5,351 | 966 | 343 | **6,660** |
| Grants, awards and prizes | - | 577 | - | **577** |
| Governance | - | 35 | - | **35** |
| Finance costs | - | 680 | - | **680** |
| | **23,439** | **7,931** | **2,222** | **33,592** |
| **Expenditure on fundraising activities** | | | | |
| Fundraising and development | 247 | 81 | - | **328** |
| **Expenditure on trading activities** | | | | |
| Trading Subsidiary | 460 | 59 | 1 | **520** |
| **Total expended** | **24,146** | **8,071** | **2,223** | **34,440** |

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| **Expenditure on support and governance activities** | | |
| Staff costs | 6,086 | 5,351 |
| Communication costs | 151 | 236 |
| Other support costs | 632 | 730 |
| Governance | 56 | 35 |
| Allocated depreciation | 343 | 343 |
| | **7,268** | **6,695** |
| **Expenditure includes:** | | |
| Auditors' remuneration for audit services | 36 | 40 |
| Auditors' remuneration for other services | 20 | 2 |
| Depreciation | 2,223 | 2,223 |

## 8. FINANCE COSTS

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| Fees in advance debt-financing | 61 | 33 |
| Bank interest and other charges | 405 | 647 |
| | **466** | **680** |

## 9. TAXATION

As a registered charity, Alleyn's School is not liable to income tax or corporation tax on income derived from its charitable activities.

## 10. FIXED ASSETS

| Group Fixed Assets | Leasehold & Freehold Buildings £'000 | Fixtures, Fittings & Equipment £'000 | Total £'000 |
|---|---|---|---|
| **Cost** | | | |
| At 1 August 2024 | 64,818 | 5,749 | 70,567 |
| Additions | 3,389 | 125 | 3,514 |
| Capital Goods Scheme | (1,315) | - | (1,315) |
| Disposals | - | - | - |
| **At 31 July 2025** | **66,892** | **5,874** | **72,766** |
| **Depreciation** | | | |
| At 1 August 2024 | 22,945 | 5,013 | 27,958 |
| Charge for the period | 1,957 | 266 | 2,223 |
| Disposals | - | - | - |
| **At 31 July 2025** | **24,902** | **5,279** | **30,181** |
| **Net book value** | | | |
| **At 31 July 2025** | **41,990** | **595** | **42,585** |
| At 31 July 2024 | 41,873 | 736 | 42,609 |
| **Fixed assets are analysed between funds as follows:** | | | |
| Endowment | 39,597 | - | **39,597** |
| General | 2,393 | 595 | **2,988** |
| **At 31 July 2025** | **41,990** | **595** | **42,585** |

The fixed assets are wholly used for the direct charitable purposes. The School has elected, in accordance with Section 35.10(d) of FRS 103 to use the carrying value at 1 August 2016, the date of the transition to FRS 102, of any of the above freehold and buildings previously valued at valuation, as their deemed cost. The School acquired the assets of Oakfield Preparatory School, valued at £1.9m by external valuers, as at 31 July 2025.

Capital Goods Scheme refers to the reclaim of VAT from HMRC on capital projects that were completed in the past 10 years, in accordance with HMRC's Capital Goods Scheme for VAT. The reclaim of VAT reduces the cost as originally stated, and the reclaim will be made over the next 10 years.

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| Amounts contracted relating to future capital expenditure at 31 July | **397** | **209** |

The current sum insured for the School's buildings and properties, including content, amounts to £145m (2023-24 £130m).

## 11. INVESTMENTS

The Group's investments are summarised below:

| | Market value | | Cost | |
|---|---|---|---|---|
| **GROUP AND CHARITY** | **2025 £'000** | **2024 £'000** | **2025 £'000** | **2024 £'000** |
| Alleyn's School Investment Fund | 17,436 | 17,718 | 14,625 | 14,625 |
| Share of Dulwich Schools Common Investment Fund | 16 | 16 | 16 | 16 |
| Investment property | 2,064 | 2,064 | 2,064 | 2,064 |
| | **19,516** | **19,798** | **16,705** | **16,705** |

CCLA Investment Management Limited manage all the School's investments, with the exception of the investment property.

| | **2025 £'000** | **2024 £'000** |
|---|---|---|
| At 1 August | 19,799 | 18,559 |
| Additions/(Disposals) | - | - |
| Unrealised net gains/(losses) | (283) | 1,239 |
| **At 31 July** | **19,516** | **19,798** |

| The investments are analysed as follows: | **2025 £'000** | **2024 £'000** |
|---|---|---|
| Equities | 12,021 | 10,287 |
| Fixed income | 2,146 | 1,162 |
| Multi-assets and Alternatives | 2,856 | 2,552 |
| Cash | 413 | 3,717 |
| **Total value of investments** | **17,436** | **17,718** |

A property was acquired by the School in November 2015 and it is held for investment purposes and not for the School's activities. It is a residential property let out on the open market and valued by the Directors at £2,064k.

## 12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

| | **2025 £** | **2024 £** |
|---|---|---|
| Investment in Alleyns's School Enterprises Limited ("ASEL") | 2 | 2 |
| Investment in Alleyns's School International Limited ("ASIL") | 2 | 2 |

On 28th February 2022, ASIL was incorporated. It has remained dormant since then. The School owns the entire share capital which comprises of 2 £1 shares.

| **A summarised Profit and Loss Account for ASEL is shown below:** | **2025 £'000** | **2024 £'000** |
|---|---|---|
| Income | 870 | 820 |
| Expenditure | (802) | (673) |
| **Surplus *** | **68** | **147** |

** The surplus will be donated to the School under gift aid.*

| **The balance sheet of the Company is summarised as follows:** | **2025 £'000** | **2024 £'000** |
|---|---|---|
| Fixed Assets | - | - |
| Current Assets | 925 | 772 |
| Creditors | (857) | (625) |
| **Net assets** | **68** | **147** |

The School owns the entire share capital of the company which comprises of 2 £1 shares. As at 31 July 2025, ASEL owed the School £637,770 (2023-24: ASEL owed the School £439,989).

## 13. DEBTORS

| DEBTORS - falling due within one year | GROUP | | CHARITY | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| Tuition, music and exam fees | 987 | 359 | 987 | 359 |
| Prepayments & accrued income | 1,348 | 898 | 1,336 | 889 |
| Other debtors | 1,312 | 880 | 1,311 | 880 |
| ASEL debtors | 65 | 22 | - | - |
| Amounts owed by ASEL | - | - | 638 | 440 |
| | **3,712** | **2,159** | **4,272** | **2,568** |

Other debtors includes a deposit of £600,000 held at the bank. This amount is held as a guarantee for pension contributions with respect to the Teachers' Pension Scheme upon incorporation. Other debtors also includes £160k in respect of the 2024-25 Capital Goods Scheme reclaim due from HMRC in 2025-26.

**DEBTORS - falling due after one year**

| GROUP & CHARITY | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| **Amounts falling due after one year** | | |
| Capital Goods Scheme | 1,154 | - |
| | **1,154** | **-** |
| **Capital Goods Scheme falling due** | | |
| within one year | 160 | - |
| two to five years | 754 | - |
| thereafter | 400 | - |
| | **1,314** | **-** |

## 14. CREDITORS - falling due within one year

| | | GROUP | | CHARITY | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| | | £'000 | £'000 | £'000 | £'000 |
| Bank loans | *Note 15* | 600 | 600 | 600 | 600 |
| Advance fees | *Note 16* | 3,017 | 4,200 | 3,017 | 4,200 |
| Fee deposits | *Note 16* | 348 | 262 | 348 | 262 |
| Tax, National Insurance and pensions | | 316 | 1,032 | 316 | 1,032 |
| Other creditors | | 1,057 | 929 | 1,057 | 929 |
| Amounts due to ASEL | | - | - | - | - |
| Amounts due on capital projects | | - | 116 | - | 116 |
| Trade creditors and other accruals | | 1,647 | 1,545 | 1,647 | 1,544 |
| ASEL creditors | | 219 | 185 | - | - |
| | | **7,204** | **8,869** | **6,985** | **8,683** |

## 15. SECURED LOANS FOR LAND AND BUILDINGS

| GROUP & CHARITY | Land | Development Buildings | Total |
|---|---|---|---|
| | £'000 | £'000 | £'000 |
| At 1 August 2024 | - | 5,950 | **5,950** |
| New Development Loan in period | - | - | - |
| Repayment of Loan in period | - | (600) | (600) |
| **At 31 July 2025** | **-** | **5,350** | **5,350** |

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| **Falling due for repayment:** | | |
| within one year | 600 | 600 |
| two to five years | 4,750 | 5,350 |
| thereafter | - | - |
| | **5,350** | **5,950** |

A loan facility agreement for ten years was signed on 21 October 2016 providing funds for building the new Lower School and other development projects. The loan is secured on the freeholds of the Junior School and several ancillary properties owned by the School. Interest is payable at a variable rate and loan repayments of £150k are made each quarter, until the remaining final bullet payment is made in October 2026.

Post 31 July 2025 a new loan facility agreement with a total value of £30.5m has been agreed with HSBC Bank plc to provide funds for the School's capital building projects over the next few years and the Barclays loan facility will be repaid. The new facility agreement will be approved by the Board of Governors in 2025-26.

**16. CREDITORS - due after one year**

| GROUP & CHARITY | 2025 £'000 | 2024 £'000 |
|---|---|---|
| **Amounts falling due after one year** | | |
| Secured Bank loans | 4,750 | 5,350 |
| Advance fees | 4,259 | 7,113 |
| Fee deposits | 2,635 | 2,029 |
| | **11,644** | **14,492** |
| **Fees in advance and fee deposits falling due for repayment:** | | |
| within one year | 3,366 | 4,462 |
| two to five years | 5,007 | 7,407 |
| thereafter | 1,886 | 1,735 |
| | **10,259** | **13,604** |

**17. FUNDS**

*a)* The net assets are held for the various funds as follows:

| GROUP | Endowment £'000 | Restricted £'000 | Designated £'000 | General £'000 | 2025 £'000 |
|---|---|---|---|---|---|
| Tangible fixed assets | 39,597 | - | - | 2,988 | **42,585** |
| Investments | 9,641 | 7,614 | 180 | - | **17,435** |
| Investment Property | 2,064 | - | - | - | **2,064** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | **16** |
| Net other assets | (5,455) | 680 | 700 | 8,445 | **4,370** |
| Bank loan | (5,350) | - | - | - | **(5,350)** |
| | **40,513** | **8,294** | **880** | **11,433** | **61,120** |

| GROUP | Endowment £'000 | Restricted £'000 | Designated £'000 | General £'000 | 2024 £'000 |
|---|---|---|---|---|---|
| Tangible fixed assets | 41,372 | - | - | 1,237 | **42,609** |
| Investments | 9,798 | 7,737 | 183 | - | **17,718** |
| Investment Property | 2,064 | - | - | - | **2,064** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | **16** |
| Net other assets | (6,731) | 591 | 1,087 | 8,787 | **3,734** |
| Bank loan | (5,950) | - | - | - | **(5,950)** |
| | **40,569** | **8,328** | **1,270** | **10,024** | **60,191** |

**17. FUNDS (continued)**

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

| GROUP AND CHARITY | At 1 August 2024 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2025 £'000 |
|---|---|---|---|---|---|---|
| Alleyn's School Awards Fund | 223 | - | - | - | (3) | **220** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | - | **16** |
| Alleyn's School Investment Fund | 10,899 | - | - | - | (141) | **10,758** |
| Buildings Fund | 28,564 | - | - | (25) | - | **28,539** |
| 400th Founder's Bursary Fund | 867 | 125 | - | - | (12) | **980** |
| | **40,569** | **125** | **-** | **(25)** | **(156)** | **40,513** |

| GROUP AND CHARITY | At 1 August 2023 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 July 2024 £'000 |
|---|---|---|---|---|---|---|
| Alleyn's School Awards Fund | 208 | - | - | - | 15 | **223** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | - | **16** |
| Alleyn's School Investment Fund | 10,281 | - | - | - | 618 | **10,899** |
| Buildings Fund | 26,201 | - | - | 2,363 | - | **28,564** |
| 400th Founder's Bursary Fund | 767 | 48 | - | - | 52 | **867** |
| | **37,473** | **48** | **-** | **2,363** | **685** | **40,569** |

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

The **Alleyn's School Investment Fund (ASIF)** was set up in 1995 in order to provide investment income for the School's discretionary use.

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. Following receipt of Charity Commission approval in 2000, the Governors account for the fund as follows:

(i) The net effect of additions and depreciation on endowment buildings and loan financing result in a transfer of funds between Unrestricted Funds and the Buildings Fund. If a deficit arises on the Unrestricted Funds, an inter-fund loan is provided by the Unrestricted Fund to the Buildings Fund until such time as the Unrestricted Fund has sufficient resources to make the transfer.

(ii) 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.

The 400th Founder's Bursary Fund was set up in 2019 and its income during the year represents donations received for bursaries at Alleyn's. This is an expendable endowment fund which will be invested to generate investment income to fund bursaries in perpetuity.

**17. FUNDS (continued)**

c) **Restricted income funds** include the Alleyn's School Restricted and Scholarships Awards Fund, Saddlers' Scholarship Fund, the Advancing Alleyn's Fund, the Wave Yi-Dyer Fund and the Zoe Morley Fund, all of which were originally set up from donations to assist pupils. The W.J. Smith Trust has been aggregated in the Group accounts and was set up initially by a donation and then a bequest of royalties from the compositions of the late Jack Lanchbery, in order to assist pupils with musical study. The income is used to fund W.J. Smith bursaries of which there are currently 10. The Peter Lammer Bursary Fund was a donation to provide fee assistance with the education of one pupil throughout their 7 years at Senior School and will be re-allocated to a new pupil every 7 years. The Alan Wein bursary is funded by Ernst & Young in memory of their late partner and former alumnus of the School. It is funding one pupil for seven years at the School and this pupil joined in September 2020. The Constance Fund provides fee assistance with the education of one pupil throughout their 7 years at the Senior School from September 2022.

**Restricted** fund movements during the year were as follows:

| GROUP AND CHARITY | At 1 August 2024 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2025 £'000 |
|---|---|---|---|---|---|---|
| Advancing Alleyn's Fund | 1,210 | 340 | (411) | (4) | (11) | 1,124 |
| Saddlers' Fund | - | 50 | (50) | - | - | - |
| Peter Lammer Bursary Fund | 711 | 21 | (25) | - | (11) | 696 |
| Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary | 1,170 | 63 | (25) | - | (20) | 1,188 |
| 400th Founder's Bursary Fund | - | 21 | (25) | 4 | - | - |
| Constance Fund | 749 | 21 | (25) | - | (14) | 731 |
| Alan Wein Fund | 14 | 31 | (33) | - | - | 12 |
| WJ Smith Trust | 4,444 | 342 | (206) | - | (67) | 4,513 |
| Wave Yi-Dyer Bursary Fund | 27 | - | - | - | - | 27 |
| Zoe Morley Fund | 3 | - | - | - | - | 3 |
| | **8,328** | **889** | **(800)** | **-** | **(123)** | **8,294** |

| GROUP AND CHARITY | At 1 August 2023 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 July 2024 £'000 |
|---|---|---|---|---|---|---|
| Advancing Alleyn's Fund | 968 | 449 | (253) | (4) | 50 | 1,210 |
| Saddlers' Fund | - | 50 | (50) | - | - | - |
| Peter Lammer Bursary Fund | 666 | 20 | (25) | - | 50 | 711 |
| Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary | 1,042 | 53 | (17) | - | 92 | 1,170 |
| 400th Founder's Bursary Fund | - | 21 | (25) | 4 | - | - |
| Constance Fund | 701 | 21 | (25) | - | 52 | 749 |
| Alan Wein Fund | 11 | 29 | (26) | - | - | 14 |
| WJ Smith Trust | 4,043 | 260 | (156) | - | 297 | 4,444 |
| Wave Yi-Dyer Bursary Fund | 27 | - | - | - | - | 27 |
| Zoe Morley Fund | 3 | - | - | - | - | 3 |
| | **7,461** | **903** | **(577)** | **-** | **541** | **8,328** |

d) **Designated funds** consist of the A.B. Clifford Bequest,the Edward Alleyn Fund and the Founder's Bursary fund. The use of these funds have been designated by Governors to be used to fund means tested bursaries. The Edward Alleyn Fund is made up of funds received as income distributions from The Dulwich Estate not spent on bursaries each year, established in the year ended 31 July 2012. The Founder's Bursary fund transfer represents the matched funding from the Edward Alleyn Fund, for donations received during the year from the 2019 telephone campaign. This was approved by the Board on 13 June 2018, up to a maximum of £100K which was reached in 2021-22.

Movements during the year were as follows:

| GROUP AND CHARITY | At 1 August 2024 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2025 £'000 |
|---|---|---|---|---|---|---|
| A.B. Clifford Bequest | 251 | 5 | - | - | (3) | 253 |
| Edward Alleyn Fund | 919 | - | - | (392) | - | 527 |
| 400th Founder's Bursary Fund | 100 | - | - | - | - | 100 |
| | **1,270** | **5** | **-** | **(392)** | **(3)** | **880** |

| GROUP AND CHARITY | At 1 August 2023 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 July 2024 £'000 |
|---|---|---|---|---|---|---|
| A.B. Clifford Bequest | 233 | 5 | - | - | 13 | 251 |
| Edward Alleyn Fund | 1,212 | - | - | (293) | - | 919 |
| 400th Founder's Bursary Fund | 100 | - | - | - | - | 100 |
| | **1,545** | **5** | **-** | **(293)** | **13** | **1,270** |

**17. FUNDS (continued)**

e) The **Unrestricted General Fund** represents general income and expenditure within the year, which is applied to various specific items benefiting the whole school.

Movements during the year were as follows:

| GROUP | At 1 August 2024 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | At 31 July 2025 £'000 |
|---|---|---|---|---|---|
| General Fund | 10,024 | 37,216 | (36,224) | 417 | **11,433** |
| | **10,024** | **37,216** | **(36,224)** | **417** | **11,433** |

| CHARITY | At 1 August 2024 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | At 31 July 2025 £'000 |
|---|---|---|---|---|---|
| General Fund | 9,877 | 36,700 | (35,630) | 417 | **11,364** |
| | **9,877** | **36,700** | **(35,630)** | **417** | **11,364** |

| GROUP | At 1 August 2023 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | At 31 July 2024 £'000 |
|---|---|---|---|---|---|
| General Fund | 10,166 | 35,791 | (33,863) | (2,070) | **10,024** |
| | **10,166** | **35,791** | **(33,863)** | **(2,070)** | **10,024** |

| CHARITY | At 1 August 2023 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | At 31 July 2024 £'000 |
|---|---|---|---|---|---|
| General Fund | 9,837 | 35,454 | (33,344) | (2,070) | **9,877** |
| | **9,837** | **35,454** | **(33,344)** | **(2,070)** | **9,877** |

## 18. PENSION ARRANGEMENTS

The School participated in two pension schemes during the year.

1) The main scheme is a defined benefit scheme and fully insured, and is administered by the Teachers' Pensions Agency. Contributions to the Scheme are determined by the Government Actuary and paid over to the Exchequer. The current employer contributions of the School were 28.68% (2023-24: 23.68% until 31 March 2024 and 28.68% from 1 April 2024). Employee contribution rates are banded, based on salary level, between 7.4% and 11.7% (2023-24: 7.4% - 11.7%).

2) The second scheme is a stakeholder pension scheme provided by Legal and General, which is open to all staff not in the Teachers' Pension scheme.

3) Until 30 June 2023, the School participated in a defined benefit scheme for administrative and ancillary staff, administered by the London Pension Fund Authority in accordance with the rules and valuations of that Fund. On 27 March 2023 the Board of Governors took the decision to fully close the scheme on 30 June 2023. Following the scheme closure, scheme members were enrolled in the Legal and General stakeholder pension scheme. The cessation valuation of £529,000 payable to the Scheme was calculated by actuaries on 30 June 2023 and a final settlement payment of £529,000 was included in creditors at yearend 31 July 2023. A due diligence exercise on the cessation valuation was carried out by independent actuaries in 2023-24 and the settlement payment due of £529,000 was included in creditors at 31 July 2024, and was fully paid in September 2024. There is no remaining liability to or from the Scheme.

The annual commitment under the two schemes is for contributions (including employees' contributions) from the School of £5.4m (2023-24: £4.7m).

Contributions totalling £128,551 were due to the schemes at the year end (2023-24: £2,238 was due from the schemes at year end).

## 19. FEES SUPPORT AND AWARDS

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| **Means-tested bursaries, scholarships and prizes** | | |
| Alleyn's Bursaries | 2,645 | 2,394 |
| Scholarships | 20 | 36 |
| Other financial support | 475 | 375 |
| | **3,140** | **2,805** |
| **Non-means tested awards** | | |
| Academic Scholarships and other awards | 687 | 663 |
| **Grants, awards and prizes funded by the School** | **3,827** | **3,468** |

The number of pupils benefitting from scholarships, bursaries, and awards was 551 (2023-24: 529).

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| **Net Tuition Fees** | | |
| Net fees | 35,413 | 34,274 |
| Fee Reduction - Means-tested | (3,140) | (2,805) |
| Fee Reduction - Non-means-tested | (687) | (663) |
| | **31,586** | **30,806** |

## 20. OPERATING LEASE COMMITMENTS

| | 2025 Property £'000 | 2025 Other £'000 | 2024 Property £'000 | 2024 Other £'000 |
|---|---|---|---|---|
| **Falling due for repayment:** | | | | |
| within one year | 403 | 107 | 111 | 72 |
| two to five years | 1,227 | 149 | 143 | 122 |
| thereafter | 7,411 | - | 182 | - |
| | **9,041** | **256** | **436** | **194** |

The increase in operating lease commitments is due to the acquisition of the leases on the properties at Alleyn's Oakfield at 31 July 2025.

## 21. ACQUISITION

On 31 July 2025, the School acquired the trade and assets of Oakfield Preparatory School. The School has taken over the leases at the properties on Thurlow Park Road, and associated balances as at 31 July 2025. Oakfield Preparatory School is now called Alleyn's Oakfield, and forms part of the consolidated Alleyn's School Group.

## 22. POST BALANCE SHEET EVENT

Post 31 July 2025 a new loan facility agreement with a total value of £30.5m has been agreed with HSBC Bank plc to provide funds for the School's capital building projects over the next few years and the Barclays loan facility will be repaid. The new loan facility will be approved by the Board of Governors in 2025-26.

## 23. RELATED PARTY TRANSACTIONS

Alleyn's School is controlled by the Board of Governors.

Mr Chris Stylianou, Governor and Chair, is the director of the corporate trustee for Dulwich Services Limited, which manages the affairs of Dulwich Schools Common Investment Fund until 31 July 2025.

Transactions with Dulwich Schools Common Investment Fund include:

Investment share of the Fund £16,243 (2023-24: £16,243)

The Heads of the three Dulwich Foundation Schools are appointed as trustees of the Dulwich Picture Gallery on a rotational basis. The School made an annual payment of £10,000 to the Gallery to pay for School trips and admission for staff and pupils (2023-24: £10,000)

The Dulwich Estate, a registered charity, has been known as such since 1995 and emanates from Alleyn's College of God's Gift at Dulwich. Edward Alleyn, a successful actor (a contemporary of Shakespeare) and entrepreneur bought the Manor of Dulwich in 1605 and, in 1619, established his College in Dulwich. Alleyn's School is one of The Dulwich Estate charity's beneficiaries, continuing to maintain the aim of Edward Alleyn to provide access to education through schools.

Transactions with The Dulwich Estate include:

Estate distributions received: £2.2m (2023-24: £2.1m)

Property expenditure paid amounting to £110,819 (2023-24: £95,289)

Mr Charles Barclay, Governor and Vice-Chair, is a Trustee of the Worshipful Company of Saddlers. A grant of £50,000 was received during the year by the School from the Worshipful Company of Saddlers to fund means-tested bursaries (2023-24 £50,000).

Mrs Lunnon is a Governor of the London Academy of Excellence Tottenham (LAET). The LAET is a maintained free school for sixth form students in Tottenham, north London, which is co-sponsored by Tottenham Hotspur Football Club and Highgate School, supported by the Department for Education and a number of other independent schools, including Alleyn's.

The Head of Alleyn's is a trustee of the Southwark Community Education Charity (SCEC) which oversees the School's Saturday Maths Scheme. This year, 50 of the School's Year 11 pupils volunteered on Saturday mornings to support this scheme, free of charge. No money is paid to or received from the SCEC.

The remuneration of the Key Management Personnel is disclosed in note 6. Trustee expenses of £700 have been reimbursed during the year (2023-24: £442).

During the financial year, one of the Governors donated £18,436 towards the Advancing Alleyn's Discretionary Fund and one Governor donated £1,000 towards the Advancing Alleyn's Bursary Fund (2023-24: £7,500).

Other than the matters above, there are no related party transactions requiring disclosure.

**ALLEYN'S SCHOOL**

England & Wales - Charity number 1161864

# Accounts

2024

# Alleyn's School Financial Statements

YEAR ENDING 31 JULY 2024

ALLEYN'S

ALL WE CAN BE

Company number 09401357

Registered Charity Number: 1161864

(Consolidating Registered Charity Numbers: 1161864-1, 1161864-2, 1161864-3 and 1161864-4)

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## GOVERNORS

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

Mrs L Malkin BA *~ # ^ (Chair) *

Mr C Barclay BSc (Hons) FRAS FRSA ACIEA # ^ ~ (Vice Chair)

Mrs D Barratt Bed, Med #~

Mr B Bennett MA (Cantab); MBA; FCMI (Chartered Management Institute) * ^~

Mr J Elzinga AB MSt FCCT#~

Ms S Henderson BSc (Hons), ACA *~

Ms F Locken BA(Hons), MSc, MRICS # ~

Mr C Stylianou OBE BSc*^~

Ms J Voisin BA (Hons) Oxon # ~

* indicates member of the Finance and General Purposes Committee.

# indicates member of the Education Committee.

~ indicates member of the Strategy Committee.

^ indicates member of the Nominations Committee.

Prof M Campbell, Ms J Scott, Mrs H Thomas-Feeney and Mr P Yetzes retired from the Board on 31 July 2024.

Ms Voisin joined the Board on 5 January 2024 and Mr A Constantinides, Dr N Eze and Mr N Katugampola joined the Board on 1 August 2024.

Ms L Akande Joseph became the Clerk to the Governors on 1 October 2024 following Ms M McGregor's retirement on 30 September 2024.

## SENIOR OFFICERS

| | |
|---|---|
| Head | Mrs J Lunnon BA (Hons) |
| Chief Financial Officer | Mrs C Morgan BSc (Hons) FCA |
| Clerk to the Governors | Ms L Akande Joseph |

## ADMINSTRATIVE DETAILS

| | |
|---|---|
| Registered Charity Number | 1161864 |
| Company Number | 09401357 |
| Registered Address | Alleyn's School<br>Townley Road<br>Dulwich<br>London SE22 8SU<br>0208 557 1500 |

## PRINCIPAL ADVISERS

| | |
|---|---|
| Investment Advisers | CCLA<br>Senator House<br>85 Queen Victoria Street<br>London EC4V 4ET |
| Independent Auditors | HaysMac LLP<br>10 Queen Street Place<br>London EC4R 1AG |
| Bankers | Barclays Bank plc<br>1 Churchill Place<br>Canary Wharf<br>London E14 5HP |
| Solicitors | Farrer & Co<br>66 Lincoln's Inn Fields<br>London WC2A 3L |

## INTRODUCTION FROM THE CHAIR OF GOVERNORS AND THE HEAD

A year in the life of Alleyn's School is always so much more than our exam results; although we are of course extremely proud of the outstanding A Level and GCSE results we received this year which are a testament to our pupils and staff drawing power and purpose from our school values, the Alleyn's ROCCK (Respect, Opportunity, Curiosity, Courage and Kindness).

The everyday can be extraordinary at Alleyn's, which comes from recognising the contribution made by every single pupil to the collective power of this community. Every step is facilitated and supported by the professionalism and the dedication of our wonderful staff.

We are so very proud of the achievements and enriching experiences enjoyed by pupils and staff; experiences which are hard to distil in just a few pages set out within this report.

One wonderful example to remember during the year is illustrated in the photo (left) when the 1st XI Hockey Girls secured a **second National Title** during the year, a truly remarkable and memorable moment. We were very proud of teaching 14 national finals in sport.

Another highlight was when Alleyn's hosted its inaugural **TEDx Youth event**. TEDx Alleyns School Youth was a chance to explore new ways of thinking and push our understanding of the world further; with the aim of articulating 'All We Can Be'. 30 pupils, staff, parents and alumni spoke at the event.

The talks and speakers represented a diverse range of responses to the theme as well as the diversity of our community. The richness of their talks came directly from their vivid and varying views of the world and their desire to build upon and share their own experiences with us all. With topics ranging from the Power of Asian Pop Culture, the Secret to Thriving in a Chaotic World to The Dangers of a Knowledge Hierarchy, our speakers demonstrated a common desire to reach a closer understanding of the influence of cultural, psychological and physical influences on the world around us.

Alleyn's held its inaugural **International Model United Nations** (MUN) event this year. This student-led and organised event was a testament to the dedication of all the students involved in its planning, including those from our partner school, Institut St Dominique in Pau, southern France. We were delighted to welcome several maintained schools, including from the Southwark Schools Learning Partnership. There were multiple delegations from international schools in France and, notably, a delegation from an international school in Baghdad, Iraq. In a first for Alleyn's and London, we also hosted the Model Arctic Council, facilitated by Dr. Anthony Speca as part of that event. The atmosphere was one of remarkable collaboration, fostering intense academic engagement and skill development in consensus building, expertly guided by a global leader in geopolitical issues concerning the Arctic region.

# AiQ at Alleyn's

**The AiQ blends the traditional notion of intelligence with digital intelligence, alongside the cultural, emotional, ethical and moral intelligence, to develop a human centric approach to new ideas, as well as the skills and moral framework to harness digital innovation in the future.**

This year has also seen the exciting development of Alleyn's new and bespoke **AiQ curriculum**, which seeks to combine traditional approaches to intelligence (IQ), with the needs and experiences of learning in an AI world. The AIQ needed to navigate our highly digital and automated, algorithm-led world, speaks not just to mastery of key technological skills and an assured, subtle grasp of the way AI works, but also to the critical ethical and philosophical understanding to help our pupils critically evaluate AI tools and appreciate how they can best be leveraged to improve our world. The AIQ, breaks down barriers between different parts of the curriculum and brings together knowledge and techniques from a wide variety of subjects, all of which in a rapidly changing world will give our children the strong human skills and the moral frameworks to create and use the amazing tech at their disposal for collective and sustainable good in our world.

We believe pupils should be equipped with the ability to innovate, adapt and think critically using advanced digital skills so they can navigate, contribute to and thrive in an ever-evolving, interconnected global digital society. This digital expertise should be integrated into, not separate from, a future focused, first-rate academic education and core tenets that underline human creativity, ethics and communication should remain at its core. The AiQ aims to achieve this with courses that embed sustainable practice, provide an enormous dose of critical thinking and promote collaboration on projects in the real world. This exciting course is now underway across the School.

The development of this innovative course has been made possible thanks to two generous donors. As a result of their donations, our staff were also able to visit MIT (Massachusetts Institute of Technology) this summer, and we have benefited from significant inspiration and support from MIT in developing this course. This curriculum commenced in September 2024 and our new "All Studios" exploration space, which is currently being built also thanks to a generous donor, will give our pupils a home for AIQ and a space to play, to experiment, to learn and to try things out in a technological, design focused space.

Following the completion of the Well Building last summer, we feel very fortunate to have been able to benefit from such a beautiful space, dedicated not only to strong restorative care but also to the promotion of proactive pastoral care: activities like building jukeboxes, deconstructing lego mountains, learning the guitar and journaling all helped a wide variety of our pupils, try new things out and have a good time doing it. Activities like this help to develop agency and deep engagement, a sense of gratitude, a recognition of purpose and a celebration of mutual achievements are all core ingredients of the pastoral education we've been seeking to deliver over the course of this year because they provide a strong basis for contented, flourishing life. Also, key is encouraging our pupils to find and use their voices and our new "What's what at the Well" sessions, saw the majority of our pupils meeting senior staff regularly throughout the year, to tell us what matters to them and what we could do even better.

## What's what at The Alleyn's Well?

Once a week pupils from across the School are invited to a morning session at The Well to meet with the Deputy Head Pastoral and other members of the School leadership team to share their views on what's happening around the school. This ensures that at least once in the year, every pupil has a chance to share their views and gives pupils a direct line to the Senior Leadership Team. (They also get biscuits! )

And we're delighted to be able to speak at a national level too: whether it's being invited to be part of Jonathan Haidt's exploration on the impact of smartphones on developing brains; helping to lead the cross sector Coalition for Youth Mental Health in Schools; or working with the Federation for Education Development to

help map a long-term national education strategy, we've been excited to be part of the national level discussions and contributing actively to them.

Litter Picking Club in action

The School has a rich heritage spanning over 400 years. The integration of **Environmental, Social, and Governance (ESG)** principles is a longstanding tradition. Founded as a Charity for poor scholars, the School has always focussed on the benefit of the surrounding community. The Environmental dimension of ESG encompasses Alleyn's commitment to sustainable practices, from energy consumption to waste management. In response to current challenges for the independent school sector, the school community has intensified efforts to optimise resource usage and reduce its environmental footprint. Through initiatives like sustainability and eco committees and curriculum integration, Alleyn's instils a culture of environmental responsibility among students, staff, parents and alumni. Collaborative endeavours with local schools amplify impact and foster a spirit of shared responsibility, illustrated by our Junior School pupils enjoying their Litter Picking Club.

Alleyn's **Coronation Garden** is an example of the School's desire to create beautiful spaces which benefit the environment and enhances the welfare of pupils and staff.

Great strides have been made towards sustainability following the engagement of sustainability advisers during the year and this includes the transition to renewable energy sources, such as the installation of solar panels reducing energy consumption through the implementation of energy-efficient LED lighting and installing a swimming pool cover. The engagement of pupils in procurement processes underscores Alleyn's dedication to fostering a generation of eco-conscious leaders who actively shape the school's sustainability agenda.

Pages 32-36 of these financial statements include much more detail about all our actions with regards to sustainability throughout the year, together with the School's carbon consumption measurement for the financial year. We are so pleased that in line with our sustainability strategy, the School's energy consumption has fallen by nearly 6% during this year.

Alleyn's **social purpose** is multi-dimensional and at the core of the School's charitable aims in fulfilling its public benefit, in line with our values and those of our Founder over 400 years ago. This year, our bursary programme, through which recipients receive **an average means-tested funding of over 90%, offered transformational opportunities to 111 talented pupils**, who would not be able to attend Alleyn's without such financial support.

Despite the current challenges for the independent school sector and the imposition of VAT on school fees, the School remains firmly committed to this bursary programme. This remains possible since **no fee income is used to fund bursaries**, and instead, **thanks to the generosity of the Dulwich Estate, the Worshipful Company of Saddlers and many donors to our bursary funds**, the School remains able to maintain its outstanding bursary provision to ensure that access to an Alleyn's education is available to more local children who may not be able to afford the school fees.

**Our partnerships work** also remains critically important to pupils and staff alike and takes place almost daily with children attending multiple structured activities organised by the Alleyn's team alongside the sharing of numerous facilities and pupil volunteering throughout the year. We are very proud that there have been over 900 Alleyn's senior school pupils involved in some form of partnership activity over the year and over 1,400 pupils from local maintained schools have taken part in long-term Alleyn's partnership activities.

A core strand of our partnership work is the **Alleyn's Academy** which runs each Tuesday evening after school and this year, the Academies have expanded their offer beyond sport, music and digital entrepreneurship to include history and science academies for the first time. It was also again wonderful to collaborate with the Dulwich Festival to host the Dulwich Festival Fringe at Alleyn's in May.

As well as partnerships involving our own pupils, the School also shares its facilities and from August 2023 to July 2024, our facilities were made available for **44 different projects by 31 community groups**, including schools, charities, and youth organisations. More than 5,500 individuals benefited, with 1,282 hours of facility access provided either free of charge or at a reduced cost. In addition, during the summer term, Alleyn's hosted activities, such as sports days, teaching children to swim and our theatre for Year 6 productions, were used by 14 local schools.

Much more is set out about our partnership activities, sharing facilities and volunteering activities on pages 16-24.

Our social purpose includes **Equality, Diversity and Inclusion** ('EDI') and this continues to be a strategic priority both in terms of promoting equality and being a culturally inclusive community for our pupil and our staff. EDI at Alleyn's is an umbrella term to encompass everything we do to strive for a School that is equitable for all. The School is fully committed to working towards a more equitable society and Alleyn's values diversity in all forms, recognising the worth and joy that comes from celebrating the achievements of those around us.

Ten staff, as **EDI Leads**, work closely with pupils, senior staff and the HR team to ensure that the School promotes and continues to develop culture and behavior in line with our School's values (ROCCK). Our different pupil groups are an integral part of our EDI activity and these results in pupils celebrating many different aspects of diversity, such as Black history and LGBTQ+/Pride months, Multicultural and Neurodiversity Celebration weeks and International Women's Day.

## LGBTQ+ Society

We celebrate the LGBTQ+ community, promote acceptance and equality; our LGBT+ society raises awareness of issues affecting the LGBTQ+ community, and promotes reflection on how damaging homophobia was and continues to be.

We recognise that for centuries society has reinforced negative ideas through social beliefs, politics and policies, and the media that heterosexual, cisgender people are the 'norm' and that anything other than that is perceived to be 'different'. Whilst society is becoming much more liberal and progressive, these 'norms' have become second-nature and are projected into movies, stories, adverts, and online. Queer people growing up with these 'norms' (and not "fitting the mould") can therefore develop a deep rooted sense of shame.

## Minority Students Union

Our pupils take an active role in providing a platform for minority groups and combating racism.

We recognise that representation is vital in enabling students to embrace their cultural identity. The MSU creates this representation through bi-weekly meetings, assemblies, and other inclusive events, such as Multicultural Week, that spotlight often underrepresented or misrepresented ethnic identities.

## SEND Society

Neurodiversity is something that is very important to our pupil body. Our SEND Society was conceived in Lent term 2022 after pupils raised the idea of forming a group to discuss issues relating to neurodiversity, specific learning difference and disability during a School Council meeting.

The SEND Society allows pupils to discuss their own challenges and to learn from each other in the safe space which is for everyone: people with specific learning differences, disabilities, those who are neurodivergent and allies. The society also hosts talks on a variety of SEND subjects.

## FemSoc

Our Feminist Society meets regularly to explore gender equality in a balanced way, whilst keeping in mind the genuinely dangerous implications of structural sexism. The group plan varied and interesting sessions to explore topics from Disney representation to Cherokee kinship systems.

And finally, the **Governance** strategy for the School benefits from being both a charity and company, which means our Governors are both Trustees (of a charity) and Directors (of a company) and are cognisant of their responsibilities and the requirements under both Charity and Companies Law. The School's Governing body has between ten and fifteen Governors at any one time, and they provide effective oversight of the Head and her senior team. They are volunteers who dedicate significant amounts of time in fulfilling their duties, by attending many committee and board meetings and a variety of school events.

The Governors approved the strategic aims, the ten-year business plan and policies for the School and oversee their implementation by the Head and her team. They are committed to Alleyn's remaining as affordable as possible and to broadening access by continuing to grow our bursary programme. Whilst there is uncertainty within the independent sector, Alleyn's remains focused on its strategic plan and to the charitable purpose and mission first articulated by our founder, Edward Alleyn. We will continue to work hard to protect the distinctive breadth and range of our pupil make up and to support all our families as best we can in the face of external financial pressures as they develop. This work will include fundraising to ensure that we can expand our bursary programme as well as seeking financial support for capital investment on our school site to redevelop and repurpose buildings, ever mindful of our sustainability aims over the coming years.

There are several committees which oversee significant areas of the School's operations and Governors also undertake individual responsibilities to oversee specific areas of focus, such as safeguarding, health and safety and EDI.

We are delighted to have welcomed Ms J Voisin to the Governing Board on 5 January 2024 and Dr N Eze, Mr A Constantinides and Mr N Katugampola who joined the Board on 1 August 2024.

And finally, as this report draws to a close, it is important to express **our deep gratitude to four out-going Governors, Prof Madeleine Campbell, Ms Jenny Scott, Mrs Helen Thomas-Feeney and Mr Peter Yetzes** after a combined total of 30 years of service and Ms Menna McGregor, who steps down as Clerk to the Governors. We are so incredibly grateful for their dedicated service and their time given so freely, and the School is very fortunate to have benefitted from their depth of expertise.

Mrs Laura Malkin, Chair of Governors

Mrs Jane Lunnon, Head

# ANNUAL REPORT OF THE GOVERNORS

In 1605, Edward Alleyn, a well-known Elizabethan actor, set about creating his great charitable Foundation: 'Alleyn's College of God's Gift', which was to consist of 12 poor scholars - six poor brethren and six poor sisters. Letters Patent (i.e., a grant from the monarch or government) to recognise the Foundation were given by King James I on 21 June 1619 and signed on 13 September 1619. As part of a re-organisation in 1882, a 'new' Alleyn's School was born. It moved to its present site on Townley Road, Dulwich, in 1887 and became fully co-educational in 1976 (one of the first schools of its kind to do so).

The Board of Governors presents its Annual Report for the year ended 31 July 2024, together with the audited financial statements for the year, and confirms these comply with the requirements of the Companies Act, Charities Act and Charities SORP (FRS102). This report includes the directors' report and strategic report required by company law, and the Trustees' Annual report required under charity law.

## I. CHARITABLE OBJECT, VISION, AIMS, ACTIVITY AND PUBLIC BENEFIT

### a) Charitable Object

The Charitable Object of Alleyn's School is to conduct, in Dulwich, a day school for boys and girls in which is provided a practical, liberal and religious education, including a Senior School and a Junior School.

### b) Vision Statement and values

We aim to...

- Promote respect, wellbeing and diversity in a caring community where every individual can flourish;
- Develop curiosity, wonder, creativity and a love of learning;
- Inspire ambition and intellectual rigour through excellent teaching and learning;
- Cultivate discovery and opportunity through an outstanding co-curriculum;
- Foster awareness, leadership and connections through partnership and enterprise;
- Cherish the wide Alleyn's family and honour our historic commitment to Edward Alleyn's charitable foundation of God's Gift.

A strong and clear vision that has the support of the wider community is critical to providing shared and agreed goals which drive development and underpin the broader ethos common to both Alleyn's Junior and Alleyn's Senior School in our shared educational enterprise.

The values of the School are embedded into the daily life and culture of the school, for both staff and pupils. The School community has been reflecting and affirmed its values as **R**ESPECT, **O**PPORTUNITY, **C**URIOSITY, **C**OURAGE AND **K**INDNESS; we show **respect** for ourselves, others and the world around us; we make the most of **opportunities** and allow others to do the same; we show **curiosity** and interest in academic learning and in the world and its people; we demonstrate **courage** in our endeavours, and in standing up for others' right to flourish; and we show **kindness** at all times.

## c) Aims

Alleyn's is one of the country's leading co-educational day schools, committed to achieving excellence within an ethos of strong pastoral care and an exciting and varied co-curriculum. Our holistic approach to education aims to nurture every pupil and to enable them to fulfil their potential while making lasting friendships and enjoying life to the full.

We believe that learning together in a supportive environment provides the best framework for children and young people to excel at school, to discover new ideas, skills and enthusiasms and to prepare for university and the world of work and life in general. Links with local and overseas schools, universities and charities provide further opportunities for our pupils and staff to enrich that learning in different contexts and to make new friends.

Alleyn's is where over 400 years of heritage, tradition and resourcefulness meet the liberal, exciting energy of southeast London. We are dynamic, enterprising, creative and full of fun; one of the country's leading co-educational independent day schools with a history of outstanding academic and co-curricular success. Alleyn's is a school at ease with itself, there is space for young people to be whoever they want to be, to try new things and to discover who they are in a highly supportive, generous and friendly community built on mutual trust and respect.

We offer a range of means-tested bursaries to support boys and girls most able to benefit from an Alleyn's education, irrespective of financial means.

Our pupils leave Alleyn's with excellent examination results, places at some of the world's top universities and specialist centres of higher education, and also with a sense of quiet confidence, mutual respect and social responsibility. We are deeply proud of each and every one of them.

## d) Principal Activity

The School's principal activity during the year has been the education of pupils; this includes providing the opportunity to attend the School for pupils whose family circumstances mean they would not otherwise be able to attend, by providing them with means-tested bursaries. In addition to maintaining high academic standards as its core activity, the School provides a wide range of sporting, musical, dramatic and other co-curricular pursuits. The School seeks to attract pupils from diverse backgrounds and ensures it remains co-educational, as well as striving to maintain and develop good relationships with the local community.

## e) Public Benefit

The School remains deeply committed to the aim of providing public benefit.

The Governors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

In furtherance of its Charitable Object, and for the public benefit, the School has established and administers means-tested bursaries and acts as the Trustee and manager of property, endowments and gifts given in pursuit of the Object. The School is committed to offering places to academically gifted candidates, irrespective of their financial means and means-tested bursaries enable these candidates to come to the School.

## Means-tested Bursaries

*Our ambition is to be the School that any talented child can come to, regardless of their family's ability to pay the fees.*

In 2023-24, the School has the highest ever **number of pupils, 111, funded by means-tested bursaries** (2022-23 107) in the School's history.

**£2.8m**

Bursary funding supplied by Alleyn's in 2023-24



**111**

Pupils receiving means tested financial support for an average of 90% of fees



**90%+**

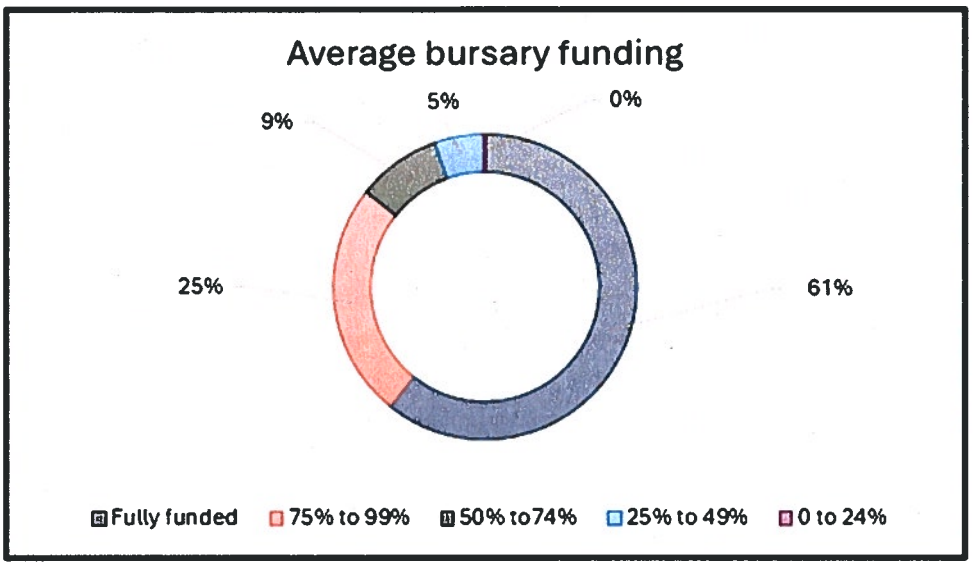
Average means-tested funding of fees for pupils receiving bursaries



**68**

Pupils attend Alleyn's on fully funded places, paying no fees

Alleyn's offers means-tested bursaries during its admissions process each year. These are offered to pupils joining in Years 7 and 12. The financial means assessment is rigorous, and families are required to provide detailed financial information, which is reviewed during the admissions process. Alleyn's is also educating a number of pupils who have recently fled Ukraine.



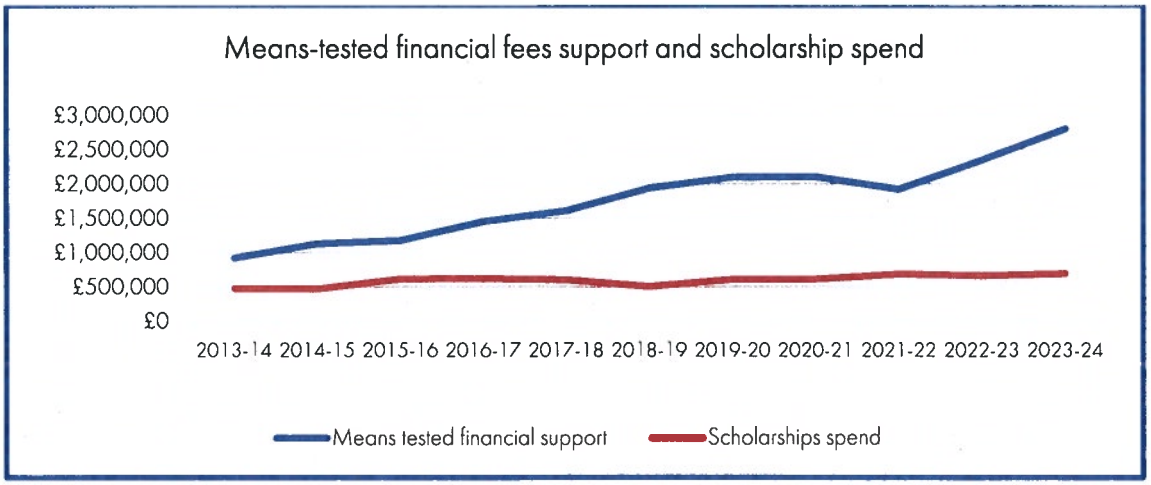

Over 60% of the bursaries awarded by the School provide **a fully funded place** and 86% of the bursaries provide funding over 75%: either a full bursary or a combination of a bursary and a scholarship. The average means-tested funding is over 90%.

Where the School offers fully funded places, it provides additional financial assistance; this may include financial help with uniform, travel, school meals, funding for IT devices, educational school trips and other incidental expenses to support the education of bursary recipients.

**No fee income is used to fund bursaries** and the School remains indebted to **The Dulwich Estate** for its annual income distribution, which this year contributed towards **88 means-tested bursaries**, many of which are fully funded. These bursaries make a real difference to individual lives. The annual income distribution received from The Dulwich Estate is spent *only* on means-tested financial support.

The School also remains very grateful to **the Worshipful Company of Saddlers for their generous support.** Last year, the School has celebrated 50 years of its partnership with them. Their financial support originally funded scholarships, known as Saddlers' Scholarships, and in more recent years, its support has contributed to the funding of means-tested bursaries (only) each year.

The graph below demonstrates how the School has increased its means-tested financial support to pupils over the years and this means-tested support has increased to £2.8m (2022-23 £2.3m).



Restricted bursary support includes the **W.J. Smith Trust** which was set up by John 'Jack' Lanchbery, an alumnus of the School (Roper's 1942), in memory of his teacher. It accumulates royalties and investment income each year to provide bursaries and exhibition awards. There are currently **nine WJ Smith bursary recipients** at Alleyn's.

We remain so very grateful to other donors who have funded bursaries, including a bursary funded by EY in memory of **Alan Wein**, a former partner of EY and an alumnus of the School (Dutton's 1971) and the donors of various restricted funds such as the Constance Fund. A donation of £175k was received during the financial year, which has enabled a pupil to join Alleyn's in Year 7, on a fully funded means-tested place thanks to this bursary donation. We are so grateful that this donation will make a transformational difference to this pupil.

As our bursary pupils prepare to leave the School towards the end of Year 13, we seek their feedback on their time at Alleyn's and it is pleasing to note that they have enjoyed their education and have taken advantage of the many opportunities available to them both in the classroom, and in the rich and varied co-curricular programme, including educational visits.

**All donations towards bursaries are accounted for and invested separately** within separate charitable funds, including the Advancing Alleyn's Bursaries Fund and the Founder's Bursary Fund. We were also deeply grateful to individual families and to our Alleyn's Parents' Association who have all so generously donated towards the school's bursaries.

In addition to the provision of means-tested bursaries, the School has engaged in many other initiatives which provide **benefits to the public**. These activities include our extensive partnerships work, sharing of the School's facilities and the pupils and staff participation in volunteering and outreach programmes. These projects are overseen by the Assistant Head, Co-curricular & Partnerships, the Director of Partnerships and the Co-Commercial Director.

## Partnerships

*An Alleyn's partnership is an ongoing sustainable relationship aligned around a common vision, combining resources with targeted and measurable benefits for both parties.*

Alleyn's continues to deepen its focus on partnerships and from September 2024, it forms part of pupils' formal learning, i.e. within the curriculum, each week This work aims to engage staff and pupils, increase the breadth of local and global partnerships, support our communities to aid social mobility and open access to the School, and see our pupils become eager to contribute to broader society whilst at school and in their lives beyond it.

# Alleyn's Together

### Our Partnerships programme

We are lucky to have formed many long-term partnerships across our whole community and these have given rise to substantial and varied opportunities to bring benefit to hundreds of children. When we work together over the long term, we can see benefits to our own organisations and to individual children. For schools, long term partnerships can be measured to make sure they are impactful and that they meet the needs of the school. Students have the time and opportunity to build trust, as well as develop in depth understanding and confidence over the course of many months.

**Alleyn's Together is made up of**

- Our partnerships with Secondary and Primary and Global pupil partnerships
- Alleyn's Academy
- Our Community and Charitable partnerships

45

Educational Partnerships

929

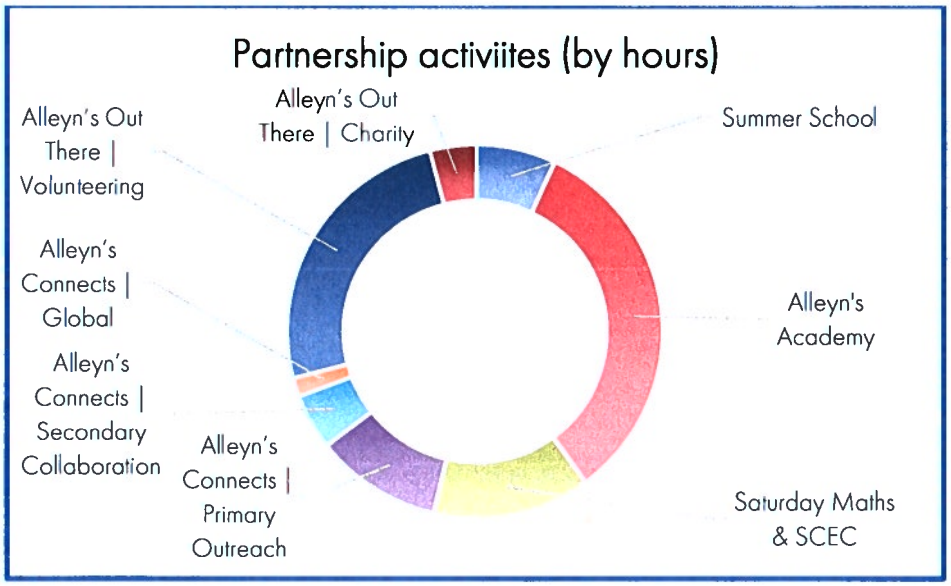
Alleyn's pupils involved in Alleyn's Together partnership projects

1429

Pupils from partner schools involved across all partnership projects

The **Alleyn's Partnership programme** -*Alleyn's Together* - exists and grows on the back of our belief that partnerships, in their varied forms, bring great value to the school community in the form of new perspectives and relationships and allow us to use what we have been given; our human, financial, and physical resources to share opportunities with those around us. In doing so we aid social mobility and open up access to Alleyn's. As our pupils and staff collaborate with others in targeted and enriching projects, the mutual benefits are considerable.

During 2023-24, there were nearly 4,500 hours of partnership hours, involving over 900 Alleyn's pupils and 70 staff.




## 1. Alleyn's Academies – staff led student supported activities

One of most popular partnerships, is the **Alleyn's Academy** which runs each Tuesday evening after school and has expanded over the years to include Sports, Digital and Music Academies., This year two further academies were launched, the Alleyn's History Academy and the Alleyn's Science Academy. Over 250 pupils from local primary schools and 84 pupils from many local secondary schools attended the Alleyn's Academies, with over 80 Alleyn's senior school pupils and 14 staff volunteering to help at them.

Mindful of the significant practical challenges for parents in bringing children to after-school activities, parents appreciate the welcoming atmosphere and the chance for their children to develop new skills.

Feedback from children (and their parents) participating both from local schools and Alleyn's is obtained each year.

Pupil feedback

*"I've gained very valuable skills from this club, such as logical thinking, and coding. This has also give me an excellent opportunity to make friends with people from other schools and other year groups."*

*"They have supported me to do even better and encourage me to practise it more."*

Parents' feedback

*"We truly appreciate this experience for my son. He loves football and it's an amazing opportunity for him to play and learn something new."*

*"Seeing my daughter's confidence grow, performing in front of parents. She loves singing and this has helped her learn more about singing.*

It was also wonderful to collaborate with the Dulwich Festival again to host the Alleyn's Fringe Festival on in May 2024. The morning was filled with activities for local school children and the afternoon was a medley of musical and dramatic festival performance featuring pupils and alumni from the School and local schools.

## 2. Alleyn's Connects – student collaboration

### Primary Schools collaboration

The Primary School outreach programme, which sits within Year 12 Enrichment, has continued to be a remarkably popular fixture of the Year 12 timetable. Each Monday afternoon, students teach a range of subjects in local primary schools, with almost 100 doing so this year. Year 12 students, alongside Alleyn's staff, supported the planning, preparation and delivery of various enriching schemes including Art, Dance, Music, Science and, this year, for the first time, Modern Foreign Languages. Each week six different local maintained primary schools.

*"We have valued the Alleyn's outreach programme so much. It has been completely transformational for one of our school refusers." Deputy Head, local primary school*

### Secondary schools collaboration

Alleyn's continues to play a central role in the **Southwark Schools Learning Partnership** (SSLP) helping lead and shape the programmes that bring Southwark Maintained and Independent Sector schools together. These events involve connecting schools (including lectures, debating workshops, careers talks, mock interviews, and competitions) and connecting staff (including the lunch event, Hub meetings and Aspiring Pastoral Leaders talks).

The flagship collaborative activity for SSLP – the student voice project – was last year based on the theme of sustainability. This year, the theme has been neurodivergence and, in May, a cross-school SSLP neurodivergence conference was held. Around 150 pupils from more than ten SSLP schools joined together to present their year-long projects.

Alleyn's has taken responsibility for the management of the SSLP hub network – representing the driving force for quality collaboration between schools. These hubs bring together heads of departments together to share advice, resources and activities. During last year we offered to host six of these hubs including Science, Film and Art, MFL, Biology and one for Librarians, and we are delighted to be leading this key element of the partnership programme.

The School is also working towards deepening its partnerships with local schools, such as the **Trinity Academy Brixton**, and this has included supporting a group of students from Trinity Academy in their Bronze Duke of Edinburgh programme.

### St Joseph's Beulah Hill: Alleyn's Digital Academy | MUN | Debating

Students from St Joseph's have come to numerous after school talks, and now come to Alleyn's each week as part of their involvement with the Alleyn's Digital Academy. St Joseph's have now played a part in two MUN events and we are pleased to be able to provide further funding through a generous donation for St Joseph's to take part in the national MUN event taking place later this year.

### London Academy of Excellence Tottenham (LAET)

We maintain our relationship with LAET with the Head continuing to act as Governor. In October we welcomed staff from LAET Chemistry, Psychology and Politics departments who spent a day observing lessons and meeting with teaching staff to discuss various departmental matters. We have continued to offer support with UCAS,

Medical & Oxbridge application processes, specific support for their Psychology department and we have continued to part-fund the 'Uplearn' economics support platform used by LAET students.

## Global Partnerships

During the year, the Head and her Senior Team have embarked on planning towards a new strategic objective for the School and they Alleyn's will open its first International School in the next few years. This work has continued well during the year, and Alleyn's hopes to agree terms with an investor partner during the next year, with the first Alleyn's School opening thereafter. There are also existing global partnerships:

**South Africa** – Sparrow Schools - We have an established link with Sparrow Schools in Johannesburg, which provides specialised education for disadvantaged children with learning differences. The Charity Committee continue to fundraise for this school.

**Bolles, Jacksonville, Florida** – The year-long international partnership project came to an end in May with the Floridian students' visit to London. This was a memorable eight days during which the Bolles and Alleyn's students continued to work together on their academic projects through the homestay arrangement.

**Universidad Autonoma de Chile, Santiago** – Our link with the Chilean teacher training college established by Sarah Whitehead grew in the latter part of the year with the Modern Foreign Languages department holding oral practices online and the Geography department working collaboratively to share knowledge with our children about Chilean geology.

**Alleyn's & UKUATogether | Hosting Ukranian Teenagers:** In November, Alleyn's, in partnership with the charity UKUATogether hosted 14 Students from Kyiv, Ukraine for their FLEX Programme. Local Alleyn's families, welcomed the students for two weeks respite giving them chance to enhance their English language, have fun and learn more about the UK. We welcomed them for four days at School. The Alleyn's community continues to support a number of Ukrainian refugees who are now living in the local area and attend Alleyn's.

**Sierra Leone -** We have an ongoing IT link with the Methodist Girls' High School in Freetown. Alleyn's donated iPads to the school and have provided training in their use. Regular podcasts are exchanged between the schools.

Partly as a result of this activity, Alleyn's has this year been designated a **Schools Partnership Alliance (SPA) Champion School.** The SPA is committed to researching, enabling and promoting meaningful partnerships between different schools across the state and independent sectors for the benefit of children throughout the national education system.

School Partnerships Alliance

## 3. Alleyn's out there - volunteering and charity

The volunteering programme continues to be enjoyed by 122 students between Year 9 and Year 13 across various projects: projects at the Elms Care Home, Albrighton Community Fridge, Harris East Dulwich, Bessemer School and Dulwich Hamlet School. Student and staff volunteers met at the start of September to consider the purposes of volunteering work, to be trained, and to prepare for their work ahead.

By voluntarily giving their time, despite already busy schedules, our students learn the immense value of altruism, commitment and community. They also gain invaluable skills which they can transfer to their studies and pursuits at Alleyn's and beyond.

# Community Partnerships

Every year there are ample opportunities for Alleyn's pupils to raise money for or work with local charities.

This includes working for local food banks, raising money through House events and volunteering as part of our Duke of Edinburgh programme.

Over 100 pupils from Years 7 to 13 volunteered across 15 different projects including socialising with the elderly, building sleep pods, distributing bikes to refugees, providing food to the homeless, helping a community fridge and foodbank and assisting primary school activities.

**100+**

Pupils volunteered across 15 projects

# Charitable Partnerships

Our Charity Committee, Junior School and Parents' Association fundraise regularly throughout the year.

Funds were raised for Under One Sky and Sparrow Schools. Others included Echo, Blood Cancer UK, Alanouwaly Salifou Sylla Foundation, Parkinsons UK, The Ocean Cleanup, Child Bereavement, Emmaus, Fauna and Flora Intl, Survivors Trust, St Christopher's Hospice and the DEC Turkey-Syria Earthquake Appeal. Our whole school walk for Save the Children raised £10,700.

At any given time, Alleyn's supports one major local and one international charity. Each of our School Houses supports a charity a year, and in the Junior School, pupils and the Alleyn's Junior School Association support one chosen charity.

**£36782**

Raised for charity in the Year 2023-24

Examples of volunteering at Alleyn's include:

- Socialising with and providing entertainment for elderly residents of the **Elms care home.**
- Sorting and distributing food at the **Albrighton Community Fridge** twice a week.
- Assisting with the co-curricular programmes at **Dulwich Hamlet** and **Bessemer primary schools** (including cookery, drama, paper engineering, sports and all in between).
- Helping pupils at **Harris Primary Academy** learn to read.
- Year 12s going to support the work of **Under One Sky** homeless charity in the West End.
- Weekly visits to **Norwood and Brixton foodbank**, including two special visits during March and October Field days.

***LinkAge and the Alleyn's Learners' Lab Course*** As part of the new Year 7 Alleyn's Life Lab course, 130 pupils have chance to interview local elderly people from Link Age Southwark. Our pupils will be asking guests about how 'consumption' has changed over the course of their lives and in doing so help them become more conscious of what we all consume. In advance of this, we were delighted to host the Link Age Southwark photography exhibition. Thirty commissioned portraits of their service users, marking thirty years of the charity, and having been recently displayed in the Dulwich Picture Gallery, were on loan to Alleyn's and displayed in the Lower School Atrium for a week, giving our pupils chance to ponder images of the people they will be interviewing later in the course. Together with the APA we invited parents from across the school to visit the exhibition and in doing so learn more about the charity.

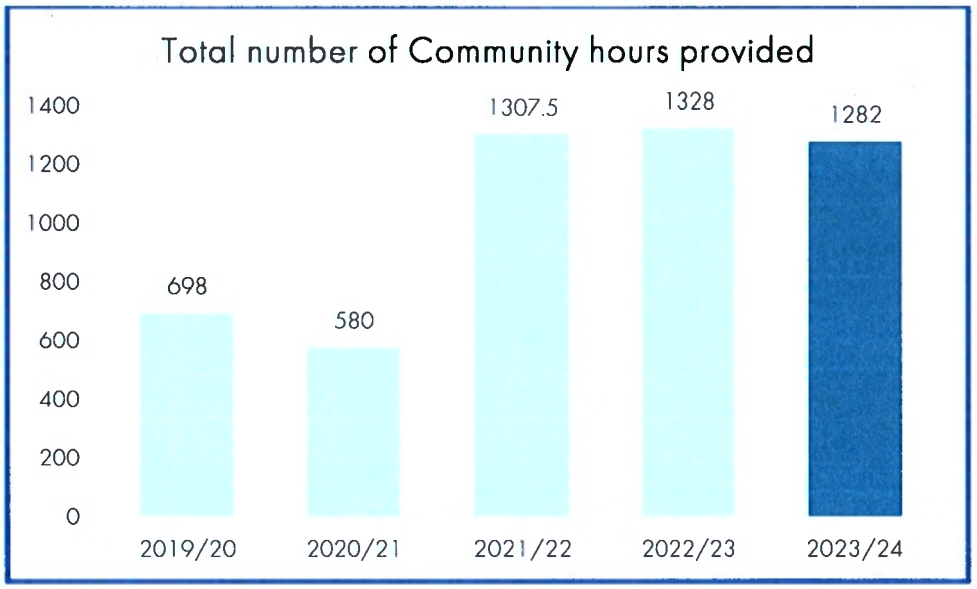
*"Volunteering at primary schools - I enjoyed feeling helpful and it also helped me realise the benefits of helping other people." Pupil quote.*

## Sharing Facilities

*The School was involved in 44 projects supported through the sharing of free or reduced-cost facilities, benefitting over 5,500 people, mainly children, across nearly 1,300 hours of use*

*Alleyn's provides intensive swim lessons for many children from four local primary schools*

The School remains committed to sharing its wonderful facilities with many different community groups with a particular focus on supporting educational activities, including sports and creatives, for local children. The graph show hours of community access to 30 different local schools, community sports clubs and charities during the financial year.




Many facilities across the School are often used for charitable purposes, such as providing facilities for local charities and community organisations.

These include:

**Football pitches** - Between January and April, our mini-football pitches hosted the Lambeth and Southwark Primary Schools Football league. This four league competition, accommodates mixed teams of Year 6 boys and girls, and has 36 schools participating.

**Providing Space for PE Lessons, sports use and Forest School Learning** – Two local primary schools use the fields at Alleyn's each week to deliver PE lessons and Forest School activities to their pupils, together with other schools using our site for football matches and other sporting activities.

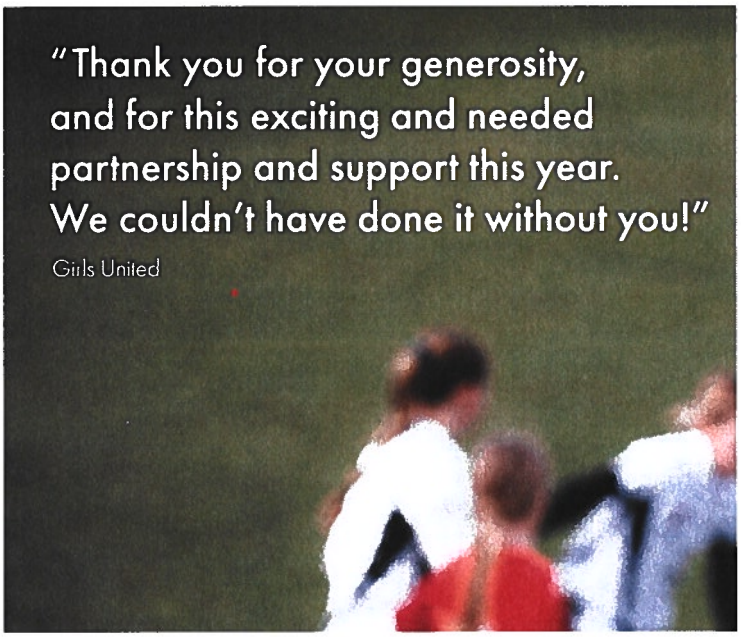
**School Sports Days** –seven local primary schools were able to hold their sports days in July.

**Theatre Hire** – Five local primary schools were able to use the School's theatre again in July for their end of year performances and received support from the Alleyn's technical staff to ensure the best experience for their pupils.

**Swimming Pool** – Our team of swimming teachers and lifeguards delivered a learn-to-swim programme to enable four primary schools to meet requirements under the national curriculum, and crucially teach hundreds of children to swim, as well as offering community swimming opportunities to two swimming clubs.

Throughout the year, we continued to support local charities and community organisations such as Girls United FA, The Dulwich Society, Kings College Hospital, Get Rid of It Donate, The St Matthew's Project, and The Woodcraft Folk Youth Group.

**Community Football**




Our partnership with Girls United FA has led to the creation of a hub for female football and has helped to fuel the growth and popularity of the sport among girls locally. Since the partnership began in 2019, Girls United FA and Alleyn's have shared 200 hours of activity as well as 83 training sessions and fixtures.

The partnership has also seen Girls United FA work with the Alleyn's Sports Academy for joint training sessions and matches, which have reached a total of 157 girls. In addition, there have been several events within the community, including a club signing-on night for girls looking to join Girls United, held at Alleyn's sports pavilion. In March this year we hosted the first Annual International Women's Day Youth Festival which included a 'Play like a Girl' free taster session, open to girls from across South London aged 5-11 years old, followed by a U13 festival tournament involving local primary schools and local grassroots clubs. Girls United and Alleyn's pupils also visited St George's Park to see the Lionesses in training, which proved to be a memorable and inspiring experience for all involved.

# II. HISTORY, STRUCTURE, GOVERNANCE, MANAGEMENT AND POLICIES

## a) History and Group Structure

Our roots can be traced back to Edward Alleyn's College of God's Gift, founded in Dulwich in 1619. The School moved to its own 30-acre site on Townley Road in 1887 and was one of the first such schools to go fully co-educational in 1976. The Dulwich Estate was reorganised by a number of Charity Commission schemes in 1995 and the School became an independent unincorporated charitable trust (registration number 1057971). In 2017, the Governors resolved to transfer the operation of the School to a new charitable company limited by guarantee, which they established for this purpose (registration number 1161864). The company took the name "Alleyn's School" and the charitable trust's name is the Edward Alleyn Trust. The company is the corporate trustee of the Edward Alleyn Trust which, as required by charity law, continues to hold the School's permanent endowment following the transfer of the operation to the company. The Edward Alleyn Trust is governed by a Charity Commission Scheme dated 29 March 2017.

In addition to being trustee of the Edward Alleyn Trust, by a Charity Commission Order dated 29 March 2017, the company is also the corporate trustee of Alleyn's School Development Trust, Alleyn's School Awards Fund and the W.J. Smith Trust. All four charities are subject to a uniting direction and do not have to prepare separate financial statements.

Alleyn's School has two wholly owned subsidiaries:

- Alleyn's School Enterprises Limited (ASEL), which is an active trading company and more information on ASEL is provided in note 12 of these Financial Statements.
- Alleyn's School International Limited (ASIL), which is currently dormant.

## b) Governance

The School has a governing body, which consists of no less than ten and no more than 15 Governors, governed in accordance with its Articles. The full Board of Governors meets at least three times a year, as well as at least one day which focuses on the School's overall strategy.

A number of committees meet on a regular basis to consider the key strategic aspects of the School's operations:

**The Finance and General Purposes Committee** of the Board meets at least four times a year and deals with financial, human and other resources matters. Its terms of reference include liaising with and receiving reports from the external auditors. In addition to the Finance and General Purposes Committee, there are also sub-committees which meet regularly throughout the year which focus on the School's capital projects, the School's investments and staff remuneration.

**The Education Committee** meets at least three times a year and oversees the educational and academic work of the School.

**The Strategy Committee** meets at least twice a year to focus on strategic and governance issues, and in particular has approved the School's overall strategic aims, their timeline and financial business plan.

**The Nominations Committee** meets at least once a year to consider the composition of the Governing Board and appointments.

There are also other working groups that meet as appropriate, and these may have Governor attendance such as the Health & Safety Committee.

The membership of these Committees is set out on page 2.

Policies, as determined by the Governors, are implemented by the Head. She is assisted by the Senior Executive Group (which comprises of the Head, Junior School Head, Four Deputy Heads and the COO and CFO), and a larger Senior Leadership Team. The Head and members of the Senior Executive Group attend all relevant meetings of the Governing Body's Committees.

Remuneration of all staff, including key management personnel (as disclosed in note 6 of the financial statements), is set by the Governing Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding, fairly and responsibly, individual contributions to the School's success. The appropriateness and relevance of the remuneration policy are reviewed annually, including reference to published benchmarking comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. A legacy defined benefit pension scheme was fully closed last year and now all operational staff participate in a defined contribution pension scheme.

The School aims to recruit, subject to experience, in such a way as to provide scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on its key management personnel, and as such staff costs are the largest single element of its charitable expenditure, and staff remain the most critical in delivering the School's outstanding education offer. The School is currently developing its All People Strategy to ensure Alleyn's remains an employer of choice, a great place to work and that staff are able to enjoy their work and develop their careers at Alleyn's.

### c) Recruitment and Training of Governors

Governors are appointed by the Board in accordance with the Company's Articles of Association. The normal term of office is four years. After serving two consecutive terms, a Governor is only eligible for re-election after a year has elapsed since he or she retired as a Governor unless the Board considers it would be in the interests of the School for him or her to continue for a further period. No fee or other remuneration is payable to Governors, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings.

In appointing new Governors, the Nominations Committee reviews the skills and experience available among serving Governors, particularly with regard to educational, financial, legal, charitable and commercial skills. Having identified the skills and experience required, the Nominations Committee discusses suitably qualified candidates and then recommends the most suitable to the full Board for consideration and interview. The Board seeks to achieve diversity within the composition of its Governing Board, and this includes former pupils, parents and former parents.

All new Governors spend at least one induction session at the School which includes a tour and meetings with senior management. They are encouraged to attend external training sessions on governance and are given briefing material on the duties of a Governor as trustee, and on the School and its operations. New Governors on the Finance and General Purposes Committee are briefed on the financial position of the School by the Chair of the Committee.

The School has taken out trustee indemnity insurance.

## d) Objectives for the Year

The Governors' objectives for the year under review were to ensure pupils flourish as part of our commitment to safeguarding and welfare; to maintain and improve academic standards; to be able to fund future developments and ensure proper reward for employees, while at the same time holding fees as low as possible; to maintain and increase the commitment to bursary funding and other aspects of public benefit; to maintain and strengthen local, community and international links, and in the light of all the above, to run the charity in a business-like and commercially viable manner. The School has a strategic plan with strategic aims across five different pillars; the detailed plans are updated annually and reviewed by the Governors regularly. All objectives are pursued in accordance with the School's vision statements and in line with the School's values.

## e) Grant Making Policy

Alleyn's aims to provide co-educational excellence for ages 4 to 18, offering a first-class holistic education to those of high intellectual promise and academic and/or co-curricular potential regardless of background, race or belief. The Senior School aims to offer places to those most able to benefit from an Alleyn's education, irrespective of financial means. It has a long tradition of attracting pupils from a wide variety of junior schools. It aims to achieve "educational excellence through inclusion" by offering means-tested bursaries and scholarships from 11+.

## f) Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled people and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking their views into account when decisions are made that are likely to affect their interests.

Employment policies are approved, as appropriate, by the Finance and General Purposes Committee, and Governors meet with representatives from the Junior School, Senior School Common Room and operational staff each year.

Communication with employees continues through normal management channels in a variety of forms such as staff noticeboards, online communication resource, 'the Hub', emails and letters, as well as meetings to inform staff of current issues. Regular consultation with employees includes a consultative committee, which has representatives for all staff at Alleyn's. Employees are made aware of a variety of matters through multiple different communication channels, and this includes the strategic aims for the school and the financial and economic performance of the School through regular briefings at the start of each term. An annual staff survey is also completed, as well as more informal staff surveys about a variety of matters.

At Alleyn's, diversity is an integral part of our history, culture, and vision. Inclusion is the way we treat and perceive all differences. We want to create an inclusive culture where all forms of diversity are seen as a positive for all those within our community.

During the past few years, the School has focused on ensuring it is an inclusive employer and community and it recruits to ensure its staff is diverse and its community is inclusive. The School tracks key performance indicators with regards staff diversity and its diversity has improved year on year.

Alleyn's values diversity in all forms, recognising the worth and joy that comes from celebrating the achievements of those around us and those that have been pioneers in advancing the cause of others. We also recognise the

crucial value that diversity of experience, thought and opinion brings to our community and make every effort through several deliberate initiatives and day-to-day workings and operations to demonstrate this.

Ten staff are appointed EDI Leads to lead the different aspects of diversity. They have met several times during the year to lead on the many aspects and intersectionality of diversity and are also working closely with the different pupil groups, such as the Minority Student Union, the LGBTQ+, SEND and Feminist Societies.

The School has many employee policies and these include a Mental Health Policy and Life Events Policy. The School ensures that employees have access to an external Employee Assistance Line, which has been further enhanced during the year, as well as staff being available to support employees, when required.

### g) Investment Policy

CCLA were appointed by the School in 2019 to manage all its investment funds, following a review of the School's investment managers and as part of this process the Governors reviewed and reconfirmed their investment objectives and that they would be the same for all the School's investments, including restricted trusts.

Alleyn's School has a balanced attitude to risk, whereby the objective is to protect the real values over time and the portfolio can accept investment risk in order to achieve this.

The School's investments were invested in CCLA's COIF Charities Investment Fund, and these objectives and its performance are kept under review by the Investment Sub-Committee, which meets at least twice a year.

The Governors wish to receive an average annual total return of CPI+5%, gross of fees, over the long term (the portfolio investment horizon is in perpetuity) and as part of this, provide a reliable income stream that maintains its real value over time. Volatility is to be controlled to 75% of the UK equity market and certain companies engaged in certain activities are also avoided.

CCLA integrates environmental, social and governance (ESG) factors into their investment process, restricting investment in "worst of the worst" activities like the production of cluster munitions, and participating in active ownership around topics such as climate change and public health issues. The Investment Sub-Committee keeps CCLA's ethical and ESG approach towards their investing under close review.

Further commentary about the School's investment performance can be found on page 31.

## III. REVIEW OF ACHIEVEMENTS AND PERFORMANCE

### a) Operational Performance

Alleyn's is one of the UK's leading day schools and the first of its kind to become fully co-educational, back in 1976.

During 2023-24, the School had 1,429 pupils (Junior School 296, Senior School 1,133) and this is the highest number of pupils at the School to date and is partly due to the expansion of the Junior School to become two forms throughout the Infant years.

The School has had an excellent year, and the Review of the Year provides a summary of some key highlights.The Year 13 class of 2024 has celebrated an unprecedented achievement, with the highest-ever percentage of A*-B grades here at Alleyn's. These exceptional results reflect the students' hard work and

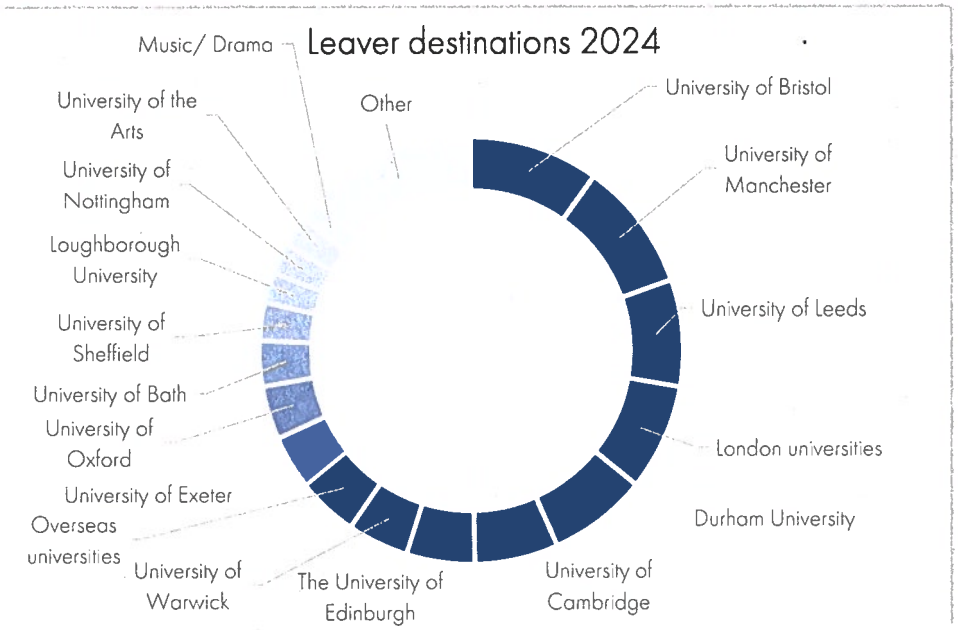
passion across a broad spectrum of subjects, from humanities and sciences to languages, arts, and PE A Levels.

An outstanding 95% of all exams taken were awarded A*-B grades, with 76% receiving an A* or A, and an impressive 39% achieving the top A* grade.

The vast majority of Alleyn's students have met the requirements for their first-choice or insurance university offers, solidifying their post-secondary education plans. Students excelled across several subjects, with English Literature, Chemistry, Biology, Film Studies, and Modern Foreign Languages achieving their highest-ever percentage of A* grades.

The strong performance of our bursary students is also a brilliant reflection of their important role in our school community, and we look forward to continuing to expand our bursary programme in the years to come.

The chart below shows the 2024 University Destinations for Alleyn's students:




Swiftly following these exceptional A level results, the Alleyn's Year11 students celebrated a sweep of excellent GCSE results.

Year 11s celebrated outstanding GCSE results with nearly three-quarters of grades awarded at grade 9 or 8. The School's Year 11 cohort excelled across a wide range of subjects, with eight pupils earning national recognition for their exceptional performance in Art.

We saw nearly half (46%) of all GCSE grades at the top grade of 9, while 72% of grades were either 8 or 9. Over a third of pupils achieved 10 or more grades at these top levels, and half of the Year 11 cohort received grades 7 to 9 across all their exams.

Alleyn's Art pupils shone on the national stage, with eight pupils recognised by the exam board as among the highest performing in the country. This achievement follows a similar success at the A Level, where four Alleyn's students were recognized as top national performers in Art.

The results were equally strong across other subjects. The School's largest-ever cohort for German achieved their best-ever results, while those taking Dance secured 100% grade 9s and 8s. History also stood out, with 86% of students achieving grades 9 or 8 in the subject.

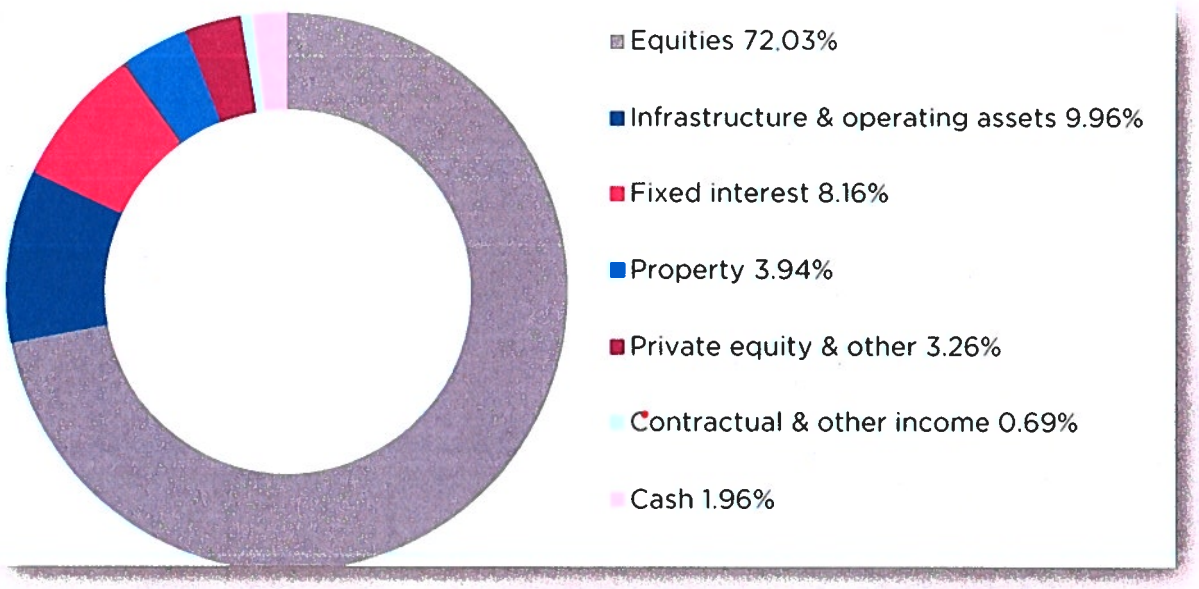
## b) Investment Performance

The School's investments are managed during the year by CCLA and invested within its COIF Charities Investment Fund (COIF), which is a multi-asset, long-term fund designed to help meet the objectives of growth and income. It seeks to provide a highly diversified and well-balanced spread of investments.

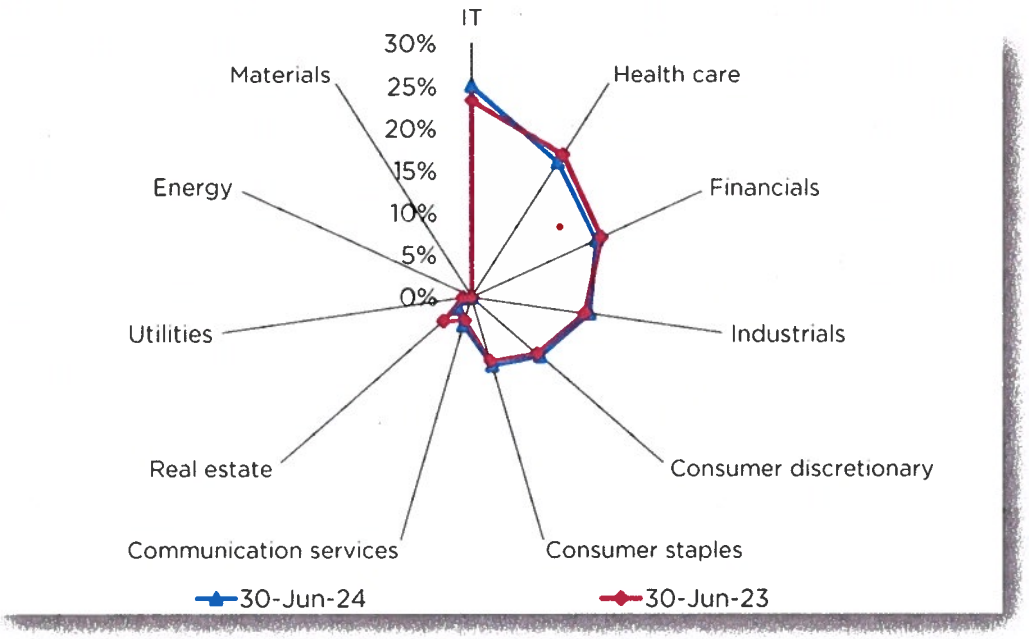
Investment income of £495k (2022-23: £498k) was generated from these investments during the year, which is an investment income return of 3% per annum.

The School's investments were valued at £17,718k at the year-end (2022-23: £16,479k) as shown in Note 11. A total annual return of 10.54% per annum was achieved, compared to the comparator benchmark of 15.04%. The strong total annual return arises from the investment income generated and the increase in the investments' value during the financial year. The underperformance of the total annual return compared to the comparator benchmark was partly due to CCLA not investing in the fossil fuel sector unlike the comparator benchmark. This is a conscious investment decision by both CCLA and aligned with the School's approach towards sustainability but due to the demands on fossil fuels, particularly due to the ongoing war in Ukraine, these companies have continued to perform well. In addition, whilst global stockmarket gains have been amplified by the performance of seven high-value technology companies, CCLA have adopted a more cautious approach to these stockholdings, to underpin the stability and spread of the portfolio as a whole.

The current asset allocation profile of the COIF Investment Fund is shown in the chart below.




The equity positioning, which makes up 72% of the assets, is shown below:




CCLA's investment strategy aligns with the School's values with a focus on:

- "better world" themes which include better environment – sustainability - with a focus on investing in 'green energy' and not investing in fossil fuels.
- better health – such as mental health.
- better work – such as no modern slavery and living wage.

### c) Environmental Performance

Alleyn's Now

The School is committed to making a positive environmental impact and to support its pupils as we collectively seek to tackle the complex challenges that this ambition creates. Recognising that this endeavour cannot be achieved in isolation, we regularly engage with local residents, organisations and politicians in order to ensure that we approach these goals in a coordinated manner.

Our sustainability aims, as set out in our **Sustainability Policy** which you can view on our Policies page, are:

- Becoming carbon zero as soon as possible and reducing the School's environmental impact.
- Creating a culture within the School which embeds sustainability into every aspect of school life for pupils, staff, parents, alumni and the wider community.
- Embedding sustainability across the teaching and learning at the School.

- Embedding sustainability throughout the School's operations, site management and capital investment.
- Living the School's ROCCK (Respect, Opportunity, Courage, Curiosity and Kindness) values in relation to all things connected with sustainability.
- Ensuring that all significant building developments, whether new or refurbished, prioritise sustainability throughout the project.
- Promoting biodiversity throughout the School campus and enhancing green spaces for the wellbeing of pupils, staff and visitors.
- Promoting wider discussion about sustainability within our community and through our leadership.

Sustainability has remained high on the School's agenda with regular Sustainability Committee meetings, which comprises of a cross-section of staff and pupils, both Junior and Senior Schools, together with Governor and alumni representation. The committee audited the School's sustainability progress and developing action plans across different aspects of school such as its curriculum, co-curriculum, community and infrastructure.

The School has appointed advisers to support its sustainability objectives, and this work has informed the School's decisions on where best to invest its financial resources to reduce its energy consumption, and where possible generate our own energy. Investment in sustainability has continued this year with the installation of LED lighting, which is managed remotely and will adjust to outside environment, together with the installation of the swimming pool cover and upgrading the school's building management systems.

There has been an increased focus on sharing the good news about the sustainable efforts of the community through assemblies and publishing a regular e-magazine called the Green Scene.

Staff and pupils work together to drive sustainability initiatives across the Junior and Senior Schools through our pupil-led Eco Committees.

In the pursuit of promoting sustainable practices, the School has championed active travel such as walking, cycling, and scooting as environmentally conscious modes of travel. Building upon this foundation, the School's Green Travel Policy was launched during this year and this initiative represents a further step forward in our collective endeavour to build a culture of sustainable travel and reduce our ecological footprint. Through the implementation of our **Green Travel Policy**, we aim to incentivise and support alternative modes of transportation that prioritise sustainability and environmental responsibility. By fostering a community-wide commitment to green travel, we aspire to not only reduce our carbon emissions but also support our pupils in developing a lifelong appreciation for environmentally sustainable practices. Together, let us pave the way towards a more sustainable future for our planet and future generations.

The School runs our own **'Earthshot' prize**. Year 11s undertake a critical thinking course and then apply their minds to some of the greatest challenges we face. They submit a brief to explain a chosen issue and design real-world solutions and plans of action. This year's winners recognised the impact gender equality, and the education of women will have on moving us toward a1.5-degree future more rapidly.

The site is also coming alive with a variety of diverse ecosystems this year. Our Coronation Garden at The Well was planted to be a dry garden, thriving with minimal irrigation and showcasing its full splendour in the summer sun. Meanwhile, the exotic garden is nearing completion, with the banana plant being added at the end of Lent term.

Alleyn's School was thrilled to have successfully delivered Eco Week 2023, which ran this term from 20-24th November. It was a week of inspiration, education, and action as we navigated deeper into our journey of sustainability. Highlights for the week included the Ice Box Challenge for Year 7 pupils. Led by the School's sustainability advisor, Architype, the challenge tasked teams with using an array of recycled and sustainable materials to insulate a block of ice. Teams were judged on their ability to keep the ice block from melting.

## Energy Reporting

Carbon and Energy Reporting Regulations are a statutory reporting requirement for large companies in the UK. Alleyn's School has been improving its sustainability over recent years and more detail is provided below.

Recycling efforts have improved significantly in recent years with the School recycling paper, plastic, and glass, and it is also a collection point for the recycling of pens and crisp wrappers in the locality.

In recent building developments, the impact of the environment and sustainability are at the forefront of the design of any new Alleyn's facility, as well as ensuring compliance with the BREAAM "very good" rating. Both the Lower School building and R.V. Jones Science Building extension have solar panels installed which generate electricity for the School as well as other sustainable features. The Junior School redevelopment also includes sustainable features such as solar panels on the roof and a heat pump.

To offset the School's carbon footprint, the School has increased its planting across the site. There has also been a conscious effort to use more sustainable transport wherever possible for day and residential trips, such as trains and ferries to European destinations.

As part of the School's commitment to reduce its carbon footprint significantly, the majority of the School's electricity supplies are supplied from renewable energy sources, certified by the Carbon Trust. This is part of the School's aim become Carbon Zero as soon as possible.

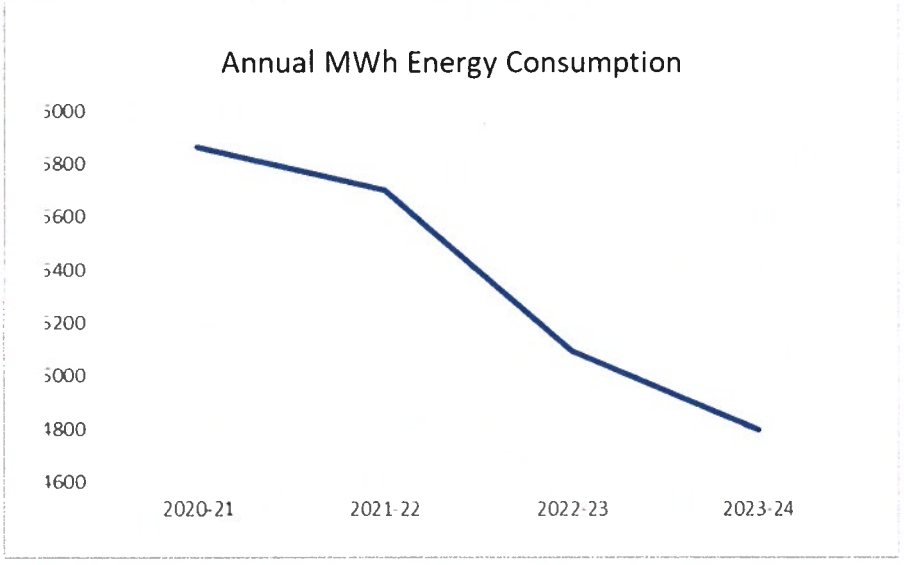
Whilst Sustainability Week highlights the changes we can make, the School community has been determined to make permanent changes to how we operate as a school. We have:

- Meat Free days
- Ongoing investment in more sustainable lighting (e.g. LED) and appliances
- Focused the Year 9 and 11 within the curriculum on sustainability
- Increased the number of pupils actively travelling to School. (68% of Junior School pupils now walk, cycle or scoot.)
- Enforced 'no idling' for cars or coaches outside School

- Planted more trees, hedges and bushes on site
- Reduced levels of printing in school
- Installed more racks to accommodate 164 bikes and 68 scooters
- Installed solar panels in the Junior School, Lower School and Science building

The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. The School's energy consumption was converted using GHG Protocol Corporate Accounting and Reporting Standard (revised edition).

| Measure: | 2023-24 | 2022-23 | 2021-22 | Relating to: |
|---|---|---|---|---|
| UK energy use (MWh) | 4,793 | 5,092 | 5,698 | The School site, Burbage road site and staff properties |
| Associated greenhouse gas emissions ($CO_2$ tonnes) | 466 | 46 | 43 | Includes energy usage, fuel used on site and flights' emissions from School trips, but not outsourced coach trips or taxi journeys |
| Intensity ratio<br>Emissions per pupil: 1,429 (2023: 1,404) | 0.3 $CO_2$ tonnes per pupil | 0.03 $CO_2$ tonnes per pupil | 0.03 $CO_2$ tonnes per pupil | The intensity ratio measures energy usage compared with an appropriate business metric. |




The School's commitment is to reduce its energy consumption as soon as possible. It has resulted in a further reduction of energy consumed by 5.9% in the year, which is significant and testament to the focus on sustainability and reducing costs.

Emissions have risen in the year as the School entered a non RGGO gas contract from 1 December 2023 which removed the market based zero emission gas consumption. This decision was taken due to the very significant cost differential which would have been too expensive for the School. Instead, the School has focused its efforts (and money) on reducing its energy consumption as quickly as possible.

## FINANCIAL REVIEW

The School's financial statements include the activities of Alleyn's School Enterprises Limited (ASEL) and the W.J. Smith Trust. These financial statements include the balance sheets for the group and charity accounts.

Total group income has increased from £32.7m (2022-23) to £36.7m. Fee income increased from £28.1m to £32.2m; this increase is primarily due to the annual fee rise and more pupils at Alleyn's. Catering income increased from £779k to £923k and ASEL's revenue increased from £776k to £820k as commercial activities have continued to grow in line with the School's strategic aims to expand non-fee revenue to diversify the School's revenue. Donations of £523k (£159k 2022-23) were received during the year and further details are provided below under Fundraising Approach and Performance.

Total expenditure increased from £31.9m to £34.4m primarily due to higher staff costs across the different charitable activities. Teaching costs have increased from £17.5m to £18.6m, welfare costs have remained at £2.4m and ASEL's costs from £446k to £672k, primarily due to a significantly higher licence fee paid to the School. Staff costs increased due to the cost-of-living increase awarded to all staff, an increase in pension costs following the higher TPS employer rate (determined and increased by the Government from 1 April 2024) as well as more staff supporting the higher level of activity across the School such as its commercial activities.

The surplus before transfers on the General Fund was £1.9m (2022-23: £0.7m).

Capital expenditure during the year amounted to £1.4m (2022-23: £2.4m) and this is primarily due to enhancements to the School's existing buildings, primarily pupil bathrooms and investment in sustainability infrastructure, together with IT hardware.

During the financial year, the School has repaid £3,050k of its bank loan, which included regular payments as well as an early repayment of £2m on 30 July 2024, as part of the School's strategy to reduce its costs.

Having closed the LPFA pension fund fully, the final cessation payment of £529,000 has been paid since the year end.

Total net assets increased from £56.6m to £60.2m and this is primarily due to the surplus during the year and the increase in the School's investment values by £1.2m.

Net assets of the School are financed by the Endowment Fund, other restricted funds, and unrestricted funds which have accumulated over the years. The movement in fixed assets during the year is shown in Note 10 to the financial statements.

Key performance indicators (KPIs) are reported to the Governing Board to provide regular information about the School. These include:

Non-financial KPIs:

- Admissions data, pupil numbers, ratio of boys and girls;
- Academic results and co-curricular activity;
- Welfare and safeguarding measures;
- Bursary recipient numbers, admissions data;
- Partnership, outreach, volunteering and other public benefit measures; and
- Diversity of both pupils and staff.

Financial KPIs:

- Revenue generated from fee and non-fee income;
- Staff costs as a measure of revenue;
- Capital expenditure;
- Operating surplus as a percentage of fee income;
- Operational cashflow including fee collection; and
- Charitable income and funds.

Despite the current headwinds for the independent school sector and economic challenges within the UK and more globally, the Governors believe the School is in a strong financial position to meet its future plans and commitments. This is supported by their review of the School's latest financial projections prepared from a detailed budget and reforecasting process. The Governors have approved and monitor against a ten-year strategic plan supported by a detailed ten-year financial business plan. The School continues to have its highest number of pupils and there remains a high demand for school places during the current admissions process. The School has continued to invest in its facilities over recent years to ensure that Alleyn's is able to provide a first-class educational offer within excellent facilities on site.

## a) Subsidiaries

Alleyn's School Enterprises Limited (ASEL), a wholly owned subsidiary established to manage the School's non-charity operations, is managed by its Board of Directors. ASEL operations include commercial and community lettings of the School's facilities and it generated profits of £147k after a licence fee of £153k (2022-23 £330k after a licence fee of £14k). In line with the School's strategic aims, ASEL's activities have continued to increase due to a thriving swimming hire and lesson programme, a variety of holiday camps and activity courses for children, the hire of the School's sports and other facilities and visiting events. ASEL's surplus will be donated to the School for use at the School's discretion.

Alleyn's School International Limited (ASIL) has remained dormant during the financial year.

## b) Asset Cover for Funds

Note 17 to the financial statements sets out an analysis of the School's assets attributable to the various funds. The Trustees consider these assets are sufficient to meet the School's obligations on a fund-by-fund basis.

## c) Reserves Policy

The School's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, and to rely on the readily realisable investments of the School's general purpose expendable endowment as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations.

The School's total reserves of £60.2m at the year-end included £40.6m permanent endowment, £8.3m of restricted funds and £11.3m of unrestricted funds. After excluding unrestricted fixed assets with a net book value of £1.4m it leaves free reserves of £9.9m. The Governors consider this position appropriate in view of the School's development plan and available working capital update.

The capital expenditure is reviewed by Governors and the funding decisions are part of this planning process. The primary use of additional unrestricted funds generated over the period of the development plan will therefore be to provide funds for new capital projects. These funds will not increase the level of free reserves of the School as they will be represented by fixed assets. In addition, it is expected that the timing of the funds generated over this period will match the timing of the capital expenditure, thus leaving minimal additional free reserves at any stage over this period.

In considering their reserves policy, the Governors consider matters such as working capital and the liquid reserves required for unexpected but unavoidable items of expenditure which cannot be funded from current income. The Governors are satisfied that the current position of free reserves is acceptable and in accordance with the policy. This policy will be monitored by the Governors' Finance and General Purposes Committee and reviewed annually.

### d) Fundraising Approach and Performance

During the year, total donations of £523k (2022-23 £159k) have been received. **We are very grateful for every donation received during the year**. One donation of £175k has funded a bursary place for the full seven years in the Senior School and this pupil joined Year 7 in September 2023, and other generous donations have enabled the School to develop the AiQ curriculum, support the first TEDx event and fund the ALL Studio building currently being built. We are so very grateful to these donors for the opportunities they have created for the pupils at Alleyn's, and the wider community will benefit from in due course.

The School undertakes fundraising activities within the school community via email, direct mail, telephone, solicitation of individuals, events and social media campaigns in line with the Fundraising Code of Practice set out by the Fundraising Regulator. Fundraising is overseen by the School's Development and Alumni Relations Office by staff all of whom have detailed job descriptions associated with their roles and receive appropriate training to ensure ethical fundraising.

The School is registered with the Fundraising Regulator, all our activities are open, fair, honest and legal. We have not received any SAR requests during the financial year in relation to fundraising activity, nor were any other formal complaints received about fundraising activity in the financial year. Governors receive regular reports regarding fundraising activity and performance.

## V. FUTURE PLANS

The Governors' focus is on the maintenance of a robust safeguarding culture and high academic standards while preserving the warm, inclusive and friendly ethos of the School. The School's commitment to expanding means-tested bursary provision, and to other aspects of public benefit, will also remain a focus, as will the capital development plan.

The Governors have approved the strategic objectives over a ten-year time-frame which have been developed further by the Head and her team within the Alleyn's Development Plan. This includes a detailed financial business plan, and the Governors monitor the performance of the School against these strategic objectives and the business plan.

As part of the ten-year strategy, a masterplan for the continued capital investment has been prepared and approved by the Governors in September 2022. The masterplan is underpinned by the values of the School, and it aims to ensure that the School continues to provide its outstanding education to pupils with first-class facilities. The Governors and senior team are currently working on its next significant capital project although no

significant costs have been committed yet. This capital project will be funded by a combination of the School's cash resources, further external borrowing and from donations received from fund-raising activities.

The Governors are also keen to continue developing the School's community and partnership links and this is the particular responsibility of one of the Assistant Heads as reported in Section I (e).

## VI. PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the principal risks facing the School by reviewing detailed risk management reports prepared by the Head and her Senior Leadership Team both termly and annually. The reports set out the key risks to which the School is exposed, an assessment of their impact and likelihood, the controls to mitigate them and the monitoring that takes place. The key risks identified by the School are set out in more detail in this section.

### a) Safeguarding

Safeguarding remains the most important feature of life at the School and the first priority of the Governors, Head and staff at Alleyn's. Everyone in the staff community at Alleyn's takes responsibility for safeguarding, and the School always acts in the best interests of the child. It is resourced accordingly with staff having clear roles and responsibilities and one Governor has specific responsibility for Safeguarding, working closely with the Designated Safeguarding Lead and the Deputy Designated Safeguarding Leads. All staff joining the School are subject to an enhanced Disclosure and Barring Service Check and safeguarding training is provided regularly to all staff at the School. The ISI Inspection has recently been undertaken in November 2024 and found the School to be fully compliant across all areas of school life.

### b) Economic Circumstances

The impact on the economy creates a number of risks that could impact the School's finances. The reduction of inflation during the year is positive step in reducing economic risk for the School. The Board of Governors continue to review the School's finances and future projections regularly, which includes a ten-year business plan, and are mindful of the School's need to manage its costs carefully and ensure that fees remain affordable for parents.

### c) Change in Government Policy Towards the Independent Schools Sector

Following the General Election in July, the new Government immediately announced that VAT will be charged on independent school fees with effect from 1 January 2025 and that independent schools would lose business rates relief with effect from 1 April 2025. These legislative changes have now been confirmed in the Autumn Budget on 30 October 2024. The School has assessed the impact on charging VAT on school fees from 1 January 2025 and has written to parents with regards the likely fees for the rest of the academic year as well as updating its ten-year plan accordingly. There may be further risks arising from the new government, such as higher employer taxation, but as yet this is unknown. These risks are, amongst other factors, considered by the Board of Governors and the School continues to focus on its strategic aims and ten-year business plan, which includes growing non-fee revenue and managing its resources carefully.

### d) Loss of Information Systems Integrity or Functionality

Due to the rate of change in technology, significant growth in use of the internet and social media, and the GDPR legislation's increased data protection obligations, an understanding of the information systems' risks is essential to efficiently and effectively create a secure information management environment in the School. Various measures are in place in order to mitigate these risks such as password protected access, regular staff training, daily and interim backups to disk and tape, licence agreements, software purchased with respect to cyber security, and the availability of replacement equipment. An IT Strategy Committee, comprising of senior staff as well as the IT team. oversees the School's IT strategy with regards to IT investment in hardware and software, cyber security, staff and pupil IT use and competencies, as well as the School's wider digital strategy.

### e) University Admissions

Universities have active 'widening participation' policies designed to increase University applications which may prejudice applications from the School's pupils. In order to mitigate this risk, the School maintains a good dialogue with UCAS and Universities to maintain a high level of awareness of shifting policies and attitudes.

### f) An Event that Impacts on the Availability of the Site

The School has a Critical Emergency Policy that includes a "Get In, Stay Put" procedure. Staff training has been provided and drills for staff and pupils have been carried out. The site is securely fenced and there are security staff at the site entrances. The School is well located in London and therefore would access the support of emergency services very quickly. The School would be able to operate off-site through continuing its education online and this demonstrated that the School could operate remotely without a site, for a period of time.

### g) Health and Safety

Health and Safety is also part of the School's risk management framework. The Board of Governors nominate a specific Governor to take an active interest in the School's Health and Safety provision, regularly attending the termly Health and Safety meetings and reporting back to the Board on health and safety matters.

### h) Pandemics

The Covid-19 pandemic elevated certain new risks to the School whilst introducing new risk considerations for the School; these were collated within a specific detailed risk assessment prepared and approved by the Governing Board. The Governors continue to ensure the School remains prepared for such risks.

### i) Other risks

Other risks facing the School include cost over-runs on major projects (mitigated by careful scrutiny of projects by the Senior Team, Governors and commercial Project Managers), notification of historic safeguarding incidents or other serious matters related to prior reporting periods that could cause reputational and / or financial loss to the School (mitigated by the School's insurance, its policies with regards to safeguarding and other activities and legal advice), loss of key staff due to illness (mitigated by a sufficiently large Senior Team where every key role has an in-built back-up), and a significant data breach (mitigated by the COO as the

Privacy Officer, and others as Data Processors, receiving appropriate training and developing policies and procedures in liaison with key colleagues to maximise understanding and minimise risk).

The Governors consider that this approach to risk management is likely to be an effective process and intend it to be on-going.

## VII. STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the Financial Statements in accordance with applicable laws and regulations.

The governors record their section 172 statement and hereby confirm:

- Consideration of all relevant matters of strategy and stakeholders have been included in the report: *See Section II.(b) Governance, Section V. Future Plans and Section VI. Principal risks and uncertainties.*
- Decision making at the School is made with appropriate consultation and guidance from the Governing Board: *See Section II.(b) Governance, Section II.(c) Recruitment and training of Governors and Section IV. Financial Review, Section V. Future Plans.*
- Consideration of the interests of employees and maintaining the highest standards: *See Section I.(b) Vision Statement, Section II.(b) Governance and (g) Employment Policy.*
- Regular engagement with Governors of the School has ensured issues are reported as appropriate: *See Section II.(b) Governance and Section IV. Financial Review.*
- Oversight of the impact of the School's operations on its community and the environment: *See Section I.(b) Vision Statement, Section I.(e) Public Benefit, Section II.(b) Governance and Section III.(c) Environmental Performance.*

Company Law applicable to charities in England and Wales requires the Governors, as Trustees to the charity, to prepare financial statements for each financial year which give a true and fair view of the School's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Governors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the School and which enable them to ensure that the financial statements comply with the applicable laws relating to charities. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Governors confirms its acceptance of these responsibilities. In approving this report, the Governors approve the directors' report, strategic report and the Trustees' Annual Report.

## VIII. AUDITORS

A resolution proposing the re-appointment of HaysMac LLP was approved by the members on 5 December 2024.

On 18 November 2024 Haysmacintyre LLP changed its registered name to HaysMac LLP.

This report was approved by the Governors on 5 December 2024 and signed on their behalf by:

Mrs Laura Malkin, Chair of Governors

# Independent Auditor's Report to the Members of Alleyn's School

## Opinion

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

In our opinion, the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 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 trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 Trustees' Report (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 Trustees' Annual Report 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 Trustees' Report (which incorporates the strategic report and the directors' report).

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

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

## Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 42, the trustees (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 trustees 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 trustees 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 trustees 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law 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 Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

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 the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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;
- Reviewing minutes of governor meetings;
- Identifying and testing journals, in particular journal entries posted at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

## Use of our report

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

Richard Weaver (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 10 December 2024

10 Queen Street Place
London
EC4R 1AG

# ALLEYN'S SCHOOL
## GROUP STATEMENT OF FINANCIAL ACTIVITIES
## YEAR ENDED 31 JULY 2024

| | Notes | Unrestricted Funds School £'000 | Unrestricted Funds Designated £'000 | Restricted Funds £'000 | Endowment Fund £'000 | 31 JULY 2024 £'000 | 31 JULY 2023 £'000 |
|---|---|---|---|---|---|---|---|
| **INCOME** | | | | | | | |
| **Income from charitable activities** | | | | | | | |
| Fees receivable | 2a | 31,177 | - | - | - | 31,177 | 28,069 |
| School meals | | 923 | - | - | - | 923 | 779 |
| Other income | 4 | 97 | - | - | - | 97 | 52 |
| **Income from Generated Funds** | | | | | | | |
| Income from trading subsidiary | 12 | 820 | - | - | - | 820 | 776 |
| **Income from fundraising activities** | | | | | | | |
| Distribution from The Dulwich Estate and Grants | 3 | 2,141 | - | 50 | - | 2,191 | 2,085 |
| Donations receivable | 17 | - | - | 475 | 48 | 523 | 159 |
| **Income from investing activities** | | | | | | | |
| Investment income and other income | 5 | 633 | 5 | 378 | - | 1,016 | 770 |
| **Total Income** | | **35,791** | **5** | **903** | **48** | **36,747** | 32,690 |
| **EXPENDITURE** | | | | | | | |
| **Expenditure on charitable activites** | | | | | | | |
| School operating costs and grant making | 7 | 33,015 | - | 577 | - | 33,592 | 31,190 |
| **Expenditure on trading activities** | | | | | | | |
| Expenditure from trading subsidiary | 7 | 520 | - | - | - | 520 | 432 |
| **Expenditure on fundraising activities** | | | | | | | |
| Fundraising and development | 7 | 328 | - | - | - | 328 | 270 |
| **Total Expenditure** | | **33,863** | **-** | **577** | **-** | **34,440** | 31,892 |
| **NET INCOME BEFORE TRANSFERS AND INVESTMENT GAINS AND LOSSES** | | **1,928** | **5** | **326** | **48** | **2,307** | 798 |
| Net gains on investments | 11 | - | 13 | 541 | 685 | 1,239 | (332) |
| Transfers between funds | 17 | (2,070) | (293) | - | 2,363 | - | - |
| **NET INCOME AFTER TRANSFERS** | | **(142)** | **(275)** | **867** | **3,096** | **3,546** | 466 |
| Pension Scheme actuarial gains | 18 | - | - | - | - | - | 377 |
| **NET MOVEMENT IN FUNDS** | | **(142)** | **(275)** | **867** | **3,096** | **3,546** | 843 |
| Brought forward balance | 17 | **10,166** | **1,545** | **7,461** | **37,473** | **56,645** | 55,802 |
| **FUNDS CARRIED FORWARD** | 17 | **10,024** | **1,270** | **8,328** | **40,569** | **60,191** | 56,645 |

All the above results are derived from continuing activities. There are no other gains or losses other than those stated above. The notes on pages 51 to 66 form an integral part of the financial statements.

# ALLEYN'S SCHOOL
## BALANCE SHEETS
## YEAR ENDED 31 JULY 2024

| Registered Number: 09401357 | Notes | GROUP JUL 2024 £'000 | JUL 2023 £'000 | CHARITY JUL 2024 £'000 | JUL 2023 £'000 |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Fixed Assets | 10 | 42,609 | 43,409 | 42,609 | 43,409 |
| Investments | 11,12 | 19,798 | 18,559 | 19,798 | 18,559 |
| | | **62,407** | **61,968** | **62,407** | 61,968 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 13 | 2,159 | 1,821 | 2,568 | 1,874 |
| Cash at bank | | 18,986 | 8,905 | 18,244 | 8,386 |
| | | **21,145** | **10,726** | **20,812** | 10,260 |
| **CREDITORS: due within one year** | | | | | |
| Creditors | 14 | (8,869) | (5,398) | (8,683) | (5,261) |
| **NET CURRENT ASSETS** | | 12,276 | **5,328** | 12,129 | 4,999 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **74,683** | 67,296 | **74,536** | 66,967 |
| **LONG TERM LIABILITIES** | | | | | |
| Creditors payable after one year | 15, 16 | (14,492) | (10,651) | (14,492) | (10,651) |
| Defined Benefit Pension Scheme Deficit | 18 | - | - | - | - |
| **TOTAL NET ASSETS** | | **60,191** | **56,645** | **60,044** | **56,316** |
| REPRESENTED BY: | | | | | |
| **ENDOWMENT FUNDS** | 17b | 40,569 | 37,473 | 40,569 | 37,473 |
| **RESTRICTED FUNDS** | 17c | 8,328 | 7,461 | 8,328 | 7,461 |
| **UNRESTRICTED FUNDS** | | | | | |
| DESIGNATED FUNDS | 17d | 1,270 | 1,545 | 1,270 | 1,545 |
| GENERAL FUNDS | 17e | 10,024 | 10,166 | 9,877 | 9,837 |
| DEFINED BENEFIT PENSION SCHEME RESERVE | 17e | - | - | - | - |
| | | **60,191** | **56,645** | **60,044** | **56,316** |

The financial statements were approved by the Board of Governors on 5 December 2024 and signed on their behalf by:

Ms Lara Akande Joseph
Clerk to the Governors

Mrs Laura Malkin BA
Chair of the Governors

Mr Chris Stylianou OBE BSc
Chair of Governors' Finance and General Purposes Committee

The notes on pages 51 to 66 form an integral part of the financial statements.

# ALLEYN'S SCHOOL
## GROUP CASH FLOW STATEMENT
## YEAR ENDED 31 JULY 2024

| | | 2024 | | 2023 | |
|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 |
| **Net cashflow from operating activities** | *Note (i)* | | 4,387 | | 3,021 |
| **Cash flows from investing activities:** | | | | | |
| Payments to acquire tangible fixed assets | | (1,423) | | (2,401) | |
| Payments to acquire investments/disposals of investments | | - | | 5 | |
| Investment income and bank interest received | | 1,016 | | 770 | |
| Interest payable | | (680) | | (531) | |
| **Net cash (outflow) from investing activities** | | | **(1,087)** | | **(2,157)** |
| **Cash flows from financing activities:** | | | | | |
| New Loans drawdown | | - | | 5,019 | |
| Loan Repayment | | (3,050) | | - | |
| Increase/(decrease) in fees in advance scheme | | 9,831 | | (235) | |
| **Net cash inflow from financing activities** | | | **6,781** | | **4,784** |
| Change in cash and cash equivalents in the reporting period | | | **10,081** | | **5,648** |
| Cash and cash equivalents at the beginning of period | | | 8,905 | | 3,257 |
| Cash and cash equivalents at the end of the reporting period | | | **18,986** | | **8,905** |

**Note (i)**

| | 2024 | | 2023 | |
|---|---|---|---|---|
| **Reconciliation of net income to net cashflow from operating activities:** | £'000 | £'000 | £'000 | £'000 |
| Net incoming resources for the year | | 2,307 | | 798 |
| Elimination of non-operating cash flows: | | | | |
| - Investment income and interest receivable | (1,016) | | (770) | |
| - Finance costs | 680 | | 531 | |
| Defined benefit pension scheme related costs (non cash movement) | - | | 121 | |
| Depreciation charge | 2,223 | | 2,082 | |
| Decrease in debtors | (338) | | (476) | |
| Increase in creditors excluding fee deposits | 268 | | 611 | |
| Increase in fee deposits | 263 | | 124 | |
| | | 2,080 | | 2,223 |
| | | **4,387** | | **3,021** |

The notes on pages 51 to 66 form an integral part of the financial statements.

## 1. ACCOUNTING POLICIES

### a) Basis of Accounting

The Financial Statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

Alleyn's School, the charitable company, is the corporate trustee of The Edward Alleyn Trust. The consolidated financial statements reflect the activities of the group for the year ended 31 July 2024 and the comparative amounts relate to the activities of the group for the prior year.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments at market value, consistent with the prior year.

The Financial Statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The Financial Statements present the Consolidated Statement of Financial Activities ("SOFA"), and the Consolidated and Charity Balance Sheets comprising the consolidation of the School and its wholly owned Subsidiary, Alleyn's School Enterprises Limited (ASEL). The net incoming resources of the Charity are disclosed in Note 17 (e). The Financial Statements also include the results, assets and liabilities of the WJ Smith Trust under a uniting direction of the Charity Commission.

The School is a Public Benefit Entity, as defined by FRS 102, and a company limited by guarantee. It was incorporated on 31 March 2017 (company number 09401357) and was registered as a charity in England and Wales with the Charities Commission on 27 May 2015 (Registered Charity Number 1161864).

### Going Concern

Having reviewed the funding facilities available to the Charity, together with the expected demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 42.

### Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

### b) Income

Incoming resources comprise tuition fees, grants and donations, investment income, interest receivable and other miscellaneous income and are accounted for on a receivable basis. Rental income on investment property is recognised on a straight-line basis over the lease term. The Dulwich Estate distributions are accounted for on a receivable basis but in practice all distributions are received within a given year. Donations are accounted for as and when entitlement arises, if the amount can be reliably quantified and the economic benefit to the School is considered probable.

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the services are provided.

### c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Costs of activities in furtherance of the Charity's objects comprise expenditure directly related to the provision of education along with the related support costs such as management and professional fees. Governance costs comprise non-charitable expenditure required to fulfil statutory requirements and are in respect of the cost of audit and Trustees' meetings and are included in support activities costs.

### d) Tangible Fixed Assets and Depreciation

In 1995 the net book value of the buildings were transferred to the Governors of the School from the Governors of the combined Board of Dulwich College and Alleyn's School and in accordance with the Scheme form part of the Endowment Funds. The transferred net book value consisted of expenditure on building developments since 1960. The Governors confirm that information relating to building developments prior to 1960 is not readily available as the School had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the School is unable to dispose of them as they are endowed.

Items of furniture, apparatus, and equipment costing less than £10,000 are charged against income in the year of purchase.

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:

| | |
|---|---|
| School buildings | 50 years |
| Roof and structural works | 20 years |
| Building services and fixtures | 10 years |
| Fixtures, fittings and equipment | 3 to 5 years |
| I.T. hardware and software | 3 to 5 years |

### e) Investments

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

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in 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.

Investment properties are valued as individual investments initially at the cost of acquisition and subsequently revalued at a fair value where this is materially different. Purchases of investment properties are recognised on exchange of contracts.

### f) Leases

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

### g) Funds

The charitable trust fund of the School and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital in accordance with the terms of trust imposed by the donors.

Unrestricted income (known in the Financial Statements as General) belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in the future for some specific purpose, this is accounted for by transfer to the appropriate designated fund. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes. Restrictions arise when specified by the donor.

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 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 School. In addition, the endowed funds include additions to the endowed land and buildings given to the School. These funds are held by The Edward Alleyn Trust.

### h) Pensions

During the year, the School participated in two pension schemes; the Teachers' Pension Scheme, and a defined contribution personal pension scheme.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,792,977 (2022-23: £3,527,937) and at the year-end £2,238 was accrued in respect of contributions due from this scheme (2022-23: £298,486 due to this scheme).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pension 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.

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 employer contribution rate for the TPS is 28.6% and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

A stakeholder pension scheme was made available to new staff from February 2014 at the same time as auto enrolment was introduced. The scheme is provided by Legal & General.

The School participated in a defined benefit scheme run by the London Pensions Partnership ("LPP") (formerly known as the LPFA) until its closure by the Board of Governors on 30 June 2023. A final cessation payment of £529,000 is included within creditors at 31 July 2024 and was paid in September 2024.

### i) Advance Fees

This is a scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees.

The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the income and expenditure account under finance charges.

### j) Holiday Pay Accrual

As required under FRS 102, the School accrues holiday pay for its staff. The accrual reflects the cost of annual leave that has not been taken by staff at the end of the financial year.

| 2. CHARITABLE ACTIVITIES - Fees receivable | Note | 2024 £'000 | 2023 £'000 |
|---|---|---|---|
| a) Fees receivable consist of: | | | |
| Gross day fees | | 34,926 | 31,364 |
| Other fees | | 381 | 264 |
| less allowances | | (1,033) | (876) |
| | | **34,274** | **30,752** |
| Less grants, awards and prizes funded by the School: | | | |
| Scholarships (includes means-tested scholarships) | 19 | (699) | (692) |
| Means tested bursaries and other financial support | 19 | (2,769) | (2,332) |
| **Fees receivable** | | **30,806** | **27,728** |
| Add back: scholarships and bursaries paid for by restricted funds: | | 371 | 341 |
| **Net fees receivable** | | **31,177** | **28,069** |

| b) The total scholarships and bursaries received from other funds consist of: | | |
|---|---|---|
| Restricted - Alleyn's School Awards Fund (Incledon/Fenner) | 17 | 15 |
| Restricted - Saddlers' Fund | 50 | 57 |
| Restricted - WJ Smith | 156 | 131 |
| Restricted - Peter Lammer | 25 | 23 |
| Restricted - Advancing Alleyn's | 22 | 20 |
| Restricted - Alan Wein | 26 | 26 |
| Restricted - Constance Fund | 25 | 23 |
| Restricted - 400th Founder's Bursary Fund | 25 | 23 |
| Restricted - KAAB Foundation | 25 | 23 |
| | **371** | **341** |

Scholarships, bursaries and other awards were paid to 529 pupils (2022-23: 512).
Within this, means tested bursaries totalling £2.8m were paid to 111 pupils (2022-23: bursaries of £2.3m paid to 107 pupils)

| 3. FUNDRAISING - Estate Trustees and Grants | Unrestricted £'000 | Restricted £'000 | Endowed £'000 | 2024 £'000 |
|---|---|---|---|---|
| The Dulwich Estate distributions - Annual Grant | 2,141 | - | - | **2,141** |
| The Saddlers' Company Grant | - | 50 | - | **50** |
| | 2,141 | 50 | - | **2,191** |

| | | | | 2023 £'000 |
|---|---|---|---|---|
| The Dulwich Estate distributions - Annual Grant | 2,028 | - | - | **2,028** |
| The Saddlers' Company Grant | - | 57 | - | **57** |
| | 2,028 | 57 | - | **2,085** |

| 4. CHARITABLE ACTIVITIES - Other income | Unrestricted £'000 | Restricted £'000 | 2024 £'000 | Unrestricted £'000 | Restricted £'000 | 2023 £'000 |
|---|---|---|---|---|---|---|
| Staff rents | 33 | - | **33** | 48 | - | **48** |
| Other lettings and income | 64 | - | **64** | 4 | - | **4** |
| | 97 | - | **97** | 52 | - | **52** |

## 5. INVESTMENT AND OTHER INCOME

| | Unrestricted School £'000 | Unrestricted Designated £'000 | Restricted £'000 | Endowed £'000 | 2024 £'000 |
|---|---|---|---|---|---|
| Investment Income and other income | 253 | 5 | 118 | - | 376 |
| Royalty and investment income from WJ Smith Trust | - | - | 260 | - | 260 |
| Bank interest and investment property income | 380 | - | - | - | 380 |
| Profit on disposal of tangible fixed assets | - | - | - | - | - |
| | 633 | 5 | 378 | - | 1,016 |

| | Unrestricted School £'000 | Unrestricted Designated £'000 | Restricted £'000 | Endowed £'000 | 2023 £'000 |
|---|---|---|---|---|---|
| Investment Income and other income | 253 | 5 | 118 | - | 376 |
| Royalty and income from WJ Smith Trust | - | - | 212 | - | 212 |
| Bank interest and investment property income | 182 | - | - | - | 182 |
| Proceeds on disposal of tangible fixed assets | - | - | - | - | - |
| | 435 | 5 | 330 | - | 770 |

## 6. STAFF COSTS

| Total resources expended included the following aggregate payroll costs: | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Wages and salaries | 18,554 | 17,287 |
| Social security costs | 2,008 | 1,905 |
| Pension contributions* | 3,584 | 3,351 |
| | 24,146 | 22,543 |

**The pension contributions exclude finance costs related to the LPFA defined benefit pension scheme in 2022-23.*

During the year, termination payments were made of £49,667 (2022-23: £96,847).

| The number of employees is given below: | Headcount 2024 No. | Headcount 2023 No. | Full time equivalent 2024 No. | Full time equivalent 2023 No. |
|---|---|---|---|---|
| Teaching staff | 192 | 189 | 162 | 161 |
| Non teaching staff | 412 | 403 | 182 | 176 |
| | 604 | 592 | 344 | 337 |

No Governors, nor any persons connected with them, have received any remuneration. Expenses of £442 were reimbursed to Trustees (2022-23 £228). Part time staff numbers include staff on "zero hour" contracts. Zero hour staff include: exam invigilators, sports assistants, holiday camp staff, bar assistants, after-school-care cover, gap year assistants and duty managers. The numbers of zero hour staff have increased as ASEL's commercial and community work has increased.

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Aggregate remuneration of key management personnel: | 2,282 | 2,255 |

| The number of employees whose emoluments exceeded £60,000 were: | 2024 Number | 2023 Number |
|---|---|---|
| £60,001 - £70,000 | 45 | 43 |
| £70,001 - £80,000 | 37 | 26 |
| £80,001 - £90,000 | 12 | 15 |
| £90,001 - £100,000 | 7 | 6 |
| £100,001 - £110,000 | 4 | 3 |
| £110,001 - £120,000 | 2 | 2 |
| £120,001 - £130,000 | 2 | - |
| £130,001 - £140,000 | - | 1 |
| £140,001 - £150,000 | 1 | - |
| £190,001 - £200,000 | 1 | 1 |

The increased number of staff falling into the bandings is due to normal business grading and inflationary increases.

## 7. ANALYSIS OF EXPENDITURE

| | Staff costs £'000 | Other direct costs £'000 | Depreciation £'000 | 2024 Total £'000 |
|---|---|---|---|---|
| **Expenditure on charitable activities** | | | | |
| Friends, Community & Commercial Programme | 112 | - | - | **112** |
| Teaching costs | 15,410 | 2,294 | 880 | **18,584** |
| Welfare | 1,096 | 845 | 423 | **2,364** |
| Premises | 1,470 | 2,534 | 576 | **4,580** |
| Support | 5,351 | 966 | 343 | **6,660** |
| Grants, awards and prizes | - | 577 | - | **577** |
| Governance | - | 35 | - | **35** |
| Finance costs | - | 680 | - | **680** |
| | **23,439** | **7,931** | **2,222** | **33,592** |
| **Expenditure on fundraising activities** | | | | |
| Fundraising and development | 247 | 81 | - | **328** |
| **Expenditure on trading activities** | | | | |
| Trading Subsidiary | 460 | 59 | 1 | **520** |
| **Total expended** | **24,146** | **8,071** | **2,223** | **34,440** |

| | Staff costs £'000 | Other direct costs £'000 | Depreciation £'000 | 2023 Total £'000 |
|---|---|---|---|---|
| **Expenditure on charitable activities** | | | | |
| Friends, Community & Commercial Programme | 102 | - | - | **102** |
| Teaching costs | 14,410 | 2,224 | 824 | **17,458** |
| Welfare | 1,095 | 864 | 396 | **2,355** |
| Premises | 1,435 | 1,973 | 540 | **3,949** |
| Support | 4,916 | 1,028 | 321 | **6,266** |
| Grants, awards and prizes | - | 478 | - | **478** |
| Governance | - | 31 | - | **31** |
| Finance costs | 21 | 531 | - | **552** |
| | **21,979** | **7,129** | **2,081** | **31,191** |
| **Expenditure on fundraising activities** | | | | |
| Fundraising and development | 199 | 71 | - | **270** |
| **Expenditure on trading activities** | | | | |
| Trading Subsidiary | 385 | 46 | 1 | **432** |
| **Total expended** | **22,563** | **7,246** | **2,082** | **31,893** |

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| **Expenditure on support and governance activities** | | |
| Staff costs | 5,351 | 4,916 |
| Communication costs | 236 | 250 |
| Other support costs | 730 | 778 |
| Governance | 35 | 31 |
| Allocated depreciation | 343 | 321 |
| | **6,695** | **6,296** |
| **Expenditure includes:** | | |
| Auditors' remuneration for audit services | 40 | 38 |
| Auditors' remuneration for other services | 2 | 1 |
| Depreciation | 2,223 | 2,082 |

## 8. FINANCE COSTS

| | 2024 | 2023 |
|---|---|---|
| | £'000 | £'000 |
| Fees in advance debt-financing | 33 | 32 |
| Pension liability related costs | - | 21 |
| Bank interest and other charges | 647 | 499 |
| | **680** | **552** |

## 9. TAXATION

As a registered charity, Alleyn's School is not liable to income tax or corporation tax on income derived from its charitable activities.

## 10. FIXED ASSETS

| Group Fixed Assets | Leasehold & Freehold Buildings £'000 | Fixtures, Fittings & Equipment £'000 | Total £'000 |
|---|---|---|---|
| **Cost** | | | |
| At 1 August 2023 | 63,631 | 5,513 | 69,144 |
| Additions | 1,187 | 236 | 1,423 |
| Disposals | - | - | - |
| **At 31 July 2024** | **64,818** | **5,749** | **70,567** |
| **Depreciation** | | | |
| At 1 August 2023 | 21,063 | 4,672 | 25,735 |
| Charge for the period | 1,882 | 341 | 2,223 |
| Disposals | - | - | - |
| **At 31 July 2024** | **22,945** | **5,013** | **27,958** |
| **Net book value** | | | |
| **At 31 July 2024** | **41,873** | **736** | **42,609** |
| At 31 July 2023 | **42,568** | **841** | **43,409** |
| **Fixed assets are analysed between funds as follows:** | | | |
| Endowment | 41,372 | - | **41,372** |
| General | 501 | 736 | **1,237** |
| **At 31 July 2024** | **41,873** | **736** | **42,609** |

The fixed assets are wholly used for the direct charitable purposes. The School has elected, in accordance with Section 35.10(d) of FRS 103 to use the carrying value at 1 August 2016, the date of the transition to FRS 102, of any of the above freehold and buildings previously valued at valuation, as their deemed cost.

| | 2024 | 2023 |
|---|---|---|
| | £'000 | £'000 |
| Amounts contracted relating to future capital expenditure at 31 July | **209** | - |

The current sum insured for the School's buildings and properties, including content, amounts to £130m (2022-23 £127m).

## 11. INVESTMENTS

The Group's investments are summarised below:

| | Market value | | Cost | |
|---|---|---|---|---|
| GROUP AND CHARITY | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 |
| Alleyn's School Investment Fund | 17,718 | 16,479 | 14,625 | 14,625 |
| Share of Dulwich Schools Common Investment Fund | 16 | 16 | 16 | 16 |
| Investment property | 2,064 | 2,064 | 2,064 | 2,064 |
| | **19,798** | **18,559** | **16,705** | **16,705** |

CCLA Investment Management Limited manage all the School's investments, with the exception of the investment property.

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| At 1 August | 18,559 | 18,896 |
| Additions/(Disposals) | - | (5) |
| Unrealised net gains/(losses) | 1,239 | (332) |
| **At 31 July** | **19,798** | **18,559** |

| The investments are analysed as follows: | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Equities | 10,287 | 11,448 |
| Fixed income | 1,162 | 1,399 |
| Multi-assets and Alternatives | 2,552 | 2,505 |
| Cash | 3,717 | 1,127 |
| **Total value of investments** | **17,718** | **16,479** |

A property was acquired by the School in November 2015 and it is held for investment purposes and not for the School's activities. It is a residential property let out on the open market and valued by the Directors at £2,064k.

## 12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

| | 2024 £ | 2023 £ |
|---|---|---|
| Investment in Alleyns's School Enterprises Limited ("ASEL") | 2 | 2 |
| Investment in Alleyns's School International Limited ("ASIL") | 2 | 2 |

On 28th February 2022, ASIL was incorporated. It has remained dormant since then. The School owns the entire share capital which comprises of 2 £1 shares.

| **A summarised Profit and Loss Account for ASEL is shown below:** | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Income | 820 | 776 |
| Expenditure | (673) | (446) |
| **Surplus *** | **147** | **330** |

** The surplus will be donated to the School under gift aid.*

| **The balance sheet of the Company is summarised as follows:** | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Fixed Assets | - | 1 |
| Current Assets | 772 | 558 |
| Creditors | (625) | (229) |
| **Net assets** | **147** | **330** |

The School owns the entire share capital of the company which comprises of 2 £1 shares. As at 31 July 2024, ASEL owed the School £439,989 (2022-23: ASEL owed the School £91,986).

| 13. DEBTORS | GROUP 2024 £'000 | GROUP 2023 £'000 | CHARITY 2024 £'000 | CHARITY 2023 £'000 |
|---|---|---|---|---|
| Tuition, music and exam fees | 359 | 475 | 359 | 475 |
| Prepayments & accrued income | 898 | 580 | 889 | 580 |
| Other debtors | 880 | 728 | 880 | 728 |
| ASEL debtors | 22 | 38 | - | - |
| Amounts owed by ASEL | - | - | 440 | 92 |
| | **2,159** | **1,821** | **2,568** | **1,874** |

Other debtors includes a deposit of £600,000 held at the bank. This amount is held as a guarantee for pension contributions with respect to the Teachers' Pension Scheme upon incorporation.

| 14. CREDITORS - falling due within one year | | GROUP 2024 £'000 | GROUP 2023 £'000 | CHARITY 2024 £'000 | CHARITY 2023 £'000 |
|---|---|---|---|---|---|
| Bank loans | *Note 15* | 600 | 1,050 | 600 | 1,050 |
| Advance fees | *Note 16* | 4,200 | 589 | 4,200 | 589 |
| Fee deposits | *Note 16* | 262 | 220 | 262 | 220 |
| Tax, National Insurance and pensions | | 1,032 | 861 | 1,032 | 861 |
| Other creditors | | 929 | 1,117 | 929 | 1,117 |
| Amounts due to ASEL | | - | - | - | - |
| Amounts due on capital projects | | 116 | 34 | 116 | 34 |
| Trade creditors and other accruals | | 1,545 | 1,390 | 1,544 | 1,390 |
| ASEL creditors | | 185 | 137 | - | - |
| | | **8,869** | **5,398** | **8,683** | **5,261** |

**15. SECURED LOANS FOR LAND AND BUILDINGS**

| GROUP & CHARITY | Land £'000 | Development Buildings £'000 | Total £'000 |
|---|---|---|---|
| At 1 August 2023 | - | 9,000 | **9,000** |
| New Development Loan in period | - | - | - |
| Repayment of Loan in period | - | (3,050) | **(3,050)** |
| **At 31 July 2024** | **-** | **5,950** | **5,950** |

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| **Falling due for repayment:** | | |
| within one year | 600 | 1,050 |
| two to five years | 5,350 | 7,950 |
| thereafter | - | - |
| | **5,950** | **9,000** |

A loan facility agreement for ten years was signed on 21 October 2016 providing funds for building the new Lower School and other development projects. The loan is secured on the freeholds of the Junior School and several ancillary properties owned by the School. Interest is payable at a variable rate and loan repayments of £150k are made each quarter, until the remaining final bullet payment is made in October 2026. Due to a bank error, three loan repayments totalling £450k due by 31 July 2023 were collected from the School's bank account on 1 August 2023. An additional loan repayment of £2m was made on 30 July 2024.

**16. CREDITORS - due after one year**

| GROUP & CHARITY | 2024 £'000 | 2023 £'000 |
|---|---|---|
| **Amounts falling due after one year** | | |
| Secured Bank loans | 5,350 | 7,950 |
| Advance fees | 7,113 | 893 |
| Fee deposits | 2,029 | 1,808 |
| | **14,492** | **10,651** |
| **Fees in advance and fee deposits falling due for repayment:** | | |
| within one year | 4,462 | 809 |
| two to five years | 7,407 | 1,748 |
| thereafter | 1,735 | 953 |
| | **13,604** | **3,510** |

**17. FUNDS**

*a)* The net assets are held for the various funds as follows:

| GROUP | Endowment £'000 | Restricted £'000 | Designated £'000 | General £'000 | 2024 £'000 |
|---|---|---|---|---|---|
| Tangible fixed assets | 41,372 | - | - | 1,237 | **42,609** |
| Investments | 9,798 | 7,737 | 183 | - | **17,718** |
| Investment Property | 2,064 | - | - | - | **2,064** |
| Defined Benefit Pension Scheme | - | - | - | - | **-** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | **16** |
| Net other assets | (6,731) | 591 | 1,087 | 8,787 | **3,734** |
| Bank loan | (5,950) | - | - | - | **(5,950)** |
| | **40,569** | **8,328** | **1,270** | **10,024** | **60,191** |

| GROUP | Endowment £'000 | Restricted £'000 | Designated £'000 | General £'000 | 2023 £'000 |
|---|---|---|---|---|---|
| Tangible fixed assets | 42,059 | - | - | 1,350 | **43,409** |
| Investments | 9,113 | 7,196 | 170 | - | **16,479** |
| Investment Property | 2,064 | - | - | - | **2,064** |
| Defined Benefit Pension Scheme | - | - | - | - | **-** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | **16** |
| Net other assets | (6,779) | 265 | 1,374 | 8,816 | **3,676** |
| Bank loan | (9,000) | - | - | - | **(9,000)** |
| | **37,473** | **7,461** | **1,545** | **10,166** | **56,645** |

**17. FUNDS (continued)**

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

| GROUP AND CHARITY | At 1 August 2023 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 July 2024 £'000 |
|---|---|---|---|---|---|---|
| Alleyn's School Awards Fund | 208 | - | - | - | 15 | **223** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | - | **16** |
| Alleyn's School Investment Fund | 10,281 | - | - | - | 618 | **10,899** |
| Buildings Fund | 26,201 | - | - | 2,363 | - | **28,564** |
| 400th Founder's Bursary Fund | 767 | 48 | - | - | 52 | **867** |
| | **37,473** | **48** | **-** | **2,363** | **685** | **40,569** |

| GROUP AND CHARITY | At 1 August 2022 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2023 £'000 |
|---|---|---|---|---|---|---|
| Alleyn's School Awards Fund | 212 | - | - | - | (4) | **208** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | - | **16** |
| Alleyn's School Investment Fund | 10,447 | - | - | - | (166) | **10,281** |
| Buildings Fund | 30,863 | - | - | (4,662) | - | **26,201** |
| 400th Founder's Bursary Fund | 741 | 40 | - | - | (14) | **767** |
| | **42,279** | **40** | **-** | **(4,662)** | **(184)** | **37,473** |

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

The **Alleyn's School Investment Fund (ASIF)** was set up in 1995 in order to provide investment income for the School's discretionary use.

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. Following receipt of Charity Commission approval in 2000, the Governors account for the fund as follows:

(i) The net effect of additions and depreciation on endowment buildings and loan financing result in a transfer of funds between Unrestricted Funds and the Buildings Fund. If a deficit arises on the Unrestricted Funds, an inter-fund loan is provided by the Unrestricted Fund to the Buildings Fund until such time as the Unrestricted Fund has sufficient resources to make the transfer.

(ii) 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.

The 400th Founder's Bursary Fund was set up in 2019 and its income during the year represents donations received for bursaries at Alleyn's. This is an expendable endowment fund which will be invested to generate investment income to fund bursaries in perpetuity.

**17. FUNDS (continued)**

c) **Restricted income funds** include the Alleyn's School Restricted and Scholarships Awards Fund, Saddlers' Scholarship Fund, the Advancing Alleyn's Fund, the Wave Yi-Dyer Fund and the Zoe Morley Fund, all of which were originally set up from donations to assist pupils. The W.J. Smith Trust has been aggregated in the Group accounts and was set up initially by a donation and then a bequest of royalties from the compositions of the late Jack Lanchbery, in order to assist pupils with musical study. The income is used to fund W.J. Smith bursaries of which there are currently 9. The Peter Lammer Bursary Fund was a donation to provide fee assistance with the education of one pupil throughout their 7 years at Senior School and will be re-allocated to a new pupil every 7 years. The Alan Wein bursary is funded by Ernst & Young in memory of their late partner and former alumnus of the School. It is funding one pupil for seven years at the School and this pupil joined in September 2020. The Constance Fund provides fee assistance with the education of one pupil throughout their 7 years at the Senior School from September 2022.

Restricted fund movements during the year were as follows:

| GROUP AND CHARITY | At 1 August 2023 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 July 2024 £'000 |
|---|---|---|---|---|---|---|
| Advancing Alleyn's Fund | 968 | 449 | (253) | (4) | 50 | 1,210 |
| Saddlers' Fund | - | 50 | (50) | - | - | - |
| Peter Lammer Bursary Fund | 666 | 20 | (25) | - | 50 | 711 |
| Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary | 1,042 | 53 | (17) | - | 92 | 1,170 |
| 400th Founder's Bursary Fund | - | 21 | (25) | 4 | - | - |
| Constance Fund | 701 | 21 | (25) | - | 52 | 749 |
| Alan Wein Fund | 11 | 29 | (26) | - | - | 14 |
| WJ Smith Trust | 4,043 | 260 | (156) | - | 297 | 4,444 |
| Wave Yi-Dyer Bursary Fund | 27 | - | - | - | - | 27 |
| Zoe Morley Fund | 3 | - | - | - | - | 3 |
| | **7,461** | **903** | **(577)** | **-** | **541** | **8,328** |

| GROUP AND CHARITY | At 1 August 2022 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2023 £'000 |
|---|---|---|---|---|---|---|
| Advancing Alleyn's Fund | 1,066 | 95 | (180) | - | (13) | 968 |
| Saddlers' Fund | - | 57 | (57) | - | - | - |
| Peter Lammer Bursary Fund | 683 | 20 | (23) | - | (14) | 666 |
| Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary | 1,030 | 52 | (15) | - | (25) | 1,042 |
| 400th Founder's Bursary Fund | 2 | 21 | (23) | - | - | - |
| Constance Fund | 717 | 21 | (23) | - | (14) | 701 |
| Alan Wein Fund | 8 | 29 | (26) | - | - | 11 |
| WJ Smith Trust | 4,042 | 212 | (131) | - | (80) | 4,043 |
| Wave Yi-Dyer Bursary Fund | 27 | - | - | - | - | 27 |
| Zoe Morley Fund | 3 | - | - | - | - | 3 |
| | **7,578** | **506** | **(478)** | **-** | **(145)** | **7,461** |

d) **Designated funds** consist of the A.B. Clifford Bequest,the Edward Alleyn Fund and the Founder's Bursary fund. The use of these funds have been designated by Governors to be used to fund means tested bursaries. The Edward Alleyn Fund is made up of funds received as income distributions from The Dulwich Estate not spent on bursaries each year, established in the year ended 31 July 2012. The Founder's Bursary fund transfer represents the matched funding from the Edward Alleyn Fund, for donations received during the year from the 2019 telephone campaign. This was approved by the Board on 13 June 2018, up to a maximum of £100K which was reached in 2021-22.

Movements during the year were as follows:

| GROUP AND CHARITY | At 1 August 2023 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 July 2024 £'000 |
|---|---|---|---|---|---|---|
| A.B. Clifford Bequest | 233 | 5 | - | - | 13 | 251 |
| Edward Alleyn Fund | 1,212 | - | - | (293) | - | 919 |
| 400th Founder's Bursary Fund | 100 | - | - | - | - | 100 |
| | **1,545** | **5** | **-** | **(293)** | **13** | **1,270** |

| GROUP AND CHARITY | At 1 August 2022 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2023 £'000 |
|---|---|---|---|---|---|---|
| A.B. Clifford Bequest | 231 | 5 | - | - | (3) | 233 |
| Edward Alleyn Fund | 1,208 | - | - | 4 | - | 1,212 |
| 400th Founder's Bursary Fund | 100 | - | - | - | - | 100 |
| | **1,539** | **5** | **-** | **4** | **(3)** | **1,545** |

**17. FUNDS (continued)**

e) The **Unrestricted General Fund** represents general income and expenditure within the year, which is applied to various specific items benefiting the whole school.

Movements during the year were as follows:

| GROUP | At 1 August 2023 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Gain £'000 | At 31 July 2024 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 10,166 | 35,791 | (33,863) | (2,070) | - | 10,024 |
| Pension Fund | - | - | - | - | - | - |
| | **10,166** | **35,791** | **(33,863)** | **(2,070)** | **-** | **10,024** |

| CHARITY | At 1 August 2023 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Gain £'000 | At 31 July 2024 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 9,837 | 35,454 | (33,344) | (2,070) | - | 9,877 |
| Pension Fund | - | - | - | - | - | - |
| | **9,837** | **35,454** | **(33,344)** | **(2,070)** | **-** | **9,877** |

| GROUP | At 1 August 2022 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Gain £'000 | At 31 July 2023 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 5,191 | 32,139 | (31,293) | 4,129 | - | 10,166 |
| Pension Fund | (785) | - | (121) | 529 | 377 | - |
| | **4,406** | **32,139** | **(31,414)** | **4,658** | **377** | **10,166** |

| CHARITY | At 1 August 2022 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Gain £'000 | At 31 July 2023 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 4,952 | 31,616 | (30,860) | 4,129 | - | 9,837 |
| Pension Fund | (785) | - | (121) | 529 | 377 | - |
| | **4,167** | **31,616** | **(30,981)** | **4,658** | **377** | **9,837** |

## 18. PENSION ARRANGEMENTS

The School participated in two pension schemes during the year.

1) The main scheme is a defined benefit scheme and fully insured, and is administered by the Teachers' Pensions Agency. Contributions to the Scheme are determined by the Government Actuary and paid over to the Exchequer. The current employer contributions of the School were 23.68% until 31 March 2024 and 28.68% from 1 April 2024 (2021-22: 23.68%). Employee contribution rates are banded, based on salary level, between 7.4% and 11.7% (2022-23: 7.4% - 11.7%).

2) The second scheme is a stakeholder pension scheme provided by Legal and General, which is open to all staff not in the Teachers' Pension scheme.

3) Until 30 June 2023, the School participated in a defined benefit scheme for administrative and ancillary staff, administered by the London Pension Fund Authority in accordance with the rules and valuations of that Fund. On 27 March 2023 the Board of Governors took the decision to fully close the scheme on 30 June 2023. Following the scheme closure, scheme members were enrolled in the Legal and General stakeholder pension scheme. The cessation valuation of £529,000 payable to the Scheme was calculated by actuaries on 30 June 2023 and a final settlement payment of £529,000 was included in creditors at yearend 31 July 2023. A due diligence exercise on the cessation valuation was carried out by independent actuaries in 2023-24 and the settlement payment due of £529,000 was included in creditors at 31 July 2024, and was fully paid in September 2024. There is no remaining liability to or from the Scheme.

The annual commitment under the two schemes is for contributions (including employees' contributions) from the School of £4.7m (2022-23: £4.4m).

Contributions totalling £2,238 were due from the schemes at the year end (2022-23: £372,534 was payable to the schemes at year end).

## 19. FEES SUPPORT AND AWARDS

| | 2024 | 2023 |
|---|---|---|
| | £'000 | £'000 |
| **Means-tested bursaries, scholarships and prizes** | | |
| Alleyn's Bursaries | 2,394 | 2,053 |
| Scholarships | 36 | 34 |
| Other financial support | 375 | 279 |
| | **2,805** | **2,366** |
| **Non-means tested awards** | | |
| Academic Scholarships and other awards | 663 | 658 |
| **Grants, awards and prizes funded by the School** | **3,468** | **3,024** |

The number of pupils benefitting from scholarships, bursaries, and awards was 529 (2022-23: 512).

| | 2024 | 2023 |
|---|---|---|
| **Net Tuition Fees** | £'000 | £'000 |
| Net fees | 34,274 | 30,752 |
| Fee Reduction - Means-tested | (2,805) | (2,366) |
| Fee Reduction - Non-means-tested | (663) | (658) |
| | **30,806** | **27,728** |

## 20. OPERATING LEASE COMMITMENTS

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Property | Other | Property | Other |
| | £'000 | £'000 | £'000 | £'000 |
| **Falling due for repayment:** | | | | |
| within one year | 111 | 72 | 101 | 21 |
| two to five years | 143 | 122 | 198 | - |
| thereafter | 182 | - | 196 | - |
| | **436** | **194** | **495** | **21** |

## 21. RELATED PARTY TRANSACTIONS

Alleyn's School is controlled by the Board of Governors.

Mrs Laura Malkin, Governor and Chair, is the director of the corporate trustee for Dulwich Services Limited, which manages the affairs of Dulwich Schools Common Investment Fund until 31 July 2024.

Transactions with Dulwich Schools Common Investment Fund include:

Investment share of the Fund £16,243 (2022-23: £16,243)

Ms Jennifer Scott, a Governor during the year, is the Director of The Dulwich Picture Gallery. The Heads of the three Dulwich Foundation Schools are appointed as trustees of The Dulwich Picture Gallery on a rotational basis. The School made an annual payment of £10,000 to the Gallery to pay for School trips and admission for staff and pupils.

The Dulwich Estate, a registered charity, has been known as such since 1995 and emanates from Alleyn's College of God's Gift at Dulwich. Edward Alleyn, a successful actor (a contemporary of Shakespeare) and entrepreneur bought the Manor of Dulwich in 1605 and, in 1619, established his College in Dulwich. Alleyn's School is one of The Dulwich Estate charity's beneficiaries, continuing to maintain the aim of Edward Alleyn to provide access to education through schools.

Transactions with The Dulwich Estate include:

Estate distributions received: £2.1m (2022-23: £2.0m)

Property expenditure paid amounting to £95,289 (2022-23: £80,583)

Expenditure towards chapel refurbishment amounting to nil (2022-23 £25,000)

Mr Charles Barclay, Governor and Vice-Chair, is a Trustee of the Worshipful Company of Saddlers. A grant of £50,000 was received during the year by the School from the Worshipful Company of Saddlers to fund means-tested bursaries (2022-23 £57,142).

Mrs Lunnon is a Governor of the **London Academy of Excellence Tottenham** (LAET). The LAET is a maintained free school for sixth form students in Tottenham, north London, which is co-sponsored by Tottenham Hotspur Football Club and Highgate School, supported by the Department for Education and a number of other independent schools, including Alleyn's.

The Head of Alleyn's is a trustee of the **Southwark Community Education Charity** (SCEC) which oversees the School's Saturday Maths Scheme. This year, 39 of the School's Year 11 pupils volunteered on Saturday mornings to support this scheme, free of charge. No money is paid to or received from the SCEC.

The remuneration of the Key Management Personnel is disclosed in note 6. Trustee expenses of £442 have been reimbursed during the year (2022-23: £228).

During the financial year, one of the Governors donated £7,500 towards the Advancing Alleyn's Discretionary Fund (2022-23; £1,000).

Other than the matters above, there are no related party transactions requiring disclosure.

**ALLEYN'S SCHOOL**

England & Wales - Charity number 1161864

# Accounts

2023

# Alleyn's School Financial Statements

YEAR ENDING 31 JULY 2023

Company number 09401357
Registered Charity Number: 1161864
(Consolidating Registered Charity Numbers: 1161864-1, 1161864-2, 1161864-3 and 1161864-4)

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## GOVERNORS

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

Mrs L Malkin BA *~ # ^ (Chair) *

Mr C Barclay BSc (Hons) FRAS FRSA ACIEA # ^ (Vice Chair)

Mrs D Barratt BEd, Med #

Mr B Bennett MA (Cantab); MBA; FCMI (Chartered Management Institute) * ^

Prof M Campbell BVet Med (Hons) BA (Oxon) MA (Keele) PhD Dip ECAR MRCVS # ^

Mr J Elzinga AB MSt FCCT#

Ms S Henderson BSc (Hons), ACA *

Ms F Locken BA(Hons), MSc, MRICS #

Ms J Scott BA MA #

Mr C Stylianou OBE BSc*~

Mrs H Thomas-Feeney MA (Oxon) *

Mr P Yetzes BA JP *~

* indicates member of the Finance and General Purposes Committee.

# indicates member of the Education Committee.

~ indicates member of the Strategy Committee.

^ indicates member of the Nominations Committee.

Mr C Stylianou and Ms S Henderson joined the Board on 1 January 2023 and Ms F Locken joined the Board on 1 April 2023

Prof F Bowen-Rayner, Mr R Pinckard, Mr J Lilly retired from the Board on 31 July 2023. Ms M Terry resigned from the Board on 31 December 2022.

## SENIOR OFFICERS

| | |
|---|---|
| Head | Mrs J Lunnon BA (Hons) |
| Chief Financial Officer | Mrs C Morgan BSc (Hons) FCA |
| Clerk to the Governors | Mrs M McGregor LLB |

## ADMINSTRATIVE DETAILS

| | |
|---|---|
| Registered Charity Number | 1161864 |
| Company Number | 09401357 |
| Registered Address | Alleyn's School<br>Townley Road<br>Dulwich<br>London SE22 8SU<br>0208 557 1500 |

## PRINCIPAL ADVISERS

| | |
|---|---|
| Investment Advisers | CCLA<br>Senator House<br>85 Queen Victoria Street<br>London EC4V 4ET |
| Independent Auditors | haysmacintyre LLP<br>10 Queen Street Place<br>London EC4R 1AG |
| Bankers | Barclays Bank plc<br>1 Churchill Place<br>Canary Wharf<br>London E14 5HP |
| Solicitors | Farrer & Co<br>66 Lincoln's Inn Fields<br>London WC2A 3L |

# INTRODUCTION FROM THE CHAIR OF GOVERNORS AND THE HEAD

The academic year opened with a flourish as we celebrated the start of the advent term with a whole school assembly for all staff and pupils outside in our quad. The beautiful matriculation service later that week formally acknowledged all our new Year 7 pupils joining the Alleyn's community in the beautiful Christ's Chapel, built by our Founder, Edward Alleyn.

Sadly, within days from the start of term, the School had cause to gather together again to collectively mark the passing of Queen Elizabeth II, honour her service and reflect on the end of the country's second Elizabethan age. Edward Alleyn lived in the first one and whilst there are 500 years between these two eras, both were characterised by the reigns of strong, dedicated and quite extraordinary women.

This year has also allowed the School to reflect and celebrate 50 years of generous sponsorship and partnership with the Worshipful Company of Saddlers. A number of events took place across the year to mark this amazing relationship including a reunion of Saddlers' scholars from across the past five decades and also a longer-lasting commemoration, where in the presence of the Prime Warden, the School has planted the Saddlers' Grove, a collection of native trees, marked with a plaque. The unique, bespoke composition of a piece of music, by Tabitha Hooper, one of our outstanding Year 13 musicians, to express and honour the Saddlers' support of our school, which was performed in the presence of the Prime Warden in Southwark Cathedral later in the year.

Another reminder of deep service and sacrifice is Remembrance Sunday when, every year, our CCF proudly parades from Alleyn's to Christ's Chapel in Dulwich Village for the annual Service of Remembrance. In addition, this year, eight Alleyn's CCF cadets were very proud to have made Alleyn's history by being selected, for the first time ever, to line the sovereign's steps near the Cenotaph and greet the Royal Family in attendance at the national Service of Remembrance on Remembrance Sunday. This came hard on the heels of our Lower School choir being selected to sing alongside the London Oriana choir at a requiem concert for Ukraine's lost children at the Ukrainian Catholic Cathedral. It was extremely moving for all concerned and a great privilege to be able to pay tribute in this way.

The financial year has also been a very successful one academically with our outstanding A Level and GCSE exam results being a testament to the hard work, dedication and talent of our pupils and staff alike. However, a year in the life of Alleyn's School is much more than our results; we are proud of the enriching experiences enjoyed by pupils – and staff alike – experiences which are hard to distil into just a few highlights set out within this report.

This year, for the first time, nearly all our Senior School pupils, other than exam years, headed off on trips for our Activities Week across the UK and mainland Europe in the Trinity Term. Whilst pupils in Year 10 spent a week developing their modern foreign language in either Spain, France or Germany, Year 8 began their journey to sites of historical significance in Belgium and France. The Year 8 pupils' itinerary included visits to sites including Tyne Cot, Langemark, The Passchendaele Museum, and The Canadian National Memorial. Through guided tours, discussions, and interactive exhibits, they absorbed the significance of these locations, fostering a sense of historical awareness to complement their studies. They also experienced the magical world of Disneyland Park to end it all.

Meanwhile, our Year 9 pupils travelled to the coastal region of Devon and enjoyed a series of thrilling activities including surfing, coast steering and high ropes, all carefully designed to foster the critical skills of teamwork, communication and self-confidence.

As part of their Alleyn's Activities Week, Year 12s had the opportunity to learn more about social enterprises and the Circular Economy in their Social Enterprise Day. They also caught up with two alumni, who have founded fascinating social enterprises in recent years.

Meanwhile, Alleyn's Year 12 team, Orion, took part in the CanSat National Finals.

After six months of careful planning, coding, research and design, the team's hard work resulted in them shooting their bespoke, individually designed, tin can-sized 'rocket' high above the Earth and it culminated in the team finishing in 2nd Place in the competition finals as well as other awards and recognition too.

There is also so much that could be written to provide you with a flavour of on our **environmental, social and governance (ESG) strategy** at Alleyn's.

With regards the School's **environmental strategy**, Alleyn's remains deeply committed to reducing its carbon footprint and delivering on its sustainability objectives and actions.

Our Sustainability Committee oversees much of this work and the breadth of its composition – junior and senior pupils, operational and teaching staff, governor and alumni representation– results in a rich and varied agenda, powerfu discussions and important, impactful action throughout the year. We share everything we have been doing with our community in our termly Green Scene e-magazine publications.

This year, we have also appointed sustainability advisers to work closely with us to determine how we can most efficiently and swiftly reduce our energy consumption across our School site as and how best we can invest in the appropriate infrastructure to become more energy efficient and to generate our own energy. Our pupil eco-committees meet regularly and generate their own ideas and initiatives, many of which are trialled in our Advent Term Sustainability week. Pages 34 to 39 of these financial statements include much more detail about all our actions with regards to sustainability throughout the year, together with the School's carbon consumption measurement for the financial year. We are so pleased that in line with our sustainability strategy, the School's energy consumption has fallen by over 10% during this year.

Alleyn's **social purpose** is multi-dimensional and at the core of the School's charitable aims in fulfilling its public benefit, in line with our values and those of our Founder over 400 years ago. This year, our bursary programme, through which recipients receive an average means-tested funding of nearly 90%, offered transformational opportunities to107 talented pupils, who would not be able to attend Alleyn's without such financial support.

Our partnerships work takes place almost daily with children attending multiple structured activities organised by the Alleyn's team alongside our sharing of numerous facilities and pupil volunteering throughout the year. We are proud that there have been over 800 Alleyn's senior school pupils involved with some form of partnership activities over the year and over 1,000 pupils from local state schools taking part in long term Alleyn's partnership activities.

A core strand of our partnership work is our Alleyn's Academy runs each Tuesday evening after school and has expanded beyond just sport this year to include Academies in music and digital entrepreneurship. Over 150 pupils from local primary schools have attended the Alleyn's Academy with over 70 Alleyn's senior school pupils and 14 staff providing teaching and learning support. We also held our second annual Summer School, in part due to wonderful fundraising support from our parents and alumni. For five days during the summer holidays, 53 children from Years 3, 4 and 5 from eight different local state primary schools attended this week-long scheme. They engaged in a variety of different lessons in Science, Art, Design Technology, Mathematics, English, Music, Dance, Drama, PSCHE, as well as sport including swimming each afternoon. Alleyn's partnered with YOU London for a weekend event designed to inspire leadership in young people between 15 and 17, encouraging them to "be all they can be". The leadership development weekend saw 11 uniformed youth groups and a number of high-ranking VIPs flock to Alleyn's for two days of inspiring speakers, practical challenges and theoretical discussion. The challenges, run by the Met Police, Fire Brigade, St John's Ambulance, Army, Royal Air Force, Royal Navy, Alleyn's CCF and Rheinmetall BAE Systems Land included the execution of a search warrant, hose work and engine drills, first aid triage, a gun run, collaborative flight simulation, command tasks, virtual reality battle drills, and a STEM challenge.

It was also wonderful to collaborate with the Dulwich Festival to host the first ever Dulwich Festival Fringe at Alleyn's in May. The morning was filled with activities for local school children and the afternoon was a medley of musical and dramatic festival performances featuring pupils and alumni from Alleyn's and local schools.

Much more is set out about our partnership activities, sharing facilities and volunteering activities on pages 16 to 26.

Our social purpose includes **Equality, Diversity and Inclusion** ('EDI') and this continues to be a strategic priority both in terms of promoting equality and being a culturally inclusive community for our pupils and our staff. This year we have appointed 10 members of staff as EDI leads who work closely with our pupils, senior staff and our HR team to ensure that the School promotes and continues to develop culture and behaviour, in line with our School's values (ROCCK).

During the annual Alleyn's Chaplaincy Lecture in January, which is part of the Ideas@Alleyn's series and open to the whole Alleyn's community, Chine McDonald explored racial justice within different sectors of society - from faith communities to the media to the classroom - and asked the pertinent question: How far have we really come on issues of equality?

Alleyn's held its second Multicultural Week in the Lent Term. Organised by the pupils of the Minority Students Union, with support from staff, the week featured a variety of events: multicultural dance taster sessions, Chinese calligraphy workshops, a Bear Pit: Spoken Word (Multicultural Week Special), a lively cultural conversation cafe which featured student and staff -led talks on a diverse range of topics and an art exhibition of student's works, some of which were directly inspired by their parents' migration to this country. The week ended with a fashion show of cultural attire and accessories - ranging from Chinese Qipao to Indian lehengas - which took place on a catwalk in the Great Hall

This year, the International Woman's Day theme was 'Embracing Equity'. Unlike equality, equity isn't all about giving everyone the same treatment. Instead, equity is about giving those who are disadvantaged extra help so they can thrive and make the most of their opportunities. By embracing equity, we recognise that each person has different circumstances and that for each person to have an equal outcome, different resources and opportunities must be provided. In this light, the School looks at advancing women's opportunities and other aspects around equity through an intersectional lens.

In May, we were delighted to officially open The Alleyn's Well and Coronation Garden, just ahead of the King's Coronation. We decided we wanted to create a place which centralises mental health and wellbeing services for pupils and adults. A home for our nurses and counsellors' restorative care as well as a base for our proactive, creative and active work to promote wellbeing and encourage pupil agency to develop their mental fitness. It is a beautiful and inspiring space which, we hope, will help our pupils and local community find the calm in a sometimes-chaotic world.

The ceremony provided the opportunity to thank various donors, including the Alleyn's Parent Association, whose contributions, along with the sale of the Buxton Centre, made this project possible.

And finally, the **Governance** strategy for the School benefits from being both a charity and company, which means our Governors are both Trustees (of a charity) and Directors (of a company) and are cognisant of their responsibilities and the requirements under both Charity and Companies Law. The School's Governing body has between ten and fifteen Governors at any one time, and they provide effective oversight of the Head and her senior team. They are volunteers who dedicate significant amounts of time in fulfilling their duties, by attending many committee and

board meetings and a variety of school events. The Governors approve the strategic aims, the ten-year business plan and policies for the School and oversee their implementation by the Head and her team. There are several committees which oversee significant areas of the School's operations and Governors also undertake individual responsibilities to oversee specific areas of focus, such as safeguarding, health and safety, sustainability, and EDI. We are delighted to have welcomed Ms Shona Henderson, Mr Chris Stylianou and Ms Faith Locken to the Governing Board this year.

As this report draws to a close, it is fitting to express our deep gratitude and thank to our outgoing Governors, Prof Frances Bowen-Rayner, Mr Richard Pinckard, Mr John Lilly and Ms Michelle Terry and who have given so much of their time so freely. The School is deeply fortunate to have benefitted from their expertise.

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Mrs Laura Malkin, Chair of Governors

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Mrs Jane Lunnon, Head

# ANNUAL REPORT OF THE GOVERNORS

In 1605, Edward Alleyn, a well-known Elizabethan actor, set about creating his great charitable Foundation: 'Alleyn's College of God's Gift', which was to consist of 12 poor scholars - six poor brethren and six poor sisters. Letters Patent (i.e., a grant from the monarch or government) to recognise the Foundation were given by King James I on 21 June 1619 and signed on 13 September 1619. As part of a re-organisation in 1882, a 'new' Alleyn's School was born. It moved to its present site on Townley Road, Dulwich, in 1887 and became fully co-educational in 1976 (one of the first schools of its kind to do so).

The Board of Governors presents its Annual Report for the year ended 31 July 2023, together with the audited financial statements for the year, and confirms these comply with the requirements of the Companies Act, Charities Act and Charities SORP (FRS102). This report includes the directors' report and strategic report required by company law, and the Trustees' Annual report required under charity law.

## I. CHARITABLE OBJECT, VISION, AIMS, ACTIVITY AND PUBLIC BENEFIT

### a) Charitable Object

The Charitable Object of Alleyn's School is to conduct, in Dulwich, a day school for boys and girls in which is provided a practical, liberal and religious education, including a Senior School and a Junior School.

### b) Vision Statement and values

We aim to...

- Promote respect, wellbeing and diversity in a caring community where every individual can flourish;
- Develop curiosity, wonder, creativity and a love of learning;
- Inspire ambition and intellectual rigour through excellent teaching and learning;
- Cultivate discovery and opportunity through an outstanding co-curriculum;
- Foster awareness, leadership and connections through partnership and enterprise;
- Cherish the wide Alleyn's family and honour our historic commitment to Edward Alleyn's charitable foundation of God's Gift.

A strong and clear vision that has the support of the wider community is critical to providing shared and agreed goals which drive development and underpin the broader ethos common to both Alleyn's Junior and Alleyn's Senior School in our shared educational enterprise.

The values of the School are embedded into the daily life and culture of the school, for both staff and pupils. The School community has been reflecting and affirmed its

values as **RESPECT**, **OPPORTUNITY**, **CURIOSITY**, **COURAGE** AND **KINDNESS**; we show respect for ourselves, others and the world around us; we make the most of opportunities and allow others to do the same; we show curiosity and interest in academic learning and in the world and its people; we demonstrate courage in our endeavours, and in standing up for others' right to flourish; and we show kindness at all times.

## c) Aims

Alleyn's is one of the country's leading co-educational day schools, committed to achieving excellence within an ethos of strong pastoral care and an exciting and varied co-curriculum. Our holistic approach to education aims to nurture every pupil and, to enable them to fulfil their potential while making lasting friendships and enjoying life to the full.

We believe that learning together in a supportive environment provides the best framework for children and young people to excel at school, to discover new ideas, skills and enthusiasms and to prepare for university and the world of work and life in general. Links with local and overseas schools, universities and charities provide further opportunities for our pupils and staff to enrich that learning in different contexts and to make new friends.

Alleyn's is where over 400 years of heritage, tradition and resourcefulness meet the liberal, exciting energy of southeast London. We are dynamic, enterprising, creative and full of fun; one of the country's leading co-educational independent day schools with a history of outstanding academic and co-curricular success. Alleyn's is a school at ease with itself, where there is space for young people to be whoever they want to be, to try new things and to discover who they are in a highly supportive, generous and friendly community built on mutual trust and respect.

We offer a range of means-tested bursaries to support boys and girls most able to benefit from an Alleyn's education, irrespective of financial means.

Our pupils leave Alleyn's with excellent examination results, places at some of the world's top universities and specialist centres of higher education, and also with a sense of quiet confidence, mutual respect and social responsibility. We are deeply proud of each and every one of them.

## d) Principal Activity

The School's principal activity during the year has been the education of pupils; this includes providing the opportunity to attend the School for pupils whose family circumstances mean they would not otherwise be able to attend, by providing them with means-tested bursaries. In addition to maintaining high academic standards as its core activity, the School provides a wide range of sporting, musical, dramatic and other co-curricular pursuits. The School seeks to attract pupils from diverse backgrounds and ensures it remains co-educational, as well as striving to maintain and develop good relationships with the local community.

## e) Public Benefit

The School remains deeply committed to the aim of providing public benefit.

The Governors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

In furtherance of its Charitable Object, and for the public benefit, the School has established and administers means-tested bursaries and acts as the Trustee and manager of property, endowments and gifts given in pursuit of the Object. The School is committed to offering places to academically gifted candidates, irrespective of their financial means and means-tested bursaries enable these candidates to come to the School.

## Means-tested Bursaries

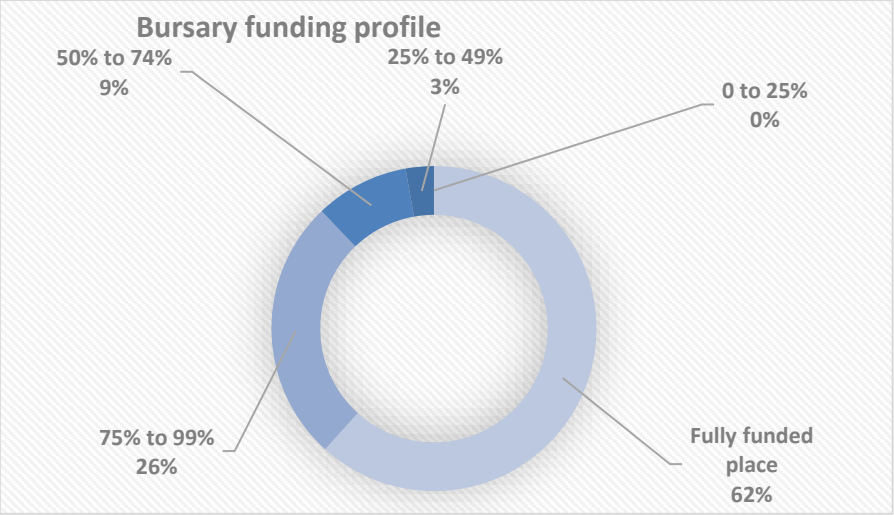
***Our ambition is to be the School that any talented child can come to, regardless of their family's ability to pay the fees.***

***During the financial year, the School awarded 107 means-tested bursaries (2021-22 97).***

In 2022-23, the School has increased its **number of pupils funded by means-tested bursaries to107**, which is the highest ever in the School's history. Over 60% of these pupils receive fully funded places and nearly 90% of all bursary funding is over 50% of fees. Alleyn's is also educating a number of pupils who have recently fled Ukraine.

Alleyn's offers means-tested bursaries during its admissions process each year. These are offered to pupils joining in Years 7 and 12. The financial means assessment is rigorous, and families are required to provide detailed financial information, which is reviewed during the admissions process.

Where the School offers fully funded places, it provides additional financial assistance; this may include financial help with uniform, travel, school meals, funding for IT devices, educational school trips and other incidental expenses to support the education of bursary recipients.



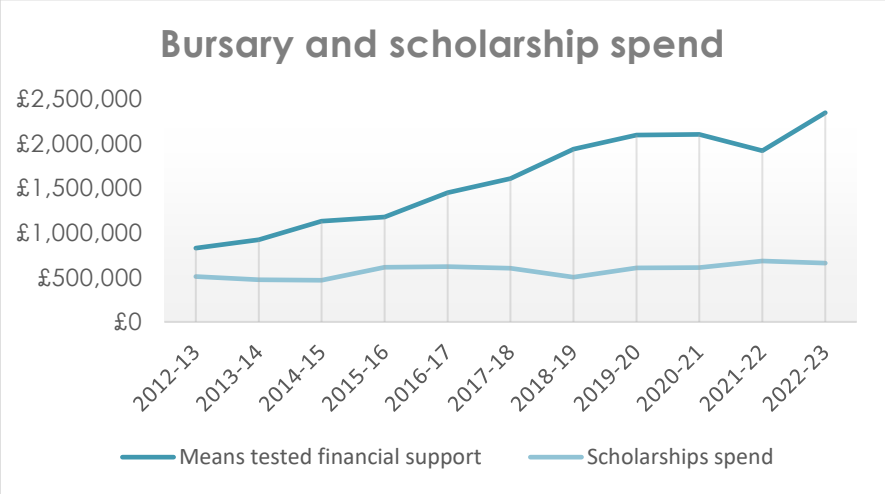

A high proportion, 62%, of the bursaries awarded by the School provide a fully funded place and 88% of the bursaries provide funding over 75%; this will either be a full bursary or a combination of a bursary and a scholarship. The average means-tested funding is over 85%.

No fee income is used to fund bursaries and the School remains indebted to The Dulwich Estate for its annual income distribution, which this year contributed towards 84 means-tested bursaries, many of which are fully funded. These bursaries make a real difference to individual lives. The annual income distribution received from The Dulwich Estate is spent *only* on means-tested financial support.

The School also remains very grateful to the Worshipful Company of Saddlers for their generous support. Over the past year, the School has celebrated 50 years of its partnership with them. There have been a number of occasions to celebrate the school's long-standing relationship with the Worshipful Company of Saddlers including

a reunion dinner of 40 Saddlers scholars who returned to the School to acknowledge and express thanks for the impact and power of the Saddlers' partnership.. Their financial support originally funded scholarships, known as Saddlers' Scholarships, and in more recent years, its support has contributed to the funding of means-tested bursaries (only) each year.

The graph below demonstrates how the School has increased its means-tested financial support to pupils over the years and this support has increased to £2.3m in 2022-23 (2021-22 £1.9m).




Restricted bursary support includes the W.J. Smith Trust which was set up by John 'Jack' Lanchbery, an alumnus of the School (Roper's 1942), in memory of his teacher. It accumulates royalties and investment income each year to provide bursaries and exhibition awards. There are currently nine WJ Smith bursary recipients at Alleyn's.

We remain grateful to other donors who have funded bursaries, including a bursary funded by EY in memory of Alan Wein, a former partner of EY and an alumnus of the School (Dutton's 1971).

As our bursary pupils prepare to leave the School towards the end of Year 13, we seek their feedback on their time at Alleyn's and it is pleasing to note that they have enjoyed their education and have taken advantage of the many opportunities available to them both in the classroom, and in the rich and varied co-curricular programme, including educational visits.

All donations towards bursaries are accounted for and invested separately within separate charitable funds, including the Advancing Alleyn's Bursaries Fund and the Founder's Bursary Fund. We were also deeply grateful to individual families and to our Alleyn's Parents' Association who have all so generously donated towards the school's bursaries.

In addition to the provision of means-tested bursaries, the School has engaged in many other initiatives which provide benefits to the public. These activities include our extensive partnerships work, sharing of the School's facilities and the pupils and staff participation in volunteering and outreach programmes. These projects are overseen by the Assistant Head, Co-curricular & Partnerships, the Director of Partnerships and the Co-Commercial Director.

## Partnerships

***An Alleyn's partnership is an ongoing sustainable relationship aligned around a common vision, combining resources with targeted and measurable benefits for both parties.***

Alleyn's continues to deepen its focus on partnerships following the new appointment of a Director of Partnerships, in September 2022. This work aims to engage staff and pupils, increase the breadth of local and global partnerships, support our communities to aid social mobility and open access to the School, and see our pupils become eager to contribute to broader society whilst at school and in their lives beyond it.

# 1. Alleyn's Academy

Alleyn's Together

**Staff-run, student-supported** activities

Over 150 Alleyn's students involved in supporting pupils from local schools

**Alleyn's Academy Midweek**

Weekly Tuesday after school
Alleyns Academy **Sport**
Alleyns' Academy **Music**
Alleyn's Academy **Digital**

*70 x Alleyn's | 150 x partner pupils*

**Saturday Maths**

Year 5 pupils from 12 local primary schools attend maths extension sessions each Saturday morning

*25 Year 11s | 50 x partner pupils*

**Summer School**

Year 3, 4 and 5 children selected from nine local primary schools on basis of need enjoy a week of academic, creative and sporting activities

*50 Year 9s | 52 x partner pupils*

The **Alleyn's Partnership programme** - *Alleyn's Together*- exists and grows on the back of our belief that partnerships, in their varied forms, bring great value to the school community in the form of new perspectives and relationships and allow us to use what we have been given; our human, financial, and physical resources to share opportunities with those around us. In doing so we aid social mobility and open up access to Alleyn's. As our pupils and staff collaborate with others in targeted and enriching projects, the mutual benefits are considerable.

The **Alleyn's Academy** runs each Tuesday evening after school and has expanded during the year to include both a new Digital and Music Academy. Over 150 pupils from local primary schools attended the Alleyn's Academy with over 70 Alleyn's senior school pupils and 14 staff volunteering to help at them.

The **Music Academy** was launched in January 2023 and offers Year 5 children, from six local primary schools, the opportunity to learn a variety of music styles and how to sing in two and three-part harmony, with a concert for parents and carers at the end of the programme.

It has been really encouraging to see that nearly all of the children from the

first rotation were keen to return after half term and some of them are now involved in the sports academy too.

Alleyn's first **Digital Academy** was launched in January 2023 and has provided the opportunity of 40 Year 8 & 9 pupils from The Charter East Dulwich, Trinity Academy Brixton and Alleyn's to gain experience in creative digital design, coding and tech entrepreneurship. This first iteration of our Digital Academy allowed us to test and refine our vision to bring coding, enterprise and tech entrepreneurship more directly into the lives of children, beyond our school community, who wouldn't usually have access to this kind of specialist learning.

The **Sports Academy** has run for a third year and has ignited a passion for those children enjoying the activities on offer each week. Some Sports Academy participants have reported back that they plan to use what they have learned back at school, including improving their skills in sports, concentrating more, and making more decisive and detailed decisions. Others plan to share their experience and help others, try harder in other sports, and maintain a healthy lifestyle. They also reported that they intend to remember what they learned and try their hardest in everything they do, even when things become difficult.

This year, there has been an increased focus on measuring the impact of the partnership work on both those children visiting Alleyn's and on our pupils. Qualitative and quantitative surveys demonstrated the efficacy of our partnership work, with feedback being overwhelmingly positive from partner pupils, partner parents and Alleyn's students. There have been over 800 Alleyn's pupils involved with some form

of partnership activities over the year and over 1,000 pupils attending such partnership activities.

**Participants: 'How will you use what you have learnt during the project back at your school?'**

Alleyn's pupils have shared that helping each week has been an enjoyable and fulfilling experience for many. Common themes among the answers to our survey included opportunities to bond with the children and being a positive role model, getting to know them as individuals, and seeing their development and creativity. Others have enjoyed demonstrating leadership skills and having fun playing sports and coordinating activities.

**Alleyn's Sports Academy Helpers: 'What have you enjoyed about working with the younger pupils on this project?'**

Last summer, we were able to deliver the second annual **Summer School** in part due to wonderful fundraising support from our parents and alumni.

For five days, 53 children from Years 3, 4 and 5 from eight different local state primary schools attended this week-long scheme. They engaged in a variety of different lessons in Science, Art, Design Technology, Mathematics, English, Music, Dance, Drama, PSCHE, as well as sport each afternoon.

Some of our Junior School staff helped to teach the lessons throughout the week and 70 Year 9 students worked enthusiastically in their support of the visiting pupils. One of the highlights of the week was the final afternoon presentation where parents were invited to watch their children perform a dance and a number of their newly learnt songs.

*'Thank you so much for giving my child the opportunity to take part in this week. He has thoroughly enjoyed it and I have never known him to be so enthusiastic about school. It has been amazing.'* Parent of a Summer School attendee

**Southwark Community Education Charity (SCEC)** is a registered charity which for over 20 years has operated three schemes of enrichment classes on Saturday mornings in Dulwich for pupils from Southwark primary schools.

The Saturday Maths Scheme continues to flourish at Alleyn's and we have four tutors teaching over 50 Year 5 pupils from 12 local Primary Schools, with the help of over 56 Alleyn's pupil mentors from Year 11. The Year 11 pupils volunteered to give up their Saturday mornings to support this scheme, and we have been delighted to host several Headteachers from participating Primary Schools, all of whom have been impressed with their pupils' achievements and engagement. The pupils have fed back positively on what they have learned at Saturday Maths and some children attending have reported boosting their confidence and focus back in school too. Parents have also shared that their children enjoyed attending the course and had gained greater confidence and skills in maths. These partnerships are mutually beneficial for those attending and those helping as can be seen from the feedback below.

*'I have enjoyed being able to take on a more leading/teaching role in the lessons as I am used to being in the learning role in lessons and therefore being able to build up greater leadership skills'* Saturday Maths helper

# 2. Alleyn's Connects

Alleyn's Together

**Student-led collaboration** c.400 Alleyn's students & hundreds of partner pupils

**Year 12 Primary Outreach**

*Student-taught primary lessons*

Students visit nine Primary Schools having prepared practical lessons in science, art, animation, cookery, drama and music.

*110 x Alleyn's | 180 x partner pupils*

**Secondary Collaboration**

***SSLP** and **Trinity Academy Brixton***

Speaker programmes, events, university preparation and cross-school student projects (e.g. Economics, MFL, Science, Music, MUN, **CCF Cyprus**)

*c.250 x Alleyn's | 380 x partner pupils*

**Global Partnerships**

- Lviv School, Ukraine
- The Bolles, Florida
- Methodist Girl's School, Sierra Leonne
- Sparrow School, Johannesburg

*50 x Alleyn's | 60 x partner pupils*

This Year 12 programme continues to run with eight local primary schools and with our students doing a wonderful job preparing and delivering lessons in dance, art, animation, science, drama and music. This term saw the re-introduction of two further outreach opportunities as part of the Year 12 Enrichment programme, UnderOneSky and the Streatham Foodbank.

An example of the Year 12 outreach programme was Alleyn's students delivering sessions to primary pupils inspired by the States of Matter: moving and choreographing as solids, liquids and gases, They have delivered games, creative exercises and set choreography culminating in a mini performance at the end of our time with the school.

It was also wonderful to collaborate with the Dulwich Festival to host the first Festival Fringe at Alleyn's on Saturday 13 May 2023. The morning was filled with activities for local school children and the afternoon was a medley of musical and dramatic festival performance featuring pupils and alumni from the School and local schools.

Each week around thirty-five Year 12 students plan and deliver lessons to local primary school children as part of the Primary School Outreach programme. The students led the children through a project based on Abstract Art and delivered lessons to Year 4's about how circles shapes and dots can create a composition that is dependent on the beauty of the paint techniques alone.

## Secondary collaboration

**Southwark Schools Learning Partnership (SSLP)** is a is a consortium of maintained and independent schools promoting links across the sectors. Each academic department at Alleyn's has a designated SSLP link member who is actively engaged in developing educational opportunities with 17 other schools across the borough.

Many academic departments have hosted or participated in seminars or lectures throughout the year, on a variety of academic and career talks, university exams, and the CCF YOU event in November. The School has also taken a lead in the collaborative functions of the SSLP Student Voice chairing regular student Ambassador meetings.

In November during the School's Sustainability Week, Alleyn's hosted a Finance for Good symposium with live talks about the various ways the finance sector contributes to society and can be used to impact choices about sustainability. Many students from schools who are members of the SSLP schools attended, and they were able to role play as both investors and asset managers in an exciting market simulation.

In July, the School led a trip for 200 cadets from 4 schools (including Alleyn's and other independent and maintained secondary

schools) to Cyprus.. They were based at the RAF Akrotiri where they got to meet the bomb squad before taking the skies of Cyprus in a Puma, among many other amazing experiences. There were rave reviews from all involved, including many of our staff.

The School is also working towards deepening its partnerships with local schools, such as the **Trinity Academy Brixton** over the next year, and this has included supporting a group of students, from Trinity Academy, in their Bronze Duke of Edinburgh programme.

## Global Partnerships

During the year, the Head and her Senior Team have embarked on planning towards a new strategic objective for the School which it hopes will culminate in Alleyn's opening its first International School during the next few years. This work has continued well during the year, and Alleyn's hopes to agree terms with an investor partner during the next year, with the first Alleyn's School opening thereafter. There are also existing global partnerships:

South Africa – Sparrow Schools - We have an established link with Sparrow Schools in Johannesburg, which provides specialised education for disadvantaged children with learning differences. The Charity Committee continue to fundraise for this school.

Sierra Leone - We have an ongoing IT link with the Methodist Girls' High School in Freetown. Alleyn's donated iPads to the school and have provided training in their use. Regular podcasts are exchanged between the schools.

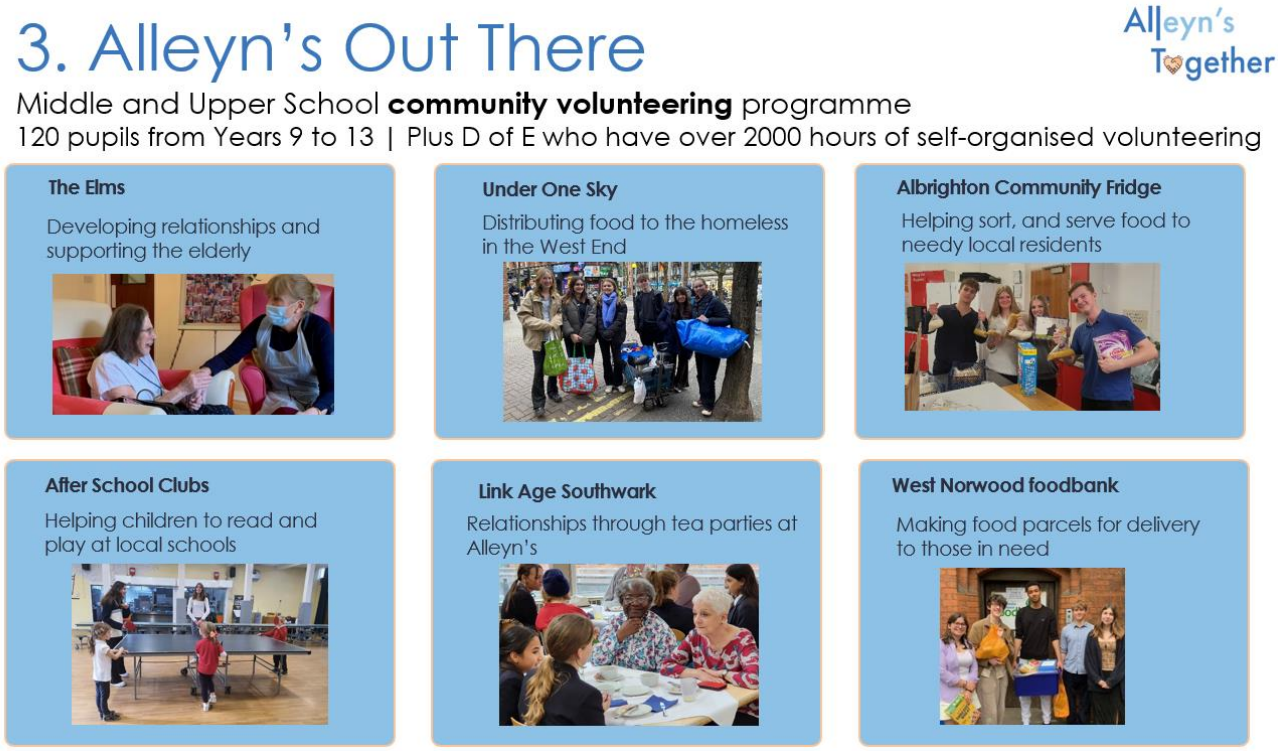
Bolles, Jacksonville, Florida – Following an online introduction in November, twelve Year 12 students have been working online with groups of students from Bolles school, reading texts together and collaborating on cultural-comparison projects. During the Easter holiday the students travelled to the United States to be hosted by their partner students and a UK visit was reciprocated in June.

The Alleyn's community has worked together to support a number of **Ukrainian refugees** who are now living in the local area. In the early days, and prior to school places being made available, four Alleyn's teachers provided language lessons to those unable to speak English. Alleyn's hosted a number of coffee mornings both during term time and throughout the summer holidays, in an effort to help Ukrainians settle into the area and get to know us and each other. A number of Ukrainian pupils joined us for the week-long summer school in July.

In addition, and jointly with the London Oriana Choir, in November Alleyn's Year 8 pupils sang in a performance of Adrian Snell's requiem "The Cry" at the Ukrainian Catholic Cathedral to raise funds for Beyond Conflict, a charity whose efforts focus on refugees from war zones. Members of the Ukraine community also performed Ukrainian music at this extremely moving evening, which was dedicated to the children who have died in the war in Ukraine. The names of the children who have been lost were read out and a candle was lit for each child.

Partly as a result of this activity, Alleyn's has this year been designated an a **Schools Partnership Alliance (SPA) Champion School.** The SPA is committed to researching, enabling and promoting meaningful partnerships between different schools across the state and independent sectors for the benefit of children throughout the national education system.

School Partnerships Alliance




Volunteering with Charities – Eighty pupils are involved in supporting 15 different projects. Notable events included hosting three afternoon teas for older people though our partnership with LinkAge, including one accession celebrating the coronation of King Charles III.

Our students have taken leadership roles in after-school activities at local primary schools, successfully supporting various activities ranging from cookery, drama, football and art.

By voluntarily giving their time, despite already busy schedules, our students learn the immense value of altruism, commitment and community. They also gain invaluable skills which they can transfer to their studies and pursuits at Alleyn's and beyond.

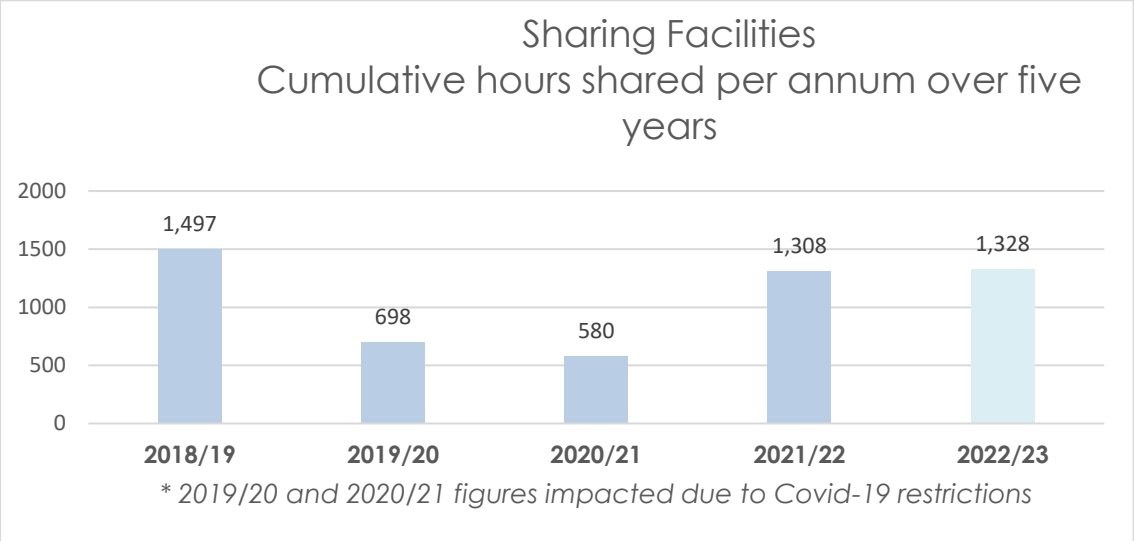
UnderOneSky which provides food, lifesaving supplies and human connection to members of the homeless community. Over 20 Year 12 pupils volunteered this year to work with the organisation which enables them to engage directly with and help members of the London homeless community. Every Monday afternoon, during their Enrichment sessions, they embark on a designated *skywalk* in Central London, stopping to talk, provide food, supplies and support. This vital initiative affords our students an indispensable and distinct educational experience outside of the classroom; this experience enables them to not only make a direct and crucial impact within their community but helps to shape them as the leaders of change in the future.

## Sharing Facilities

***The School was involved in 48 projects supported through the sharing of free or reduced-cost facilities, benefitting 7,000 people, mainly children, across over 1,300 hours of use***

***Alleyn's provides intensive swim lessons for many children from three local primary schools***

The School remains committed to sharing its wonderful facilities with many different community groups with a particular focus on supporting educational activities, including sports and creatives, for local children.




The many venues across the School are often used for charitable purposes such as providing facilities for local charities and community organisations.

These include:

**Football pitches** - Between January and April, our mini – football pitches hosted the Lambeth and Southwark Primary Schools Football league. This four leagure competition, acocmmodates mixed teams of Year 6 boys and gitrls, and has 36 schools participating.

Providing Space for PE Lessons, sports use and Forest School Learning – Two local primary schools use the fields at Alleyn's each week to deliver PE lessons and Forest School activities to their pupils, together with other schools using our side for football matches and other sporting activities.

School Sports Days – six local primary schools were able to hold their sports days in July.

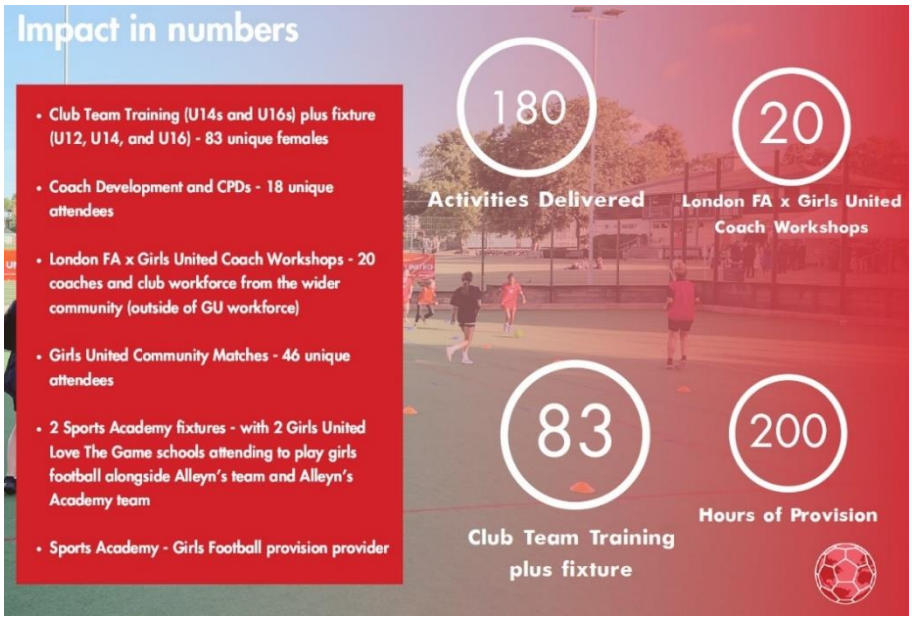
Theatre Hire – Five local primary schools were able to use the School's theatre again in July for their end of year performances and received support from the Alleyn's technical staff to ensure the best experience for their pupils.

Swimming Pool – Our team of swimming teachers and lifeguards delivered a learn-to-swim programme to enable three primary schools to meet requirements under the national curriculum, and crucially teach 100's of children to swim, as well as offering community swimming opportunities to two swimming clubs.

Community Football

Girls United, Dulwich Hamlet FC, and Dulwich Hamlet Ladies' football team have continued to train regularly at the School.

Girls United prepared an Impact Report which set out what a difference it has made to them using the Alleyn's facilities on a regular basis and summarised the impact in the numbers (right).




## II. HISTORY, STRUCTURE, GOVERNANCE, MANAGEMENT AND POLICIES

### a) History and Group Structure

Our roots can be traced back to Edward Alleyn's College of God's Gift, founded in Dulwich in 1619. The School moved to its own 30-acre site on Townley Road in 1887 and was one of the first such schools to go fully co-educational in 1976. The Dulwich Estate was reorganised by a number of Charity Commission schemes in 1995 and the School became an independent unincorporated charitable trust (registration number 1057971). In 2017, the Governors resolved to transfer the operation of the School to a new charitable company limited by guarantee, which they established for this purpose (registration number 1161864). The company took the name "Alleyn's School" and the charitable trust's name is the Edward Alleyn Trust. The company is the corporate trustee of the Edward Alleyn Trust which, as required by charity law, continues to hold the School's permanent endowment following the transfer of the operation to the company. The Edward Alleyn Trust is governed by a Charity Commission Scheme dated 29 March 2017.

In addition to being trustee of the Edward Alleyn Trust, by a Charity Commission Order dated 29 March 2017, the company is also the corporate trustee of Alleyn's School Development Trust, Alleyn's School Awards Fund and the W.J. Smith Trust. All four charities are subject to a uniting direction and do not have to prepare separate financial statements.

Alleyn's School has two wholly owned subsidiaries:

- Alleyn's School Enterprises Limited (ASEL), which is an active trading company and more information on ASEL is provided in note 12 of these Financial Statements.

- Alleyn's School International Limited (ASIL), which is currently dormant.

## b) Governance

The School has a governing body, which consists of no less than ten and no more than 15 Governors, governed in accordance with its Articles. The full Board of Governors meets at least three times a year, as well as at least one day which focuses on the School's overall strategy.

A number of committees meet on a regular basis to consider the key strategic aspects of the School's operations:

The Finance and General Purposes Committee of the Board meets at least four times a year and deals with financial, human and other resources matters. Its terms of reference include liaising with and receiving reports from the external auditors. In addition to the Finance and General Purposes Committee, there are also sub-committees which meet regularly throughout the year which focus on the School's capital projects, the School's investments and staff remuneration.

The Education Committee meets at least three times a year and oversees the educational and academic work of the School.

The Strategy Committee meets at least twice a year to focus on strategic and governance issues, and in particular has approved the School's overall strategic aims, their timeline and financial business plan.

The Nominations Committee meets at least once a year to consider the composition of the Governing Board and appointments.

There are also other working groups that meet as appropriate, and these may have Governor attendance such as the Health & Safety Committee.

The membership of these Committees is set out on page 2.

Policies, as determined by the Governors, are implemented by the Head. She is assisted by the Senior Leadership Team (which comprises of the Head, Junior School Head, Four Deputy Heads and the COO and CFO), and a larger Senior Management Team. The Head and members of the Senior Management Team attend all relevant meetings of the Governing Body's Committees.

Remuneration of all staff, including key management personnel (as disclosed in note 6 of the financial statements), is set by the Governing Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding, fairly and responsibly, individual contributions to the School's success. The appropriateness and relevance of the remuneration policy are reviewed annually, including reference to published benchmarking comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. A legacy defined benefit pension scheme was fully closed during the year and now all operational staff participate in a defined contribution pension scheme.

The School aims to recruit, subject to experience, in such a way as to provide scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on its key management personnel, and as such staff costs are the largest single element of its charitable expenditure, and staff remain the most

critical in delivering the School's outstanding education offer. The School has recently appointed a Director of People to further develop its People Strategy to ensure Alleyn's remains a great place to work and that staff are able to enjoy their work and develop their careers at Alleyn's.

### c) Recruitment and Training of Governors

Governors are appointed by the Board in accordance with the Company's Articles of Association. The normal term of office is five years. After serving two consecutive terms, a Governor is only eligible for re-election after a year has elapsed since he or she retired as a Governor unless the Board considers it would be in the interests of the School for him or her to continue for a further period. No fee or other remuneration is payable to Governors, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings.

In appointing new Governors, the Nominations Committee reviews the skills and experience available among serving Governors, particularly with regard to educational, financial, legal, charitable and commercial skills. Having identified the skills and experience required, the Nominations Committee discusses suitably qualified candidates and then recommends the most suitable to the full Board for consideration and interview. The Board seeks to have a diversity of Governors including former pupils, parents and former parents.

All new Governors spend at least one induction session at the School which includes a tour and meetings with senior management. They are encouraged to attend external training sessions on governance and are given briefing material on the duties of a Governor as trustee, and on the School and its operations. New Governors on the Finance and General Purposes Committee are briefed on the financial position of the School by the Chair of the Committee.

The School has taken out trustee indemnity insurance.

### d) Objectives for the Year

The Governors' objectives for the year under review were to ensure pupils flourish as part of our commitment to safeguarding and welfare; to maintain and improve academic standards; to be able to fund future developments and ensure proper reward for employees, while at the same time holding fees as low as possible; to maintain and increase the commitment to bursary funding and other aspects of public benefit; to maintain and strengthen local, community and international links, and in the light of all the above, to run the charity in a business-like and commercially viable manner. All objectives are pursued in accordance with the School's vision statements, which have recently been revised and are set out earlier in this report, and its values.

### e) Grant Making Policy

Alleyn's aims to provide co-educational excellence for ages 4 to 18, offering a first-class holistic education to those of high intellectual promise and academic and/or co-curricular potential regardless of background, race or belief. The Senior School

aims to offer places to those most able to benefit from an Alleyn's education, irrespective of financial means. It has a long tradition of attracting pupils from a wide variety of junior schools. It aims to achieve "educational excellence through inclusion" by offering means-tested bursaries and scholarships from 11+.

## f) Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled people and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking their views into account when decisions are made that are likely to affect their interests.

Employment policies are approved, as appropriate, by the Finance and General Purposes Committee, and Governors meet with representatives from the Junior School, Senior School Common Room and operational staff each year.

Communication with employees continues through normal management channels in a variety of forms such as staff noticeboards, online communication resource, 'the Hub', emails and letters, as well as meetings to inform staff of current issues. Regular consultation with employees includes a consultative committee, which has representatives for all staff at Alleyn's, Employees are made aware of a variety of matters through multiple different communication channels, and this includes the strategic aims for the school and the financial and economic performance of the School through regular briefings at the start of each term. An annual staff survey is also completed, as well as more informal staff surveys about a variety of matters.

At Alleyn's, diversity is an integral part of our history, culture, and vision. Inclusion is the way we treat and perceive all differences. We want to create an inclusive culture where all forms of diversity are seen as a positive for all those within our community.

During the past few years, the School has focused on ensuring it is an inclusive employer and community and it recruits to ensure its staff is diverse and its community is inclusive. The School tracks key performance indicators with regards staff diversity and its diversity has improved year on year.

This year, ten staff were appointed EDI Leads to lead the different aspects of diversity. They have met several times during the year to lead on the many aspects and intersectionality of diversity and are also working closely with the different pupil groups, such as the Minority Student Union and the Feminist Society. Two examples are provided below which demonstrate how both pupils and staff work together to ensure that the School focuses on equality, inclusion and diversity.

Staff and pupils alike celebrate International Women's Day. Its theme was Embracing equity. Equity is about giving those who are disadvantaged extra help in order to thrive and make the most of their opportunities. By embracing equity, we recognise that each person has different circumstances and that for each person to have an equal outcome, different resources and opportunities must be provided. Alleyn's developed its own Standing Against Sexism Statement; this was created collaboratively by pupils, staff and aligns in line with our ROCCK values.

Alleyn's held its second Multicultural Week. Organised by the Minority Students Union, with support from our staff, the week featured a variety of events: Multicultural dance taster sessions, Chinese calligraphy workshops, a Bear Pit: Spoken Word (Multicultural Week Special), a lively cultural conversation cafe which featured student (and staff) -led talks on a diverse range of topics, an art exhibition of student's works, some of which are directly inspired by their parents' migration to this country. The week ended with a fashion show of cultural attire and accessories was exhibited on the catwalk in the Great Hall – ranging from Chinese Qipao to Indian lehengas and Spanish football kits to Ghanian Kaftans.

The School has many employee policies and these include a Mental Health Policy and Life Events Policy. The School ensures that employees have access to an external Employee Assistant Line, as well as staff being available to support employees, when required.

## g) Investment Policy

CCLA were appointed by the School in 2019 to manage all its investment funds, following a review of the School's investment managers and as part of this process the Governors reviewed and reconfirmed their investment objectives and that they would be the same for all the School's investments, including restricted trusts.

Alleyn's School has a balanced attitude to risk, whereby the objective is to protect the real values over time and the portfolio can accept investment risk in order to achieve this.

The School's investments were invested in CCLA's COIF Charities Investment Fund, and these objectives and its performance are kept under review by the Investment Sub-Committee, which meets at least twice a year.

The Governors wish to receive an average annual total return of CPI+5%, gross of fees, over the long term (the portfolio investment horizon is in perpetuity) and as part of this, provide a reliable income stream that maintains its real value over time. Volatility is to be controlled to 75% of the UK equity market and certain companies engaged in certain activities are also avoided.

CCLA integrates environmental, social and governance (ESG) factors into their investment process, restricting investment in "worst of the worst" activities like the production of cluster munitions, and participating in active ownership around topics such as climate change and public health issues. The Investment Sub-Committee keeps CCLA's ethical and ESG approach towards their investing under close review.

Further commentary about the School's investment performance can be found on page 32.

## III. REVIEW OF ACHIEVEMENTS AND PERFORMANCE

### a) Operational Performance

Alleyn's is one of the UK's leading day schools and the first of its kind to become fully co-educational, back in 1976.

During 2022-23, the School had 1,404 pupils (Junior School 295, Senior School 1,109) and this is the highest number of pupils at the School to date and is partly due to the expansion of the Junior School to become two forms throughout the Infant years.

The School has had an excellent year, and the Review of the Year provides a summary of some key highlights.

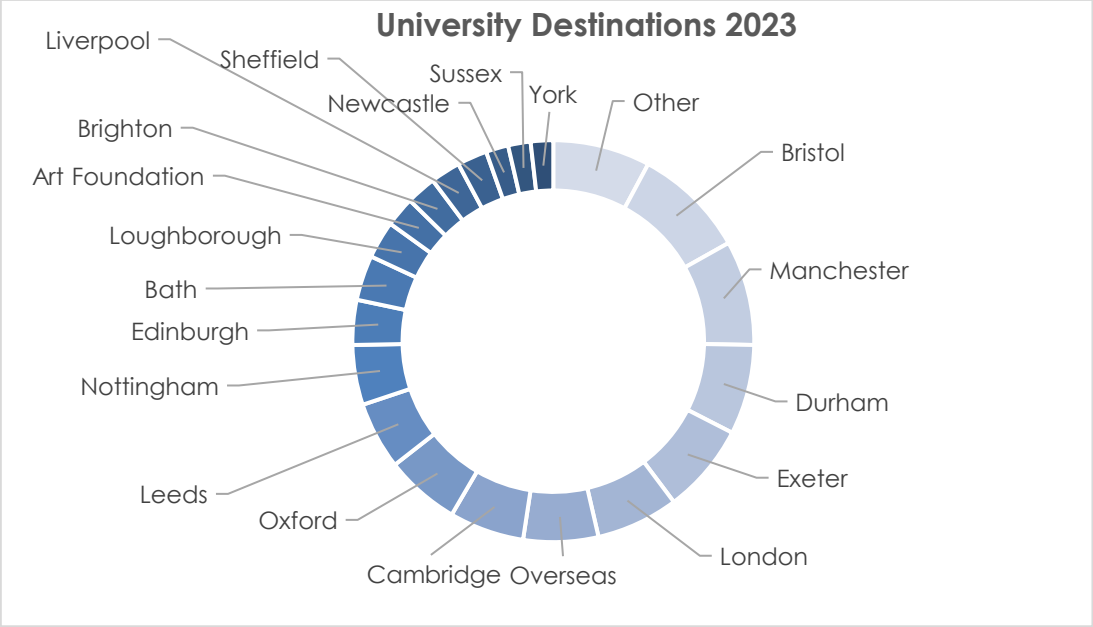
In terms of academic performance at A level, excellent results were reflected across STEM, languages, the arts and humanities, with an impressive number of students receiving A* or A in a mix of subjects across those disciplines, and with two individual students being awarded a national commendation for their art portfolios alongside first class results in other subjects.

| A LEVEL RESULTS 2023 - HIGHLIGHTS |
| --- |
| 40% A* grades |
| 77% A* and A grades |
| 93% A*, A and B grades |
| 6 students gained 4 A* grades or better |
| 29 students gained 3 A* grades or better |
| 95 students gained at least 3 A* or A grades |

The strong performance of our bursary students is also a brilliant reflection of their important role in our school community, and we look forward to continuing to expand our bursary programme in the years to come.

Students secured a record number of first and second choice university places, with the majority progressing to their preferred university on the back of the results. They advance to top centres of learning in the UK and overseas, including Oxbridge, Russell Group universities and prestigious US destinations such as Yale University.

The chart below shows the 2023 University Destinations for Alleyn's students:




Swiftly following these exceptional A level results, the Alleyn's Year11 students celebrated a sweep of excellent GCSE results with half of all exams awarded a grade 9 and three-quarters awarded a grade 9 or 8.

· 35 students were awarded nine or more grade 9s, over one-third (59) gained 10 or more grades 9 to 8, and over half of our students (88) attained grade 9 to 7 across all their exams.

· Half of all exams were awarded a grade 9 and three-quarters were awarded either a grade 9 or 8.

· Three students were cited by the exam boards as amongst the very highest performers in the country in English and Art.

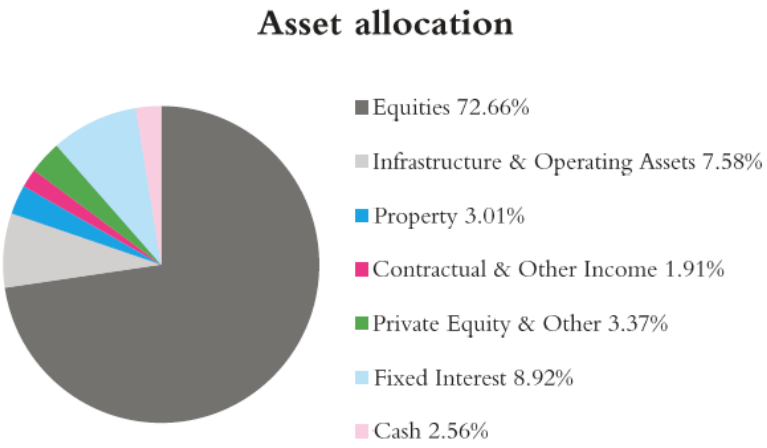
The School is very proud of its wonderful Year 11 students who, after enduring the challenging years of covid during such a formative time in their lives, have truly excelled in their first set of public exams.

## b) Investment Performance

The School's investments are managed during the year by CCLA and invested within its COIF Charities Investment Fund (COIF), which is a multi-asset, long-term fund designed to help meet the objectives of growth and income. It seeks to provide a highly diversified and well-balanced spread of investments.

Investment income of £498k (2021-22: £484k) was generated from these investments during the year, which is an investment income return of 2.9% per annum.

The School's investments were valued at £16,479k at the year-end (2021-22: £16,816k) as shown in Note 11. A total annual return of 0.94% per annum was achieved, compared to the comparator benchmark of 1.97%. The lower total annual return during the year arises from the investment income generated offset by the slight decrease in the investments' value during the financial year. The underperformance of the total annual return compared to the comparator benchmark was primarily due to CCLA not investing in the fossil fuel sector unlike the comparator benchmark. This is a conscious investment decision by both CCLA and aligned with the School's approach towards sustainability but due to the demands on fossil fuels, particularly due to the war in Ukraine, these companies have performed particularly well during this year.



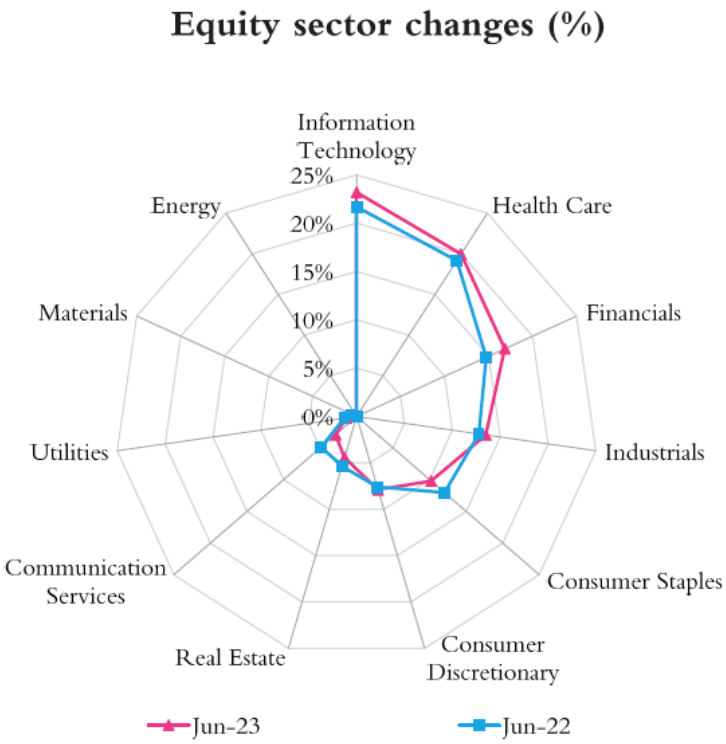

The asset allocation profile of the COIF Investment Fund is shown in the chart.

More recently the fund has taken profits in some selected IT stocks whilst increasing exposure to financial equities following the reorganisation of GICS sectors to include payments.

Despite the volatility of the global equities market, the investment values only fell by 2% during the financial year. The fall in value is due to the impact on the financial equity markets of the continuing war in Ukraine, high inflation in the world's major economies, uncertainty around the current economic conditions affecting business confidence and the current cost of living crisis.

CCLA's investment strategy aligns with the School's values with a focus on:

- "better world" themes which include better environment – sustainability - with a focus on investing in 'green energy' and not investing in fossil fuels.
- better health – such as mental health.
- better work – such as no modern slavery and living wage.



## c) Environmental Performance

The School is committed to making a positive environmental impact and to support its pupils as we collectively seek to tackle the complex challenges that this ambition creates. Recognising that this endeavour cannot be achieved in isolation, we regularly engage with local residents, organisations and politicians in order to ensure that we approach these goals in a coordinated manner.

Our sustainability aims, as set out in our Sustainability Policy which you can view on our Policies page, are:

- Becoming carbon zero as soon as possible and reducing the School's environmental impact.
- Creating a culture within the School which embeds sustainability into every aspect of school life for pupils, staff, parents, alumni and the wider community.
- Embedding sustainability across the teaching and learning at the School.
- Embedding sustainability throughout the School's operations, site management and capital investment.
- Living the School's ROCCK (Respect, Opportunity, Courage, Curiosity and Kindness) values in relation to all things connected with sustainability.
- Ensuring that all significant building developments, whether new or refurbished, prioritise sustainability throughout the project.
- Promoting biodiversity throughout the School campus and enhancing green spaces for the wellbeing of pupils, staff and visitors.
- Promoting wider discussion about sustainability within our community and through our leadership.

Sustainability has remained high on the School's agenda this year. There have been regular Sustainability Committee meetings, which comprises of a cross-section of staff and pupils, both Junior and Senior Schools, together with Governor and alumni representation. The committee has worked on auditing the School's sustainability progress and developing action plans across different aspects of school such as its curriculum, co-curriculum, community and infrastructure.

The School has appointed advisers to support its sustainability objectives and this work has commenced with the collection of data to inform the School's decisions on where best to invest its financial resources to reduce its energy consumption, and where possible generate our own energy. Investment in sustainability has continued this year with the installation of LED lighting, which is managed remotely and will adjust to outside environment, together with a 'one switch' solution to turn off all screens across the site.

There has been an increased focus on sharing the good news about the sustainable efforts of the community, This includes a regular E-magazine called the Green Scene, informative assemblies to pupils and an Impact Report as shown below.

Alleyn's School

# IMPACT REPORT

VEGETARIAN EXPRESS

**Mar 2023**

**Your emissions savings over the last 12 months at a glance**

By using plant-based ingredients on your menus you are not only creating delicious dishes but are also making a positive impact on our environment. Plant-based food uses fewer natural resources and emit fewer greenhouse gas. Here's the estimated greenhouse gas savings based on the purchases you have made with us over the last 12 months.

**CONGRATULATIONS YOU'VE SAVED...**

of GHG over the last 12 months.

**THAT'S THE SAME AMOUNT OF GHG MADE BY...**

driving the Earth's circumference **2.4** times

**OR FLYING ECONOMY CLASS FROM...**

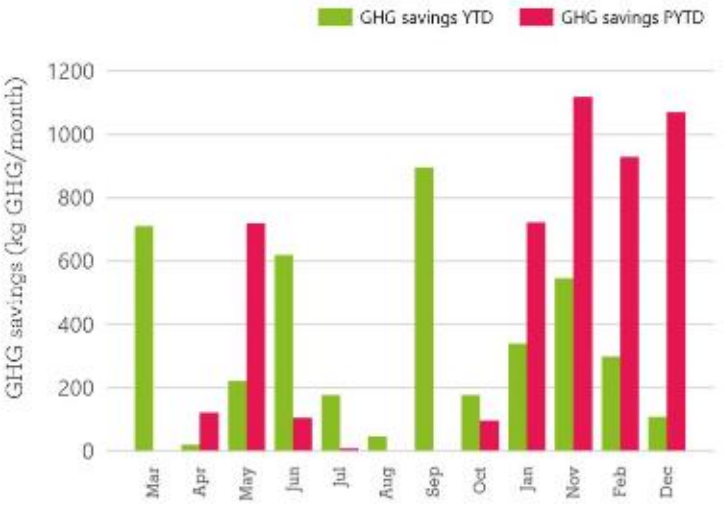
London to New York **3.6** times

The emissions you've saved tracked year on year.

From Mar 22 to Feb 23

**15.21%**

decrease on last year




**Together we can make even more of an impact.**

We're brimming with ideas on how to maximise your positive impact on the environment. For a start, head over to ***seed-bank co.uk*** for plant-based recipes to suit every chef and every menu. Want more inspiration? - Call us.

**How do we calculate your Carbon saving?**

*We estimate the greenhouse gas emissions you are saving when you buy certain products from us, instead of buying their meat equivalents. These calculations*

Staff and pupils are passionate about the environment at Alleyn's and work together to drive sustainability initiatives across the Junior and Senior Schools through our pupil-led Eco Committees; examples include eradicating the use of plastic bottles during educational trips and visits and a coral art project showing the impact of warmers seas on coral.

We are determined to make our site even greener, and progress continued with planting of over 400 new hedge plants to further mixed native hedge along the perimeter of our main field. The native species, hawthorn, dogwood and hazel, crab apple and birch are beneficial for indigenous wildlife and biodiversity as well as providing a pollution barrier.

The School runs its our own 'Earthshot' prize. Year 11s undertake a critical thinking course and then apply their minds to some of the greatest challenges we face. They submit a brief to explain a chosen issue and design real-world solutions and plans of action. This year's winners recognised the impact gender equality, and the education of women will have on moving us toward a1.5-degree future more rapidly.

The School held its fifth Sustainability Week in November, which provides an opportunity for the School to focus on all sustainable matters and trial new ways to improve its sustainability and lower its carbon footprint.

During Sustainability Week, our students gave related talks such as on lab-grown foods, the future of nuclear fusion and E-waste. Sustainability Week is a wonderful way to bring the school community together and joining forces with activities with other local schools. This week's activity included recording a film of our students reading a poem on the urgency to act on sustainability.

It was fitting that the chair of the Eco Committee and members of the Junior School Eco Council should plant some of the first saplings under the guidance of our Head Gardener, Brian. And following the planting of 100 saplings to celebrate our late Queen Elizabeth II's platinum jubilee, 20 roses by David Austen were planted in our Memorial Garden this year, along with a beautiful tree dedicated to her in our new Coronation Garden, in memory of her late Majesty.

The School continues to have a Gold accreditation within Transport for London's (TfL) STARS (Sustainable Travel: Active, Responsible, Safe) travel scheme for the School's Travel Plan. STARS promotes walking, cycling and the use of public transport.

Following a trial last year, Hillsborough Road, is now permanently a 'School Street' with a temporary restriction for motor vehicles and through traffic during peak school times (during term-time only).

The scheme is one of a number of traffic and parking control measures recently introduced in the local area, with further initiatives likely to follow.

## Energy Reporting

Carbon and Energy Reporting Regulations are a statutory reporting requirement for large companies in the UK. Alleyn's School has been improving its sustainability over recent years and more detail is provided below.

Recycling efforts have improved significantly in recent years with the School recycling paper, plastic, and glass, and it is also a collection point for the recycling of pens and crisp wrappers in the locality.

In recent building developments, the impact of the environment and sustainability are at the forefront of the design of any new Alleyn's facility, as well as ensuring compliance with the BREAAM "very good" rating. Both the Lower School building and R.V. Jones Science Building extension have solar panels installed which generate electricity for the School as well as other sustainable features. The recent Junior School redevelopment also includes sustainable features such as installing solar panels on the roof and a heat pump in the new building.

To offset the School's carbon footprint, the School has increased its planting across the site. There has also been a conscious effort to use more sustainable transport wherever possible for day and residential trips, such as trains and ferries to European destinations.

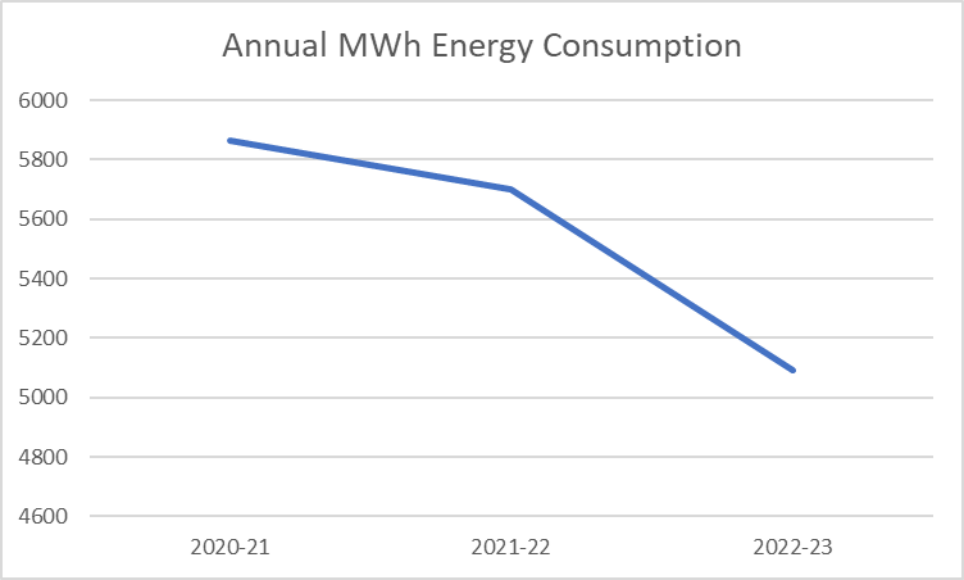
As part of the School's commitment to reduce its carbon footprint significantly, the majority of the School's electricity and gas supplies are supplied from renewable energy sources, certified by the Carbon Trust. This is part of the School's aim to become Carbon Zero as soon as possible.

Whilst Sustainability Week highlights the changes we can make, the School community has been determined to make permanent changes to how we operate as a school. We have:

- Meat Free Mondays
- Switched to renewable gas and electricity supplies
- Ongoing investment in more sustainable lighting (e.g. LED) and appliances
- Reduced the use of disposable cups, plates and cutlery
- Significantly reduced plastic bottles on site
- Focused the Year 9 and 11 Alleyn's Learners Programme on sustainability
- Increased the number of pupils actively travelling to School. (68% of Junior School pupils now walk, cycle or scoot.)
- Earned the TFL Gold accreditation for our Travel Plan
- Enforced 'no idling' for cars or coaches outside School
- Turned the heating down
- Planted more trees, hedges and bushes on site
- Halved our levels of printing in school
- Installed more racks to accommodate 164 bikes and 68 scooters
- Installed solar panels in the Junior School, Lower School and Science building
- Installed a heat pump in the new Junior School Development

The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. The School's energy consumption was converted using GHG Protocol Corporate Accounting and Reporting Standard (revised edition).

| **Measure:** | **2022-23** | **2021-22** | **2020-21** | **Relating to:** |
|---|---|---|---|---|
| UK energy use (MWh) | 5,092 | 5,698 | 5,863 | The School site, Burbage road site and staff properties |
| Associated greenhouse gas emissions ($CO_2$ tonnes) | 46 | 43 | 238 | Includes energy usage, fuel used on site and flights' emissions from School trips, but not outsourced coach trips or taxi journeys |
| Intensity ratio<br>Emissions per pupil: 1,404 (2022: 1,329) | 0.03 $CO_2$ tonnes per pupil | 0.03 $CO_2$ tonnes per pupil | 0.18 $CO_2$ tonnes per pupil | The intensity ratio measures energy usage compared with an appropriate business metric. |




The School's commitment is to reduce its carbon emissions as soon as possible. This is primarily due to the renewable energy contracts in place for electricity and gas suppliers since January 2022 but also reducing the energy consumed. These initiatives were particularly implemented during 2022-23 with lower heating temperatures, reminders to turn off lights and technology to turn off screens automatically. It has resulted in a reduction of energy consumed by 10.6%, which is significant and testament to the focus on sustainability and reducing costs.

## IV. FINANCIAL REVIEW

The School's financial statements include the activities of Alleyn's School Enterprises Limited (ASEL) and the W.J. Smith Trust. These financial statements include the balance sheets for the group and charity accounts.

Total group income has increased from £29.9m (2021-22) to £32.7m. Fee income increased from £24.9m to £28.1m; this increase is primarily due to more pupils at Alleyn's, particularly in the Junior School with two forms throughout the Infants department for the first time in 2022-23. Catering income increased from £670k to £779k and ASEL's revenue increased from £587k to £776k as commercial activities have continued to grow in line with the School's strategic aims to expand non-fee revenue to diversify the School's revenue. Donations of £159k in 2022-23 were less than 2021-22, primarily because the School benefited from a very significant donation of £750k for a bursary in the prior year, known as the Constance Fund.

Total expenditure increased from £28.7m to £31.9m primarily due to higher staff costs across the different charitable activities. Teaching costs have increased from £16.0m to £17.5m, welfare costs from £2.1m to £2.4m and ASEL's costs from £334k to £432k. Staff costs have increased due to the cost-of-living increase awarded to all staff, higher numbers of staff in the Junior School following its redevelopment and the higher level of activity across the School's different activities, such as its commercial activities.

The surplus before transfers on the General Fund was £725,000 (2021-22: £213,000).

Capital expenditure during the year amounted to £2.4m (2021-22: £6.4m) and this is primarily due to the costs associated with the completion of the new Well Building (£959k) and enhancements to the School's existing buildings, such as the refurbishment of the EA Bean café and staff properties, investment in sustainability infrastructure, together with IT hardware.

During the financial year, the School has drawn down £5.0m to complete the funding of the Junior School redevelopment and previous projects. This loan has now converted into a repayment loan with quarterly payments of £150k until the final bullet payment in October 2026.

During the year, the School fully closed its LPFA pension fund on 30 June 2023. No pension scheme deficit (or surplus) is included in the Balance Sheet at 31 July 23. A final cessation payment of £529,000 is included within creditors at 31 July 2023.

Total net assets increased from £55.8m to £56.6m and this is primarily due to the surplus during the year.

Net assets of the School are financed by the Endowment Fund, other restricted funds, and unrestricted funds which have accumulated over the years. The movement in fixed assets during the year is shown in Note 10 to the financial statements.

Key performance indicators (KPIs) are reported to the Governing Board to provide regular information about the School. These include:

Non-financial KPIs:

- Admissions data, pupil numbers, ratio of boys and girls;
- Academic results and co-curricular activity;
- Welfare and safeguarding measures;
- Bursary recipient numbers, admissions data;
- Partnership, outreach, volunteering and other public benefit measures; and
- Diversity of both pupils and staff.

Financial KPIs:

- Revenue generated from fee and non-fee income;
- Staff costs as a measure of revenue;
- Capital expenditure;
- Operating surplus as a percentage of fee income;
- Operational cashflow including fee collection; and
- Charitable income and funds.

Despite the current headwinds for the independent school sector and economic challenges within the UK, the Governors believe the School is in a strong financial position to meet its future plans and commitments. This is supported by their review of the School's latest financial projections prepared from a detailed budget and reforecasting process. The Governors have approved and monitor against a ten-year strategic plan supported by a detailed ten-year financial business plan. The School continues to have its highest number of pupils and there remains a high demand for school places during the current admissions process. The School has continued to

invest in its facilities over recent years to ensure that Alleyn's is able to provide a first-class education within its excellent facilities on site.

### a) Subsidiaries

Alleyn's School Enterprises Limited (ASEL), a wholly owned subsidiary established to manage the School's non-charity operations, is managed by its Board of Directors. ASEL operations include commercial and community lettings of the School's facilities and it generated profits of £330k (2021-22 £239k). In line with the School's strategic aims, ASEL's activities have continued to increase with a thriving swimming hire and lesson programme, a variety of holiday camps for children, the hire of the School's sports facilities remains in great demand and visiting events and hire of the theatre continue to be very popular resulting in a £189 k growth of revenue during the year. ASEL's surplus will be donated to the School for use at the School's discretion.

Alleyn's School International Limited (ASIL) has remained dormant during the financial year.

### b) Asset Cover for Funds

Note 17 to the financial statements sets out an analysis of the School's assets attributable to the various funds. The Trustees consider these assets are sufficient to meet the School's obligations on a fund-by-fund basis.

### c) Reserves Policy

The School's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, and to rely on the readily realisable investments of the School's general purpose expendable endowment as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations. Reserves at 31 July 2023 no longer include the valuation of the School's defined benefit staff pension scheme since the closure of the scheme (previously under FRS102, a liability of £785k was accrued in 2021-22).

The School's total reserves of £56.6m at the year-end included £37.5m permanent endowment, £7.5m of restricted funds and £11.6m of unrestricted funds. After excluding unrestricted fixed assets with a net book value of £1.4m it leaves free reserves of £10.2m. The Governors consider this position appropriate in view of the School's development plan and available working capital update.

The capital expenditure is reviewed by Governors and the funding decisions are part of this planning process. The primary use of additional unrestricted funds generated over the period of the development plan will therefore be to provide funds for new capital projects. These funds will not increase the level of free reserves of the School as they will be represented by fixed assets. In addition, it is expected that the timing of the funds generated over this period will match the timing of the capital expenditure, thus leaving minimal additional free reserves at any stage over this period.

In considering their reserves policy, the Governors consider matters such as working capital and the liquid reserves required for unexpected but unavoidable items of expenditure which cannot be funded from current income. The Governors are satisfied that the current position of free reserves is acceptable and in accordance with the policy. This policy will be monitored by the Governors' Finance and General Purposes Committee and reviewed annually.

### d) Fundraising Approach and Performance

During the year, total donations of £159k (2021-22 £1,093k) have been received. In the prior year, a significant donation of £750k to fund a bursary at Alleyn's. We are very grateful for every donation received during the year; they contribute to expanding the bursary offering at Alleyn's or providing other opportunities, such as supporting the funding of the Summer School backpacks for the children who attended.

The School undertakes fundraising activities within the school community via email, direct mail, telephone, solicitation of individuals, events and social media campaigns in line with the Fundraising Code of Practice set out by the Fundraising Regulator. Fundraising is overseen by the School's Development and Alumni Relations Office by staff all of whom have detailed job descriptions associated with their roles and receive appropriate training to ensure ethical fundraising.

The School is registered with the Fundraising Regulator, all our activities are open, fair, honest and legal. We have not received any SAR requests during the financial year in relation to fundraising activity, nor were any other formal complaints received about fundraising activity in the financial year. Governors receive regular reports regarding fundraising activity and performance.

## V. FUTURE PLANS

The Governors' focus is on the maintenance of a robust safeguarding culture and high academic standards while preserving the warm, inclusive and friendly ethos of the School. The School's commitment to expanding means-tested bursary provision, and to other aspects of public benefit, will also remain a focus, as will the capital development plan.

The Governors have approved the strategic objectives over a ten-year time-frame which have been developed further by the Head and her team within the Alleyn's Development Plan. This includes a detailed financial business plan, and the Governors monitor the performance of the School against these strategic objectives and the business plan.

As part of the ten-year strategy, a masterplan for the continued capital investment has been prepared and approved by the Governors in September 2022. The masterplan is underpinned by the values of the School, and it aims to ensure that the School continues to provide its outstanding education to pupils with first-class facilities. In 2022-23, this investment includes the completion of the Well Building, a building specifically dedicated to the pastoral care of pupils. The School has not committed to any significant capital projects and the Governors keep under review their plans for further capital investment.

The Governors are also keen to continue developing the School's community and partnership links and this is the particular responsibility of one of the Assistant Heads as reported in Section I (e).

## VI. PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the principal risks facing the School by reviewing detailed risk management reports prepared by the Head and her Senior Management Team both termly and annually. The reports set out the key risks to which the School is exposed, an assessment of their impact and likelihood, the controls to mitigate them and the monitoring that takes place. The key risks identified by the School are set out in more detail in this section.

### a) Safeguarding

Safeguarding remains the most important feature of life at the School and the first priority of the Governors, Head and staff at Alleyn's. Everyone in the staff community at Alleyn's takes responsibility for safeguarding, and the School always acts in the best interests of the child. It is resourced accordingly with staff having clear roles and responsibilities and one Governor has specific responsibility for Safeguarding, working closely with the Designated Safeguarding Lead and the Deputy Designated Safeguarding Leads. All staff joining the School are subject to an enhanced Disclosure and Barring Service Check and safeguarding training is provided regularly to all staff at the School. As part of the School's safeguarding responsibilities, the Covid-19 pandemic has required the School to implement new procedures and protocols in terms of pupils on site but also adapting its processes for safeguarding whilst pupils were not attending the School's campus for their tuition. The ISI Inspection undertaken in November 2021 found the School to be fully compliant across all areas of school life.

### b) Economic Circumstances

The potential impact on the economy particularly after the current financial uncertainty around inflation, interest rates, fuel prices, other supplies, and the school's pension scheme arrangements create a number of risks that could impact the School's finances. The Board of Governors continue to review the School's finances and future projections regularly and are mindful of the School's need to manage its costs carefully and ensure that fees remain affordable.

### c) Change in Government Policy Towards the Independent Schools Sector

A government policy or government change could lead to the imposition of taxes on school fees, business rates being applied to the School, and regulatory changes concerning the provision of education. These considerations are, amongst other factors, considered by the Board of Governors and the School is making the appropriate plans should a change in Government at the next General Election result is making changes to charitable tax relief or charging VAT on school fees.

### d) Loss of Information Systems Integrity or Functionality

Due to the rate of change in technology, significant growth in use of the internet and social media, and the introduction of GDPR in May 2018 with its increased data protection obligations, an understanding of the information systems' risks is essential to efficiently and effectively create a secure information management environment in the School.. Various measures are in place in order to mitigate these risks such as password protected access, daily and interim backups to disk and tape, licence agreements, software purchased with respect to cyber security, and high availability of replacement equipment. A committee, comprising of senior staff as well as IT team. oversees the School's IT strategy with regards to IT investment in hardware and software, cyber security, staff and pupil IT use and competencies as well as the School's wider digital strategy.

### e) University Admissions

Universities have active 'widening participation' policies designed to increase University applications which may prejudice applications from the School's pupils. In order to mitigate this risk, the School maintains a good dialogue with UCAS and Universities to maintain a high level of awareness of shifting policies and attitudes.

### f) An Event that Impacts on the Availability of the Site

The School has a Critical Emergency Policy that includes a "Get In, Stay Put" procedure. Staff training has been provided and drills for staff and pupils have been carried out. The site is securely fenced and there are security staff at the site entrances. The School is well located in London and therefore would access the support of emergency services very quickly. During the Covid-19 pandemic, the School was able to operate off-site through continuing its education online and this demonstrated that the School could operate remotely without a site, for a period of time.

### g) Health and Safety

Health and Safety is also part of the School's risk management framework. The Board of Governors nominate a specific Governor to take an active interest in the School's Health and Safety provision, regularly attending the termly Health and Safety meetings and reporting back to the Board on health and safety matters. .

### h) Pandemics

The Covid-19 pandemic elevated certain new risks to the School whilst introducing new risk considerations for the School; these were collated within a specific detailed risk assessment prepared and approved by the Governing Board. The Governors continue to ensure the School remains prepared for such risks.

### i) Other risks

Other risks facing the School include cost over-runs on major projects (mitigated by careful scrutiny of projects by the Senior Team, Governors and commercial Project Managers), notification of historic safeguarding incidents or other serious matters related to prior reporting periods that could cause reputational and / or financial loss to the School (mitigated by the School's insurance, its policies with regards to safeguarding and other activities and legal advice), loss of key staff due to illness (mitigated by a sufficiently large Senior Team where every key role has an in-built back-up), and a significant data breach (mitigated by the COO as the Privacy Officer, and others as Data Processors, receiving appropriate training and developing policies and procedures in liaison with key colleagues to maximise understanding and minimise risk).

The Governors consider that this approach to risk management is likely to be an effective process and intend it to be on-going.

## VII. STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the Financial Statements in accordance with applicable laws and regulations.

The governors record their section 172 statement and hereby confirm:

- Consideration of all relevant matters of strategy and stakeholders have been included in the report: *See Section II.(b) Governance, Section V. Future Plans and Section VI. Principal risks and uncertainties.*
- Decision making at the School is made with appropriate consultation and guidance from the Governing Board: *See Section II.(b) Governance, Section II.(c) Recruitment and training of Governors and Section IV. Financial Review, Section V. Future Plans.*
- Consideration of the interests of employees and maintaining the highest standards: *See Section I.(b) Vision Statement, Section II.(b) Governance and (g) Employment Policy.*
- Regular engagement with Governors of the School has ensured issues are reported as appropriate: *See Section II.(b) Governance and Section IV. Financial Review.*
- Oversight of the impact of the School's operations on its community and the environment: *See Section I.(b) Vision Statement, Section I.(e) Public Benefit, Section II.(b) Governance and Section III.(c) Environmental Performance.*

Company Law applicable to charities in England and Wales require the Governors, as Trustees to the charity, to prepare financial statements for each financial year which give a true and fair view of the School's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Governors should follow best practice and:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the School and which enable them to ensure that the financial statements comply with the applicable laws relating to charities. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Governors confirms its acceptance of these responsibilities. In approving this report, the Governors approve the directors' report, strategic report and the Trustees' Annual Report.

## VIII. AUDITORS

A resolution proposing the re-appointment of haysmacintyre LLP was approved by the members on 26 April 2024.

This report was approved by the Governors on 26 April 2024 and signed on their behalf by:

.....

Mrs Laura Malkin, Chair of Governors

# Independent Auditor's Report to the Members of Alleyn's School

## Opinion

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

In our opinion, the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 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 trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 Trustees' Report (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 Trustees' Annual Report 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 Trustees' Report (which incorporates the strategic report and the directors' report).

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

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

## Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 44, the trustees (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 trustees 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 trustees 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 trustees 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law 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 Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

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 the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

- 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;
- Reviewing minutes of governor meetings;
- Identifying and testing journals, in particular journal entries posted at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

## Use of our report

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

Richard Weaver (Senior Statutory Auditor) 29 April 2024 10 Queen Street Place

For and on behalf of haysmacintyre LLP, Statutory Auditor London

Date:

EC4R 1AG

# ALLEYN'S SCHOOL
## GROUP STATEMENT OF FINANCIAL ACTIVITIES
## YEAR ENDED 31 JULY 2023

| | Notes | Unrestricted Funds School £'000 | Unrestricted Funds Designated £'000 | Restricted Funds £'000 | Endowment Fund £'000 | 31 JULY 2023 £'000 | 31 JULY 2022 £'000 |
|---|---|---|---|---|---|---|---|
| **INCOME** | | | | | | | |
| **Income from charitable activities** | | | | | | | |
| Fees receivable | *2a* | 28,069 | - | - | - | 28,069 | 24,941 |
| School meals | | 779 | - | - | - | 779 | 670 |
| Other income | *4* | 52 | - | - | - | 52 | 50 |
| **Income from Generated Funds** | | | | | | | |
| Income from trading subsidiary | *12* | 776 | - | - | - | 776 | 587 |
| **Income from fundraising activities** | | | | | | | |
| Distribution from The Dulwich Estate and Grants | *3* | 2,028 | - | 57 | - | 2,085 | 1,944 |
| Donations receivable | *17* | - | - | 119 | 40 | 159 | 1,093 |
| **Income from investing activities** | | | | | | | |
| Investment income and other income | *5* | 435 | 5 | 330 | - | 770 | 623 |
| **Total Income** | | **32,139** | **5** | **506** | **40** | **32,690** | 29,908 |
| **EXPENDITURE** | | | | | | | |
| **Expenditure on charitable activites** | | | | | | | |
| School operating costs and grant making | *7* | 30,712 | - | 478 | - | 31,190 | 28,180 |
| **Expenditure on trading activities** | | | | | | | |
| Expenditure from trading subsidiary | *7* | 432 | - | - | - | 432 | 334 |
| **Expenditure on fundraising activities** | | | | | | | |
| Fundraising and development | *7* | 270 | - | - | - | 270 | 216 |
| **Total Expenditure** | | **31,414** | **-** | **478** | **-** | **31,892** | 28,730 |
| **NET INCOME BEFORE TRANSFERS AND INVESTMENT GAINS AND LOSSES** | | **725** | **5** | **28** | **40** | **798** | 1,178 |
| Net losses on investments | *11* | - | (3) | (145) | (184) | (332) | (229) |
| Transfers between funds | *17* | 4,658 | 4 | - | (4,662) | - | - |
| **NET INCOME AFTER TRANSFERS** | | **5,383** | **6** | **(117)** | **(4,806)** | **466** | 949 |
| Pension Scheme actuarial gains | *18* | 377 | - | - | - | 377 | 6,018 |
| **NET MOVEMENT IN FUNDS** | | **5,760** | **6** | **(117)** | **(4,806)** | **843** | 6,967 |
| Brought forward balance | *17* | **4,406** | **1,539** | **7,578** | **42,279** | **55,802** | 48,835 |
| **FUNDS CARRIED FORWARD** | *17* | **10,166** | **1,545** | **7,461** | **37,473** | **56,645** | 55,802 |

All the above results are derived from continuing activities. There are no other gains or losses other than those stated above. The notes on pages 53 to 71 form an integral part of the financial statements.

ALLEYN'S SCHOOL

BALANCE SHEETS

YEAR ENDED 31 JULY 2023

| Registered Number: 09401357 | Notes | GROUP 2023 £'000 | GROUP JUL 2022 £'000 | CHARITY 2023 £'000 | CHARITY JUL 2022 £'000 |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Fixed Assets | *10* | 43,409 | 43,090 | 43,409 | 43,090 |
| Investments | *11,12* | 18,559 | 18,896 | 18,559 | 18,896 |
| | | **61,968** | **61,986** | **61,968** | 61,986 |
| **CURRENT ASSETS** | | | | | |
| Debtors | *13* | 1,821 | 1,345 | 1,874 | 1,316 |
| Cash at bank | | 8,905 | 3,257 | 8,386 | 3,026 |
| | | **10,726** | **4,602** | **10,260** | 4,342 |
| **CREDITORS: due within one year** | | | | | |
| Creditors | *14* | (5,398) | (3,705) | (5,261) | (3,685) |
| **NET CURRENT ASSETS** | | 5,328 | **897** | 4,999 | 657 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **67,296** | 62,883 | **66,967** | 62,643 |
| **LONG TERM LIABILITIES** | | | | | |
| Creditors payable after one year | *15, 16* | (10,651) | (6,296) | (10,651) | (6,296) |
| Defined Benefit Pension Scheme Deficit | *18* | - | (785) | - | (785) |
| **TOTAL NET ASSETS** | | **56,645** | **55,802** | **56,316** | **55,562** |
| REPRESENTED BY: | | | | | |
| **ENDOWMENT FUNDS** | *17 b* | 37,473 | 42,279 | 37,473 | 42,279 |
| **RESTRICTED FUNDS** | *17 c* | 7,461 | 7,578 | 7,461 | 7,578 |
| **UNRESTRICTED FUNDS** | | | | | |
| DESIGNATED FUNDS | *17 d* | 1,545 | 1,539 | 1,545 | 1,539 |
| GENERAL FUNDS | *17 e* | 10,166 | 5,191 | 9,837 | 4,952 |
| DEFINED BENEFIT PENSION SCHEME RESERVE | *17 e* | - | (785) | - | (785) |
| | | **56,645** | **55,802** | **56,316** | **55,562** |

The financial statements were approved by the Board of Governors on 26 April 2024 and signed on their behalf by:

*Menna McGregor*

Mrs Menna McGregor LLB
Clerk to the Governors

Laura K. Malkin

Mrs Laura Malkin BA
Chair of the Governors

*Chris Stylianou*

Mr Chris Stylianou OBE BSc
Chair of Governors' Finance and General Purposes Committee

The notes on pages 53 to 71 form an integral part of the financial statements.

ALLEYN'S SCHOOL
GROUP CASH FLOW STATEMENT
YEAR ENDED 31 JULY 2023

| | | 2023 | | 2022 | |
|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 |
| **Net cashflow from operating activities** | *Note (i)* | | 2,786 | | 2,236 |
| **Cash flows from investing activities:** | | | | | |
| Payments to acquire tangible fixed assets | | (2,401) | | (6,390) | |
| Payments to acquire investments/disposals of investments | | 5 | | (750) | |
| Investment income and bank interest received | | 770 | | 623 | |
| Interest payable | | (531) | | (219) | |
| **Net cash (outflow) from investing activities** | | | **(2,157)** | | **(6,736)** |
| **Cash flows from financing activities:** | | | | | |
| New Loans drawdown | | 5,019 | | 1,500 | |
| **Net cash inflow from financing activities** | | | **5,019** | | **1,500** |
| Change in cash and cash equivalents in the reporting period | | | **5,648** | | **(3,000)** |
| Cash and cash equivalents at the beginning of period | | | 3,257 | | 6,257 |
| Cash and cash equivalents at the end of the reporting period | | | **8,905** | | **3,257** |

**Note (i)**

| **Reconciliation of net income to net cashflow from operating activities:** | 2023 £'000 | £'000 | 2022 £'000 | £'000 |
|---|---|---|---|---|
| Net incoming resources for the year | | 798 | | 1,178 |
| Elimination of non-operating cash flows: | | | | |
| - Investment income and interest receivable | (770) | | (623) | |
| - Finance costs | 531 | | 219 | |
| Defined benefit pension scheme related costs (non cash movement) | 121 | | 373 | |
| Depreciation charge | 2,082 | | 1,979 | |
| (Increase)/decrease in debtors | (476) | | (192) | |
| (Decrease)/increase in creditors excluding fees in advance scheme and deposits | 611 | | (137) | |
| (Decrease)/increase in fees in advance scheme and fee deposits | (111) | | (561) | |
| | | 1,988 | | 1,058 |
| | | **2,786** | | **2,236** |

The notes on pages 53 to 71 form an integral part of the financial statements.

## 1. ACCOUNTING POLICIES

### a) Basis of Accounting

The Financial Statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

Alleyn's School, the charitable company, is the corporate trustee of The Edward Alleyn Trust. The consolidated financial statements reflect the activities of the group for the year ended 31 July 2023 and the comparative amounts relate to the activities of the group for the prior year.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments at market value, consistent with the prior year.

The Financial Statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The Financial Statements present the Consolidated Statement of Financial Activities ("SOFA"), and the Consolidated and Charity Balance Sheets comprising the consolidation of the School and its wholly owned Subsidiary, Alleyn's School Enterprises Limited (ASEL). The net incoming resources of the Charity are disclosed in Note 17 (e). The Financial Statements also include the results, assets and liabilities of the WJ Smith Trust under a uniting direction of the Charity Commission.

The School is a Public Benefit Entity, as defined by FRS 102, and a company limited by guarantee. It was incorporated on 31 March 2017 (company number 09401357) and was registered as a charity in England and Wales with the Charities Commission on 27 May 2015 (Registered Charity Number 1161864).

### Going Concern

Having reviewed the funding facilities available to the Charity, together with the expected demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 44.

### Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates and assumptions about the carrying value of assets and

liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with ite ms which are considered material in relation to the School's financial statements.

### b) Income

Incoming resources comprise tuition fees, grants and donations, investment income, interest receivable and other miscellaneous income and are accounted for on a receivable basis. Rental income on investment property is recognised on a straight-line basis over the lease term. The Dulwich Estate distributions are accounted for on a receivable basis but in practice all distributions are received within a given year. Donations are accounted for as and when entitlement arises, if the amount can be reliably quantified and the economic benefit to the School is considered probable.

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the services are provided.

### c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Costs of activities in furtherance of the Charity's objects comprise expenditure directly related to the provision of education along with the related support costs such as management and professional fees. Governance costs comprise non-charitable expenditure required to fulfil statutory requirements and are in respect of the cost of audit and Trustees' meetings and are included in support activities costs.

### d) Tangible Fixed Assets and Depreciation

In 1995 the net book value of the buildings were transferred to the Governors of the School from the Governors of the combined Board of Dulwich College and Alleyn's School and in accordance with the Scheme form part of the Endowment Funds. The transferred net book value consisted of expenditure on building developments since 1960. The Governors confirm that information relating to building developments prior to 1960 is not readily available as the School had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the School is unable to dispose of them as they are endowed.

Items of furniture, apparatus, and equipment costing less than £10,000 are charged against income in the year of purchase.

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:

| | |
|---|---|
| School buildings | 50 years |
| Roof and structural works | 20 years |
| Building services and fixtures | 10 years |
| Fixtures, fittings and equipment | 3 to 5 years |
| I.T. hardware and software | 3 to 5 years |

### e) Investments

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

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in 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.

Investment properties are valued as individual investments initially at the cost of acquisition and subsequently revalued at a fair value where this is materially different. Purchases of investment properties are recognised on exchange of contracts.

### f) Leases

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

### g) Funds

The charitable trust fund of the School and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital in accordance with the terms of trust imposed by the donors.

Unrestricted income (known in the Financial Statements as General) belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in the future for some specific purpose, this is accounted for by transfer to the appropriate designated fund. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes. Restrictions arise when specified by the donor.

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 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 School. In addition, the endowed funds include additions to the endowed land and buildings given to the School. These funds are held by The Edward Alleyn Trust.

### h) Pensions

During the year, the School participated in three pension schemes; the Teachers' Pension Scheme, a defined benefit scheme with the Local Pensions Partnership, and a defined contribution personal pension scheme.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,527,937 (2021-22: £3,262,300) and at the year-end £298,486 (2021-22: £281,772) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pension 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.

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.

Folllowing 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 total employer contribution rate of 28.68%.

The London Pensions Partnership ("LPP") (formerly known as the LPFA) scheme is a defined benefit scheme. From 1 July 2007 this scheme was closed to new members by the Board of Governors and was fully closed on 30 June 2023. No pension scheme deficit (or surplus) is included in the Balance Sheet at 31 July 23. A final cessation payment of £529,000 is included within creditors at 31 July 2023.

A stakeholder pension scheme was made available to new staff from February 2014 at the same time as auto enrolment was introduced. During the year, this scheme moved providers from Scottish Widows to Legal & General.

### i) Advance Fees

This is a scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees.

The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the income and expenditure account under finance charges.

### j) Holiday Pay Accrual

As required under FRS 102, the School accrues holiday pay for its staff. The accrual reflects the cost of annual leave that has not been taken by staff at the end of the financial year.

| **2. CHARITABLE ACTIVITIES - Fees receivable** | | **2023** | **2022** |
|---|---|---|---|
| | | **£'000** | **£'000** |
| **a) Fees receivable consist of:** | *Note* | | |
| Gross day fees | | 31,364 | 27,843 |
| Other fees | | 264 | 234 |
| less allowances | | (876) | (901) |
| | | **30,752** | **27,176** |
| Less grants, awards and prizes funded by the School: | | | |
| Scholarships (includes means-tested scholarships) | 19 | (692) | (725) |
| Means tested bursaries and other financial support | 19 | (2,332) | (1,873) |
| **Fees receivable** | | **27,728** | **24,578** |
| Add back: scholarships and bursaries paid for by restricted funds: | | 341 | 363 |
| **Net fees receivable** | | **28,069** | **24,941** |
| **b) The total scholarships and bursaries received from other funds consist of:** | | | |
| Restricted - Alleyn's School Awards Fund (Incledon/Fenner) | | 15 | 21 |
| Restricted - Saddlers' Fund | | 57 | 71 |
| Restricted - WJ Smith | | 131 | 142 |
| Restricted - Peter Lammer | | 23 | 21 |
| Restricted - Advancing Alleyn's | | 43 | 43 |
| Restricted - Alan Wein | | 26 | 21 |
| Restricted - Constance Fund | | 23 | - |
| Restricted - 400th Founder's Bursary Fund | | 23 | 21 |
| Restricted - COVID19 | | - | 23 |
| | | **341** | **363** |

Scholarships, bursaries and other awards were paid to 512 pupils (2021-22: 526).
Within this, means tested bursaries totalling £2.3m were paid to 107 pupils (2021-22: bursaries of £1.9m paid to 97 pupils)

| **3. FUNDRAISING - Estate Trustees and Grants** | **Unrestricted** | **Restricted** | **Endowed** | **2023** |
|---|---|---|---|---|
| | **£'000** | **£'000** | **£'000** | **£'000** |
| The Dulwich Estate distributions - Annual Grant | 2,028 | - | - | **2,028** |
| The Saddlers' Company Grant | - | 57 | - | **57** |
| | 2,028 | 57 | - | **2,085** |

| | | | | **2022** |
|---|---|---|---|---|
| | | | | **£'000** |
| The Dulwich Estate distributions - Annual Grant | 1,873 | - | - | **1,873** |
| The Saddlers' Company Grant | - | 71 | - | **71** |
| | 1,873 | 71 | - | **1,944** |

| **4. CHARITABLE ACTIVITIES - Other income** | **Unrestricted** | **Restricted** | **2023** | **Unrestricted** | **Restricted** | **2022** |
|---|---|---|---|---|---|---|
| | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** |
| Staff rents | 48 | - | **48** | 50 | - | **50** |
| Other lettings and income | 4 | - | **4** | - | - | **-** |
| | 52 | - | **52** | 50 | - | **50** |

**5. INVESTMENT AND OTHER INCOME**

| | Unrestricted School £'000 | Unrestricted Designated £'000 | Restricted £'000 | Endowed £'000 | 2023 £'000 |
|---|---|---|---|---|---|
| Investment Income and other income | 253 | 5 | 118 | - | **376** |
| Royalty and investment income from WJ Smith Trust | - | - | 212 | - | **212** |
| Bank interest and investment property income | 182 | - | - | - | **182** |
| Profit on disposal of tangible fixed assets | - | - | - | - | **-** |
| | 435 | 5 | 330 | - | **770** |

| | Unrestricted School £'000 | Unrestricted Designated £'000 | Restricted £'000 | Endowed £'000 | 2022 £'000 |
|---|---|---|---|---|---|
| Investment Income and other income | 249 | 5 | 113 | - | **367** |
| Royalty and income from WJ Smith Trust | - | - | 159 | - | **159** |
| Bank interest and investment property income | 97 | - | - | - | **97** |
| Proceeds on disposal of tangible fixed assets | - | - | - | - | **-** |
| | 346 | 5 | 272 | - | **623** |

**6. STAFF COSTS**

| **Total resources expended included the following aggregate payroll costs:** | 2023 £'000 | 2022 £'000 |
|---|---|---|
| Wages and salaries | 17,287 | 15,714 |
| Social security costs | 1,905 | 1,729 |
| Pension contributions* | 3,351 | 2,970 |
| | **22,543** | **20,413** |

**The pension contributions exclude finance costs related to the LPFA defined benefit pension scheme.*

During the year, termination payments were made of £96,847 (2021-22: £105,050).

| | Headcount | | Full time equivalent | |
|---|---|---|---|---|
| **The number of employees is given below:** | 2023 No. | 2022 No. | 2023 No. | 2022 No. |
| Teaching staff | 189 | 174 | 161 | 151 |
| Non teaching staff | 403 | 354 | 176 | 162 |
| | **592** | **528** | **337** | **313** |

No Governors, nor any persons connected with them, have received any remuneration. Expenses of £228 were reimbursed to Trustees (2021-22 £61). Part time staff numbers include staff on "zero hour" contracts. Zero hour staff include: exam invigilators, sports assistants, holiday camp staff, bar assistants, after-school-care cover, gap year assistants and duty managers. The numbers of zero hour staff have increased as the School returned to its normal activities and ASEL's commercial and community work has increased.

| | 2023 £'000 | 2022 £'000 |
|---|---|---|
| Aggregate remuneration of key management personnel: | 2,255 | 2,106 |

| The number of employees whose emoluments exceeded £60,000 were: | 2023 Number | 2022 Number |
|---|---|---|
| £60,001 - £70,000 | 43 | 25 |
| £70,001 - £80,000 | 26 | 39 |
| £80,001 - £90,000 | 15 | 2 |
| £90,001 - £100,000 | 6 | 4 |
| £100,001 - £110,000 | 3 | 4 |
| £110,001 - £120,000 | 2 | - |
| £120,001 - £130,000 | - | 1 |
| £130,001 - £140,000 | 1 | - |
| £150,001 - £160,000 | - | 1 |
| £180,001 - £190,000 | - | 1 |
| £190,001 - £200,000 | 1 | - |

The increased number of staff falling into the bandings is due to normal business grading and inflationary increases.

**7. ANALYSIS OF EXPENDITURE**

| | Staff costs £'000 | Other direct costs £'000 | Depreciation £'000 | 2023 Total £'000 |
|---|---|---|---|---|
| **Expenditure on charitable activities** | | | | |
| Friends, Community & Commercial Programme | 102 | - | - | **102** |
| Teaching costs | 14,410 | 2,224 | 824 | **17,458** |
| Welfare | 1,095 | 864 | 396 | **2,355** |
| Premises | 1,435 | 1,973 | 540 | **3,949** |
| Support | 4,916 | 1,028 | 321 | **6,266** |
| Grants, awards and prizes | - | 478 | - | **478** |
| Governance | - | 31 | - | **31** |
| Finance costs | 21 | 531 | - | **552** |
| | **21,979** | **7,129** | **2,081** | **31,191** |
| **Expenditure on fundraising activities** | | | | |
| Fundraising and development | 199 | 71 | - | **270** |
| **Expenditure on trading activities** | | | | |
| Trading Subsidiary | 385 | 46 | 1 | **432** |
| **Total expended** | **22,563** | **7,246** | **2,082** | **31,893** |

| | Staff costs £'000 | Other direct costs £'000 | Depreciation £'000 | 2022 Total £'000 |
|---|---|---|---|---|
| **Expenditure on charitable activities** | | | | |
| Friends, Community & Commercial Programme | 109 | - | - | **109** |
| Teaching costs | 13,320 | 1,929 | 783 | **16,032** |
| Welfare | 937 | 746 | 377 | **2,060** |
| Premises | 1,337 | 1,961 | 513 | **3,811** |
| Support | 4,254 | 786 | 305 | **5,345** |
| Grants, awards and prizes | - | 476 | - | **476** |
| Governance | - | 30 | - | **30** |
| Finance costs | 98 | 219 | - | **317** |
| | **20,055** | **6,147** | **1,978** | **28,180** |
| **Expenditure on fundraising activities** | | | | |
| Fundraising and development | 168 | 48 | - | **216** |
| **Expenditure on trading activities** | | | | |
| Trading Subsidiary | 288 | 45 | 1 | **334** |
| **Total expended** | **20,511** | **6,240** | **1,979** | **28,730** |

| | 2023 £'000 | 2022 £'000 |
|---|---|---|
| **Expenditure on support and governance activities** | | |
| Staff costs | 4,916 | 4,254 |
| Communication costs | 250 | 228 |
| Other support costs | 778 | 558 |
| Governance | 31 | 30 |
| Allocated depreciation | 321 | 305 |
| | **6,296** | **5,375** |
| **Expenditure includes:** | | |
| Auditors' remuneration for audit services | 38 | 32 |
| Auditors' remuneration for other services | 1 | 2 |
| Depreciation | 2,082 | 1,979 |

| 8. FINANCE COSTS | 2023 | 2022 |
|---|---|---|
| | £'000 | £'000 |
| Fees in advance debt-financing | 32 | 41 |
| Pension liability related costs | 21 | 98 |
| Bank interest and other charges | 499 | 178 |
| | **552** | **317** |

**9. TAXATION**

As a registered charity, Alleyn's School is not liable to income tax or corporation tax on income derived from its charitable activities.

| 10. FIXED ASSETS<br>Group Fixed Assets | Leasehold & Freehold Buildings<br>£'000 | Fixtures, Fittings & Equipment<br>£'000 | Total<br>£'000 |
|---|---|---|---|
| **Cost** | | | |
| At 1 August 2022 | 61,511 | 5,232 | 66,743 |
| Additions | 2,120 | 281 | 2,401 |
| Disposals | - | - | - |
| **At 31 July 2023** | **63,631** | **5,513** | **69,144** |
| **Depreciation** | | | |
| At 1 August 2022 | 19,292 | 4,361 | 23,653 |
| Charge for the period | 1,771 | 311 | 2,082 |
| Disposals | - | - | - |
| **At 31 July 2023** | **21,063** | **4,672** | **25,735** |
| **Net book value** | | | |
| **At 31 July 2023** | **42,568** | **841** | **43,409** |
| At 31 July 2022 | **42,219** | **871** | **43,090** |
| **Fixed assets are analysed between funds as follows:** | | | |
| Endowment | 42,059 | - | **42,059** |
| General | 509 | 841 | **1,350** |
| **At 31 July 2023** | **42,568** | **841** | **43,409** |

The fixed assets are wholly used for the direct charitable purposes. The School has elected, in accordance with Section 35.10(d) of FRS 103 to use the carrying value at 1 August 2016, the date of the transition to FRS 102, of any of the above freehold and buildings previously valued at valuation, as their deemed cost.

| | 2023 | 2022 |
|---|---|---|
| | £'000 | £'000 |
| Amounts contracted relating to future capital expenditure at 31 July | **-** | **138** |

The current sum insured for the School's buildings and properties, including content, amounts to £127m (2021-22 £120m).

**11. INVESTMENTS**

The Group's investments are summarised below:

| | Market value | | Cost | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **GROUP AND CHARITY** | **£'000** | **£'000** | **£'000** | **£'000** |
| Alleyn's School Investment Fund | 16,479 | 16,816 | 14,625 | 14,628 |
| Share of Dulwich Schools Common Investment Fund | 16 | 16 | 16 | 16 |
| Investment property | 2,064 | 2,064 | 2,064 | 2,064 |
| | **18,559** | **18,896** | **16,705** | **16,708** |

CCLA Investment Management Limited manage all the School's investments, with the exception of the investment property and CAF accounts.

| | 2023 | 2022 |
|---|---|---|
| | **£'000** | **£'000** |
| At 1 August | 18,896 | 18,375 |
| Additions/(Disposals) | (5) | 750 |
| Unrealised net gains/(losses) | (332) | (229) |
| **At 31 July** | **18,559** | **18,896** |

| The investments are analysed as follows: | 2023 | 2022 |
|---|---|---|
| | **£'000** | **£'000** |
| Equities | 11,448 | 11,862 |
| Fixed income | 1,399 | 782 |
| Multi-assets and Alternatives | 2,505 | 2,622 |
| Cash | 1,127 | 1,550 |
| **Total value of investments** | **16,479** | **16,816** |

A property was acquired by the School in November 2015 and it is held for investment purposes and which are not used in the School's activities. It is a residential property let out on the open market and valued by the Directors at £2,064k.

**12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS**

| | 2023 | 2022 |
|---|---|---|
| | **£** | **£** |
| Investment in Alleyns's School Enterprises Limited ("ASEL") | 2 | 2 |
| Investment in Alleyns's School International Limited ("ASIL") | 2 | 2 |

On 28th February 2022, ASIL was incorporated. It has remained dormant since then. The School owns the entire share capital which comprises of 2 £1 shares.

| **A summarised Profit and Loss Account for ASEL is shown below:** | 2023 | 2022 |
|---|---|---|
| | **£'000** | **£'000** |
| Income | 776 | 587 |
| Expenditure | (446) | (348) |
| **Surplus *** | **330** | **239** |

** The surplus will be donated to the School under gift aid.*

| **The balance sheet of the Company is summarised as follows:** | 2023 | 2022 |
|---|---|---|
| | **£'000** | **£'000** |
| Fixed Assets | 1 | - |
| Current Assets | 558 | 355 |
| Creditors | (229) | (116) |
| **Net assets** | **330** | **239** |

The School owns the entire share capital of the company which comprises of 2 £1 shares. As at 31 July 2023, ASEL owed the School £91,986 (2021-22: ASEL was owed £94,825 from the School).

| 13. DEBTORS | GROUP 2023 £'000 | GROUP 2022 £'000 | CHARITY 2023 £'000 | CHARITY 2022 £'000 |
|---|---|---|---|---|
| Tuition, music and exam fees | 475 | 195 | 475 | 195 |
| Prepayments & accrued income | 580 | 474 | 580 | 474 |
| Other debtors | 728 | 647 | 728 | 647 |
| ASEL debtors | 38 | 29 | - | - |
| Amounts owed by ASEL | - | - | 92 | - |
| | **1,821** | **1,345** | **1,874** | **1,316** |

Other debtors includes a deposit of £600,000 held at the bank. This amount is held as a guarantee for pension contributions with respect to the Teachers' Pension Scheme upon incorporation.

| 14. CREDITORS - falling due within one year | | GROUP 2023 £'000 | GROUP 2022 £'000 | CHARITY 2023 £'000 | CHARITY 2022 £'000 |
|---|---|---|---|---|---|
| Bank loans | *Note 15* | 1,050 | 450 | 1,050 | 450 |
| Advance fees | *Note 16* | 589 | 647 | 589 | 647 |
| Fee deposits | *Note 16* | 220 | 209 | 220 | 209 |
| Tax, National Insurance and pensions | | 861 | 805 | 861 | 805 |
| Other creditors | | 1,117 | 834 | 1,117 | 834 |
| Amounts due to ASEL | | - | - | - | 95 |
| Amounts due on capital projects | | 34 | 210 | 34 | 210 |
| Trade creditors and other accruals | | 1,390 | 434 | 1,390 | 435 |
| ASEL creditors | | 137 | 116 | - | - |
| | | **5,398** | **3,705** | **5,261** | **3,685** |

Trade creditors and other accruals includes £529,000 payable to LPFA following closure of the LPFA pension scheme

**15. SECURED LOANS FOR LAND AND BUILDINGS**

| GROUP & CHARITY | Land £'000 | Development Buildings £'000 | Total £'000 |
|---|---|---|---|
| At 1 August 2022 | - | 3,981 | **3,981** |
| New Development Loan in period | - | 5,019 | **5,019** |
| **At 31 July 2023** | **-** | **9,000** | **9,000** |

| | 2023 £'000 | 2022 £'000 |
|---|---|---|
| **Falling due for repayment:** | | |
| within one year | 1,050 | 450 |
| two to five years | 7,950 | 3,531 |
| thereafter | - | - |
| | **9,000** | **3,981** |

A loan facility agreement for ten years was signed on 21st October 2016 providing funds for building the new Lower School and other development projects. The loan is secured on the freeholds of the Junior School and several ancillary properties owned by the School. Interest is payable at a variable rate and loan repayments of £150k are made each quarter, until the remaining final bullet payment is made in October 2026. Due to a bank error, three loan repayments totalling £450k due by 31 July 2023 were not collected from the School's bank account until 1 August 2023.

**16. CREDITORS - due after one year**

| GROUP & CHARITY | 2023 £'000 | 2022 £'000 |
|---|---|---|
| **Amounts falling due after one year** | | |
| Secured Bank loans | 7,950 | 3,531 |
| Advance fees | 893 | 1,070 |
| Fee deposits | 1,808 | 1,695 |
| | **10,651** | **6,296** |
| **Fees in advance and fee deposits falling due for repayment:** | | |
| within one year | 809 | 855 |
| two to five years | 1,748 | 1,790 |
| thereafter | 953 | 976 |
| | **3,510** | **3,621** |

**17. FUNDS**

*a)* The net assets are held for the various funds as follows:

| GROUP | Endowment £'000 | Restricted £'000 | Designated £'000 | General £'000 | 2023 £'000 |
|---|---|---|---|---|---|
| Tangible fixed assets | 42,059 | - | - | 1,350 | **43,409** |
| Investments | 9,113 | 7,196 | 170 | - | **16,479** |
| Investment Property | 2,064 | - | - | - | **2,064** |
| Defined Benefit Pension Scheme | - | - | - | - | **-** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | **16** |
| Net other assets | (6,779) | 265 | 1,374 | 8,816 | **3,676** |
| Bank loan | (9,000) | - | - | - | **(9,000)** |
| | **37,473** | **7,461** | **1,545** | **10,166** | **56,645** |

| GROUP | Endowment £'000 | Restricted £'000 | Designated £'000 | General £'000 | 2022 £'000 |
|---|---|---|---|---|---|
| Tangible fixed assets | 41,702 | - | - | 1,388 | **43,090** |
| Investments | 9,301 | 7,341 | 174 | - | **16,816** |
| Investment Property | 2,064 | - | - | - | **2,064** |
| Defined Benefit Pension Scheme | - | - | - | (785) | **(785)** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | **16** |
| Net other assets | (6,823) | 237 | 1,365 | 3,803 | **(1,418)** |
| Bank loan | (3,981) | - | - | - | **(3,981)** |
| | **42,279** | **7,578** | **1,539** | **4,406** | **55,802** |

**17. FUNDS (continued)**

*b)* **Endowment funds** movements during the year were as follows:

| GROUP AND CHARITY | At 1 August 2022 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2023 £'000 |
|---|---|---|---|---|---|---|
| Alleyn's School Awards Fund | 212 | - | - | - | (4) | **208** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | - | **16** |
| Alleyn's School Investment Fund | 10,447 | - | - | - | (166) | **10,281** |
| Buildings Fund | 30,863 | - | - | (4,662) | - | **26,201** |
| 400th Founder's Bursary Fund | 741 | 40 | - | - | (14) | **767** |
| | **42,279** | **40** | **-** | **(4,662)** | **(184)** | **37,473** |

| GROUP AND CHARITY | At 1 August 2021 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2022 £'000 |
|---|---|---|---|---|---|---|
| Alleyn's School Awards Fund | 215 | - | - | - | (3) | **212** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | - | **16** |
| Alleyn's School Investment Fund | 10,540 | - | - | - | (93) | **10,447** |
| Buildings Fund | 27,922 | - | - | 2,941 | - | **30,863** |
| 400th Founder's Bursary Fund | 686 | 62 | - | - | (7) | **741** |
| | **39,379** | **62** | **-** | **2,941** | **(103)** | **42,279** |

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

The **Alleyn's School Investment Fund (ASIF)** was set up in 1995 in order to provide investment income for the School's discretionary use.

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. Following receipt of Charity Commission approval in 2000, the Governors account for the fund as follows:

(i) The net effect of additions and depreciation on endowment buildings and loan financing result in a transfer of funds between Unrestricted Funds and the Buildings Fund. If a deficit arises on the Unrestricted Funds, an inter-fund loan is provided by the Unrestricted Fund to the Buildings Fund until such time as the Unrestricted Fund has sufficient resources to make the transfer.

(ii) 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.

The 400th Founder's Bursary Fund was set up in 2019 and its income during the year represents donations received for bursaries at Alleyn's. This is an expendable endowment fund which will be invested to generate investment income to fund bursaries in perpetuity.

**17. FUNDS (continued)**

c) **Restricted income funds** include the Alleyn's School Restricted and Scholarships Awards Fund, Saddlers' Scholarship Fund, the Advancing Alleyn's Fund, the Wave Yi-Dyer Fund and the Zoe Morley Fund, all of which were originally set up from donations to assist pupils. The W.J. Smith Trust has been aggregated in the Group accounts and was set up initially by a donation and then a bequest of royalties from the compositions of the late Jack Lanchbery, in order to assist pupils with musical study. The income is used to fund W.J. Smith bursaries of which there are currently 9. The Peter Lammer Bursary Fund was a donation to provide fee assistance with the education of one pupil throughout their 7 years at Senior School and will be re-allocated to a new pupil every 7 years. The Alan Wein bursary is funded by Ernst & Young in memory of their late partner and former alumnus of the School. It is funding one pupil for seven years at the School and this pupil joined in September 2020. The Constance Fund provides fee assistance with the education of one pupil throughout their 7 years at the Senior School from September 2022.

**Restricted funds** movements during the year were as follows:

| GROUP AND CHARITY | At 1 August 2022 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2023 £'000 |
|---|---|---|---|---|---|---|
| Advancing Alleyn's Fund | 1,066 | 95 | (180) | - | (13) | **968** |
| Saddlers' Fund | - | 57 | (57) | - | - | **-** |
| Peter Lammer Bursary Fund | 683 | 20 | (23) | - | (14) | **666** |
| Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary | 1,030 | 52 | (15) | - | (25) | **1,042** |
| 400th Founder's Bursary Fund | 2 | 21 | (23) | - | - | **-** |
| Constance Fund | 717 | 21 | (23) | - | (14) | **701** |
| Alan Wein Fund | 8 | 29 | (26) | - | - | **11** |
| COVID19 Fund | - | - | - | - | - | **-** |
| WJ Smith Trust | 4,042 | 212 | (131) | - | (80) | **4,043** |
| Wave Yi-Dyer Bursary Fund | 27 | - | - | - | - | **27** |
| Zoe Morley Fund | 3 | - | - | - | - | **3** |
| | **7,578** | **506** | **(478)** | **-** | **(145)** | **7,461** |

| GROUP AND CHARITY | At 1 August 2021 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2022 £'000 |
|---|---|---|---|---|---|---|
| Advancing Alleyn's Fund | 991 | 237 | (156) | - | (6) | **1,066** |
| Saddlers' Fund | - | 71 | (71) | - | - | **-** |
| Peter Lammer Bursary Fund | 692 | 20 | (21) | - | (8) | **683** |
| Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary | 1,008 | 58 | (21) | - | (15) | **1,030** |
| 400th Founder's Bursary Fund | 3 | 20 | (21) | - | - | **2** |
| Constance Fund | - | 767 | - | - | (50) | **717** |
| Alan Wein Fund | 6 | 23 | (21) | - | - | **8** |
| COVID19 Fund | 4 | 19 | (23) | - | - | **-** |
| WJ Smith Trust | 4,070 | 159 | (142) | - | (45) | **4,042** |
| Wave Yi-Dyer Bursary Fund | 27 | - | - | - | - | **27** |
| Zoe Morley Fund | 3 | - | - | - | - | **3** |
| | **6,804** | **1,374** | **(476)** | **-** | **(124)** | **7,578** |

d) **Designated funds** consist of the A.B. Clifford Bequest,the Edward Alleyn Fund and the Founder's Bursary fund. The use of these funds have been designated by Governors to be used to fund means tested bursaries. The Edward Alleyn Fund is made up of funds received as income distributions from The Dulwich Estate not spent on bursaries each year, established in the year ended 31st July 2012. The Founder's Bursary fund transfer represents the matched funding from the Edward Alleyn Fund, for donations received during the year from the 2019 telephone campaign. This was approved by the Board on 13 June 2018, up to a maximum of £100K.

Movements during the year were as follows:

| GROUP AND CHARITY | At 1 August 2022 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2023 £'000 |
|---|---|---|---|---|---|---|
| A.B. Clifford Bequest | 231 | 5 | - | - | (3) | **233** |
| Edward Alleyn Fund | 1,208 | - | - | 4 | - | **1,212** |
| 400th Founder's Bursary Fund | 100 | - | - | - | - | **100** |
| | **1,539** | **5** | **-** | **4** | **(3)** | **1,545** |

| GROUP AND CHARITY | At 1 August 2021 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2022 £'000 |
|---|---|---|---|---|---|---|
| A.B. Clifford Bequest | 228 | 5 | - | - | (2) | **231** |
| Edward Alleyn Fund | 900 | - | - | 308 | - | **1,208** |
| 400th Founder's Bursary Fund | 89 | - | - | 11 | - | **100** |
| | **1,217** | **5** | **-** | **319** | **(2)** | **1,539** |

**17. FUNDS (continued)**

e) The **Unrestricted General Fund** represents general income and expenditure within the year, which is applied to various specific items benefiting the whole school.

| GROUP | At 1 August 2022 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Gain £'000 | At 31 July 2023 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 5,191 | 32,139 | (31,293) | 4,129 | - | **10,166** |
| Pension Fund | (785) | - | (121) | 529 | 377 | **-** |
| | **4,406** | **32,139** | **(31,414)** | **4,658** | **377** | **10,166** |

| CHARITY | At 1 August 2022 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Gain £'000 | At 31 July 2023 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 4,952 | 31,616 | (30,860) | 4,129 | - | **9,837** |
| Pension Fund | (785) | - | (121) | 529 | 377 | **-** |
| | **4,167** | **31,616** | **(30,981)** | **4,658** | **377** | **9,837** |

| GROUP | At 1 August 2021 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Gain £'000 | At 31 July 2022 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 7,865 | 28,467 | (27,881) | (3,260) | - | **5,191** |
| Pension Fund | (6,430) | - | (373) | - | 6,018 | **(785)** |
| | **1,435** | **28,467** | **(28,254)** | **(3,260)** | **6,018** | **4,406** |

| CHARITY | At 1 August 2021 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Gain £'000 | At 31 July 2022 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 7,817 | 27,942 | (27,547) | (3,260) | - | **4,952** |
| Pension Fund | (6,430) | - | (373) | - | 6,018 | **(785)** |
| | **1,387** | **27,942** | **(27,920)** | **(3,260)** | **6,018** | **4,167** |

**18. PENSION ARRANGEMENTS**

The School participated in three pension schemes during the year.

1) The main scheme is a defined benefit scheme and fully insured, and is administered by the Teachers' Pensions Agency. Contributions to the Scheme are determined by the Government Actuary and paid over to the Exchequer. The current employer contributions of the School were 23.68% (2021-22: 23.68%). Employee contribution rates are banded, based on salary level, between 7.4% and 11.7% (2021-22: 7.4% - 11.7%).

2) The second scheme is a defined benefit scheme for administrative and ancillary staff, administered by the London Pension Fund Authority in accordance with the rules and valuations of that Fund. The Board of Governors on 12 June 2007 took the decision to close this scheme to new staff from 1 July 2007 and to existing staff from 1 April 2008. On 27 March 2023 the Board of Governors took the decision to fully close the scheme on 30 June 2023. Until 30 June 2023, contribution rates for employees were banded and based on a salary level between 5.8% and 12.5%. The employer contributions were 23.8% (2021-22: 23.8%) and a further cash contribution of £22,869 (2021-22: £33,499) was made in the financial year. Following the scheme closure on 30 June 2023, scheme members were enrolled in the Legal and General stakeholder pension scheme. A cessation valuation has been calculated by actuaries on 30 June 2023 and a final settlement payment of £529,000 is included in creditors at year end. No pension liability remains as at 31 July 2023 (31 July 2022: net fund deficit £785,000).

3) The third scheme is a stakeholder pension scheme, open to all staff not in the LPP or Teachers Pension scheme since auto-enrolment was introduced at the school from February 2014. During 2022-23, the provider of the stakeholder pension scheme was changed from Scottish Widows to Legal and General.

The annual commitment under the three schemes is for contributions (including employees' contributions) from the School of £4.4M (2021-22: £4M).

Contributions totalling £372,534 (2021-22: £342,685) were payable to the schemes at the year end.

| a) **The amounts on the Balance Sheets are as follows:** | **2023 £'000** | **2022 £'000** | **2021 £'000** | **2020 £'000** | **2019 £'000** |
|---|---|---|---|---|---|
| Present value of funded obligations | - | 14,559 | 19,270 | 18,644 | 16,137 |
| Fair value of plan assets | - | (13,774) | (12,840) | (11,559) | (11,270) |
| **Net liability recognised in the balance sheet** | **-** | **785** | **6,430** | **7,085** | **4,867** |

| b) **The amounts on the Balance Sheets are as follows:** | **2023 £'000** | **2022 £'000** |
|---|---|---|
| Opening defined benefit obligation | 14,559 | 19,270 |
| Current service cost | 305 | 483 |
| Interest cost | 443 | 296 |
| Changes in financial assumptions | (3,688) | (5,223) |
| Change in demographic assumptions | (285) | - |
| Experience loss on defined benefit obligation | 2,905 | 40 |
| Contributions by members | 64 | 79 |
| Benefits paid | (736) | (386) |
| Withdrawal from scheme | (13,567) | - |
| **Closing defined benefit obligation** | **-** | **14,559** |

| c) **The amounts on the Balance Sheets are as follows:** | **2023 £'000** | **2022 £'000** |
|---|---|---|
| Opening fair value of employer assets | 13,774 | 12,840 |
| Interest on assets | 422 | 198 |
| Return on assets excluding interest | (117) | 835 |
| Other actuarial loss | 316 | - |
| Administration expense | (6) | (17) |
| Contributions by members | 64 | 79 |
| Contributions by employer | 211 | 225 |
| Benefits paid | (736) | (386) |
| Scheme settlement liability | 890 | - |
| Withdrawal from scheme | (14,818) | - |
| **Closing fair value of plan assets** | **-** | **13,774** |

**18. PENSION ARRANGEMENTS (continued)**

| | | 2023 | 2022 |
|---|---|---|---|
| **d)** | **Analysis of amounts charged to activity cost categories:** | **£'000** | **£'000** |
| | Service cost of defined benefit scheme | 305 | 483 |
| | Net interest on the defined liability | 21 | 98 |
| | Administration expenses | 6 | 17 |
| | Employer contributions | (211) | (225) |
| | **Total amount charged to the SoFA** | **121** | **373** |
| | **Change in pension surplus (deficit)** | | |
| | Opening pension deficit | (785) | (6,430) |
| | Defined Benefit pension scheme related expenditure | (121) | (373) |
| | Remeasurement of the (defined liability) | 377 | 6,018 |
| | Cessation payment due | 529 | - |
| | **Closing pension surplus/ (deficit)** | **-** | **(785)** |

| | | % of Total plan 2023 | Share of Fund value at 31 July 2023 £'000 | % of Total plan 2022 | Share of Fund value at 31 July 2022 £'000 |
|---|---|---|---|---|---|
| **e)** | **Major categories of plan assets as a percentage of total assets:** | | | | |
| | **Scheme Assets** | | | | |
| | Equities | *n/a* | - | *56%* | 7,817 |
| | Target return portfolio | *n/a* | - | *22%* | 2,990 |
| | Infrastructure | *n/a* | - | *9%* | 1,449 |
| | Property | *n/a* | - | *9%* | 1,352 |
| | Cash | *n/a* | - | *4%* | 166 |
| | **Total** | | **-** | | **13,774** |

**f) The amounts on the Balance Sheets are as follows:**

| | Per annum 2023 | Per annum 2022 |
|---|---|---|
| **Financial Assumptions :** | | |
| Expected return on plan assets for the year to 31 July | *n/a* | *8%* |
| Salary increases until 31 July 2023/31 July 2022 | *n/a* | *4%* |
| Salary increases after 31 July 2023/31 July 2022 | *n/a* | *4%* |
| Pension increases (Consumer Price Index) | *n/a* | *3%* |
| Discount rate | *n/a* | *3%* |

**Mortality Assumptions:**

Post retirement mortality tables were constructed based on Club Vita analysis. These base tables were then projected using the CMI 2020 Model allowing for a long-term rate of improvement of 1.25% per annum, smoothing parameter of 7.0 and an initial addition to improvements of 0.5% p.a. and a 2020 weighting of 25%

| **Life expectancy from age 65:** | **Males** | **Females** |
|---|---|---|
| Current pensioners | 21.3 | 24.1 |
| Future pensioners | 22.5 | 25.7 |

## 19. FEES SUPPORT AND AWARDS

| | 2023 £'000 | 2022 £'000 |
|---|---|---|
| **Means-tested bursaries, scholarships and prizes** | | |
| Alleyn's Bursaries | 2,053 | 1,716 |
| Scholarships | 34 | 43 |
| Other financial support | 279 | 158 |
| | **2,366** | **1,917** |
| **Non-means tested awards** | | |
| Academic Scholarships and other awards | 658 | 681 |
| **Grants, awards and prizes funded by the School** | **3,024** | **2,598** |

The number of pupils benefitting from scholarships, bursaries, and awards was 512 (2021-22: 526).

| **Net Tuition Fees** | 2023 £'000 | 2022 £'000 |
|---|---|---|
| Net fees | 30,752 | 27,176 |
| Fee Reduction - Means-tested | (2,366) | (1,917) |
| Fee Reduction - Non-means-tested | (658) | (681) |
| | **27,728** | **24,578** |

## 20. OPERATING LEASE COMMITMENTS

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | Property £'000 | Other £'000 | Property £'000 | Other £'000 |
| **Falling due for repayment:** | | | | |
| within one year | 101 | 21 | 62 | 96 |
| two to five years | 198 | - | 57 | 21 |
| thereafter | 196 | - | 210 | - |
| | **495** | **21** | **329** | **117** |

## 21. RELATED PARTY TRANSACTIONS

Alleyn's School is controlled by the Board of Governors.

Mrs Laura Malkin, Governor and Chair, is the director of the corporate trustee for Dulwich Services Limited, which manages the affairs of Dulwich Schools Common Investment Fund until 31 July 2023.

Transactions with Dulwich Schools Common Investment Fund include:

Investment share of the Fund £16,243 (2021-22: £16,243)

Ms Jennifer Scott, a Governor, is the Director of The Dulwich Picture Gallery. The heads of the three Dulwich Foundation Schools are appointed as trustees of The Dulwich Picture Gallery on a rotational basis. The School usually makes an annual payment of £10,000 to the Gallery to pay for School trips and admission for staff and pupils.

The Dulwich Estate, a registered charity, has been known as such since 1995 and emanates from Alleyn's College of God's Gift at Dulwich. Edward Alleyn, a successful actor (a contemporary of Shakespeare) and entrepreneur bought the Manor of Dulwich in 1605 and, in 1619, established his College in Dulwich. Alleyn's School is one of The Dulwich Estate charity's beneficiaries, continuing to maintain the aim of Edward Alleyn to provide access to education through schools.

Transactions with The Dulwich Estate include:

Estate distributions received: £2.0m (2021-22: £1.9m)

Property expenditure paid amounting to £80,583 (2021-22: £86,811)

Expenditure towards chapel refurbishment amounting to £25,000 (2021-22 £nil)

Mr Charles Barclay, Governor and Vice-Chair, is a Trustee of the Worshipful Company of Saddlers. A grant of £57,142 was received by the School from the Worshipful Company of Saddlers to fund means-tested bursaries (2021-22 £71,428).

Mrs Lunnon is a Governor of the London Academy of Excellence Tottenham (LAET). The LAET is a maintained free school for sixth form students in Tottenham, north London, which is co-sponsored by Tottenham Hotspur Football Club and Highgate School, supported by the Department for Education and a number of other independent schools, including Alleyn's.

The Head of Alleyn's is a trustee of the Southwark Community Education Charity (SCEC) which oversees the School's Saturday Maths Scheme. This year, 56 of the School's Year 11 pupils volunteered on Saturday mornings to support this scheme, free of charge. No money is paid to or received from the SCEC.

The remuneration of the Key Management Personnel is disclosed in note 6. Trustee expenses of £228 have been reimbursed during the year (2021-22: £61).

During the financial year, one of the Governors donated £1,000 to the Advancing Alleyn's Discretionary Fund (2021-22: £2,000 towards the Advancing Alleyn's Bursary Fund).

Other than the matters above, there are no related party transactions requiring disclosure.

**ALLEYN'S SCHOOL**

England & Wales - Charity number 1161864

# Accounts

2022

# Alleyn's School
# Financial Statements

YEAR ENDING 31 JULY 2022

ALLEYN'S

ALL WE CAN BE

Company number 09401357

Registered Charity Number: 1161864

(Consolidating Registered Charity Numbers: 1161864-1, 1161864-2, 1161864-3 and 1161864-4)

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## GOVERNORS

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

Mrs L Malkin BA *~ # ^ (Chair) *

Mr C Barclay BSc (Hons) FRAS FRSA ACIEA # (Vice Chair)

Mr B Bennett MA (Cantab); MBA; FCMI (Chartered Management Institute) * ^

Prof F Bowen-Rayner BSc MBBS PhD FRCP # ~ ^

Mrs D Barratt BEd, Med #

Prof M Campbell BVet Med (Hons) BA (Oxon) MA (Keele) PhD Dip ECAR MRCVS #

Mr J Lilly BA (Hons) PGCE # ~^

Mr R Pinckard BSc (Econ) FCA *~

Ms J Scott BA MA #

Ms M Terry LLB (Hons) *

Mrs H Thomas-Feeney MA (Oxon) *

Mr P Yetzes BA JP *~

* indicates member of the Finance and General Purposes Committee.
# indicates member of the Education Committee.
~ indicates member of the Strategy Committee.
^ indicates member of the Nominations Committee.

Mr Iain Barbour (previous Chair) and Mr Mark Bishop resigned from the Governing Board from 31 July 2022.
Mr Jesse Elzinga AB MSt FCCT joined the Governing Board on 1 August 2022.

## SENIOR OFFICERS

| | |
|---|---|
| Head | Mrs J Lunnon BA (Hons) |
| Chief Financial Officer | Mrs C Morgan BSc (Hons) FCA |
| Clerk to the Governors | Mrs M McGregor LLB |

The School's first Chief Operating Officer, Mr Guy Collins-Down BSc (Hons), started on 1 August 2022 following the retirement of the Bursar, Mr Stephen Born.

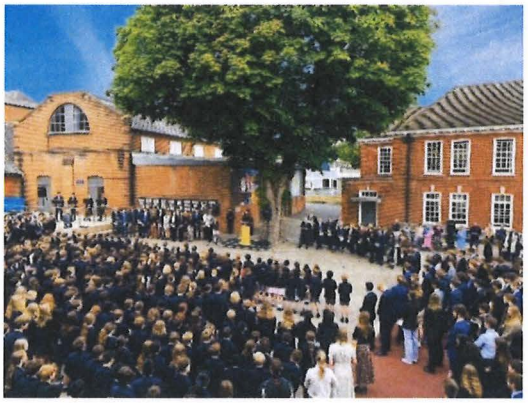
## ADMINSTRATIVE DETAILS

| | |
|---|---|
| Registered Charity Number | 1161864 |
| Company Number | 09401357 |
| Registered Address | Alleyn's School<br>Townley Road<br>Dulwich<br>London SE22 8SU<br>0208 557 1500 |

## PRINCIPAL ADVISERS

| | |
|---|---|
| Investment Advisers | CCLA<br>Senator House<br>85 Queen Victoria Street<br>London EC4V 4ET |
| Independent Auditors | haysmacintyre LLP<br>10 Queen Street Place<br>London EC4R 1AG |
| Bankers | Barclays Bank plc<br>1 Churchill Place<br>Canary Wharf<br>London E14 5HP |
| Solicitors | Goodman Derrick LLP<br>10 St Bride Street<br>London EC4A 4AD<br><br>Farrer & Co<br>66 Lincoln's Inn Fields<br>London WC2A 3L |

## INTRODUCTION FROM THE CHAIR OF GOVERNORS AND THE HEAD



We were delighted that the 2021-22 academic year began more conventionally, with Covid-19 restrictions lifted and important gatherings of the school community – both staff and pupils – able to resume. Our first beginning of term, whole-school assembly took place in the quad, beneath the historic Alleyn's horse chestnut tree and reminded us all of the combined power and warmth of our connected community.

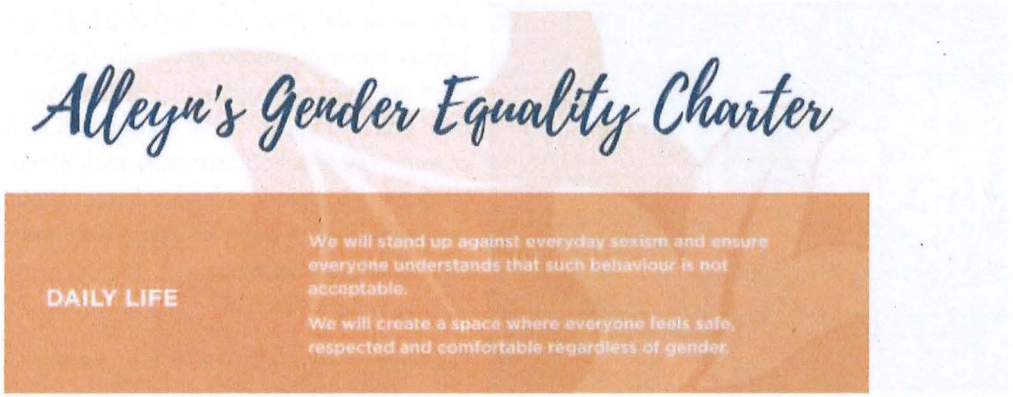
The start of term followed a busy summer holiday. Two particular highlights were: the publication of outstanding A level and GCSE results for our pupils and the inaugural Alleyn's Summer School, which provided a week's education, activities and fun to 48 local primary pupils who had experienced a difficult time during the pandemic and/or were classified as pupil premium. (We were also thrilled that our Boys' Fives teams emerged as national champions – at individual and doubles level.)

Several significant events took place in during the Autumn term 2021. The Head was invited to speak as part of New York Times Climate Summit, which took place at the prominent COP26 conference in Glasgow in November. She contributed to a panel exploring how education should reflect the climate priorities, and how we can best prepare our young people to be problem solvers of the future. It was satisfying to note that a number of Alleyn's Alumni were also present at COP26, sharing their voices and highlighting sustainability projects.

This event happily coincided with the formation of Alleyn's first whole-school Sustainability Committee, which has since met termly, and represents Junior and Senior schools, as well as pupils, staff, governors and alumni.

Alleyn's fourth annual Sustainability Week took place in November 2021 and featured different events and activities to reinforce the School's commitment towards a sustainable culture. During the 2021-22 year, we have continued to improve our site's sustainability with increased planting, ongoing use of renewable energy and the development of our first Sustainability Policy with actions focused on the best ways to systematically reduce carbon across all aspects of School life. Volunteer staff have also completed courses on Sustainable education and the new roof of the recently refurbished Junior School, now has a significant number of solar panels on it.

During the Advent term, the School also published its first Gender Equality Charter which our pupils and staff wrote together, and which all pupils and staff were asked to read and to acknowledge. An extract is shown below:




The Gender Equality Charter can be viewed in full at www. Alleyns.org.uk/genderequality

In November 2021, the ISI's inspection of both the Junior and Senior Schools took place and we were delighted to be rated **excellent** across the board, and in both of the central categories: academic development and personal development. The excellent ratings and the sense of inspiring relationships, trust and kindness are referenced throughout the report, (www.alleyns.org.uk/reports) and it is a powerful testament not only to the dedicated work of gifted and committed colleagues, but also, to our wonderful pupils. There are frequent glowing references to them in the report; to the skills and qualities they are developing, to their responsiveness and receptiveness in the classroom and to their manifest talents. But perhaps even more gratifying than all of that, are the repeated references to their integrity and moral sensibility, their kindness, mutual respect and their enthusiastic, heartfelt commitment to both the School and its wider community. One of the joys of the inspection, was that some of the inspection team were able to watch part of the Senior School musical: *Guys and Dolls* which was a heart-warming, adventurous and joyful gender-crossing celebration of the return to full performance, post-Covid-19.

Also in November, the PE and Games department were thrilled to start a new and ambitious outreach programme, the **Alleyn's Academy**, designed to provide opportunities to break down barriers to access and enable social mobility through sport. The Academy welcomed over 100 pupils and parents from local primary schools, who came together each Tuesday evening, over two terms, for action-packed, fun-filled and inspiring sporting sessions.. This inaugural community project was hugely successful and will continue to run in the future.

One of the highlights of our Spring term 2022 was the completion and opening of the newly refurbished and extended Junior School (named after Ned Alleyn's theatres: *The Rose* comprises our brand new buildings and *The Fortune* the extensively refurbished and redeveloped part of the project). The staff and pupils spent a term and a half in temporary portacabins before moving back into their 'new home' during the February half term, with great excitement. The elegant and versatile Rose Hall has been used for all sorts of events from assemblies to after-school activities and the hosting of conferences.

Alongside providing improved specialist teaching facilities in the heart of the remodelled school, enhancing curriculum and co-curriculum delivery, the refurbished building houses all of the Juniors on one top floor with an expanded, two-form entry Infant department on the ground floor.

A formal opening was held in April 2022 with the ribbon being cut by the then Chair of Governors, Mr Iain Barbour, who played such a key role in bringing this project to fruition.

The Spring term also saw the School community's response to Russia's invasion of Ukraine, which was one of shock and sadness but also of action and determination. The School launched a number of initiatives to support Ukrainian refugees, including making places for four Ukrainian refugee children to join the Senior and the Junior school.

In April, on the last day of the Spring term, the whole school – plus parents and alumni – set out on a sponsored walk, to raise money for Save the Children's Ukrainian relief fund and to express its solidarity with all those who are suffering. Together, to date, we have raised almost £50,000 through the associated Alleyn's JustGiving page.

The Dulwich Foundation Schools have also worked together in a combined support effort, with each school hosting

rotating Saturday coffee mornings for local refugees throughout the spring and summer terms. This provided newly-arrived Ukrainians with invaluable opportunities to connect with others in the area and share advice and encouragement.

Alongside the support of the four Ukrainian children, welcomed as pupils during the Summer term, Alleyn's has also offered support with English lessons, Art therapy sessions and access to co-curricular clubs, over the course of the Summer Term.

In addition to this, our Duke of Edinburgh minibus has been used by the charity Eden Aid, whose volunteers drove it, full of much needed supplies, to Ukraine, and brought people who were fleeing the zone back on its return journey (*pictured right*).

The Summer term also saw the start of work on a major curriculum review for the school, which is a two year project, aiming to ensure that our academic curriculum is focused on the demands of the C21st workplace, whilst also continuing to prepare our pupils for success in their public exams. The Head, was also invited to give evidence to the House of Commons Select Committee for Science and Technology in its exploration of the representation of girls and women in STEM. Alleyn's was delighted to be able to contribute to this important discussion and also, to contribute to The Times Educational Commission, whose review was published in June 2022 (*Paywall*: www.thetimes.co.uk/society/education/education-commission).

During the Summer term, the School appointed Hopkins Architects to assist with the development of a masterplan of the whole school site, which took place over a six-month period starting in April 2022. The process began with a significant degree of important consultation with staff, pupils and parents across both Senior and Junior schools. This has been an exciting project, allowing us to look at the whole site holistically and to consider the next 30-year period of its development. Sustainability is an integral part of the project, as we seek to reduce the School's energy consumption, and invest in infrastructure to generate our own energy. The masterplan has been recently approved by the Governors and we now are embarking on the first phase of this exciting plan.

Whilst we looked excitedly to the future in the Summer term, we also enjoyed celebrating all that the past has given us: marking the Queen's Platinum Jubilee with a commemorative publication and a whole school tea party. Jubilee also provided the theme for the school's annual Speech Day address by the Head, in which she reflected on all that Alleyn's has celebrated over the course of the year, not least, the return to a full programme of co-curricular activity, which enables children (and adults) to grow, learn and flourish in a wide variety of ways.

On the subject of flourishing, the School decided that it wanted to create a place which would act as both a practical hub and a symbol of Alleyn's commitment to wellbeing proactive pastoral care, and which would house many of the central mental health and wellbeing services provided for our pupils and adults. This has led to the development and construction of *The Well*. For all schools, the focus on the mental health of its pupils is a critical part of pastoral care and pastoral education. *The Well* will help us tackle the relatively new but entirely unrelenting pressure of social media and the potential it has to distort our pupils' sense of reality, a challenge that past generations have never had to face.

Further to this, the Covid-19 pandemic shone a brighter light on this ever-present concern and led our School to consider what more we can do, other than banning mobile phones from use in the school day, which was a measure we introduced at the start of the Autumn term. *The Well*, a SIBS constructed building, should take just four months to construct, as it is built off site in panels, and will turn up in school, to be slotted together like Lego! This type of build is more sustainable than other types of construction and lends itself to the peaceful, calming environment we are seeking to create.

Alleyn's has been fortunate to receive funds from various sources, including some from generous individual benefactors, to design and construct this new building dedicated to personal flourishing and reflection. Construction started recently, with Jane Lunnon present for the breaking of the ground to lay the concrete foundation on which the 'Lego' pieces will be built! Available for use by Junior and Senior School pupils, as well as the local community through our ASEL (Alleyn's School Enterprises Limited) arm, we hope the building will benefit many people and will provide an important hub for the critical reactive care that we give our pupils when and if they need it, but also, for fun, proactive and purposeful pastoral education., This can help to get in front of problems before they develop and give our young people a sense of agency and control as they engage with the excitements and demands of our dynamic and changing world.

We conclude this introductory part of this report by expressing our deep gratitude and thanks to our outgoing Chair, Mr Iain Barbour, for his thirteen years on the Governing Board – with seven of those serving as Chair. The School has been deeply fortunate to benefit immensely from his experience, insight and expertise and we are very extremely mindful of the great debt we owe him.

Mrs Laura Malkin, Chair of Governors

Mrs Jane Lunnon, Head

# ANNUAL REPORT OF THE GOVERNORS

In 1605, Edward Alleyn, a well-known Elizabethan actor, set about creating his great charitable Foundation: 'Alleyn's College of God's Gift', which was to consist of 12 poor scholars - six poor brethren and six poor sisters. Letters Patent (i.e. a grant from the monarch or government) to recognise the Foundation were given by King James I on 21 June 1619 and signed on 13 September 1619. As part of a re-organisation in 1882, a 'new' Alleyn's School was born. It moved to its present site on Townley Road, Dulwich, in 1887 and became fully co-educational in 1976 (one of the first schools of its kind to do so).

The Board of Governors presents its Annual Report for the year ended 31 July 2022, together with the audited financial statements for the year, and confirms these comply with the requirements of the Companies Act, Charities Act and Charities SORP (FRS102). This report includes the directors' report and strategic report required by company law, and the Trustees' Annual report required under charity law.

## I. CHARITABLE OBJECT, VISION, AIMS, ACTIVITY AND PUBLIC BENEFIT

### a) Charitable Object

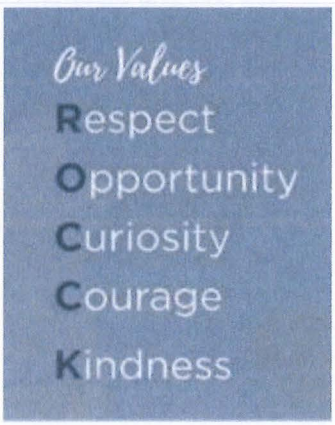
The Charitable Object of Alleyn's School is to conduct, in Dulwich, a day school for boys and girls in which is provided a practical, liberal and religious education, including a Senior School and a Junior School.

### b) Vision Statement and values

We aim to...

- Promote respect, wellbeing and diversity in a caring community where every individual can flourish;
- Develop curiosity, wonder, creativity and a love of learning;
- Inspire ambition and intellectual rigour through excellent teaching and learning;
- Cultivate discovery and opportunity through an outstanding co-curriculum;
- Foster awareness, leadership and connections through partnership and enterprise;
- Cherish the wide Alleyn's family and honour our historic commitment to Edward Alleyn's charitable foundation of God's Gift.

A strong and clear vision that has the support of the wider community is critical to providing shared and agreed goals that drive development and underpin the broader ethos common to both Alleyn's Junior and Senior School in our shared educational enterprise.




Following an extensive, cross-community audit, the values of the School were updated and launched and are being embedded into the daily life and culture of the school, for both staff and pupils. The School community has been reflecting and affirmed its values as RESPECT, OPPORTUNITY, CURIOSITY, COURAGE AND KINDNESS; we show **respect** for ourselves, others and the world around us; we make the most of **opportunities** and allow others to do the same; we show **curiosity** and interest in academic learning and in the world and people around us; we demonstrate **courage** in our endeavours, and in standing up for others' right to flourish; and we show **kindness** to staff and pupils.

In Summer term, we launched the new School podcast, *Alleyn's ROCCK On*, which seeks to deep dive into a broad range of subjects and transport listeners into our world and culture. Series one focuses on the Alleyn's ROCCK and explores what each value means to our pupils, how alumni have benefited and how our values are embedded across the school curriculum. We also introduced new ROCCK prizes, which were handed out for the first time during the Speech Day ceremony in July 2022.

## c) Aims

Alleyn's is one of the country's leading co-educational day schools, committed to achieving excellence within an ethos of strong pastoral care and an exciting and varied co-curriculum. Our holistic approach to education aims to nurture every pupil and, to enable them to fulfil their potential while making lasting friendships and enjoying life to the full.

We believe that learning together in a supportive environment provides the best framework for children and young people to excel at school, to discover new ideas, skills and enthusiasms and to prepare for university and the world of work and life in general. Links with local and overseas schools, universities and charities provide further opportunities to enrich that learning in different contexts and to make new friends.

Alleyn's is where 400 years of heritage, tradition and resourcefulness meet the liberal, exciting energy of southeast London. We are dynamic, enterprising, creative and full of fun; one of the country's leading co-educational independent day schools with a history of outstanding academic and co-curricular success. Alleyn's is a school at ease with itself, where there is space for young people to be whoever they want to be, to try new things and discover who they are in a highly supportive, generous and friendly community that is built on mutual trust and respect.

We offer a range of means-tested bursaries to support boys and girls most able to benefit from an Alleyn's education, irrespective of financial means.

Our pupils leave Alleyn's with excellent examination results, places at some of the world's top universities and specialist centres of higher education, and also with a sense of quiet confidence, mutual respect and social responsibility. We are deeply proud of each and every one of them.

## d) Principal Activity

The School's principal activity during the year has been the education of pupils; this includes providing the opportunity to attend the School for pupils whose family circumstances denote they would not be able to attend otherwise, by providing them with means-tested bursaries. In addition to maintaining high academic standards as the core activity, the School provides a wide range of sporting, musical, dramatic and other co-curricular pursuits. The School seeks to attract pupils from diverse backgrounds and ensures it remains co-educational, as well as striving to maintain and develop good relationships with the local community.

## e) Public Benefit

The School remains deeply committed to the aim of providing public benefit.

The Governors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

In furtherance of its Charitable Object, and for the public benefit, the School has established and administers means-tested bursaries and acts as the Trustee and manager of property, endowments and gifts given in pursuit of the Object. The School is committed to offering places to academically gifted candidates, irrespective of their financial means, and means-tested bursaries enable these candidates to come to the School.

### Means-tested Bursaries

*Our ambition is to be the School that any talented child can come to, regardless of their family's ability to pay the fees.*

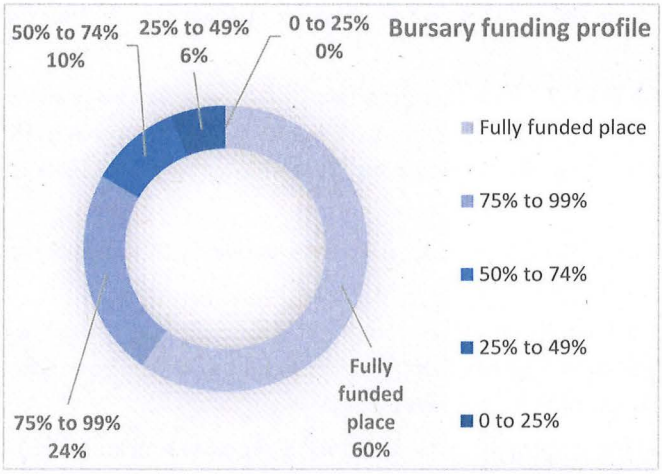
*During the financial year, the School awarded 97 means-tested bursaries (2020-21 105).*

*In addition, the School has continued to provide means-tested financial support to 7 families within the Alleyn's community who had been impacted by the Covid-19 pandemic.*

There was a reduction in the means-tested expenditure and pupils funded by bursaries in 2021-22 due to the impact from Covid-19 which had reduced The Dulwich Estate (DE) grant in 2020-21. As a consequence, the School had reduced its number of bursary pupils admitted to the School in September 2021. As life returned to more normal times, the DE grant to the School has increased again and the School has since increased its number of pupils funded by bursaries to 107 in 2022-23. Over 60% of these pupils receive fully-funded places and nearly 90% of all bursary funding is over 50% of fees. Alleyn's is also educating a number of pupils who had recently fled Ukraine.

Alleyn's offers means-tested bursaries during its admissions process each year. These are offered to pupils joining in Years 7 and 12. The financial means assessment is rigorous and families are required to provide detailed financial information, which is reviewed during the admissions process.

Where the School offers fully funded places, it provides additional financial assistance; this may include financial help with uniform, travel, school meals, funding for IT devices, educational school trips and other incidental expenses to support the education of bursary recipients.

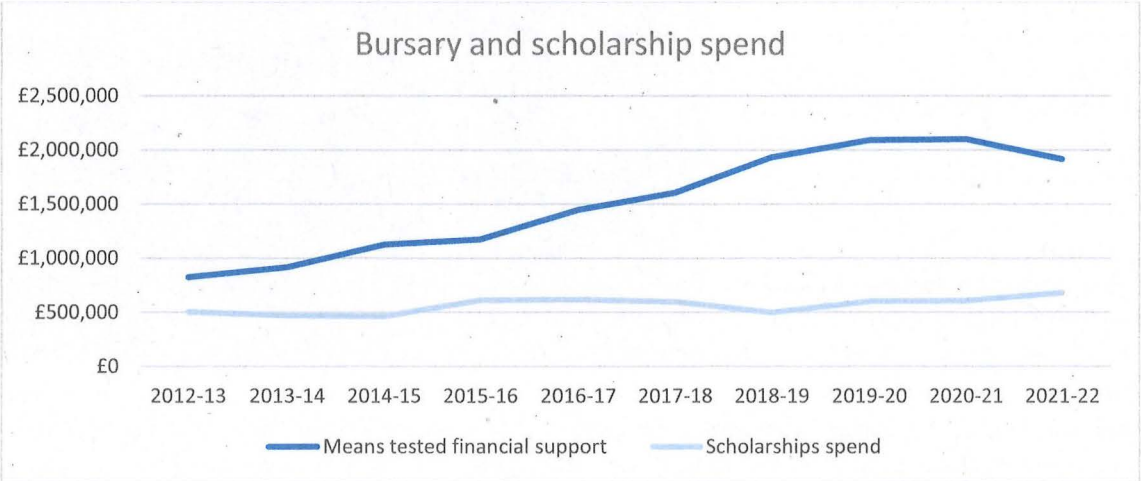



A high proportion, **61%**, of the bursaries awarded by the School provide **a fully funded place** and 86% of the bursaries provide funding over 75%; this will either be a full bursary or a combination of a bursary and a scholarship. The average means-tested funding is over 90%.

**No fee income is used to fund bursaries** and the School remains indebted to **The Dulwich Estate** for its annual income distribution, which this year contributed towards **80 means-tested bursaries**, many of which are fully funded. These bursaries make a real difference to individual lives. The annual income distribution received from The Dulwich Estate is spent *only* on means-tested financial support.

The School also remains very grateful to **the Worshipful Company of Saddlers** and during 2022 is celebrating 50 years of their wonderful support. This financial support originally funded scholarships, known as Saddlers' Scholarships, and in more recent years its support has contributed to the funding of means-tested bursaries (only) each year.

The graph below demonstrates how the School has increased its means-tested financial support to pupils over the years and that recent spend is approximately £2m each year.




During the year, the School received significant donations totalling £1m towards bursaries. These donations included a new Constance Restricted Bursary Fund established to fund one pupil at the School in perpetuity and

a donation from the KAAB Foundation to fund a current pupil for their seven years at Alleyn's. The School is indebted to these generous donors.

Restricted bursary support includes the **W.J. Smith Trust** which was set up by John 'Jack' Lanchbery, an alumnus of the School (Roper's 1942), in memory of his teacher. It accumulates royalties and investment income each year to provide bursaries and exhibition awards. There are currently **nine WJ Smith bursary recipients** at Alleyn's.

We remain grateful to other donors who have funded bursaries, including a bursary funded by EY in memory of **Alan Wein**, a former partner of EY and an alumnus of the School (Dutton's 1971).

As our bursary pupils prepare to leave the School towards the end of Year 13, it is pleasing to note that they have enjoyed their time at Alleyn's and took advantage of the many opportunities available to them both in the classroom, and in the rich and varied co-curricular programme and educational visits.

**All donations towards bursaries are accounted for separately** and invested within separate charitable funds; including the Advancing Alleyn's bursaries fund and the endowed Founder's Bursary Fund.

We were also grateful to families and our Alleyn's Parents' Association who generously donated towards the Covid-19 hardship fund to support those in the Alleyn's community facing financial hardship due to the pandemic. The School community has continued to donate to support 7 pupils whose families were facing such hardship during 2021-22.

In addition to the provision of means-tested bursaries, the School has engaged in many other initiatives which provide **benefits to the public**. These activities include partnerships with local schools, sharing of the School's facilities and the pupils and staff participating in volunteering and outreach programmes. These projects are overseen by the Assistant Head, Co-curricular & Partnerships.

## Alleyn's Summer School

Alleyn's embarked on delivering its very first Summer School during August 2021 for 41 families from 8 local state primary schools. This was followed by another Summer School in August 2022 for 43 children, including a number from Ukraine. Staff reached out to local community primary schools that we have worked closely with for many years as part of our community partnership involvement. The primary schools helped to identify families that they felt had experienced a difficult time during the pandemic and/or were classified as pupil premium. For five days pupils from Year 3, 4, 5 and 6 arrived at 8am for breakfast then had lessons in Science, Art, Design Technology, Maths, English, Music, Dance, Drama, PSCHE, swimming and first aid, as well as enjoying talks from the visiting Police and Fire Brigade! A tasty hot meal was then provided for lunch which proved really popular and then the pupils had sports activities each afternoon.

Many members of our Junior School staff helped to teach the lessons throughout the week and 14 of our Year 12 students did an amazing job volunteering and supporting the visiting pupils each day. One of the highlights of the week was the final afternoon presentation where all the pupils performed a dance and several songs, learned during the week, in front of parents.

Each pupil received a rucksack, packed full of school resources to help them get the academic year off to a good start as well as a family game and a voucher to buy a book.

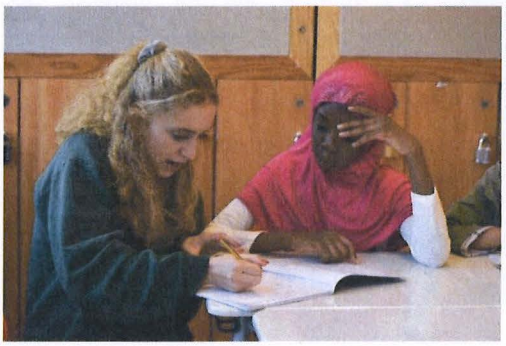
## Partnerships

A further development in strengthening the School's focus on outreach was the new appointment of a Director of Partnerships. This role, commencing in September 2022, will lead the School's partnership work which aims to engage staff and pupils, increase the breadth of local and global partnerships, support our communities to aid social mobility and open access to the School, and see our pupils become eager to contribute to broader society.

*London Academy of Excellence Tottenham (LAET)* - The LAET is a maintained free school for sixth form students in Tottenham, North London, which is co-sponsored by Tottenham Hotspur Football Club and Highgate School, supported by the Department for Education and a number of other independent schools, including Alleyn's. LAET opened its doors to students for the first time in September 2017. Mrs Lunnon is a Governor at LAET and three academic departments at Alleyn's are the dedicated links with their opposite numbers at LAET. LAET represents an important example of Alleyn's commitment to improving educational provision for as many children as possible, locally, in London and beyond.

*Southwark Schools Learning Partnership (SSLP)* - The SSLP is a unique collaboration between 18 local state and independent schools based in and around the borough of Southwark.. The School has continued to share resources and have regular contact with each of the link teachers, discussing best practice. We constantly seek to share our activities and best practices with SSLP colleagues, and equally to participate in those opportunities offered to us. As much as possible we reserve spaces at regular School events such as our Edward Alleyn Lecture, R.V. Jones Science Lecture and Alleyn's Chaplaincy Lectures, amongst other events, for take-up by SSLP pupils and staff. During the 2021-22 academic year, Alleyn's hosted over 20 events as part of the SSLP including a special event whereby we were lucky to have Sir Jim Smith, Interim Director of Research Programmes at Wellcome, and a visiting Group Leader at the Francis Crick Institute give a lecture on 'How we came to be' as part of a series of lectures called *Thinking*

*About.* Alleyn's Scientist-in-Residence Dr Kevin Fong also lectured last year, titling his lecture '13 Minutes to the Moon'.



***Southwark Community Education Charity, [SCEC] Saturday Maths Scheme*** - The Saturday Maths Scheme, overseen by the SCEC of which the Head of Alleyn's is a trustee, is a scheme where staff and pupils come together to work with children from twelve local primary schools to develop their mathematical skills. It is now in its 30th year, and meets every Saturday morning over 12 weeks. It was wonderful to welcome local Year 5 pupils back to the site over 2021-22, to be supported by 21 Year 11 volunteer pupils and teachers. Acting as mentors, our pupils work one-on-one with individuals as well as with small groups, exploring maths challenges in order to nurture promising mathematical ability and enthusiasm in the Year 5 children.

In March 2022, the SSLP organised a talk for International Women's Day, where Elif Shafak, a Turkish-British novelist born in France, spoke about her book *How to Stay Sane In the Age of Division* which was written during the pandemic and published by the Wellcome Collection. It is a short book that deals with the SSLP's 2022 focus on Mental Health.

**Rhythm for Reading -** As part of the Year 12 Enrichment programme, we offer the students the opportunity to engage with this programme which involves mentoring Year 3 pupils at a local primary school. Rhythm-based activities are used to help improve children's ability to tackle multi-syllabic words, phrases and sentences with greater fluency. Each year over twenty Alleyn's students participate, and on average, the pupils we work with gain an average of 9 months progress in their reading skills over just five weeks of the programme. The students read individually with their mentors for ten minutes each week, following the ten-minute Rhythm for Reading sessions. The Rhythm for Reading Scheme is another excellent example of collaboration between local schools working together in the best interest of the pupils.

## Sharing Facilities

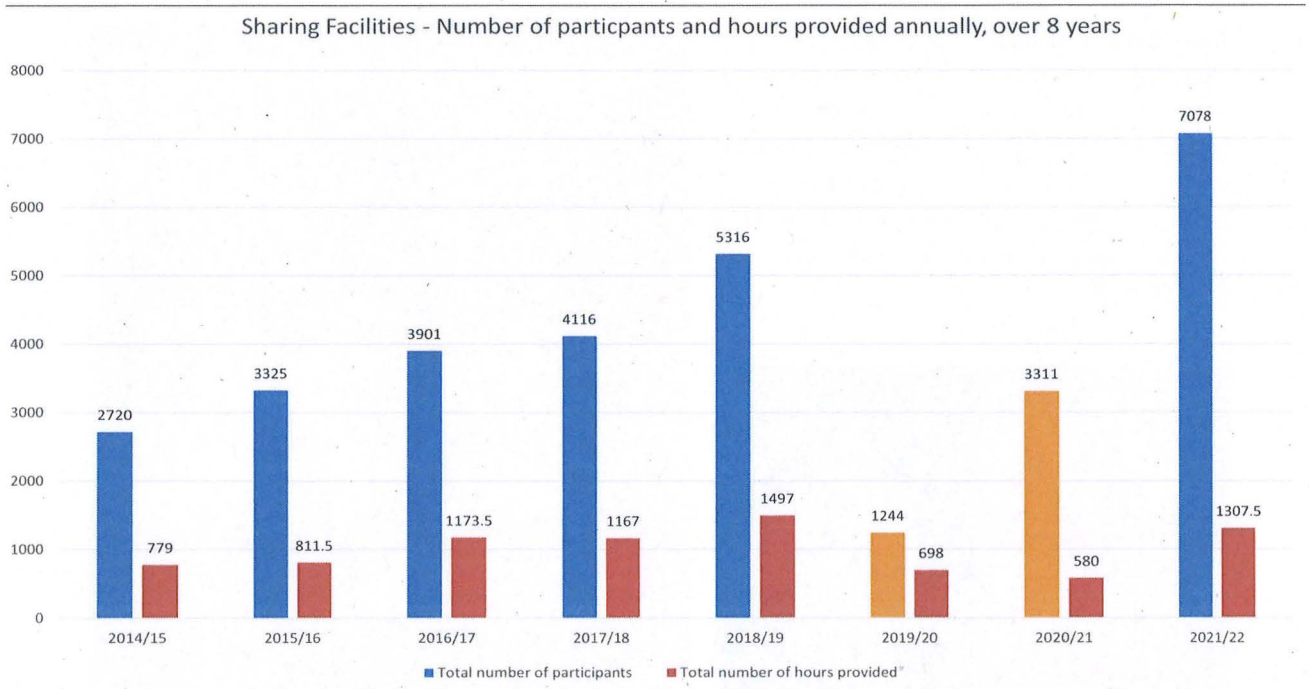
*From January 2022, the School was able to revert to sharing many of its facilities with local schools and the local community.*

*1,300 hours were shared involving over 7,000 people during 2021-22.*

*Alleyn's swim lesson programmes resumed with many children from four local primary schools benefitting from five weeks of intensive swimming lessons.*

The School was involved in 51 projects supported through the sharing of free or reduced-cost facilities, benefitting more than 7,000 people, mainly children, across 1,300 hours of use.

The following *Sharing Facilities* graph shows how the level of access has increased again in 2021-22 post Covid-19. The School is firmly committed to sharing its wonderful facilities with many different community groups with a particular focus on supporting sporting activities for children.



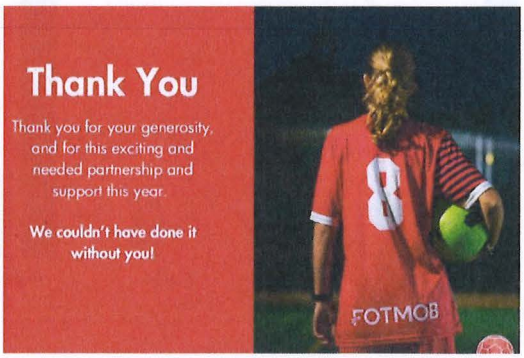
**Providing Space for PE Lessons and Forest School Learning** – Two local primary schools use the fields at Alleyn's each week to deliver PE lessons and Forest School activities to their pupils and another local school enjoys the use of the School's Burbage Road grounds on a regular basis to run after school sports clubs.

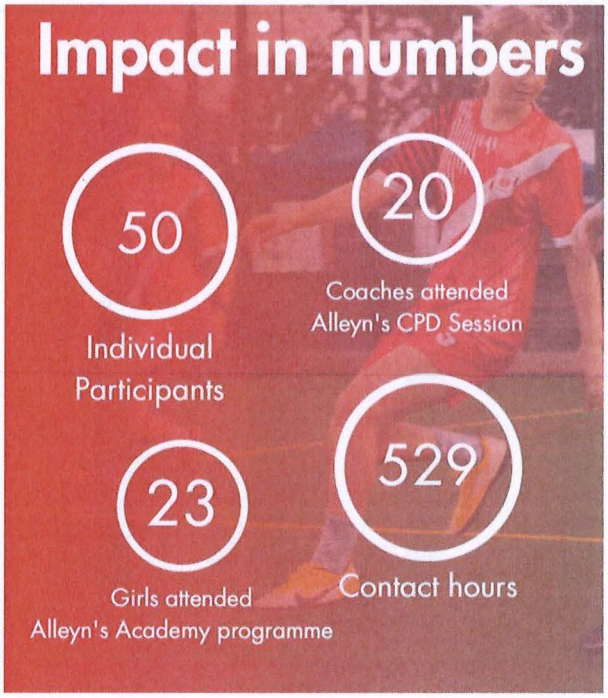
**School Sports Days** – nine local primary schools were able to hold their sports days in July.

**Theatre Hire** – Five local primary schools were able to use the School's theatre again in July for their end of year performances and they receive support from the Alleyn's technical staff to ensure the best experience for their pupils.

**Swimming Pool –** Our team of swimming teachers and lifeguards delivered a learn-to-swim programme to enable 4 primary schools to meet requirements under the national curriculum, and crucially teach 100's of children to swim during 2021-22, as well as offering community swimming opportunities to two swimming clubs.

**Community Football -** Girls United, Dulwich Hamlet FC, and Dulwich Hamlet Ladies' football team have trained regularly at the School throughout 2021-22. Girls United prepared an Impact Report which set out what a difference it has made to them using the Alleyn's facilities on a regular basis and summarised the impact in the numbers (right).




In addition to Girls United, the School enjoys successful relationships with a breadth of local charities including, King's College Hospital, Get Rid of it Donate, Southwark Youth Games and provided a location and extras, free of charge, for prominent piece for BBC Children in Need.

## Outreach and Volunteering

During the year, more than half our pupils work in the community, supporting the homeless, the dispossessed, the young, the elderly, working to promote environmentalism, or justice, or conflict resolution, or equality.

In the Advent term of 2021 alone, 50 volunteers from Alleyn's were deployed, giving 130 hours across six projects.

A further development in strengthening the School's focus on outreach was the new appointment of a Director of Partnerships. This role will lead the School's partnership work which aims to engage staff and pupils, increase the breadth of local and global partnerships, support our communities to aid social mobility and widen access to the School, and see our pupils become eager to contribute to broad society.

Every Monday afternoon pupils volunteer at the Albrighton Community Fridge in East Dulwich; an initiative working to support the local community with essential food and household items and reduce food waste among local retailers. Over Christmas, we collected a range of supplies for the Trussell Trust South London Foodbank and for the Albrighton Community Fridge. There was a theme for each day to ensure a good spread of essential items could be delivered to where they were needed, from toiletries and nappies on one day to dried goods and tins on another to cleaning products the next.

**Outreach to the homeless community -** This academic year, we extended the Alleyn's Outreach programme to partner with the volunteer-led organisation Under One Sky which provides food, lifesaving supplies and human connection to members of the homeless community.

The economic crisis caused by the pandemic plunged almost 700,000 people, including 120,000 children in the UK into poverty and this impact has seen an alarming increase in numbers forced to live on our streets. Over 20 Year 12 pupils volunteered to work with the organisation which enables them to engage directly with and help members of the London homeless community. Every Monday afternoon, during their Enrichment sessions, they embark on a designated *skywalk* in Central London, stopping to talk, provide food, supplies and support. Our Charity Coordinator has worked hard to organise the collection of emergency supplies.

**Local primary school visits –** pupils visit several local primary schools each week to help, and in some cases lead activities and after-school programmes such as football, cookery, drama, art and reading. Pupils act as classroom assistants and help children with their homework during wraparound care sessions.

**Local care home visits –** never has there been a more important time to reach out to and provide company for the elderly, after such a prolonged period of isolation. Our amazing team of 'working with the elderly' volunteers carried out essential training on topics such as: life in a care-home, Covid-safety, communicating with those with Alzheimer's and promoting dignity, and have now been deployed on their projects. We are currently sending a small team to 'The Elms' care home each week, where they perform music, poetry and readings, and chat to the residents. Another team work virtually, connecting with care home residents via 'Zoom' in association with the charity: Kissing it Better.

**Volunteering with Charities -** this term, our charity team are working with the incredible Bike Project, a local charity who provide bikes to refugees and asylum seekers. Our volunteers get hands-on experience of what it is like to work for a charity – visiting the office once weekly and assisting with tasks such as telephoning bike recipients, event planning and administration. The team will be organising several bike collections throughout the year to donate to the charity. Each strand places different physical and emotional demands on our students, who respond with exceptional maturity. By voluntarily giving their time, despite already busy schedules, our students learn the immense value of altruism, commitment and community. They also gain invaluable skills which they can transfer to their studies and pursuits at Alleyn's and beyond.

During their Inspection in November, the ISI commented *that "Alleyn's pupils display a genuine desire to be philanthropic, are deeply committed to supporting the wider community and their contribution to others and the school community is outstanding!"*

## International Links

During the year, the Head and Senior Leadership Team have embarked on planning towards a new strategic objective for the School which it hopes will culminate in Alleyn's opening its first International School during the next few years.

**Japan** - We have an ongoing link with Kobe University Secondary School in Japan and in the past pupils have visited each other and enjoyed participating in a range of different cultural events such as judo, calligraphy and tea ceremonies.

**South Africa** – Sparrow Schools - We now have an established link with Sparrow Schools in Johannesburg, which provides specialised education for disadvantaged children with learning differences. The Charity Committee continue to fundraise for this school.

**Sierra Leone -** We have an ongoing IT link with the Methodist Girls' High School in Freetown. Alleyn's donated iPads to the school and have provided training in their use. Regular podcasts are exchanged between the schools. The initial project began when the new Alleyn's Lower School building opened in 2018, and new iPads were ordered. Mr Jalloh suggested that the old iPads could benefit the Methodist school. Not only did he send the iPads directly, but he gave them face-to-face training on how to maximise their use as an educational resource.

During the 2021 Christmas holidays, Mr Jalloh returned to the Methodist school, to carry out more music workshops as well as teach the pupils how to use the iPads to research materials appropriate to their learning.

## II. HISTORY, STRUCTURE, GOVERNANCE, MANAGEMENT AND POLICIES

### a) History and Group Structure

Our roots can be traced back to Edward Alleyn's College of God's Gift, founded in Dulwich in 1619. The School moved to its own 30-acre site on Townley Road in 1887 and was one of the first such schools to go fully co-educational in 1976. The Dulwich Estate was reorganised by a number of Charity Commission schemes in 1995 and the School became an independent unincorporated charitable trust (registration number 1057971). In 2017, the Governors resolved to transfer the operation of the School to a new charitable company limited by guarantee, which they established for this purpose (registration number 1161864). The company took the name "Alleyn's School" and the charitable trust's name is the Edward Alleyn Trust. The company is the corporate trustee of the Edward Alleyn Trust which, as required by charity law, continues to hold the School's permanent endowment following the transfer of the operation to the company. The Edward Alleyn Trust is governed by a Charity Commission Scheme dated 29 March 2017.

In addition to being trustee of the Edward Alleyn Trust, by a Charity Commission Order dated 29 March 2017, the company is also the corporate trustee of Alleyn's School Development Trust, Alleyn's School Awards Fund and the W.J. Smith Trust. All four charities are subject to a uniting direction and do not have to prepare separate financial statements.

Alleyn's School has two wholly owned subsidiaries:

- Alleyn's School Enterprises Limited (ASEL), which is an active trading company and more information on ASEL is provided in note 12 of these Financial Statements.

- Alleyn's School International Limited (ASIL), a new incorporated company on 28 February 2022, which is currently dormant.

## b) Governance

The School has a governing body, which consists of no less than ten and no more than 15 Governors, governed in accordance with its Articles. The full Board of Governors meets at least three times a year, as well as at least one day which focuses on the School's overall strategy.

A number of committees meet on a regular basis to consider the key strategic aspects of the School's operations:

**The Finance and General Purposes Committee** of the Board meets at least three times a year and deals with financial and human resources matters. Its terms of reference include liaising with and receiving reports from the external auditors. In addition to the Finance and General Purposes Committee, there are also sub-committees which meet regularly throughout the year which focus on the School's capital projects, the School's investments and staff remuneration.

**The Education Committee** meets at least three times a year and oversees the educational and academic work of the School.

**The Strategy Committee** meets at least once a year to focus on strategic and governance issues.

**The Nominations Committee** meets at least once a year to consider the composition of the Governing Board and appointments.

There are also other working groups that meet as appropriate, and these may have Governor attendance such as the Health & Safety Committee.

The membership of these Committees is set out on page 3.

Policies, as determined by the Governors, are implemented by the Head. She is assisted by the Senior Leadership Team (which comprises of the Head, Junior School Head, Four Deputy Heads and the COO and CFO), and a large Senior Management Team. The Head and members of the Senior Management Team attend all relevant meetings of the Governing Body's Committees.

Remuneration of all staff, including key management personnel (as disclosed in note 6 of the financial statements), is set by the Governing Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding, fairly and responsibly, individual contributions to the School's success. The appropriateness and relevance of the remuneration policy are reviewed annually, including reference to published benchmarking comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to experience, in such a way as to provide scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on its key management personnel, and as such staff costs are the largest single element of its charitable expenditure.

During the past few years, the School has focused on ensuring it is an inclusive employer and recruits to ensure its staff is diverse and its community is inclusive.

## c) Recruitment and Training of Governors

Governors are appointed by the Board in accordance with the Company's Articles of Association. The normal term of office is five years. After serving two consecutive terms, a Governor is only eligible for re-election after a year has elapsed since he or she retired as a Governor unless the Board considers it would be in the interests of the School for him or her to continue for a further period. No fee or other remuneration is payable to Governors, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings.

In appointing new Governors, the Nominations Committee reviews the skills and experience available among serving Governors, particularly with regard to educational, financial, legal, charitable and commercial skills. Having identified the skills and experience required, the Nominations Committee discusses suitably qualified candidates and then recommends the most suitable to the full Board for consideration and interview. The Board seeks to have a diversity of Governors including former pupils, parents and former parents.

All new Governors spend at least one induction session at the School which includes a tour and meetings with senior management. They are encouraged to attend external training sessions on governance and are given briefing material on the duties of a Governor as trustee, and on the School and its operations. New Governors on the Finance and General Purposes Committee are briefed on the financial position of the School by the Chair of the Committee.

The School has taken out trustee indemnity insurance.

## d) Objectives for the Year

The Governors' objectives for the year under review were to ensure pupils flourish as part of our commitment to safeguarding and welfare; to maintain and improve academic standards; to be able to fund future developments and ensure proper reward for employees, while at the same time holding fees as low as possible; to maintain and increase the commitment to bursary funding and other aspects of public benefit; to maintain and strengthen local, community and international links, and in the light of all the above, to run the charity in a business-like and commercially viable manner. All objectives are pursued in accordance with the School's vision statements, which have recently been revised and are set out earlier in this report, and its values.

## e) Grant Making Policy

Alleyn's aims to provide co-educational excellence for ages 4 to 18, offering a first-class holistic education to those of high intellectual promise and academic and/or co-curricular potential regardless of background, race or belief. The Senior School aims to offer places to those most able to benefit from an Alleyn's education, irrespective of financial means. It has a long tradition of attracting pupils from a wide variety of junior schools. It aims to achieve "educational excellence through inclusion" by offering means-tested bursaries and scholarships from 11+.

## f) Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled people and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking their views into account when decisions are made that are likely to affect their interests.

Employment policies are approved, as appropriate, by the Finance and General Purposes Committee, and Governors meet with representatives from the Junior School, Senior School Common Room and support staff each year.

Communication with employees continues through normal management channels in a variety of forms such as staff noticeboards, online communication resource, 'the Hub', emails and letters, as well as meetings to inform staff of current issues. Regular consultation with employees includes meeting with two consultative committees (one for teaching and one for non-teaching staff). Employees are made aware of a variety of matters including the financial and economic performance of the School through regular briefings at the start of each term.

At Alleyn's, diversity is an integral part of our history, culture, and vision. Inclusion is the way we treat and perceive all differences. We want to create an inclusive culture where all forms of diversity are seen as a positive for all those within our community. As part of this desire to support diversity, the staff group, the Diversity and Equality Committee, has met several times during the year to review the many aspects and complexities around ensuring that we are a diverse employer and School community.

The whole School community is committed to diversity and to equality and pupils lead the Minority Student Union throughout in the academic year alongside staff initiatives such as the exploration of decolonisation of the curriculum. However, it is insufficient simply to say that we are against racism but rather that staff and pupils need to work collectively to identify, acknowledge and eradicate racism wherever it is encountered. Conversations continue across our community, and many pupils, parents and alumni have been in touch with us to share their thoughts, views and experiences. MSU leaders launched the first Alleyn's Multicultural Week in Lent 2022 with great success.

Following the shocking coverage from *Everyone's Invited* earlier in 2021, a significant amount of senior staff time has been dedicated to the issue of gender equality and working closely with our pupils in developing a Gender Equality Action Plan. This work has commenced with school-wide training for pupils, staff and parents offered in key areas associated with relationships and sex education and online safety; the creation of student Gender Champions who work as mentors and advocates (over 100 of those, male and female across the piece) and the establishment of a "safe space" for the specific training in unconscious bias and gendered

language for all pupil leaders. Alleyn's Gender Equality Charter was written by pupils and staff and was published at the start of this financial year; all pupils and staff will be required to read and acknowledge.

### g) Investment Policy

CCLA were appointed by the School in 2019 to manage all its investment funds, following a review of the School's investment managers and as part of this process the Governors reviewed and reconfirmed their investment objectives and that they would be the same for all the School's investments, including restricted trusts.

Alleyn's School has a balanced attitude to risk, whereby the objective is to protect the real values over time and the portfolio can accept investment risk in order to achieve this.

The School's investments were invested in CCLA's COIF Charities Investment Fund and these objectives and its performance are kept under review by the Investment Sub-Committee, which meets at least twice a year.

The Governors wish to receive an average annual total return of CPI+5%, gross of fees, over the long term (the portfolio investment horizon is in perpetuity) and as part of this, provide a reliable income stream that maintains its real value over time. Volatility is to be controlled to 75% of the UK equity market and certain companies engaged in certain activities are also avoided.

CCLA integrates environmental, social and governance (ESG) factors into their investment process, restricting investment in "worst of the worst" activities like the production of cluster munitions, and participating in active ownership around topics such as climate change and public health issues. The Investment Sub-Committee keeps CCLA's ethical and ESG approach towards their investing under close review.

Further commentary about the School's investment performance can be found on page 27.

## III. REVIEW OF ACHIEVEMENTS AND PERFORMANCE

### a) Operational Performance

Alleyn's is one of the UK's leading day schools and the first of its kind to become fully co-educational, back in 1976.

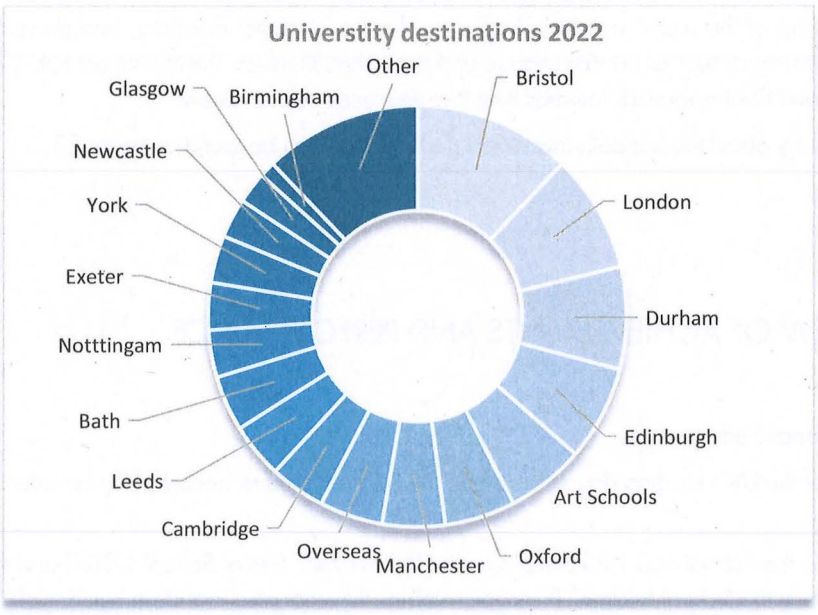
During 2021-22, the School had 1,332 pupils (Junior School 245, Senior School 1,087) and this is the highest number of pupils at the School to date. The pupil numbers this year also include a number of Ukrainian pupils who have been admitted to the School, since they fled Ukraine due to the on-going war.

We have a proud record of outstanding exam results, regularly ranked in the top 20 independent schools. 2021-22 was no exception, with students at Alleyn's achieving exceptional examination results and securing a record number of first-choice university places.

| A LEVEL RESULTS 2022 - HIGHLIGHTS |
|---|
| 55% A* grades |
| 81% A* and A grades |
| 96% A*, A and B grades |
| 14 students gained 4 A* grades or better |
| 58 students gained 3 A* grades or better |
| 101 students gained at least 3 A* or A grades |

The Summer 2022 A Level results, which are the first to be based on sit-down public assessments since 2019, are the school's best examination outcomes to date. Both boys and girls attained top marks in a range of subjects including Biology, Physics, English and Mathematics, with an impressive proportion being awarded 3 A*s or better. One pupil, Anya in Year 10, achieved a fantastic A* in both her A Level Mathematics and Further Mathematics exams.

Students secured a record number of first and second choice university places, with the majority progressing to their preferred university on the back of the results. They advance to top centres of learning in the UK and overseas, including Oxbridge, Russell Group universities and prestigious US destinations such as Yale University. The chart below shows the 2022 University Destinations for Alleyn's students:




Swiftly following these exceptional A level results, the Alleyn's community heralded a bumper set of GCSE results with more than 30% of Year 11 pupils gaining 10 or more GCSEs at grades 9 and 8. And, as befits our co-educational ethos, both our boys and girls both performed admirably.

The headlines were:

- 56% of grades were top grade 9
- 80% of grades were grades 9 and 8
- 93% of grades were grades 9-7

- 27 pupils gained 10 or more grade 9s
- 59 pupils gained 10 or more grade 9 and 8s

Last November, the ISI inspection of Alleyn's was like an examination for the entire school. The 10-strong inspection team were exhaustive, watching as much as they could of curricular and co-curricular life and speaking to nearly 400 pupils as well as scores of parents, staff and Governors. We truly felt that they saw our School and this was reflected in their "double excellent" rating:

## Our Pupils

*The quality of the pupils' academic and other achievements is*

# EXCELLENT

Pupils' knowledge, skills and understanding are outstanding for their age across all areas of learning.

Pupils are intensely curious, confident learners who are able to solve problems creatively without fear of making mistakes.

Pupils develop excellent study skills. Their attitudes to learning are excellent and underpin the high levels of achievement throughout the school.

*The quality of the pupils' personal development is*

# EXCELLENT

Pupils demonstrate an excellent understanding of themselves, are self-reflective and have a mature awareness of their strengths and weaknesses.

Pupils' excellent spiritual development is underpinned by their strong appreciation of the non-material aspects of life.

Pupils' moral sensibilities are excellent. They demonstrate a mature understanding of justice, rules and laws, and factors that impact the behaviour of individuals and groups.

As shown above, it was gratifying to receive the double "excellent" rating for academic and personal development...but much more inspiring than that was the inspectorate's recognition and understanding of what makes our pupils so tremendous. A summary of their findings is shown below.

The spirit and wholehearted engagement that the inspectors found compelling is a spirit that has been manifest in many ways over the course of this year – anyone lucky enough to watch *Guys and Dolls*, the CCF cadre

parade, the extraordinary music, culminating in a mesmerising orchestral and choral concert at Southwark Cathedral, the haunting Middle School performance of the *Orestia*, the rollicking Lower School *Treasure Island*, the unforgettable *Battle of the Bands*, the physical joy of the *Awaken* Dance Show, the intellectual rigour of the MUN conferences, the extraordinary Art, DT & Film Summer Show, the Festival of Inspiration & Enterprise and inaugural Multicultural Week, or any of the lunchtime concerts, debates, interviews, Bear-pits, magazine edits, clubs, podcasts and everything else that happens on a weekly basis, will be in no doubt of that passion and commitment.

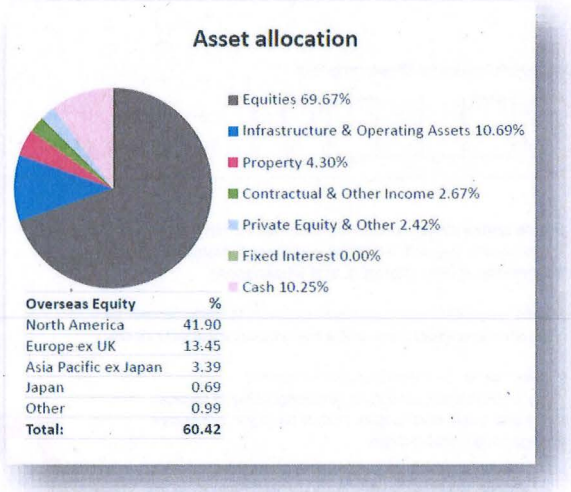
## b) Investment Performance

The School's investments are managed during the year by CCLA and invested within its COIF Charities Investment Fund (COIF), which is a multi-asset, long-term fund designed to help meet the objectives of growth and income. It seeks to provide a highly diversified and well-balanced spread of investments.

Investment income of £484k (2020-21: £449k) was generated from these investments during the year, which is an investment income return of 2.9% per annum.

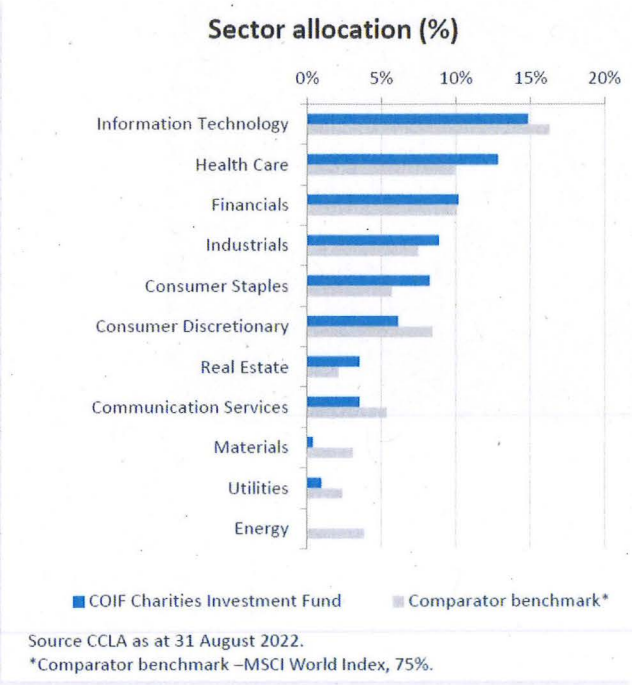
The School's investments were valued at £16,816k at the year-end (2020-21: £16,295k) as shown in Note 11. On 16th December 2021, £750k was invested in a new restricted fund named the Constance Fund. This fund has been invested to fund a bursary in perpetuity. A total annual return of 1.69% per annum was achieved, compared to the comparator benchmark of 1.64%; this arises from the investment income generated offset by the slight decrease in the investments' value during the financial year.

The asset allocation profile of the COIF Investment Fund is shown below:




| Overseas Equity | % |
|---|---|
| North America | 41.90 |
| Europe ex UK | 13.45 |
| Asia Pacific ex Japan | 3.39 |
| Japan | 0.69 |
| Other | 0.99 |
| **Total:** | **60.42** |

Despite the volatility of the global equities market, the investment values only fell by 1% during the financial year. The fall in value is due to the impact on the financial equity markets of the continuing war in Ukraine, high inflation in the world's major economies, uncertainty around the current economic conditions affecting business confidence and the current cost of living crisis.




Source CCLA as at 31 August 2022.
*Comparator benchmark –MSCI World Index, 75%.

## c) Environmental Performance

The School is committed to making a positive environmental impact and to supporting its pupils as we collectively seek to tackle the complex challenges that this ambition creates. Recognising that this endeavour cannot be achieved in isolation, we regularly engage with local residents, organisations and politicians in order to ensure that we approach these goals in a coordinated manner.

Sustainability has been high on our agenda this year and it started with the Head arriving at Glasgow to speak as part of the New York Times Climate Summit held to coincide with COP26 activities, only to find two of our own pupils and no less than 10 alumni there already, talking about their initiatives and projects to look after our world.

We received over 400 pledges with switching off lights (made by 26% of our community), adopting a more vegetarian diet (26%), and cutting down on single-use plastics (19%) as the top three.

At the same time, the School started its fourth **Sustainability Week**, held each November, which provides an opportunity for the School to focus on all sustainable matters and trial new ways to improve its carbon footprint. And the distinctive Alleyn's Learner Programme encourages pupils to research and reflect on key environmental issues and explores with them the ways they can develop their own agency and efficacy in talking about them. This focus included the School's Extended Project Qualification, where a student investigated the damaging effects of fast fashion. Fast fashion is described as a design, manufacturing, and marketing method focused on rapidly producing high volumes of clothing. This way of producing clothing has devastating effects, especially on the environment.

Following on from the Head attending COP26, in January this year a group of volunteers, comprising of a cross-section of staff and pupils, met for the first time with the aim of providing impetus, coordinating and measuring the sustainable journey we are on as a school.

Since then the committee has met monthly, and the members have been working in groups outside their meetings to look at specific areas on which we can take action as a community, and how the School's values relate to sustainability at Alleyn's:

**The ROCCK of Sustainability at Alleyn's**

Head, hand and heart together for a world which can flourish forever.

**R espect**

We commit to a deep respect for the interconnectedness of ourselves, our societies and our natural world. We will look afresh and look deeply at how we understand and value these connections to build collective resilience and unity.

**O pportunity**

We commit to creating transformative opportunities that allow our community to be nurtured and to thrive as we bravely work towards systems that are restorative and regenerative. We will embed systems that underpin, develop and lead a culture of sustainability in our community and our sector.

**C ourage**

We commit to persevering with courage as we embrace, wholeheartedly, the challenge of living sustainably. We will be honest about the scale and complexity of the challenges we face. We will lead with bravery on initiatives in our school and society acknowledging the need for sacrifice as we do so.

**C uriosity**

We commit to the joyous journey of discovery as we seek to understand and address challenges to sustainability. We commit to a fierce curiosity for the innovative interdisciplinary thinking which forges solutions to build sustainable systems.

**K indness**

We commit to acting with kindness, nurturing one another with love, compassion and social intelligence as we work toward our shared goals. Empathy and social responsibility guide us toward equitable solutions.

These areas include our curriculum, our co-curriculum, educating and training staff and finally, but equally significantly, our infrastructure, because as a large school our actions count, and our buying power will have great effect. Seven Alleyn's teachers have signed up to eduCCate Global to learn about climate change and incorporate more climate change themes into a broader range of subjects

The work of the Sustainability Committee has culminated in developing Alleyn's first Sustainability Policy which sets out that Sustainability is 'everyone's responsibility' within the Alleyn's community and that Alleyn's should work towards becoming carbon zero as soon as possible, through the individual actions of many across aspects of Alleyn's life. This is also central to the School's masterplan, which will ensure that over time the School can generate its own energy and preserve its resources as much as possible.

The staff and pupils are passionate about the environment and work together to drive sustainability initiatives across the Junior and Senior Schools through our pupil-led Eco Committees; examples include eradicating the use of plastic bottles during educational trips and visits.

Since February we have planted in excess of 1,000 plants, shrubs, and trees to create a pollution barrier, help the ecosystem and improve the environment in general.

Our Junior School have also been involved with sustainable projects, with Reception Class children sprinkling their Superbloom seeds on the Junior School top field, which was part of a nationwide Platinum Jubilee celebration, and at the same time creating a pollinator friendly wildflower corridor throughout the Alleyn's grounds and indeed across London as a huge meadow of the same seed mix has been sown in the moat of the Tower of London! The Junior School Eco Council has proudly introduced the Eco Panda to the school. The panda is awarded to a class, for a week, for being more sustainable or eco-friendly.

The School continues to have a Gold accreditation within Transport for London's (TfL) STARS (Sustainable Travel: Active, Responsible, Safe) travel scheme for the School's Travel Plan. STARS promotes walking, cycling and the use of public transport.

Following a trial last year, Hillsborough Road, is now permanently a 'School Street' with a temporary restriction for motor vehicles and through traffic during peak school times (during term-time only).

The scheme is one of a number of traffic and parking control measures recently introduced in the local area, with further initiatives likely to follow.

## Energy Reporting

Carbon and Energy Reporting Regulations are a statutory reporting requirement for large companies in the UK. Alleyn's School has been improving its sustainability over recent years and more detail is provided below.

Recycling efforts have improved significantly in recent years with the School recycling paper, plastic, and glass, and it is also a collection point for the recycling of pens and crisp wrappers in the locality.

In recent building developments, the impact of the environment and sustainability are at the forefront of the design of any new Alleyn's facility, as well as ensuring compliance with the BREAAM "very good" rating. Both the Lower School building and R.V. Jones Science Building extension have solar panels installed which generate electricity for the School as well as other sustainable features. The current redevelopment of the Junior School also includes sustainable features such as installing solar panels on the roof and a heat pump in the new building.

To offset the School's carbon footprint, the School has increased its planting across the site. There has also been a conscious effort to use more sustainable transport wherever possible for school day trips and there were no overseas trips during the 2021-22 school year due to the travel restrictions arising from the Covid-19 pandemic.

As part of the School's commitment to reduce its carbon footprint significantly, the majority of the School's electricity and gas supplies are supplied from renewable energy sources, certified by the Carbon Trust. This is part of the School's aim to become Carbon Zero as soon as possible.

Whilst Sustainability Week highlights the changes we can make, the School community has been determined to make permanent changes to how we operate as a school. We have:

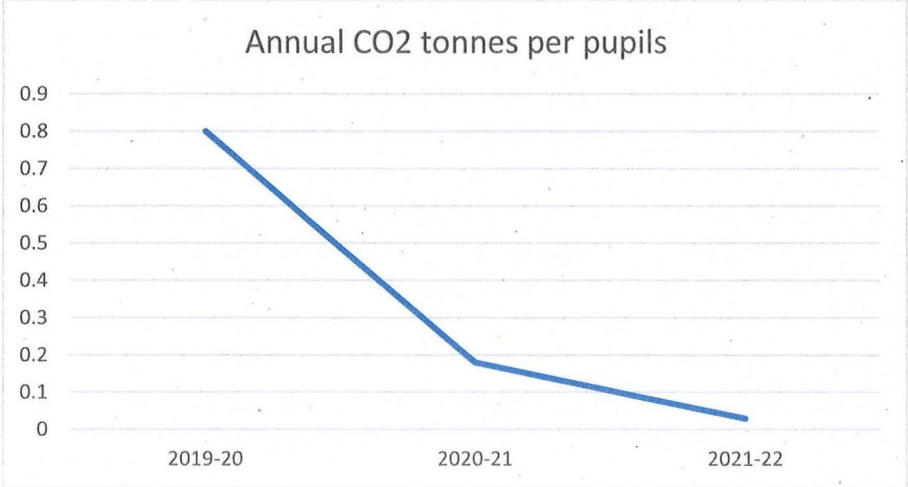
- Introduced Meat Free Mondays
- Switched to renewable gas and electricity supplies
- Invested in more sustainable lighting (e.g. LED) and appliances
- Reduced the use of disposable cups, plates and cutlery
- Removed plastic cups from the dining hall and installed more water stations
- Focused the Year 9 and 11 Alleyn's Learners Programme on sustainability
- Increased the number of pupils actively travelling to School. (63% of Junior School now pupils walk, cycle or scoot.)

- Earned the TFL Gold accreditation for our Travel Plan
- Enforced 'no idling' for cars or coaches outside School
- Turned the heating down
- Planted more trees, hedges and bushes on site
- Halved our levels of printing in school
- Installed more racks to accommodate 164 bikes and 68 scooters
- Installed solar panels in the Junior School, Lower School and Science building
- Installed a heat pump in the new Junior School Development

The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. The School's energy consumption was converted using GHG Protocol Corporate Accounting and Reporting Standard (revised edition).

| Measure: | 2021-22 | 2020-21 | 2019-20 | Relating to: |
|---|---|---|---|---|
| UK energy use (MWh) | 5,698 | 5,863 | 4,972 | The School site, Burbage road site and staff properties |
| Associated greenhouse gas emissions (CO2 tonnes) | 43 | 238 | 1,042 | Includes energy usage, fuel used on site and flights' emissions from School trips, but not outsourced coach trips or taxi journeys |
| Intensity ratio<br>Emissions per pupil: 1,329 (2021: 1,305) | 0.03 CO2 tonnes per pupil | 0.18 CO2 tonnes per pupil | 0.80 CO2 tonnes per pupil | The intensity ratio measures energy usage compared with an appropriate business metric. |

It is pleasing to report a significant reduction in carbon emissions (96%) since 2019-20 in line with the School's commitment to reduce its carbon emissions as soon as possible. This is primarily due to the renewable energy contracts in place for electricity and gas suppliers since January 2022.



The School has reduced its energy consumption compared to the prior year and this is despite the School site being fully open during 2021-22 whereas in the prior year the site was partly closed for several weeks in early 2021. Reducing energy consumption and generating the School's own energy, such as from solar panels, remains an area of focus for the School community.

## IV. FINANCIAL REVIEW

The School's financial statements include the activities of Alleyn's School Enterprises Limited (ASEL) and the W.J. Smith Trust. These financial statements include the balance sheets for the group and charity accounts.

Total group income has increased from £26.4m (2020-21) to £29.9m. Fee income increased from £23.0m to £24.9m reflecting slightly more pupils at Alleyn's together with the annual fee rise. Catering income increased from £374k to £670k as life returned to more normal times with no closures of the School during the year, ASEL's revenue increased from £170k to £587k as commercial and community activities returned to pre-Covid levels, particularly from January 2022, and donations increased from £184k to £1,093k. Donations increased during the year thanks to the generosity across the School's community and, in particular, a significant donation of £750k to permanently invest funds for a bursary at Alleyn's known as the Constance Fund.

Total expenditure increased from £26.2m (2020-21) to £28.7m primarily due to higher staff costs across the different charitable activities. Teaching costs have increased from £15.1m to £16.0m, welfare costs from £1.4m to £2.0m and ASEL's costs from £122k to £334k. Staff costs have increased due to the cost of living increase awarded to all staff, the level of activity increasing across the School's different activities such as its commercial and community activities and no furlough grants received during 2021-22.

The surplus before transfers on the General Fund was £213,000 (2020-21: £81,000).

Capital expenditure during the year amounted to £6.4m (2020-21: £1.8m) and this is primarily due to the Junior School re-development project (£5.2m), costs associated with the building of the new Well Building (£65k) as well as some enhancements of existing School buildings and IT hardware during the year, such as a refurbishment of a science lab for Science outreach activities, extended and refurbished cricket nets to accommodate the growing number of girls playing cricket and the investment in vehicles and catering equipment.

During the 2021-22 financial year, the School has drawn down on £1.5m of its loan facility and since the year end, the School has drawn down a further £5m to complete the funding of the Junior School redevelopment. Since the year end in accordance with the bank loan facility agreement, the loan has now been converted into a repayment loan with quarterly payments of £150k until the final bullet payment in October 2026.

Total net assets increased from £48.8m to £55.8m and this is primarily due to the reduction in the LPFA pension deficit by £6m and a new investment fund of £0.75m donated during the year. Total net assets of the School before the Pension Scheme Deficit have increased from £55.2m to £56.4m due to the increase in investment values/ funds by £0.5m which reflects a new investment of £750k donated during the year offset by a reduction in investment values by £0.2m. The significant decrease in the Pension Scheme Deficit (see Note 18 to the Financial Statements) from £6.4m to £785k, is primarily due to the remeasurement of pension liabilities following an increase in the assumed discount rate.

Net assets of the School are financed by the Endowment Fund, other restricted funds, and by unrestricted funds which have accumulated over the years. The movement in fixed assets during the year is shown in Note 10 to the financial statements.

Key performance indicators (KPIs) are reported to the Governing Board to provide regular information about the School. These include:

Non-financial KPIs:

- Admissions data, pupil numbers, ratio of boys and girls;
- Academic results and co-curricular activity;
- Welfare and safeguarding measures;
- Bursary recipients, admissions data; and
- Partnership, outreach, volunteering and other public benefit measures.

Financial KPIs:

- Revenue generated from fees and non-fee income;
- Staff costs as a measure of revenue;
- Capital expenditure;
- Operational cashflow including fee collection; and
- Charitable income and funds.

The Governors believe the School is in a strong financial position to meet its future plans and commitments. This is supported by their review of the School's latest financial projections prepared from a detailed budget and reforecasting process and by the fact that the School has strong pupil numbers, there is high demand for school places during the current admissions process and there has been continued investment over recent years to ensure that Alleyn's is able to provide a first-class education within its excellent facilities on site.

## a) Subsidiaries

Alleyn's School Enterprises Limited (ASEL), a wholly owned subsidiary established to manage the School's non-charity operations, is managed by its Board of Directors. ASEL operations include commercial and community lettings of the School's facilities and it generated profits of £239k (2020-21 £48k). ASEL was able to operate throughout the financial year although its activities were restricted between 1 August 2021 until January 2022 due to Covid-19. ASEL has increased its activities during the year with a thriving swimming hire and lesson programme, holiday camps for children fully booked, the School's sports facilities are in great demand for hire, and visiting events and hire of the theatre have returned. ASEL's surplus will be donated to the School for use at the School's discretion.

During the year, the School also established another subsidiary, Alleyn's School International Limited (ASIL) which has remained dormant since its incorporation.

## b) Asset Cover for Funds

Note 17 to the financial statements sets out an analysis of the School's assets attributable to the various funds. The Trustees consider these assets are sufficient to meet the School's obligations on a fund-by-fund basis.

## c) Reserves Policy

The School's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, and to rely on the readily realisable investments of the School's general purpose expendable endowment as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations. This includes the actuarially calculated but transient funding deficit of £0.8m on the School's defined benefit staff pension scheme that, under FRS102, is accrued as a liability.

The School's total reserves of £55.8m at the year-end included £42.3m permanent endowment, £7.6m of restricted funds and £6.7m of unrestricted funds after adding back the £0.8m pension fund deficit mentioned above. After excluding unrestricted fixed assets with a net book value of £1.4m, it leaves free reserves of £5.3m. The Governors consider this position appropriate in view of the School's development plan and available working capital update.

The capital expenditure is reviewed by Governors and the funding decisions are part of this planning process. The primary use of additional unrestricted funds generated over the period of the development plan will therefore be to provide funds for new capital projects. These funds will not increase the level of free reserves of the School as they will be represented by fixed assets. In addition, it is expected that the timing of the funds generated over this period will match the timing of the capital expenditure, thus leaving minimal additional free reserves at any stage over this period.

In considering their reserves policy, the Governors consider matters such as working capital and the liquid reserves required for unexpected but unavoidable items of expenditure which cannot be funded from current income. The Governors are satisfied that the current position of free reserves is acceptable and in accordance with the policy. This policy will be monitored by the Governors' Finance and General Purposes Committee and reviewed annually.

## d) Fundraising Approach and Performance

Frank Keenan joined the School in September 2021 as the School's new Director of Development and Alumni Relations. During the year, total donations of £1,093k have been received. This included a significant donation of £750k for a bursary at Alleyn's. The donation has been invested and the investment income will fund a bursary place at Alleyn's in perpetuity. £162k was also donated from the KAAB Foundation to fund a bursary for a current pupil for their time at Alleyn's. We are very grateful for every donation received during the year; they contribute to expanding the bursary offering at Alleyn's or providing other opportunities, such as supporting the funding of the Summer School backpacks for the children who attended.

The School undertakes fundraising activities within the school community via email, direct mail, telephone, solicitation of individuals, events and social media campaigns in line with the Fundraising Code of Practice set out by the Fundraising Regulator. Fundraising is overseen by the School's Development and Alumni Relations Office by staff all of whom have detailed job descriptions associated with their roles and receive appropriate training to ensure ethical fundraising.

We are registered with the Fundraising Regulator, all our activities are open, fair, honest and legal. We have not received any SAR requests during the financial year in relation to fundraising activity, nor were any other

formal complaints received about fundraising activity in the financial year. Governors receive regular reports regarding fundraising activity and performance.

## V. FUTURE PLANS

The Governors' focus is on the maintenance of a robust safeguarding culture and high academic standards while preserving the warm, inclusive and friendly ethos of the School. The School's commitment to expanding means-tested bursary provision, and to other aspects of public benefit, will also remain a focus, as will the capital development plan.

During 2021-22, the Governors approved the strategic objectives over a ten-year time-frame which have been developed further by the Head and her team within the Alleyn's Development Plan.

As part of the ten-year strategy, a masterplan for the continued capital investment has been prepared and approved by the Governors in September 2022. The masterplan is underpinned by the values of the school and it aims to ensure that the School continues to provide its outstanding education to pupils with first-class facilities.

The redevelopment of the Junior School's facilities commenced in April 2021 and was completed during the year. As well as a full refurbishment of the existing Junior School, a new hall and offices have been built, which will be available for community use, enhancing the considerable work already undertaken through both Junior and Senior Schools. The project also allows a small increase in the overall school roll through the addition of more pupils in the Infant years. The costs for this project are being met within the School's current loan facility.

The Governors are also keen to continue developing the School's community and partnership links and this is the particular responsibility of one of the Assistant Heads as reported in Section I (e).

## VI. PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the principal risks facing the School by reviewing detailed risk management reports prepared by the Head and her Senior Management Team both termly and annually. During the Covid-19 pandemic, an additional risk assessment was prepared to account for pupils returning to School on site and all the detailed risks and the actions to mitigate against these risks. The reports set out the key risks to which the School is exposed, an assessment of their impact and likelihood, the controls to mitigate them and the monitoring that takes place. The key risks identified by the School are set out in more detail in this section.

### a) Safeguarding

Safeguarding remains the most important feature of life at the School and the first priority of the Governors, Head and staff at Alleyn's. Everyone in the staff community at Alleyn's takes responsibility for safeguarding, and the School always acts in the best interests of the child. It is resourced accordingly with staff having clear roles and responsibilities and one Governor has specific responsibility for Safeguarding, working closely with the Designated Safeguarding Lead and the Deputy Designated Safeguarding Leads. All staff joining the School are subject to an enhanced Disclosure and Barring Service Check and safeguarding training is provided regularly to all staff at the School. As part of the School's safeguarding responsibilities, the Covid-19 pandemic has

required the School to implement new procedures and protocols in terms of pupils on site but also adapting its processes for safeguarding whilst pupils were not attending the School's campus for their tuition. A full safeguarding audit by the Safeguarding Alliance, reported very positively on the safeguarding practices and culture of the school as did the ISI Inspection Report referenced above in which we were found to be fully compliant across all areas of school life.

### b) Economic Circumstances

The potential impact on the economy particularly after the current financial uncertainty around inflation, interest rates, fuel prices, the war in Ukraine, post Covid-19 pandemic, together with the uncertainty of Brexit, and the school's pension scheme arrangements create a number of risks that could impact the School's finances. The Board of Governors continue to review the School's finances and future projections regularly and are mindful of the School's need to manage its costs carefully and ensure that fees remain affordable.

### c) Change in Government Policy Towards the Independent Schools Sector

A government policy or government change could lead to the imposition of taxes on school fees, business rates being applied to the School, and regulatory changes concerning the provision of education. These considerations are, amongst other factors, considered by the Board of Governors.

### d) Loss of Information Systems Integrity or Functionality

Due to the rate of change in technology, significant growth in use of the internet and social media, and the introduction of GDPR in May 2018 with its increased data protection obligations, an understanding of the information systems' risks is essential to efficiently and effectively create a secure information management environment in the School. Various measures are in place in order to mitigate these risks such as password protected access, daily and interim backups to disk and tape, licence agreements, software purchased with respect to cyber security, and high availability of replacement equipment. Whilst the School campus remained closed during some of the Lent term, the School's operations became wholly dependent on IT systems and ensuring IT systems are "fit for purpose" and reliable will continue to be a risk which is managed through the School's recent investment in IT resources and its operations overseen by several senior staff.

### e) University Admissions

Universities have active 'widening participation' policies designed to increase University applications which may prejudice applications from the School's pupils. In order to mitigate this risk, the School maintains a good dialogue with UCAS and Universities to maintain a high level of awareness of shifting policies and attitudes.

### f) An Event that Impacts on the Availability of the Site

The School has a Critical Emergency Policy that includes a "Get In, Stay Put" procedure. Staff training has been provided and drills for staff and pupils have been carried out. The site is securely fenced and there are security staff at the site entrances. The School is well located in London and therefore would access the support of emergency services very quickly. During the Covid-19 pandemic and subsequent lockdown, the School was able to operate off-site through continuing its education online and this demonstrated that the School can operate remotely without a site, for a period of time.

### g) Health and Safety

Health and Safety is also part of the School's risk management framework. The Board of Governors nominate a specific Governor to take an active interest in the School's Health and Safety provision, regularly attending the termly Health and Safety meetings and reporting back to the Board on health and safety matters. Health

and safety was a key focus during the preparation of the specific Covid-19 pandemic risk register to ensure that these risks are identified and mitigating actions and procedures implemented.

### h) The Covid-19 Pandemic

The Covid-19 pandemic elevated certain new risks to the School whilst introducing new risk considerations for the School; these were collated within a specific detailed risk assessment prepared and approved by the Governing Board.

Other risks facing the School include cost over-runs on major projects (mitigated by careful scrutiny of projects by the Senior Management Team, Governors and commercial Project Managers), notification of historic safeguarding incidents or other serious matters related to prior reporting periods that could cause reputational and / or financial loss to the School (mitigated by the School's insurance, its policies with regards to safeguarding and other activities and legal advice), loss of key staff due to illness (mitigated by a sufficiently large Senior Management Team where every key role has an in-built back-up), and a significant data breach (mitigated by the COO as the Privacy Officer, and others as Data Processors, receiving appropriate training and developing policies and procedures in liaison with key colleagues to maximise understanding and minimise risk).

The Governors consider that this approach to risk management is likely to be an effective process and intend it to be on-going.

## VII. STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the Financial Statements in accordance with applicable laws and regulations.

The governors record their section 172 statement and hereby confirm:

- Consideration of all relevant matters of strategy and stakeholders have been included in the report: *See Section II.(b) Governance, Section V. Future Plans and Section VI. Principal risks and uncertainties.*
- Decision making at the School is made with appropriate consultation and guidance from the Governing Board: *See Section II.(b) Governance, Section II.(c) Recruitment and training of Governors and Section IV. Financial Review, Section V. Future Plans.*
- Consideration of the interests of employees and maintaining the highest standards: *See Section I.(b) Vision Statement, Section II.(b) Governance and (g) Employment Policy.*
- Regular engagement with Governors of the School has ensured issues are reported as appropriate: *See Section II.(b) Governance and Section IV. Financial Review.*
- Oversight of the impact of the School's operations on its community and the environment.: *See Section I.(b) Vision Statement, Section I.(e) Public Benefit, Section II.(b) Governance and Section III.(c) Environmental Performance.*

Company Law applicable to charities in England and Wales require the Governors, as Trustees to the charity, to prepare financial statements for each financial year which give a true and fair view of the School's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Governors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the School and which enable them to ensure that the financial statements comply with the applicable laws relating to charities. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Governors confirms its acceptance of these responsibilities. In approving this report, the Governors approve the directors' report, strategic report and the Trustees' Annual Report.

## VIII. AUDITORS

A resolution proposing the re-appointment of haysmacintyre LLP was approved by the members on 8 December 2022.

This report was approved by the Governors on 8 December 2022 and signed on their behalf by:

Laura Malkin

Mrs Laura Malkin, Chair of Governors

# Independent Auditor's Report to the Members of Alleyn's School

## Opinion

We have audited the financial statements of Alleyn's School for the year ended 31 July 2022 which comprise the Group Statement of Financial Activities, the Group and School Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 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 trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 Trustees' Report (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 Trustees' Annual Report 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 Trustees' Report (which incorporates the strategic report and the directors' report).

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

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

## Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 38, the trustees (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 trustees 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 trustees 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 trustees 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law 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 Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

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 the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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;
- Reviewing minutes of governor meetings;
- Identifying and testing journals, in particular journal entries posted at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

## Use of our report

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

Richard Weaver (Senior Statutory Auditor)
For and on behalf of haysmacintyre LLP, Statutory Auditor
Date: 12 December 2022

10 Queen Street Place
London
EC4R 1AG

# ALLEYN'S SCHOOL
## GROUP STATEMENT OF FINANCIAL ACTIVITIES
## YEAR ENDED 31 JULY 2022

| | Notes | Unrestricted Funds School £'000 | Unrestricted Funds Designated £'000 | Restricted Funds £'000 | Endowment Fund £'000 | 31 July 2022 £'000 | 31 July 2021 £'000 |
|---|---|---|---|---|---|---|---|
| **INCOME** | | | | | | | |
| **Income from charitable activities** | | | | | | | |
| Fees receivable | 2a | 24,941 | - | - | - | 24,941 | 23,024 |
| School meals | | 670 | - | - | - | 670 | 374 |
| Other income | 4 | 50 | - | - | - | 50 | 68 |
| **Income from Generated Funds** | | | | | | | |
| Income from trading subsidiary | 12 | 587 | - | - | - | 587 | 170 |
| **Income from fundraising activities** | | | | | | | |
| Distribution from The Dulwich Estate and Grants | 3 | 1,873 | - | 71 | - | 1,944 | 2,002 |
| Donations receivable | 17 | - | - | 1,031 | 62 | 1,093 | 185 |
| **Income from investing activities** | | | | | | | |
| Investment income and other income | 5 | 346 | 5 | 272 | - | 623 | 573 |
| **Profit on disposal of fixed asset** | 5 | - | - | - | - | - | 1 |
| **Total Income** | | **28,467** | **5** | **1,374** | **62** | **29,908** | 26,397 |
| **EXPENDITURE** | | | | | | | |
| **Expenditure on charitable activites** | | | | | | | |
| School operating costs and grant making | 7 | 27,704 | - | 476 | - | 28,180 | 25,766 |
| **Expenditure on trading activities** | | | | | | | |
| Expenditure from trading subsidiary | 7 | 334 | - | - | - | 334 | 122 |
| **Expenditure on fundraising activities** | | | | | | | |
| Fundraising and development | 7 | 216 | - | - | - | 216 | 297 |
| **Total Expenditure** | | **28,254** | **-** | **476** | **-** | **28,730** | 26,185 |
| **NET INCOME BEFORE TRANSFERS AND INVESTMENT GAINS AND LOSSES** | | 213 | 5 | 898 | 62 | 1,178 | 212 |
| Net (losses) gains on investments | 11 | - | (2) | (124) | (103) | (229) | 2,279 |
| Transfers between funds | 17 | (3,260) | 319 | - | 2,941 | - | - |
| **NET INCOME AFTER TRANSFERS** | | **(3,047)** | **322** | **774** | **2,900** | **949** | 2,491 |
| Pension Scheme actuarial gains | 18 | 6,018 | - | - | - | 6,018 | 915 |
| **NET MOVEMENT IN FUNDS** | | **2,971** | **322** | **774** | **2,900** | **6,967** | 3,406 |
| Brought forward balance | 17 | **1,435** | **1,217** | **6,804** | **39,379** | **48,835** | 45,429 |
| **FUNDS CARRIED FORWARD** | 17 | **4,406** | **1,539** | **7,578** | **42,279** | **55,802** | 48,835 |

All the above results are derived from continuing activities. There are no other gains or losses other than those stated above. The notes on pages 47 to 64 form an integral part of the financial statements

# ALLEYN'S SCHOOL
## BALANCE SHEETS
## YEAR ENDED 31 JULY 2022

| Registered Number: 09401357 | Notes | GROUP 2022 £'000 | GROUP 2021 £'000 | CHARITY 2022 £'000 | CHARITY 2021 £'000 |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Fixed Assets | *10* | 43,090 | 38,679 | 43,090 | 38,679 |
| Investments | *11,12* | 18,896 | 18,375 | 18,896 | 18,375 |
| | | **61,986** | **57,054** | **61,986** | 57,054 |
| **CURRENT ASSETS** | | | | | |
| Debtors | *13* | 1,345 | 1,152 | 1,316 | 1,252 |
| Cash at bank | | 3,257 | 6,257 | 3,026 | 6,048 |
| | | **4,602** | **7,409** | **4,342** | 7,300 |
| **CREDITORS: due within one year** | | | | | |
| Creditors | *14* | (3,705) | (3,577) | (3,685) | (3,516) |
| **NET CURRENT ASSETS** | | 897 | **3,832** | 657 | 3,784 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **62,883** | 60,886 | **62,643** | 60,838 |
| **LONG TERM LIABILITIES** | | | | | |
| Creditors payable after one year | *15, 16* | (6,296) | (5,621) | (6,296) | (5,621) |
| Defined Benefit Pension Scheme Deficit | *18* | (785) | (6,430) | (785) | (6,430) |
| **TOTAL NET ASSETS** | | **55,802** | **48,835** | **55,562** | **48,787** |
| REPRESENTED BY: | | | | | |
| **ENDOWMENT FUNDS** | *17b* | 42,279 | 39,379 | 42,279 | 39,379 |
| **RESTRICTED FUNDS** | *17c* | 7,578 | 6,804 | 7,578 | 6,804 |
| **UNRESTRICTED FUNDS** | | | | | |
| DESIGNATED FUNDS | *17d* | 1,539 | 1,217 | 1,539 | 1,217 |
| GENERAL FUNDS | *17e* | 5,191 | 7,865 | 4,952 | 7,817 |
| DEFINED BENEFIT PENSION SCHEME RESERVE | *17e* | (785) | (6,430) | (785) | (6,430) |
| | | **55,802** | **48,835** | **55,562** | **48,787** |

The financial statements were approved by the Board of Governors on 8 December 2022 and signed on their behalf by

Mrs M McGregor LLB
Clerk to the Governors

Mrs L Malkin BA
Chair of the Governors

Mr R Pinckard BSc (Econ) FCA
Chairman of the Governors' Finance and General Purposes Committee

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

The notes on pages 47 to 64 form an integral part of the financial statements.

# ALLEYN'S SCHOOL
## GROUP CASH FLOW STATEMENT
## YEAR ENDED 31 JULY 2022

| | | 2022 | | 2021 | |
|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 |
| **Net cashflow from operating activities** | *Note (i)* | | 2,236 | | 1,866 |
| **Cash flows from investing activities:** | | | | | |
| Payments to acquire tangible fixed assets | | (6,390) | | (1,755) | |
| Payments to acquire investments | | (750) | | (178) | |
| Investment income and bank interest received | | 623 | | 573 | |
| Interest payable | | (219) | | (230) | |
| Proceeds on disposal of tangible fixed assets | | - | | 1 | |
| **Net cash (outflow) from investing activities** | | | **(6,736)** | | **(1,590)** |
| **Cash flows from financing activities:** | | | | | |
| New Loans drawdown | | 1,500 | | - | |
| Loan Repayment | | - | | (2,605) | |
| **Net cash inflow from financing activities** | | | **1,500** | | **(2,605)** |
| Change in cash and cash equivalents in the reporting period | | | **(3,000)** | | **(2,329)** |
| Cash and cash equivalents at the beginning of period | | | 6,257 | | 8,586 |
| Cash and cash equivalents at the end of the reporting period | | | **3,257** | | **6,257** |

**Note (i)**

| | 2022 | | 2021 | |
|---|---|---|---|---|
| **Reconciliation of net income to net cashflow from operating activities:** | £'000 | £'000 | £'000 | £'000 |
| Net incoming resources for the year | | 1,178 | | 212 |
| Elimination of non-operating cash flows: | | | | |
| - Investment income and interest receivable | (623) | | (573) | |
| - Finance costs | 219 | | 230 | |
| - Profit on disposal of fixed asset | - | | (1) | |
| Defined benefit pension scheme related costs (non cash movement) | 373 | | 260 | |
| Depreciation charge | 1,979 | | 1,755 | |
| Fixed Asset Write off | - | | 10 | |
| (Increase)/decrease in debtors | (192) | | 457 | |
| (Decrease) in creditors excluding fees in advance scheme and deposit | (137) | | (564) | |
| (Decrease)/increase in fees in advance scheme and fee deposits | (561) | | 80 | |
| | | 1,058 | | 1,654 |
| | | **2,236** | | **1,866** |

The notes on pages 47 to 64 form an integral part of the financial statements.

## 1. ACCOUNTING POLICIES

### a) Basis of Accounting

The Financial Statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

Alleyn's School, the charitable company, is the corporate trustee of The Edward Alleyn Trust. The consolidated financial statements reflect the activities of the group for the year ended 31 July 2022 and the comparative amounts relate to the activities of the group for the prior year.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments at market value, consistent with the prior year.

The Financial Statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The Financial Statements present the Consolidated Statement of Financial Activities ("SOFA"), and the Consolidated and Charity Balance Sheets comprising the consolidation of the School and its wholly owned Subsidiary, Alleyn's School Enterprises Limited (ASEL). The net incoming resources of the Charity are disclosed in Note 17 (e). The Financial Statements also include the results, assets and liabilities of the WJ Smith Trust under a uniting direction of the Charity Commission.

The School is a Public Benefit Entity, as defined by FRS 102, and a company limited by guarantee. It was incorporated on 31 March 2017 (company number 09401357) and was registered as a charity in England and Wales with the Charities Commission on 27 May 2015 (Registered Charity Number 1161864).

### Going Concern

Having reviewed the funding facilities available to the Charity, together with the expected demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 38.

### Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

### b) Income

Incoming resources comprise tuition fees, grants and donations, investment income, interest receivable and other miscellaneous income and are accounted for on a receivable basis. Rental income on investment property is recognised on a straight line basis over the lease term. The Dulwich Estate distributions are accounted for on a receivable basis but in practice all distributions are received within a given year. Donations are accounted for as and when entitlement arises, if the amount can be reliably quantified and the economic benefit to the School is considered probable.

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the services are provided.

### c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Costs of activities in furtherance of the Charity's objects comprise expenditure directly related to the provision of education along with the related support costs such as management and professional fees. Governance costs comprise non-charitable expenditure required to fulfil statutory requirements and are in respect of the cost of audit and Trustees' meetings and are included in support activities costs.

### d) Tangible Fixed Assets and Depreciation

In 1995 the net book value of the buildings were transferred to the Governors of the School from the Governors of the combined Board of Dulwich College and Alleyn's School and in accordance with the Scheme form part of the Endowment Funds. The transferred net book value consisted of expenditure on building developments since 1960. The Governors confirm that information relating to building developments prior to 1960 is not readily available as the School had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the School is unable to dispose of them as they are endowed.

Items of furniture, apparatus, and equipment costing less than £10,000 are charged against income in the year of purchase.

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:

| | |
|---|---|
| School buildings | 50 years |
| Roof and structural works | 20 years |
| Building services and fixtures | 10 years |
| Fixtures, fittings and equipment | 3 to 5 years |
| I.T. hardware and software | 3 to 5 years |

### e) Investments

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

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in 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.

Investment properties are valued as individual investments initially at the cost of acquisition and subsequently revalued at a fair value where this is materially different. Purchases of investment properties are recognised on exchange of contracts.

### f) Leases

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

### g) Funds

The charitable trust fund of the School and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital in accordance with the terms of trust imposed by the donors.

Unrestricted income (known in the Financial Statements as General) belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in the future for some specific purpose, this is accounted for by transfer to the appropriate designated fund. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes. Restrictions arise when specified by the donor.

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 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 School. In addition, the endowed funds include additions to the endowed land and buildings given to the School. These funds are held by The Edward Alleyn Trust.

### h) Pensions

The School participates in three pension schemes; the Teachers' Pension Scheme, a defined benefit scheme with the Local Pensions Partnership, and a defined contribution personal pension scheme with Scottish Widows.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,262,300 (2020-21: £3,150,305) and at the year-end £281,772 (2020-21: £0) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pension 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.

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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The London Pensions Partnership ("LPP") (formerly known as the LPFA) scheme is a defined benefit scheme. From 1 July 2007 this scheme was closed to new members by the Board of Governors but remains active for existing staff who were already in the scheme on 1 July 2007. The pension costs charged against income are based on actuarial methods and assumptions designed to spread the anticipated pension costs over the service lives of

the employees in the scheme, so as to ensure that the regular pension cost represents a substantially consistent percentage of the current and future payroll. Variations from regular costs are spread over the remaining service lives of the current employees in the schemes. The net liabilities of the pension scheme are incorporated into the Group and Charity's balance sheets in accordance with FRS102.

A stakeholder pension scheme with Scottish Widows was made available to new staff from February 2014 at the same time as auto enrolment was introduced.

### i) Advance Fees

This is a scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees.

The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the income and expenditure account under finance charges.

### j) Holiday Pay Accrual

As required under FRS 102, the School accrues holiday pay for its staff. The accrual reflects the cost of annual leave that has not been taken by staff at the end of the financial year.

| 2. CHARITABLE ACTIVITIES - Fees receivable | | 2022 | 2021 |
|---|---|---|---|
| | | £'000 | £'000 |
| **a) Fees receivable consist of:** | *Note* | | |
| Gross day fees | | 27,843 | 25,980 |
| Other fees | | 234 | 269 |
| less allowances | | (901) | (865) |
| | | **27,176** | **25,384** |
| Less grants, awards and prizes funded by the School: | | | |
| Scholarships (includes means-tested scholarships) | 19 | (725) | (665) |
| Means tested bursaries and other financial support | 19 | (1,873) | (2,044) |
| **Fees receivable** | | **24,578** | **22,675** |
| Add back: scholarships and bursaries paid for by restricted funds: | | 363 | 349 |
| **Net fees receivable** | | **24,941** | **23,024** |

| **b) The total scholarships and bursaries received from other funds consist of:** | | |
|---|---|---|
| Restricted - Alleyn's School Awards Fund (Incledon/Fenner) | 21 | 14 |
| Restricted - Saddlers' Fund | 71 | 86 |
| Restricted - WJ Smith | 142 | 124 |
| Restricted - Peter Lammer | 21 | 20 |
| Restricted - Advancing Alleyn's | 43 | 20 |
| Restricted - Alan Wein | 21 | 21 |
| Restricted - 400th Founder's Bursary Fund | 21 | 20 |
| Restricted - COVID19 | 23 | 44 |
| | **363** | **349** |

Scholarships, bursaries and other awards were paid to 526 pupils (2020-21: 519).
Within this, means tested bursaries totalling £1.9m were paid to 97 pupils (2020-21: bursaries of £2.0m paid to 105 pupils)

| 3. FUNDRAISING - Estate Trustees and Grants | Unrestricted | Restricted | Endowed | 2022 |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| The Dulwich Estate distributions - Annual Grant | 1,873 | - | - | **1,873** |
| The Saddlers' Company Grant | - | 71 | - | **71** |
| Job Retention Scheme | - | - | - | **-** |
| | 1,873 | 71 | - | **1,944** |

| | | | 2021 |
|---|---|---|---|
| | | | £'000 |
| The Dulwich Estate distributions - Annual Grant | 1,676 | - | **1,676** |
| The Saddlers' Company Grant | - | 86 | **86** |
| Job Retention Scheme | 240 | - | **240** |
| | 1,916 | 86 | **2,002** |

| 4. CHARITABLE ACTIVITIES - Other income | Unrestricted | Restricted | 2022 | Unrestricted | Restricted | 2021 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Staff rents | 50 | - | **50** | 53 | - | **53** |
| Other lettings and income | - | - | **-** | 15 | - | **15** |
| | 50 | - | **50** | 68 | - | **68** |

**5. INVESTMENT AND OTHER INCOME**

| | Unrestricted School £'000 | Unrestricted Designated £'000 | Restricted £'000 | Endowed £'000 | 2022 £'000 |
|---|---|---|---|---|---|
| Investment Income and other income | 249 | 5 | 113 | - | **367** |
| Royalty and investment income from WJ Smith Trust | - | - | 159 | - | **159** |
| Bank interest and investment property income | 97 | - | - | - | **97** |
| Profit on disposal of tangible fixed assets | - | - | - | - | **-** |
| | 346 | 5 | 272 | - | **623** |

| | Unrestricted School £'000 | Unrestricted Designated £'000 | Restricted £'000 | Endowed £'000 | 2021 £'000 |
|---|---|---|---|---|---|
| Investment Income and other income | 240 | 5 | 109 | - | **354** |
| Royalty and income from WJ Smith Trust | - | - | 120 | - | **120** |
| Bank interest and investment property income | 99 | - | - | - | **99** |
| Proceeds on disposal of tangible fixed assets | 1 | - | - | - | **1** |
| | 340 | 5 | 229 | - | **574** |

**6. STAFF COSTS**

| **Total resources expended included the following aggregate payroll costs:** | 2022 £'000 | 2021 £'000 |
|---|---|---|
| Wages and salaries | 15,714 | 14,298 |
| Social security costs | 1,729 | 1,561 |
| Pension contributions* | 2,970 | 2,842 |
| | **20,413** | **18,701** |

**The pension contributions exclude finance costs related to the LPFA defined benefit pension scheme.*

During the year, termination payments were made of £105,050 (2020-21: £75,004).

| | Headcount | | Full time equivalent | |
|---|---|---|---|---|
| **The number of employees is given below:** | **2022 No.** | **2021 No.** | **2022 No.** | **2021 No.** |
| Teaching staff | 174 | 174 | 151 | 147 |
| Non teaching staff | 354 | 287 | 162 | 142 |
| | **528** | **461** | **313** | **289** |

No Governors, nor any persons connected with them, have received any remuneration. Expenses of £61 were reimbursed to Trustees (2020-21 £0 ). Part time staff numbers include staff on "zero hour" contracts. Zero hour staff include: exam invigilators, sports assistants, holiday camp staff, bar assistants, after-school-care cover, gap year assistants and duty managers. The numbers of zero hour staff have increased as the School returned to its normal activities and ASEL's commercial and community work increased following the Covid-19 pandemic.

| | 2022 £'000 | 2021 £'000 |
|---|---|---|
| Aggregate remuneration of key management personnel: | 2,106 | 1,806 |

| The number of employees whose emoluments exceeded £60,000 were: | 2022 Number | 2021 Number |
|---|---|---|
| £60,001 - £70,000 | 25 | 27 |
| £70,001 - £80,000 | 39 | 39 |
| £80,001 - £90,000 | 2 | 2 |
| £90,001 - £100,000 | 4 | 5 |
| £100,001 - £110,000 | 4 | 2 |
| £110,001 - £120,000 | - | 2 |
| £120,001 - £130,000 | 1 | 1 |
| £140,001 - £150,000 | - | 1 |
| £150,001 - £160,000 | 1 | - |
| £180,001 - £190,000 | 1 | - |

**7. ANALYSIS OF EXPENDITURE**

| | Staff costs £'000 | Other direct costs £'000 | Depreciation £'000 | 2022 Total £'000 |
|---|---|---|---|---|
| **Expenditure on charitable activities** | | | | |
| Friends, Community & Commercial Programme | 109 | - | - | **109** |
| Teaching costs | 13,320 | 1,929 | 783 | **16,032** |
| Welfare | 937 | 746 | 377 | **2,060** |
| Premises | 1,337 | 1,961 | 513 | **3,811** |
| Support | 4,254 | 786 | 305 | **5,345** |
| Grants, awards and prizes | - | 476 | - | **476** |
| Governance | - | 30 | - | **30** |
| Finance costs | 98 | 219 | - | **317** |
| | **20,055** | **6,147** | **1,978** | **28,180** |
| **Expenditure on fundraising activities** | | | | |
| Fundraising and development | 168 | 48 | - | **216** |
| **Expenditure on trading activities** | | | | |
| Trading Subsidiary | 288 | 45 | 1 | **334** |
| **Total expended** | **20,511** | **6,240** | **1,979** | **28,730** |

| | Staff costs £'000 | Other direct costs £'000 | Depreciation £'000 | 2021 Total £'000 |
|---|---|---|---|---|
| **Expenditure on charitable activities** | | | | |
| Friends, Community & Commercial Programme | 68 | - | - | **68** |
| Teaching costs | 12,772 | 1,596 | 695 | **15,063** |
| Welfare | 307 | 727 | 334 | **1,368** |
| Premises | 1,217 | 1,925 | 455 | **3,597** |
| Support | 4,057 | 617 | 271 | **4,945** |
| Grants, awards and prizes | - | 374 | - | **374** |
| Governance | - | 30 | - | **30** |
| Finance costs | 90 | 230 | - | **320** |
| | **18,511** | **5,499** | **1,755** | **25,766** |
| **Expenditure on fundraising activities** | | | | |
| Fundraising and development | 183 | 114 | - | **297** |
| **Expenditure on trading activities** | | | | |
| Trading Subsidiary | 98 | 24 | - | **122** |
| **Total expended** | **18,792** | **5,637** | **1,755** | **26,185** |

| | 2022 £'000 | 2021 £'000 |
|---|---|---|
| **Expenditure on support and governance activities** | | |
| Staff costs | 4,254 | 4,057 |
| Communication costs | 228 | 132 |
| Other support costs | 558 | 485 |
| Governance | 30 | 30 |
| Allocated depreciation | 305 | 271 |
| | **5,375** | **4,975** |
| **Expenditure includes:** | | |
| Auditors' remuneration for audit services | 32 | 30 |
| Auditors' remuneration for other services | 2 | 5 |
| Depreciation | 1,979 | 1,755 |

| 8. FINANCE COSTS | 2022 £'000 | 2021 £'000 |
|---|---|---|
| Fees in advance debt-financing | 41 | 54 |
| Pension liability related costs | 98 | 90 |
| Bank interest and other charges | 178 | 176 |
| | **317** | **320** |

**9. TAXATION**

As a registered charity, Alleyn's School is not liable to income tax or corporation tax on income derived from its charitable activities.

| 10. FIXED ASSETS<br>Group Fixed Assets | Leasehold & Freehold Buildings £'000 | Fixtures, Fittings & Equipment £'000 | Total £'000 |
|---|---|---|---|
| **Cost** | | | |
| At 1 August 2021 | 55,433 | 4,920 | 60,353 |
| Additions | 6,078 | 312 | 6,390 |
| Disposals | - | - | - |
| **At 31 July 2022** | **61,511** | **5,232** | **66,743** |
| **Depreciation** | | | |
| At 1 August 2021 | 17,647 | 4,027 | 21,674 |
| Charge for the period | 1,645 | 334 | 1,979 |
| Disposals | - | - | - |
| **At 31 July 2022** | **19,292** | **4,361** | **23,653** |
| **Net book value** | | | |
| **At 31 July 2022** | **42,219** | **871** | **43,090** |
| At 31 July 2021 | **37,786** | **893** | **38,679** |
| **Fixed assets are analysed between funds as follows:** | | | |
| Endowment | 41,703 | - | **41,703** |
| General | 516 | 871 | **1,387** |
| **At 31 July 2022** | **42,219** | **871** | **43,090** |

The fixed assets are wholly used for the direct charitable purposes. The School has elected, in accordance with Section 35.10(d) of FRS 103 to use the carrying value at 1 August 2016, the date of the transition to FRS 102, of any of the above freehold and buildings previously valued at valuation, as their deemed cost.

| | 2022 £'000 | 2021 £'000 |
|---|---|---|
| Amounts contracted relating to future capital expenditure at 31 July | **138** | **4,361** |

The current sum insured for the School's buildings and properties, including content, amounts to £120m (2020-21 £118m).

## 11. INVESTMENTS

The Group's investments are summarised below:

| | Market value | | Cost | |
|---|---|---|---|---|
| **GROUP AND CHARITY** | **2022 £'000** | **2021 £'000** | **2022 £'000** | **2021 £'000** |
| Alleyn's School Investment Fund | 16,816 | 16,295 | 14,628 | 13,878 |
| Share of Dulwich Schools Common Investment Fund | 16 | 16 | 16 | 16 |
| Investment property | 2,064 | 2,064 | 2,064 | 2,064 |
| | **18,896** | **18,375** | **16,708** | **15,958** |

CCLA Investment Management Limited manage all the School's investments, with the exception of the investment property and CAF accounts.

| | **2022 £'000** | **2021 £'000** |
|---|---|---|
| At 1 August | 18,375 | 15,917 |
| Additions | 750 | 178 |
| Unrealised net gains/(losses) | (229) | 2,279 |
| **At 31 July** | **18,896** | **18,375** |

| The investments are analysed as follows: | **2022 £'000** | **2021 £'000** |
|---|---|---|
| Equities | 11,862 | 12,736 |
| Fixed income | 782 | 650 |
| Multi-assets and Alternatives | 2,622 | 2,107 |
| Cash | 1,550 | 802 |
| **Total value of investments** | **16,816** | **16,295** |

A property was acquired by the School in November 2015 and it is held for investment purposes and which are not used in the School's activities. It is a residential property let out on the open market and valued by the Directors at £2,064k.

## 12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

| | **2022 £** | **2021 £** |
|---|---|---|
| Investment in Alleyns's School Enterprises Limited ("ASEL") | 2 | 2 |
| Investment in Alleyns's School International Limited ("ASIL") | 2 | - |

On 28th February 2022, ASIL was incorporated. It remained dormant for the rest of the financial year. The School owns the entire share capital which comprises of 2 £1 shares.

| **A summarised Profit and Loss Account for ASEL is shown below:** | **2022 £'000** | **2021 £'000** |
|---|---|---|
| Income | 587 | 170 |
| Expenditure | (348) | (122) |
| **Surplus *** | **239** | **48** |

** The surplus will be donated to the School under gift aid.*

| **The balance sheet of the Company is summarised as follows:** | **2022 £'000** | **2021 £'000** |
|---|---|---|
| Fixed Assets | - | - |
| Current Assets | 355 | 226 |
| Creditors | (116) | (178) |
| **Net assets** | **239** | **48** |

The School owns the entire share capital of the company which comprises of 2 £1 shares. As at 31 July 2022, ASELwas owed £94,825 from the School (2020-21: ASEL owed the School £116,511).

| 13. DEBTORS | GROUP 2022 £'000 | GROUP 2021 £'000 | CHARITY 2022 £'000 | CHARITY 2021 £'000 |
|---|---|---|---|---|
| Tuition, music and exam fees | 195 | 32 | 195 | 32 |
| Prepayments & accrued income | 474 | 444 | 474 | 444 |
| Other debtors | 647 | 659 | 647 | 659 |
| ASEL debtors | 29 | 17 | - | - |
| Amounts owed by ASEL | - | - | - | 117 |
| | **1,345** | **1,152** | **1,316** | **1,252** |

Other debtors includes a deposit of £600,000 held at the bank. This amount is held as a guarantee for pension contributions with respect to the Teachers' Pension Scheme upon incorporation.

| 14. CREDITORS - falling due within one year | | GROUP 2022 £'000 | GROUP 2021 £'000 | CHARITY 2022 £'000 | CHARITY 2021 £'000 |
|---|---|---|---|---|---|
| Bank loans | *Note 15* | 450 | - | 450 | - |
| Advance fees | *Note 16* | 647 | 831 | 647 | 831 |
| Fee deposits | *Note 16* | 209 | 210 | 209 | 210 |
| Tax, National Insurance and pensions | | 805 | 559 | 805 | 559 |
| Other creditors | | 834 | 1,145 | 834 | 1,145 |
| Amounts due to ASEL | | - | - | 95 | - |
| Amounts due on capital projects | | 210 | 293 | 210 | 293 |
| Trade creditors and other accruals | | 434 | 477 | 435 | 478 |
| ASEL creditors | | 116 | 62 | - | - |
| | | **3,705** | **3,577** | **3,685** | **3,516** |

**15. SECURED LOANS FOR LAND AND BUILDINGS**

| GROUP & CHARITY | Land £'000 | Development Buildings £'000 | Total £'000 |
|---|---|---|---|
| At 1 August 2021 | - | 2,481 | **2,481** |
| New Development Loan in period | - | 1,500 | **1,500** |
| **At 31 July 2022** | **-** | **3,981** | **3,981** |

| | 2022 £'000 | 2021 £'000 |
|---|---|---|
| **Falling due for repayment:** | | |
| within one year | 450 | - |
| two to five years | 3,531 | 1,778 |
| thereafter | - | 703 |
| | **3,981** | **2,481** |

A loan facility agreement for ten years was signed on 21st October 2016 providing funds for building the new Lower School and other development projects. The loan is secured on the freeholds of the Junior School and several ancillary properties owned by the School. Interest is payable at a variable rate and the first repayment of £150k is due on 20 January 2023, thereon quarterly, until the remaining final bullet payment is made in October 2026. Since the year end, £5.019m has been drawndown to fund the Junior School redevelopment costs making a total loan balance of £9m.

**16. CREDITORS - due after one year**

| GROUP & CHARITY | 2022 £'000 | 2021 £'000 |
|---|---|---|
| **Amounts falling due after one year** | | |
| Secured Bank loans | 3,531 | 2,481 |
| Advance fees | 1,070 | 1,554 |
| Fee deposits | 1,695 | 1,586 |
| | **6,296** | **5,621** |
| **Fees in advance and fee deposits falling due for repayment:** | | |
| within one year | 855 | 1,041 |
| two to five years | 1,790 | 2,420 |
| thereafter | 976 | 721 |
| | **3,621** | **4,182** |

**17. FUNDS**

*a)* The net assets are held for the various funds as follows:

| GROUP | Endowment £'000 | Restricted £'000 | Designated £'000 | General £'000 | 2022 £'000 |
|---|---|---|---|---|---|
| Tangible fixed assets | 41,702 | - | - | 1,388 | **43,090** |
| Investments | 9,301 | 7,341 | 174 | - | **16,816** |
| Investment Property | 2,064 | - | - | - | **2,064** |
| Defined Benefit Pension Scheme | - | - | - | (785) | **(785)** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | **16** |
| Net other assets | (6,823) | 237 | 1,365 | 3,803 | **(1,418)** |
| Bank loan | (3,981) | - | - | - | **(3,981)** |
| | **42,279** | **7,578** | **1,539** | **4,406** | **55,802** |

| GROUP | Endowment £'000 | Restricted £'000 | Designated £'000 | General £'000 | 2021 £'000 |
|---|---|---|---|---|---|
| Tangible fixed assets | 37,262 | - | - | 1,417 | **38,679** |
| Investments | 9,404 | 6,715 | 176 | - | **16,295** |
| Investment Property | 2,064 | - | - | - | **2,064** |
| Defined Benefit Pension Scheme | - | - | - | (6,430) | **(6,430)** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | **16** |
| Net other assets | (6,886) | 89 | 1,041 | 6,448 | **692** |
| Bank loan | (2,481) | - | - | - | **(2,481)** |
| | **39,379** | **6,804** | **1,217** | **1,435** | **48,835** |

**17. FUNDS (continued)**

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

| GROUP AND CHARITY | At 1 August 2021 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 July 2022 £'000 |
|---|---|---|---|---|---|---|
| Alleyn's School Awards Fund | 215 | - | - | - | (3) | 212 |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | - | 16 |
| Alleyn's School Investment Fund | 10,540 | - | - | - | (93) | 10,447 |
| Buildings Fund | 27,922 | - | - | 2,941 | - | 30,863 |
| 400th Founder's Bursary Fund | 686 | 62 | - | - | (7) | 741 |
| | **39,379** | **62** | **-** | **2,941** | **(103)** | **42,279** |

| GROUP AND CHARITY | At 1 August 2020 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2021 £'000 |
|---|---|---|---|---|---|---|
| Alleyn's School Awards Fund | 186 | - | - | - | 29 | 215 |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | - | 16 |
| Alleyn's School Investment Fund | 9,348 | - | - | - | 1,192 | 10,540 |
| Buildings Fund | 28,277 | - | - | (355) | - | 27,922 |
| 400th Founder's Bursary Fund | 529 | 68 | - | (5) | 94 | 686 |
| | **38,356** | **68** | **-** | **(360)** | **1,315** | **39,379** |

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

The **Alleyn's School Investment Fund (ASIF)** was set up in 1995 in order to provide investment income for the School's discretionary use.

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. Following receipt of Charity Commission approval in 2000, the Governors account for the fund as follows:

(i) The net effect of additions and depreciation on endowment buildings and loan financing result in a transfer of funds between Unrestricted Funds and the Buildings Fund. If a deficit arises on the Unrestricted Funds, an inter-fund loan is provided by the Unrestricted Fund to the Buildings Fund until such time as the Unrestricted Fund has sufficient resources to make the transfer.

(ii) 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.

The 400th Founder's Bursary Fund was set up in 2019 and its income during the year represents donations received for bursaries at Alleyn's. This is an expendable endowment fund which will be invested to generate investment income to fund bursaries in perpetuity.

c) Restricted income funds include the Alleyn's School Restricted and Scholarships Awards Fund, Saddlers' Scholarship Fund, the Advancing Alleyn's Fund, the Wave Yi-Dyer Fund and the Zoe Morley Fund, all of which were originally set up from donations to assist pupils. The W.J. Smith Trust has been aggregated in the Group accounts and was set up initially by a donation and then a bequest of royalties from the compositions of the late Jack Lanchbery, in order to assist pupils with musical study. The income is used to fund W.J. Smith bursaries of which there are currently 8. The Peter Lammer Bursary Fund was a donation to provide fee assistance with the education of one pupil throughout their 7 years at Senior School and will be re-allocated to a new pupil every 7 years. The Alan Wein bursary is funded by Ernst & Young in memory of their late partner and former alumnus of the School. It is funding one pupil for seven years at the School and this pupil joined in September 2020. The COVID19 hardship fund was established in 2020 by donations to assist pupils affected by the financial impact of COVID19. During the year, a donation was received to a new restricted fund named the Constance Fund. This donation will provide fee assistance with the education of one pupil throughout their 7 years at the Senior School from September 2022.

Movements in restricted funds during the year were as follows:

| GROUP AND CHARITY | At 1 August 2021 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 July 2022 £'000 |
|---|---|---|---|---|---|---|
| Advancing Alleyn's Fund | 991 | 237 | (156) | - | (6) | 1,066 |
| Saddlers' Fund | - | 71 | (71) | - | - | - |
| Peter Lammer Bursary Fund | 692 | 20 | (21) | - | (8) | 683 |
| Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary | 1,008 | 58 | (21) | - | (15) | 1,030 |
| 400th Founder's Bursary Fund | 3 | 20 | (21) | - | - | 2 |
| Constance Fund | - | 767 | - | - | (50) | 717 |
| Alan Wein Fund | 6 | 23 | (21) | - | - | 8 |
| COVID19 Fund | 4 | 19 | (23) | - | - | - |
| WJ Smith Trust | 4,070 | 159 | (142) | - | (45) | 4,042 |
| Wave Yi-Dyer Bursary Fund | 27 | - | - | - | - | 27 |
| Zoe Morley Fund | 3 | - | - | - | - | 3 |
| | **6,804** | **1,374** | **(476)** | **-** | **(124)** | **7,578** |

| GROUP AND CHARITY | At 1 August 2020 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2021 £'000 |
|---|---|---|---|---|---|---|
| Advancing Alleyn's Fund | 852 | 89 | (46) | - | 96 | 991 |
| Saddlers' Fund | - | 86 | (86) | - | - | - |
| Peter Lammer Bursary Fund | 596 | 19 | (20) | - | 97 | 692 |
| Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary | 791 | 53 | (14) | - | 178 | 1,008 |
| 400th Founder's Bursary Fund | - | 18 | (20) | 6 | - | 3 |
| Alan Wein Fund | 4 | 22 | (20) | - | - | 6 |
| COVID19 Fund | 22 | 25 | (44) | - | - | 3 |
| WJ Smith Trust | 3,506 | 120 | (124) | - | 568 | 4,070 |
| Wave Yi-Dyer Bursary Fund | 27 | - | - | - | - | 27 |
| Zoe Morley Fund | 3 | - | - | - | - | 3 |
| | **5,801** | **432** | **(374)** | **6** | **939** | **6,804** |

**17. FUNDS (continued)**

d) **Designated funds** consist of the A.B. Clifford Bequest,the Edward Alleyn Fund and the Founder's Bursary fund. The use of these funds have been designated by Governors to be used to fund means tested bursaries. The Edward Alleyn Fund is made up of funds received as income distributions from The Dulwich Estate not spent on bursaries each year, established in the year ended 31st July 2012. The Founder's Bursary fund transfer represents the matched funding from the Edward Alleyn Fund, for donations received during the year from the 2019 telephone campaign. This was approved by the Board on 13 June 2018, up to a maximum of £100K.

Movements during the year were as follows:

| GROUP AND CHARITY | At 1 August 2021 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 July 2022 £'000 |
|---|---|---|---|---|---|---|
| A.B. Clifford Bequest | 228 | 5 | - | - | (2) | 231 |
| Edward Alleyn Fund | 900 | - | - | 308 | - | 1,208 |
| 400th Founder's Bursary Fund | 89 | - | - | 11 | - | 100 |
| | 1,217 | 5 | - | 319 | (2) | 1,539 |

| GROUP AND CHARITY | At 1 August 2020 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2021 £'000 |
|---|---|---|---|---|---|---|
| A.B. Clifford Bequest | 198 | 5 | - | - | 25 | 228 |
| Edward Alleyn Fund | 980 | - | - | (80) | - | 900 |
| 400th Founder's Bursary Fund | 66 | - | - | 24 | - | 89 |
| | 1,243 | 5 | - | (56) | 25 | 1,217 |

e) The **Unrestricted General Fund** represents general income and expenditure within the year, which is applied to various specific items benefiting the whole school.

| GROUP | At 1 August 2021 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Loss £'000 | At 31 July 2022 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 7,865 | 28,467 | (27,881) | (3,260) | - | 5,191 |
| Pension Fund | (6,430) | - | (373) | - | 6,018 | (785) |
| | 1,435 | 28,467 | (28,254) | (3,260) | 6,018 | 4,406 |

| CHARITY | At 1 August 2021 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Loss £'000 | At 31 July 2022 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 7,817 | 27,942 | (27,547) | (3,260) | - | 4,952 |
| Pension Fund | (6,430) | - | (373) | - | 6,018 | (785) |
| | 1,387 | 27,942 | (27,920) | (3,260) | 6,018 | 4,167 |

| GROUP | At 1 August 2020 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Loss £'000 | At 31 July 2021 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 7,113 | 25,892 | (25,551) | 410 | - | 7,865 |
| Pension Fund | (7,085) | - | (260) | - | 915 | (6,430) |
| | 29 | 25,892 | (25,811) | 410 | 915 | 1,435 |

| CHARITY | At 1 August 2020 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Loss £'000 | At 31 July 2021 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 7,039 | 25,797 | (25,429) | 410 | - | 7,817 |
| Pension Fund | (7,085) | - | (260) | - | 915 | (6,430) |
| | (46) | 25,797 | (25,689) | 410 | 915 | 1,387 |

**18. PENSION ARRANGEMENTS**

The School participates in three pension schemes.
1) The main scheme is a defined benefit scheme and fully insured, and is administered by the Teachers' Pensions Agency. Contributions to the Scheme are determined by the Government Actuary and paid over to the Exchequer. The current employer contributions of the School were 23.68% (2020-21: 23.68%). Employee contribution rates are banded, based on salary level, between 7.4% and 11.7% (2020-21: 7.4% - 11.7%).

2) The second scheme is a defined benefit scheme for administrative and ancillary staff and is administered by the London Pension Fund Authority in accordance with the rules and valuations of that Fund. The Board of Governors on the 12th June 2007 took the decision to close this scheme to new non-teaching staff from 1 July 2007 and to existing staff from 1 April 2008. Contribution rates for employees were banded and based on a salary level between 5.8% and 12.5%. The employer contributions were 23.8% (2020-21: 23.8%) and a further cash contribution of £33,499 (2020-21: £33,097 ) was made in the financial year.

3) The third scheme is a stakeholder pension scheme with Scottish Widows open to all staff not in the LPP or Teachers Pension scheme since auto-enrolment was introduced at the school from February 2014.

The annual commitment under the three schemes is for contributions (including employees' contributions) from the School of £4M (2020-21: £3.8M).

Contributions totalling £342,685 (2020-21: £30,738) were payable to the schemes at the year end.

Governors have received actuarial advice and, the overall expected rate of return on assets is based on the long term future expected investment return for each asset class as at the beginning of the period. The LPP scheme was professionally valued as at 31 July 2019.

At 31 July 2022 it was estimated that the net fund deficit was £785,000 (2020-21: deficit of £6,430,000).

| a) The amounts on the Balance Sheets are as follows: | 2022 £'000 | 2021 £'000 | 2020 £'000 | 2019 £'000 | 2018 £'000 |
|---|---|---|---|---|---|
| Present value of funded obligations | 14,559 | 19,270 | 18,644 | 16,137 | 14,804 |
| Fair value of plan assets | (13,774) | (12,840) | (11,559) | (11,270) | (10,348) |
| **Net liability recognised in the balance sheet** | **785** | **6,430** | **7,085** | **4,867** | **4,456** |

| b) The amounts on the Balance Sheets are as follows: | 2022 £'000 | 2021 £'000 |
|---|---|---|
| Opening defined benefit obligation | 19,270 | 18,644 |
| Current service cost | 483 | 412 |
| Interest cost | 296 | 240 |
| Changes in financial assumptions | (5,223) | 809 |
| Change in demographic assumptions | - | (220) |
| Experience loss on defined benefit obligation | 40 | (300) |
| Contributions by members | 79 | 76 |
| Benefits paid | (386) | (391) |
| **Closing defined benefit obligation** | **14,559** | **19,270** |

| c) The amounts on the Balance Sheets are as follows: | 2022 £'000 | 2021 £'000 |
|---|---|---|
| Opening fair value of employer assets | 12,840 | 11,559 |
| Interest on assets | 198 | 150 |
| Return on assets excluding interest | 835 | 1,204 |
| Other actuarial loss | - | - |
| Administration expense | (17) | (15) |
| Contributions by members | 79 | 76 |
| Contributions by employer | 225 | 257 |
| Benefits paid | (386) | (391) |
| **Closing fair value of plan assets** | **13,774** | **12,840** |

**18. PENSION ARRANGEMENTS (continued)**

| d) Analysis of amounts charged to activity cost categories: | 2022 £'000 | 2021 £'000 |
|---|---|---|
| Service cost of defined benefit scheme | 483 | 412 |
| Net interest on the defined liability | 98 | 90 |
| Administration expenses | 17 | 15 |
| Employer contributions | (225) | (257) |
| **Total amount charged to the SoFA** | **373** | **260** |

| Change in pension surplus deficit) | 2022 £'000 | 2021 £'000 |
|---|---|---|
| Opening pension deficit | (6,430) | (7,085) |
| Defined Benefit pension scheme related expenditure | (373) | (260) |
| Remeasurement of the (defined liability) | 6,018 | 915 |
| **Closing pension surplus/ (deficit)** | **(785)** | **(6,430)** |

| e) Major categories of plan assets as a percentage of total assets: | % of Total plan 2022 | Share of Fund value at 31 July 2022 £'000 | % of Total plan 2021 | Share of Fund value at 31 July 2021 £'000 |
|---|---|---|---|---|
| **Scheme Assets** | | | | |
| Equities | *57%* | 7,817 | *56%* | 7,251 |
| Target return portfolio | *22%* | 2,990 | *22%* | 2,828 |
| Infrastructure | *11%* | 1,449 | *9%* | 1,159 |
| Property | *10%* | 1,352 | *9%* | 1,092 |
| Cash | *1%* | 166 | *4%* | 510 |
| **Total** | | **13,774** | | **12,840** |

**f) The amounts on the Balance Sheets are as follows:**

| Financial Assumptions : | Per annum 2022 | Per annum 2021 |
|---|---|---|
| Expected return on plan assets for the year to 31 July | *8%* | *12%* |
| Salary increases until 31 July 2023/31 July 2022 | *4%* | *4%* |
| Salary increases after 31 July 2023/31 July 2022 | *4%* | *4%* |
| Pension increases (Consumer Price Index) | *3%* | *3%* |
| Discount rate | *3%* | *2%* |

**Mortality Assumptions:**
Post retirement mortality tables have been constructed based on Club Vita analysis. These base tables are then projected using the CMI 2020 Model allowing for a long-term rate of improvement of 1.25% per annum, smoothing parameter of 7.0 and an initial addition to improvements of 0.5% p.a. and a 2020 weighting of 25%

| Life expectancy from age 65: | Males | Females |
|---|---|---|
| Current pensioners | 22.2 | 24.6 |
| Future pensioners | 23.1 | 26.3 |

## 19. FEES SUPPORT AND AWARDS

| | 2022 £'000 | 2021 £'000 |
|---|---|---|
| **Means-tested bursaries, scholarships and prizes** | | |
| Alleyn's Bursaries | 1,716 | 1,877 |
| Scholarships | 43 | 56 |
| Other financial support | 158 | 167 |
| | **1,917** | **2,100** |
| **Non-means tested awards** | | |
| Academic Scholarships and other awards | 681 | 609 |
| **Grants, awards and prizes funded by the School** | **2,598** | **2,709** |

The number of pupils benefiting from scholarships, bursaries, staff remission and awards was 526 (2020-21: 519).

| **Net Tuition Fees** | 2022 £'000 | 2021 £'000 |
|---|---|---|
| Net fees | 27,176 | 25,384 |
| Fee Reduction - Means-tested | (1,917) | (2,100) |
| Fee Reduction - Non-means-tested | (681) | (609) |
| | **24,578** | **22,675** |

## 20. OPERATING LEASE COMMITMENTS

| | 2022 | | 2021 | |
|---|---|---|---|---|
| | Property £'000 | Other £'000 | Property £'000 | Other £'000 |
| **Falling due for repayment:** | | | | |
| within one year | 62 | 96 | 71 | 81 |
| two to five years | 57 | 21 | 48 | 103 |
| thereafter | 210 | - | - | - |
| | **329** | **117** | **119** | **184** |

## 21. RELATED PARTY TRANSACTIONS

Alleyn's School is controlled by the Board of Governors.

Mr Iain Barbour, Governor and Chair, was a director of the corporate trustee, Dulwich Services Limited, until 31 July 2022, which manages the affairs of Dulwich Schools Common Investment Fund until 31 July 2022. Mrs Malkin is now the director of the corporate trustee for Dulwich Services Limited from 1 August 2022.

The heads of the three Dulwich Foundation Schools are appointed as trustees of The Dulwich Picture Gallery on a rotational basis. The School usually makes an annual payment of £5,000 to the Gallery to pay for School trips and admission for staff and pupils.

Transactions with Dulwich Schools Common Investment Fund include:

Investment share of the Fund £16,243 (2020-21: £16,243)

The Dulwich Estate, a registered charity, has been known as such since 1995 and emanates from Alleyn's College of God's Gift at Dulwich. Edward Alleyn, a successful actor (a contemporary of Shakespeare) and entrepreneur bought the Manor of Dulwich in 1605 and, in 1619, established his College in Dulwich. Alleyn's School is one of The Dulwich Estate charity's beneficiaries, continuing to maintain the aim of Edward Alleyn to provide access to education through schools.

Transactions with The Dulwich Estate include:

Estate distributions received: £1.9m (2020-21: £1.7m)

Property expenditure paid amounting to £86,811 (2020-21: £72,725)

Mrs Lunnon is a Governor of the **London Academy of Excellence Tottenham** (LAET). The LAET is a maintained free school for sixth form students in Tottenham, north London, which is co-sponsored by Tottenham Hotspur Football Club and Highgate School, supported by the Department for Education and a number of other independent schools, including Alleyn's.

The Head of Alleyn's is a trustee of the **Southwark Community Education Charity** (SCEC) which oversees the School's Saturday Maths Scheme. This year, 21 of the School's Year 11 pupils volunteered on Saturday mornings to support this scheme, free of charge. No money is paid to or received from the SCEC.

The remuneration of the Key Management Personnel is disclosed in note 6. Trustee expenses of £61 have been reimbursed during the year (2020-21: £0).

During the financial year, one of the Governors donated £2,000 to the Advancing Alleyn's Bursaries Fund (2020-21: £3,805 towards the Founder's Bursary Fund).

Other than the matters above, there are no related party transactions requiring disclosure.

**ALLEYN'S SCHOOL**

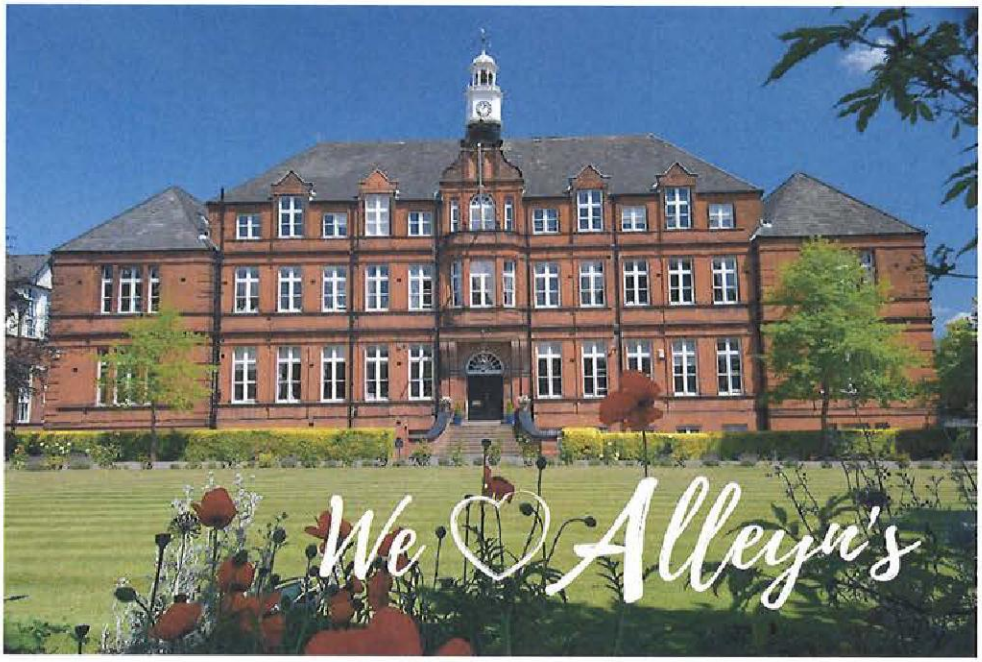
England & Wales - Charity number 1161864

# Accounts

Alleyn's

# Alleyn's School
# Financial Statements

**For the year ended 31st July 2021**




*Company number 09401357*

*Registered Charity Number: 1161864*

*(Consolidating Registered Charity Numbers: 1161864-1, 1161864-2, 1161864-3 and 1161864-4)*

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## GOVERNORS

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

Mr I Barbour BSc (Econ) ACIB *~ # ^ (Chair)

Prof F Bowen-Rayner BSc MBBS PhD FRCP # ~ ^ (Vice Chair)

Mr C Barclay BSc (Hons) FRAS FRSA ACIEA #

Mrs D Barratt BEd, Med #

Mr M Bishop MA (Oxon) MBA #

Prof M Campbell BVet Med (Hons) BA (Oxon) MA (Keele) PhD Dip ECAR MRCVS #

Mr J Lilly BA (Hons) PGCE # ~^

Mrs L Malkin BA *~^

Mr R Pinckard BSc (Econ) FCA *~

Ms J Scott BA MA #

Ms M Terry LLB (Hons) *

Mrs H Thomas-Feeney MA (Oxon) *

Mr P Yetzes BA JP *~

* indicates member of the Finance and General Purposes Committee.
# indicates member of the Education Committee.
~ indicates member of the Strategy Committee.
^ indicates member of the Nominations Committee.
Mr Ben Bennett* joined the Governing Board on 1 August 21.

## SENIOR OFFICERS

| | |
|---|---|
| Head | Mrs Jane Lunnon BA (Hons)* |
| Bursar | Mr S Born BA (Hons) |
| Director of Finance | Mrs C Morgan BSc (Hons) FCA |
| Clerk to the Governors | Mrs M McGregor LLB |

* In August 2020, Dr Savage left as Headmaster and Mr Andy Skinnard became the Interim Headmaster until 31 December 2020. On 1 January 2021, Mrs Jane Lunnon became the Head of Alleyn's School.

## ADMISTRATIVE DETAILS

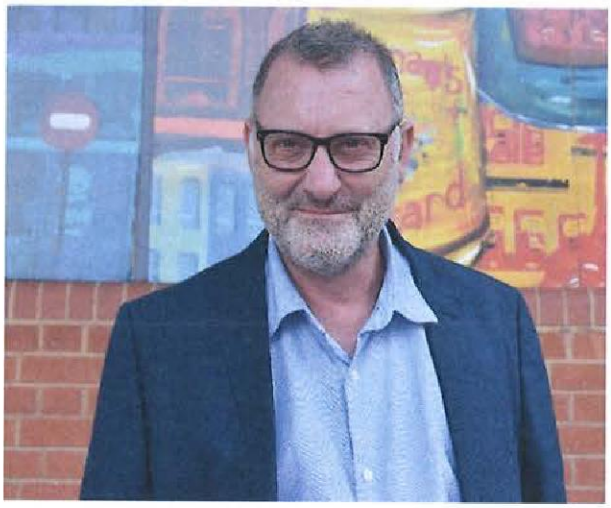
| | |
|---|---|
| Registered Charity Number | 1161864 |
| Company Number | 09401357 |
| Registered Address | Alleyn's School<br>Townley Road<br>Dulwich<br>London SE22 8SU<br>0208 557 1500 |

## PRINCIPAL ADVISERS

| | |
|---|---|
| Investment Advisers | CCLA<br>Senator House<br>85 Queen Victoria Street<br>London EC4V 4ET |
| Independent Auditors | haysmacintyre LLP<br>10 Queen Street Place<br>London EC4R 1AG |
| Bankers | Barclays Bank plc<br>1 Churchill Place<br>Canary Wharf<br>London E14 5HP |
| Solicitors | Goodman Derrick LLP<br>10 St Bride Street<br>London EC4A 4AD<br><br>Farrer & Co<br>66 Lincoln's Inn Fields<br>London WC2A 3LH |

## INTRODUCTION FROM THE CHAIR OF GOVERNORS AND THE HEAD

We are delighted to report on the Financial Statements for the year ended 31 July 21; a most unusual year for Alleyn's School and for the wider world. Despite the challenges presented by the global Covid-19 pandemic which continued throughout the year, the School has continued to provide an excellent education for its pupils, whether on the School campus or at home, and this introduction provides a flavour of some of the key achievements and events of this most exceptional year.



In August 2020, Mr Andy Skinnard became the Interim Headmaster and following months of meticulous planning by many staff throughout the Summer holidays, the school was delighted to once again open its doors and welcome pupils back to the campus at the start of the Advent Term.

Underpinning these careful plans was a thorough Covid-19 risk assessment which enabled the School to put in place the necessary mitigating actions, in accordance with Government guidance. Year group bubbles, face coverings, social distancing, one-way routes, enhanced cleaning and hand sanitiser everywhere became part of daily life for all!

And, come September, pupils were able to enjoy a normal teaching timetable, and the leaders of the major co-curriculum activities were soon offering a great choice of activities within the school day.

After a triumphant opening in September, a new wave of the virus later in the term hit hard. The exhausting process of "track and trace" began. With a rise in positive Covid-19 tests, the School had to contact many families to inform them of the need for their child or children to self-isolate. For some pupils this was more than once during the term.

The Alleyn's community all came together in a moving act of Remembrance on 11th November 2020. Livestreamed to all Junior and Senior School pupils and staff across the School, the service began with an opening address from Reverend Liz Lander who honoured the sacrifice of those who have died in the service of their country.

Year 13 Cadets then performed a poignant ceremonial drill sequence in the quad, followed by Year 10 musician, Zeb, announcing the start of a 2-minute silence by sounding the *Last Post*.

Little did we know that this Remembrance ceremony during the Advent Term would become even more poignant for the whole community during the Lent Term, when the School community mourned the passing of Colour Sergeant Kevin Granger, a teacher, a soldier, a colleague, a husband, a father, a friend, and an inspiration to many pupils, following his passing in February 2021. He was a warm, generous, big-hearted and courageous colleague and friend and we have felt his loss keenly. A beautiful CCF memorial parade was held in his honour in the Trinity Term and a quotation chosen by his wife to mark the tree planted in his name says it all: 'what will survive of us, is love'.

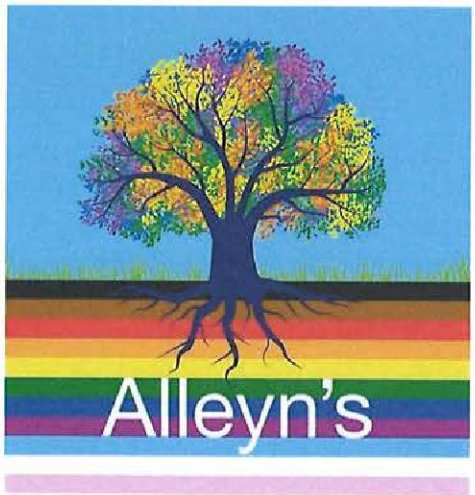
At the start of 2021, it was wonderful to welcome Mrs Lunnon to Alleyn's as the first female Head of the School. Unfortunately, this significant moment for the School was just as England was plunged into its third national lockdown and staff and pupils were again required to stay at home. Whilst the pupils learnt from home remotely, the campus remained open for the provision of childcare for critical workers and vulnerable children both in the Junior and Senior Schools.

We were determined to ensure that our pupils lost as little of the wonderful Alleyn's educational experience as possible, in this second lockdown, so an even more comprehensive and ambitious approach to remote learning, known as *Always Alleyn's*, was born. The idea was to pick up the school and put it all online as best we could. So we found inventive ways to replicated much of the in-school educational experience through our remote programme, both the academic lessons and the co-curricular activities.

Thus extraordinary innovations were born: the "Alleyn's Corona Orchestra" - an ever-enthusiastic, versatile, and virtual instrumental ensemble with over 50 pupils from Years 7 to 13 contributing to a brilliant arrangement of Jacob Gade's famous tango, *Jealousy*.- And the winter sports day - saw Years 7, 8 and 9 pupils enjoy a well-deserved break from their normal timetable and screens as they participated in a wide range of physical challenges which they could compete in remotely, including how many layers of clothing you can add in one minute, how many times you can successfully flip a bottle in one minute, as well as imitating famous moments from sporting history. The endeavour, throughout this lockdown term, was to find ways to keep the wonderful Alleyn's spirit burning. The School Prefects' bike-ride Valentine chocolate delivery to Year 7s was a case in point, as was the never to be forgotten Alleyn's staff video rendition of a Queen favourite. The lip-synching may have needed some work but the sentiment was heartfelt and sincere: "Don't Stop Me Now", indeed.

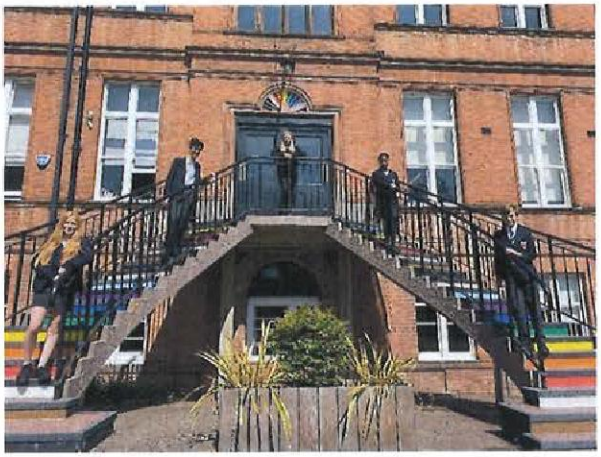
Throughout this year, bursaries remain at the heart of the School's vision and values and we are proud that 105 Senior School pupils (one in ten pupils) benefit from bursary funding. And a great many of these, 64, are means-tested, fully-funded bursaries. During the Covid-19 pandemic, we have also been able to provide extra support to those bursary pupils who needed it and we are deeply grateful for the generosity within our parent community, many of whom contributed to a Covid-19 hardship fund to help other families struggling to pay their fees.

No school fee income is used to fund bursaries; they are funded through the generous grants from the Dulwich Estate, the Worshipful Company of Saddlers and the School's charitable funds, which includes the money raised from school fund-raising over recent years. We are deeply sensible of our debt to all these generous donors and grateful for the transformational impact which their generosity affords to individuals and to our whole community. Going forward, the School will be part of a pilot, with the Royal National Children's Springboard Foundation, to offer transformational bursaries to some of the most vulnerable children in our society. Mrs Lunnon is also a trustee of the foundation and we are hoping to welcome our first bursary candidates in this scheme, from September 2022.




In the Lent Term, following a Senior School competition to create the first ever Alleyn's Diversity and Equality logo, a Year 7 pupil's design was chosen and is shown here.

It will appear next to the steps into the School's main building which have been painted in a variety of colours to remind us all of our commitment to diversity and inclusion in all its forms and of the fun in celebrating this whenever and wherever we can.



These steps are simply the first step in our work to create a more inclusive and more diverse and more representative school for all. In fact, our focus has been squarely on celebrating the rich variety of our community in a number of ways this year.

A student webinar led by Alleyn's pupils, our subscription to the Halo Code, our safe-space for micro-aggressions, our partnership with The Black Curriculum, who are reviewing our whole school curriculum, and the audit we are conducting of our staff recruitment processes and approach, have all helped to drive this agenda forward. We recognise that this is a universal issue and that it will need a collective solution. We recognise that this will be ongoing work for all of us together and over time, to ensure that we can deliver on this agenda in a way that makes a sustained and meaningful difference in our school. We have a way to go for sure, but we have started and we are pleased that this topic remains right at the heart of our planning and that 30% of our new Year 7 intake in September 2021 represent ethnic minority groups.

In March 2021, following the shocking coverage from *Everyone's Invited* and the reality of women feeling unsafe on our streets, students took part in open and collaborative discussions to address the national conversation around the treatment of women and girls. Values such as mutual respect, trust and kindness were all explored, as pupils worked in House or tutor groups to determine what these might look like in our everyday life at school.

A significant amount of time has been dedicated to this important issue and work has commenced with school-wide training and workshops for pupils, staff and parents in key areas associated with relationships and sex education and online safety; with the creation of volunteer student gender champions who work as mentors and advocates (over 100 of those, male and female across the piece) and with specific training in unconscious bias for all pupil leaders. We are also pleased to report that we have just published the Alleyn's Gender Equality Charter which our pupils and staff have written together and which all pupils and staff will be asked to read and acknowledge.

It was exciting to see the Junior School redevelopment works start in April 21. This exciting development of Alleyn's Junior School will consist of extensive refurbishment of the existing facilities, and the creation of a new, beautiful and highly versatile hall for use by the School and wider community. Alongside providing improved specialist teaching facilities in the heart of the remodelled school, enhancing curriculum and co-curriculum delivery, the refurbished building will house all of the Juniors on one top floor with an expanded, two form entry Infant department on the ground floor.

The next exciting steps for the School include developing a master plan for the School campus for the building redevelopment over the coming years and the establishment of the Alleyn's Well; a Centre for wellbeing education and from which our nurses and counsellors will offer support across the community.

Whilst we were delighted that the Trinity Term saw a return to in-person learning, the necessary flexing associated with that: our Commercial and Community Team suddenly re-skilling as Covid test administrators, the re-timetabling, re-routing and re-devising of our calendars to ensure that an on-site hybrid and bubbled education was as true to the real thing as possible, presented a new challenges for our staff and pupils and again, called on great resilience, positivity and good humour in the face of it all. It speaks volumes about the spirit and heart of this community that ways were found to run so many of the Alleyn's signature events: Founder's Day did not happen, but the Speech Day ceremony went ahead; we could not have external audiences, but the leavers' concert and Year 6 and Lower School play were performed heroically, to a school audience. And our wonderful Year 13 Leavers, whose Sixth Form experience had been so impacted by the virus, nevertheless had their many achievements and contributions recognised in a moving (rain-buffeted) graduation ceremony.

And so, despite the many challenges faced during this unusual year, there has never felt such unity between parents, staff and the pupils.

The School has benefitted from a powerful sense of a joint mission amidst a global crisis. And the immense effort behind the scenes from every part of the School to keep us running so smoothly in the face of all challenges, has been truly inspirational. We have all shared an extraordinary time and we have all been in it together.

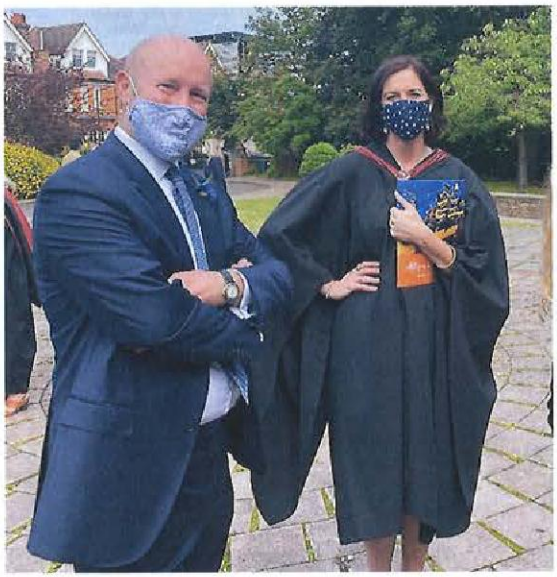
This was demonstrated perhaps most powerfully of all in the wonderful gesture by the Alleyn's Parent Association, who wrote a personal card and gave a small gift to every single member of staff at the end of the academic year to thank them for their exceptional efforts during the year.

As we draw to a close, we pay tribute to Mr. Skinnard as Interim Head during this challenging, unusual but nevertheless highly successful Advent Term. His trademark kindness and compassion; his huge care for every member of this school, his own personal courage and his sense of duty, are absolutely what steered the School during the demanding months of November and December as Covid took hold. We thank him (and all the senior team) for their indefatigable and formidable leadership during the Advent Term and for preparing the ground so readily for a new Head.

The future awaits and it is going to be an exciting and busy one for us all. Meanwhile, and to conclude, it has been an unforgettable year for Alleyn's ... a year of courage, compassion and creativity, of loss and love and learning. A year of discovering what we can do together as a School and what each of us can do individually when we absolutely have to. Although we all, very much hope, we won't have to in quite the same way again!

Mr Iain Barbour, Chair of Governors

Mrs Jane Lunnon, Head



# ANNUAL REPORT OF THE GOVERNORS

In 1605, Edward Alleyn, a well-known Elizabethan actor, set about creating his great charitable Foundation: 'Alleyn's College of God's Gift', which was to consist of 12 poor scholars - six poor brethren and six poor sisters. Letters Patent (i.e. a grant from the monarch or government) to recognise the Foundation were given by King James I on 21 June 1619 and signed on 13 September 1619. As part of a re-organisation in 1882, a 'new' Alleyn's School was born. It moved to its present site on Townley Road, Dulwich, in 1887 and became co-educational in 1976.

The Board of Governors presents its Annual Report for the year ended 31 July 2021, together with the audited financial statements for the year, and confirms these comply with the requirements of the Companies Act, Charities Act and Charities SORP (FRS102). This report includes the directors' report and strategic report required by company law, and the Trustees' Annual report required under charity law.

## I. CHARITABLE OBJECT, VISION, AIMS, ACTIVITY AND PUBLIC BENEFIT

### a) Charitable Object

The Charitable Object of Alleyn's School is to conduct, in Dulwich, a day school for boys and girls in which is provided a practical, liberal and religious education, including a Senior School and a Junior School.

### b) Vision Statement and values

A strong and clear vision that has the support of the wider community is critical to providing shared and agreed goals that drive development and underpin the broader ethos common to both Alleyn's Junior and Senior School in our shared educational enterprise. Our vision statement reflects how the School continues to honour its founding ethos:

*Alleyn's is a happy and successful, co-educational, academically selective, independent London day school.*

As we look forward in the twenty-first century, we reaffirm our commitment to the following:

*1. Nurturing holistic excellence for all, developing curiosity, reflection, determination, independence and a lifelong love of learning;*

*2. Promoting well-being in a kind, caring and safe environment where every individual can flourish;*

*3. Offering opportunities, both inside and outside the classroom, to develop skills, insight, empathy, creativity, leadership and teamwork;*

*4. Valuing diversity in welcoming to the Alleyn's community people of different backgrounds and beliefs;*

*5. Building positive local, national and international partnerships and providing opportunities for our pupils and staff to make a difference;*

*6. Cherishing our community of pupils, parents, staff and alumni, and honouring our continuing commitment to Edward Alleyn's charitable foundation of 'God's Gift'.*

Following the Head's arrival in January 2021, the School community has been reflecting and affirmed its values as RESPECT, OPPORTUNITY, CURIOSITY, COURAGE AND KINDNESS; we show **respect** for ourselves, others and the world around us; we make the most of **opportunities** and allow others to do the same; we show **curiosity** and interest in academic learning and in the world and people around us; we demonstrate **courage** in our endeavours, and in standing up for others' right to flourish; and we show **kindness** to staff and pupils.

### c) Aims

Alleyn's is one of the country's leading co-educational day schools, committed to achieving excellence within an ethos of strong pastoral care and an exciting and varied co-curriculum. Our holistic approach to education aims to nurture every pupil, to enable them to fulfil their potential while making lasting friendships and enjoying life to the full.

We believe that learning together in a supportive environment provides the best framework for girls and boys to excel at school, to discover new ideas, skills and enthusiasms and to prepare for university and the world of work and life in general. Links with local and overseas schools, universities and charities provide further opportunities to enrich that learning in different contexts and to make new friends.

Our community is warm, caring and inclusive. We offer a range of means-tested bursaries to support boys and girls most able to benefit from an Alleyn's education, irrespective of financial means.

Our pupils leave us with excellent examination results, places at some of the world's top universities and specialist centres of higher education, and also with a sense of quiet confidence, mutual respect and social responsibility. We are deeply proud of each and every one of them.

### d) Principal Activity

The School's principal activity during the year has been the education of pupils; this includes providing the opportunity to attend the School for pupils whose family circumstances denote they would not be able to attend otherwise, by providing them with means-tested bursaries. In addition to maintaining high academic standards as the core activity, the School provides a wide range of sporting, musical, dramatic and other co-curricular pursuits. The School seeks to attract pupils from diverse backgrounds and ensures it remains co-educational, as well as striving to maintain and develop good relationships with the local community.

This principal activity has been maintained during 2021-22. Whilst the School site was closed between 11thJanuary and 5thMarch 2021, the School remained active in providing education via remote learning known as "Virtually Alleyn's and Always Alleyn's" as well as the provision of childcare for critical workers and vulnerable children.

### e) Public Benefit

The School remains deeply committed to the aim of providing public benefit.

The Governors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

In furtherance of its Charitable Object, and for the public benefit, the School has established and administers means-tested bursaries and acts as the Trustee and manager of property, endowments

and gifts given in pursuit of the Object. The School is committed to offering places to academically gifted candidates, irrespective of their financial means, and means-tested bursaries enable these candidates to come to the School.

## Means-tested Bursaries

***Our ambition is to be the School that any talented child can come to, regardless of their family's ability to pay the fees.***

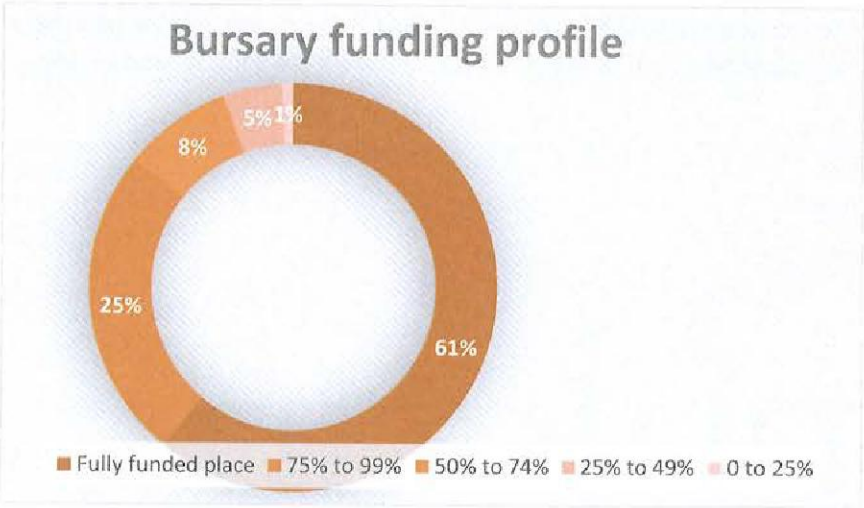
***During the financial year, the School awarded 105 means-tested bursaries (2020: 109) with one in ten Senior School pupils now receiving a significant bursary.***

***In addition, the School provided means-tested financial support to 8 families within the Alleyn's community who had been impacted by Covid-19 pandemic.***

Alleyn's offers means-tested bursaries during its admissions process each year. These are offered to pupils joining in Years 7 and 12. The financial means assessment is rigorous and families are required to provide detailed financial information, which is reviewed during the admissions process.

Where the School offers fully funded places, it will also provide additional financial assistance; this may include financial help with uniform, travel, school meals, funding for IT devices, educational school trips and other incidental expenses to support the education of bursary recipients.

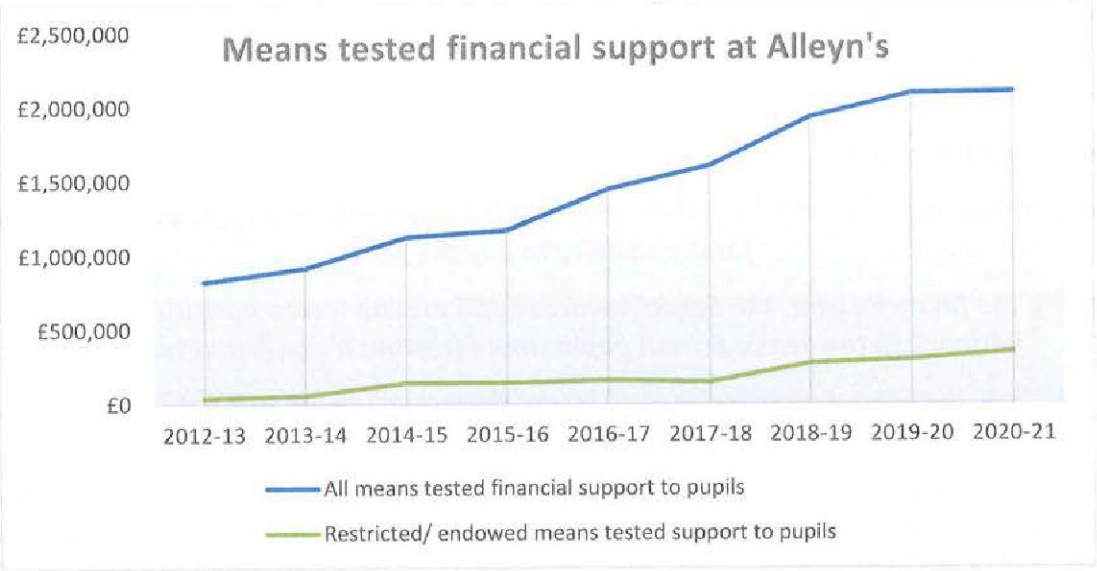
Throughout the pandemic, the School has sought to provide extra support to 36 of our bursary pupils, loaning them IT devices and providing them with funds for their lunches throughout the year.




A high proportion, **61%**, of the bursaries awarded by the School provide **a fully funded place** and 86% of the bursaries provide funding over 75%; this will either be a full bursary or a combination of a bursary and a scholarship. The average means-tested funding is over 90%.

**No fee income is used to fund bursaries** and the School remains indebted to **the Dulwich Estate** for its annual income distribution, which this year contributed towards **90 means-tested bursaries**, many of which are fully funded. These bursaries make a real difference to individual lives. The annual income distribution received from the Dulwich Estate is spent *only* on means-tested financial support. The School also remains very grateful to **the Worshipful Company of Saddlers**, which also contributes to the funding of bursaries (only) each year.

The graph below demonstrates how the School has increased its means-tested financial support to pupils over the past nine years, which now exceeds £2m each year.




Restricted bursary support includes the **WJ Smith Trust** which was set up by John 'Jack' Lanchbery, an alumnus of the School, in memory of his teacher. It accumulates royalties and investment income each year to provide bursaries and exhibition awards. There are currently **nine WJ Smith bursary recipients** at Alleyn's.

We also remain grateful to other donors who have funded bursaries, including a bursary funded by EY in memory of **Alan Wein**, a former partner of EY and alumnus of the School.

As our bursary pupils leave the School towards the end of Year 13, the Bursary team interviewed them and asked which three words describe their time at Alleyn's. Their answers are summarised below:

**All donations towards bursaries are accounted for separately** and invested within separate charitable funds; including the Advancing Alleyn's bursaries fund or the endowed Founder's Bursary Fund.

We were also grateful to families who donated towards the Covid-19 hardship fund to support those in the Alleyn's community facing financial hardship due to Covid-19 pandemic. The School community has donated £25k (2020 £24k) during the past year to support nine pupils whose families are facing temporary financial hardship due to the Covid-19 pandemic and this financial support provided was means-tested.

In addition to the provision of means-tested bursaries, the School has engaged in many other initiatives which provide **benefits to the public**. These activities include partnerships with local schools, sharing of the School's facilities and the pupils and staff participating in volunteering and outreach programmes. These projects are overseen by the Assistant Head, Co-curricular & Partnerships. This work was impacted significantly by Covid-19, but wherever possible, the School sought to find new opportunities such as delivering the outreach work virtually and running Alleyn's first catch up Summer School.

## Alleyn's Summer School 21

Following the raising of funds during the pandemic by the whole Alleyn's School community (including alumni) **Alleyn's embarked on delivering its very first Summer School** to 41 families from 8 different local state primary schools. Staff reached out to local community primary schools that we have worked closely with for many years as part of our community partnership involvement.

The primary schools helped to identify families that they felt had had a difficult time during the pandemic and/or were classified as pupil premium. For five days pupils from Year 3, 4, 5 and 6 arrived at 8am for breakfast then had lessons in Science, Art, Design Technology, Maths, English, Music, Dance, Drama, PSCHE, swimming and first aid, as well as visiting talks from the Police and Fire Brigade! A tasty hot meal was then provided for lunch which proved really popular and then the pupils had sports activities each afternoon.

Many members of our Junior School staff helped to teach the lessons throughout the week and 14 of our Year 12 students did an amazing job with volunteering and supporting the visiting pupils each day. One of the highlights of the week was the final afternoon presentation where all the pupils performed a dance and several songs, learned during the week, in front of parents.

Each pupil received a rucksack, packed full of school resources to help them get the academic year off to a good start as well as a family game and a voucher to buy a book.

## Partnerships

***London Academy of Excellence Tottenham (LAET)*** - The LAET is a maintained free school for sixth form students in Tottenham, North London, which is co-sponsored by Tottenham Hotspur Football Club and Highgate School, supported by the Department for Education and a number of other independent schools, including Alleyn's. LAET opened its doors to students for the first time in September 2017. At the start of the academic year, Mr Skinnard became a Governor of LAET until on

1 January 2021, when Mrs Lunnon's became Head of Alleyn's and a Governor at LAET. Three academic departments at Alleyn's are the dedicated links with their opposite numbers at LAET. Many LAET students have accessed a significant number of online enrichments talks and events at Alleyn's. LAET represents an important example of Alleyn's commitment to improving educational provision for as many children as possible, locally, in London and beyond.

***Southwark Schools Learning Partnership (SSLP)*** - The SSLP is a unique collaboration between 17 local state and independent schools based in and around the borough of Southwark. The School has continued to share resources and have regular contact with each of the link teachers, discussing best practice.

***Southwark Community Education Charity, Saturday Maths Scheme*** - The Saturday Maths Scheme (overseen by SCEC, of which the Alleyn's Head is a trustee) for Year 5 pupils was able to continue very successfully on-line during 2020-21 which resulted in an online graduation session to celebrate the year 5 pupils' achievements as well as thanking the 21 Year 11 volunteer pupils and the teachers.

## Sharing of the School's Facilities

***Prior to the Covid-19 pandemic, the School continued to share its facilities with local schools and the local community. During 2020-21, when permitted, the School has been able to share its facilities with local schools and community groups again***

The sharing of resources with local maintained schools and community organisations remains very important to Alleyn's and prior to the Covid-19 pandemic, the School shared its many resources with local schools. Since March 21, the School has been able to start sharing its facilities with local schools again. We offer our facilities for free.

**Providing Space for PE Lessons and Forest School Learning** – One local primary school has restarted using the fields at Alleyn's each week to deliver PE lessons and Forest School activities to their pupils and another local school enjoys the use of the School's Burbage Road grounds on a regular basis to run after school sports clubs.

**School Sports Days** – many local primarily schools were able to hold their sports days in July.

**Football Fixtures** – working with Girls United and Dulwich Hamlet FC, Dulwich Hamlet Ladies' football team have trained regularly at the School.

**Theatre Hire** – Three local primary schools were able to use the School's theatre again in July for their end of year performances and they receive support from the Alleyn's technical staff to ensure the best experience for their pupils.

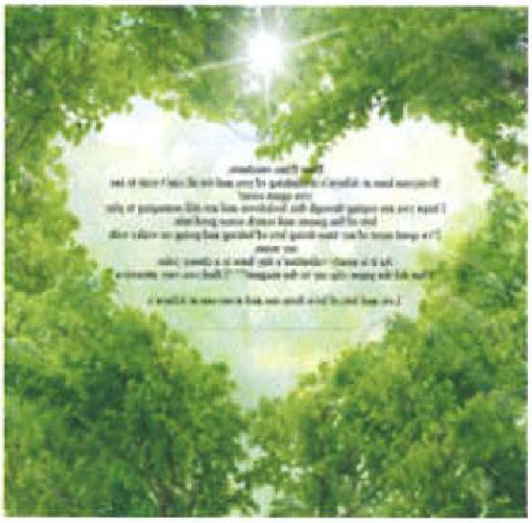
**Swimming Pool** - A disabled youth swimmer was provided access to the pool with her coach to develop her as an athlete in preparation for competitive para swimming, and our swimming teachers and swimming pool team delivered an intensive learn-to swim programme for over 300 pupils at a local primary school for two weeks in July 21.

The School continues to value its relationships with local schools and looks forward to welcoming them back to use our facilities during the next academic year, when appropriate.

## Outreach and volunteering

Whilst Covid-19 has made it difficult for pupils to engage in the usual volunteering programme at Alleyn's, Year 10, 11 and 12 pupil volunteers were able to undertake an on-line volunteering course and some volunteering continued via zoom with local elderly residents who had previously visited the School regularly to improve their knowledge about computers.

When volunteers reach Year 12, they usually have the opportunity to visit the residents of The Elms care home in Dulwich as one of their options. The visits give the generations a chance to spend time together for a good chat. Students and residents also take part in activities together, such as water painting, talking about old photographs, playing dominos, cooking or having a sing-along.



Visits have not been possible this year but this did not stop our Year 12 students from keeping in touch. At the beginning of this year they came up with the idea of making bunting and writing cards and letters to the friends they have made, including cards which will arrive in time for Valentine's Day to the residents of The Elms.

Every Monday afternoon pupils volunteer at the Albrighton Community Fridge in East Dulwich; an initiative working to support the local community with essential food and household items and reduce food waste among local retailers.

Since March 2020, the centre has become a Covid-Food Hub with increased opening hours and a wider range of goods to support those hit hardest by the Covid-19 pandemic as more families are struggling on reduced incomes and many people find themselves with no income at all. Our parents community have also sought ways to support this local initiative particularly at Christmas time.

## International links

Alleyn's e-Learning Assistant, Showers Jalloh, returned to Freetown Sierra Leone in January 21 to provide more hands-on support to enhance the girls' musical education with the help of technology.

The initial project began when the new Alleyn's Lower School building opened, and new iPads were ordered. Mr Jalloh suggested that the old iPads could benefit the Methodist school.

Not only did he send the iPads directly, but because many of the pupils and staff had never seen or used an iPad before, he also flew out during the 2019 Easter holidays to give face-to-face training on how to maximise their use as an educational resource.

As well as music, they created Podcasts and animations and learnt how to edit videos, which they have continued to share and exchange with pupils involved in the Alleyn's Podcast Club.

More recently, during the 2020 Christmas holidays, Mr Jalloh has returned to the Methodist school, to carry out more music workshops as well as teach the pupils how to use the iPads to research materials appropriate to their learning.

Mr Jalloh also led a live assembly between the Methodist Girls High School and Alleyn's Lower School giving pupils the chance to ask each other insightful questions from, how is Covid-19 impacting you in the UK and how did you spend Christmas to what do you eat for breakfast and how long does it take you to get to school. It was a fantastic way for the pupils to understand more about the UK and Sierra Leone.

# II. HISTORY, STRUCTURE, GOVERNANCE, MANAGEMENT AND POLICIES

## a) History and Group Structure

Our roots can be traced back to Edward Alleyn's College of God's Gift, founded in Dulwich in 1619. The School moved to its own 30-acre site on Townley Road in 1887 and was one of the first such schools to go fully co-educational in 1976. The Dulwich Estate was reorganised by a number of Charity Commission schemes in 1995 and the School became an independent unincorporated charitable trust (registration number 1057971). In 2017, the Governors resolved to transfer the operation of the School to a new charitable company limited by guarantee, which they established for this purpose (registration number 1161864). The company took the name "Alleyn's School" and the charitable trust's name is the Edward Alleyn Trust. The company is the corporate trustee of the Edward Alleyn Trust which, as required by charity law, continues to hold the School's permanent endowment following the transfer of the operation to the company. The Edward Alleyn Trust is governed by a Charity Commission Scheme dated 29 March 2017.

In addition to being trustee of the Edward Alleyn Trust, by a Charity Commission Order dated 29 March 2017, the company is also the corporate trustee of Alleyn's School Development Trust, Alleyn's School Awards Fund and WJ Smith Trust. All four charities are subject to a uniting direction and do not have to prepare separate financial statements.

Alleyn's School has one wholly owned trading subsidiary, Alleyn's School Enterprises Limited (ASEL); more information on ASEL is provided further on in this report.

## b) Governance

The School has a governing body, which consists of no less than ten and no more than 15 Governors, governed in accordance with its Articles. The full Board of Governors meets at least three times a year, as well as at least one day which focuses on the School's overall strategy.

A number of committees meet on a regular basis to consider the key strategic aspects of the School's operations:

**The Finance and General Purposes Committee** of the Board meets at least three times a year and deals with financial and human resources matters. In addition to the Finance and General Purposes Committee, there are also sub-committees which meet regularly throughout the year which focus on the School's capital projects, the School's investments and staff remuneration.

**The Education Committee** meets at least three times a year and oversees the educational and academic work of the School.

**The Strategy Committee** meets at least once a year to focus on strategic and governance issues.

**The Nominations Committee** meets at least once a year to consider the composition of the Governing Board and appointments.

There are also other working groups that meet as appropriate, and these may have Governor attendance such as the Health & Safety Committee.

The membership of these Committees is set out on page 3.

Policies, as determined by the Governors, are implemented by the Head. She is assisted on academic matters by the Junior School Head, Deputy Heads and a Senior Management Team and, on non-

academic and financial matters, by the Bursar and Director of Finance. The Head and members of the Senior Management Team attend all relevant meetings of the Governing Body's Committees.

Remuneration of all staff, including key management personnel (as disclosed in note 6 of the financial statements), is set by the Governing Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding, fairly and responsibly, individual contributions to the School's success. The appropriateness and relevance of the remuneration policy are reviewed annually, including reference to published benchmarking comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to experience, in such a way as to provide scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on its key management personnel, and as such staff costs are the largest single element of its charitable expenditure.

In addition to its regular meetings, the full Board and the Finance & General Purpose Committees met on regularly during 2020-21 to consider specific matters arising as a result of the Covid-19 pandemic.

### c) Recruitment and Training of Governors

Governors are appointed by the Board in accordance with the Company's Articles of Association. The normal term of office is five years. After serving two consecutive terms, a Governor is only eligible for re-election after a year has elapsed since he or she retired as a Governor unless the Board considers it would be in the interests of the School for him or her to continue for a further period. No fee or other remuneration is payable to Governors, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings.

In appointing new Governors, the Nominations Committee reviews the skills and experience available among serving Governors, particularly with regard to educational, financial, legal, charitable and commercial skills. Having identified the skills and experience required, the Nominations Committee discusses suitably qualified candidates and then recommends the most suitable to the full Board for consideration and interview. The Board seeks to have a diversity of Governors including former pupils, parents and former parents.

All new Governors spend at least one induction session at the School which includes a tour and meetings with senior management. They are encouraged to attend external training sessions on governance and are given briefing material on the duties of a Governor as trustee, and on the School and its operations. New Governors on the Finance and General Purposes Committee are briefed on the financial position of the School by the Chair of the Committee.

The School has taken out trustee indemnity insurance.

### d) Objectives for the Year

The Governors' objectives for the year under review were to ensure pupils flourish as part of our commitment to safeguarding and welfare; to maintain and improve academic standards; to be able to fund future developments and ensure proper reward for employees, while at the same time holding fees as low as possible; to maintain and increase the commitment to bursary funding and other aspects of public benefit; to maintain and strengthen local, community and international links, and in the light of all the above, to run the charity in a business-like and commercially viable manner. All

objectives are pursued in accordance with the School's vision statements, which have recently been revised and are set out earlier in this report, and its values.

### e) Change of Head

Dr Gary Savage left Alleyn's in August 2020 and Mr Andy Skinnard, usually Senior Deputy Head, became the Interim Head for the Advent Term. Mrs Jane Lunnon became the first female Head at Alleyn's and joined the School in January 2021.

Mrs Lunnon's wealth of leadership, teaching and pastoral experience make her uniquely placed to continue to foster the special Alleyn's ethos and values.

### f) Grant Making Policy

Alleyn's aims to provide co-educational excellence for ages 4 to 18, offering a first-class holistic education to those of high intellectual promise and academic potential regardless of background, race or belief. The Senior School aims to offer places to those most able to benefit from an Alleyn's education, irrespective of financial means. It has a long tradition of attracting pupils from a wide variety of junior schools. It aims to achieve "educational excellence through inclusion" by offering means-tested bursaries and scholarships from 11+.

### g) Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled people and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking their views into account when decisions are made that are likely to affect their interests.

Employment policies are approved, as appropriate, by the Finance and General Purposes Committee, and Governors meet with representatives from the Junior School and Senior School Common Rooms each year.

Communication with employees continues through normal management channels in a variety of forms such as staff noticeboards, online communication resource, 'the Hub', emails and letters, as well as meetings to inform staff of current issues. Regular consultation with employees includes meeting with two consultative committees (one for teaching and one for non-teaching staff). Employees are made aware of a variety of matters including the financial and economic performance of the School through regular briefings at the start of each term.

At Alleyn's, diversity is an integral part of our history, culture, and vision. Inclusion is the way we treat and perceive all differences. We want to create an inclusive culture where all forms of diversity are

seen as a positive for all those within our community. As part of this desire to support diversity, the staff group, the Diversity and Equality Committee, has met several times during the year to review the many aspects and complexities around ensuring that we are a diverse employer and School community.

The whole School community is committed to diversity and to equality and pupils established the Minority Student Union earlier in the academic year alongside staff initiatives such as the exploration of decolonisation of the curriculum. However, it is insufficient simply to say that we are against racism but rather that staff and pupils need to work collectively to identify, acknowledge and eradicate racism wherever it is encountered. Conversations continue across our community, and many pupils, parents and alumni have been in touch with us to share their thoughts, views and experiences. It is inspiring to see how motivated our pupils are about this topic.

Following the shocking coverage from Everyone's Invited earlier in the year, a significant amount of senior staff time has been dedicated to the issue of gender equality and working closely with our pupils in developing a Gender Equality Action Plan. This work has commenced with school-wide training for pupils, staff and parents offered in key areas associated with relationships and sex education and online safety; the creation of student gender champions who work as mentors and advocates (over 100 of those, male and female across the piece) and the establishment of a "safe space" for the specific training in unconscious bias and gendered language for all pupil leaders. We have just published the Alleyn's Gender Equality Charter which our pupils and staff have written together, and all pupils and staff will be required to read and acknowledge.

## h) Investment Policy

CCLA were appointed by the School in 2019 to manage all its investment funds, following a review of the School's investment managers and as part of this process the Governors reviewed and reconfirmed their investment objectives and that they would be the same for all the School's investments, including restricted trusts.

Alleyn's School has a balanced attitude to risk, whereby the objective is to protect the real values over time and the portfolio can accept investment risk in order to achieve this.

The Governors wish to receive an average annual total return of CPI+5%, gross of fees, over the long term (the portfolio investment horizon is in perpetuity) and as part of this, provide a reliable income stream that maintains its real value over time. Volatility is to be controlled to 75% of the UK equity market and certain companies engaged in certain activities are also avoided.

The School's investments were invested in CCLA's COIF Charities Investment Fund and these objectives and its performance are kept under review by the Investment Sub-Committee, which meets at least twice a year.

CCLA integrates environmental, social and governance (ESG) factors into their investment process, restricting investment in "worst of the worst" activities like the production of cluster munitions, and participating in active ownership around topics such as climate change and public health issues. The Investment Sub-Committee keep CCLA's ethical and ESG approach towards their investing under close review.

Further commentary about the School's investment performance can be found on page 25.

# III. REVIEW OF ACHIEVEMENTS AND PERFORMANCE

## a) Operational Performance

The School is one of the UK's most highly regarded co-educational day schools.

In the year under review, the School had 1,305 pupils (Junior School 244, Senior School 1,061) and this is the highest number of pupils at the School to date.

Alleyn's is one of the UK's leading day schools and the first of its kind to become fully co-educational, back in 1976. Boys and girls both performed very well at A level and GCSE, with the vast majority of our students leaving the School to go to top universities in the UK and overseas and we also help our students to secure opportunities such as degree apprenticeships, Foundation Art courses, specialist music and drama courses.

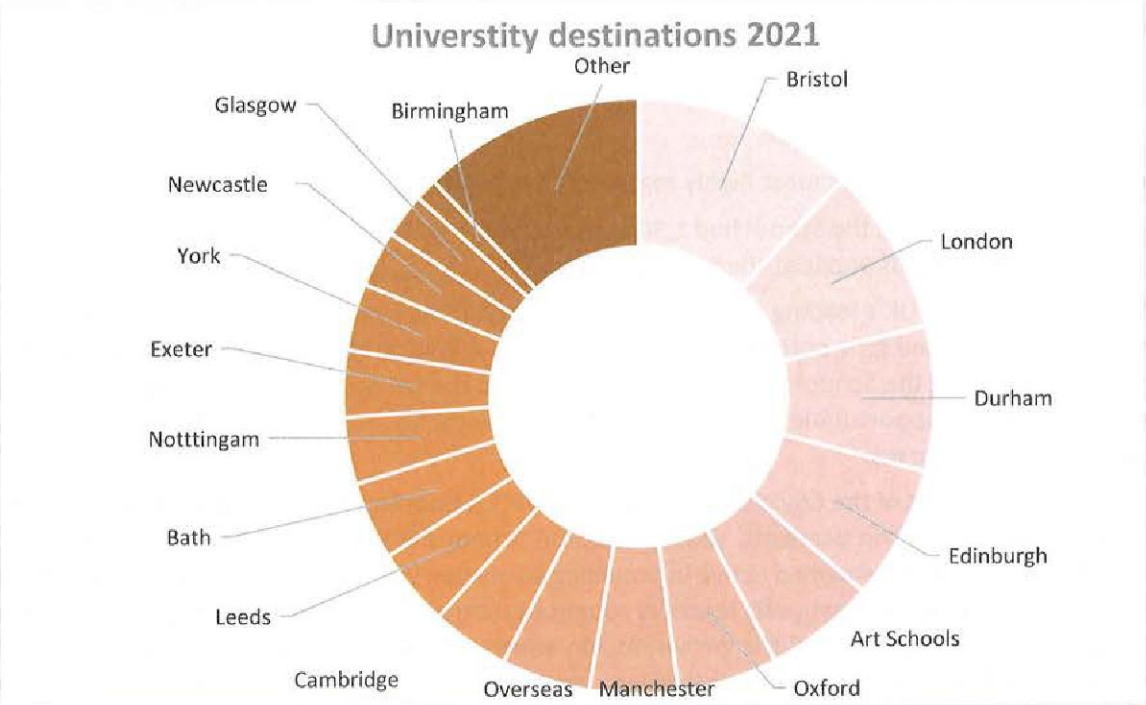
Despite the challenges of the Covid-19 pandemic, Alleyn's School continued to provide an outstanding education throughout this academic year. Whilst the School site was closed between January to 5th March 2021, the School remained active in providing education via remote learning known as "Always Alleyn's". Throughout the past year, teachers sought to marry academic rigour with pastoral care and compassion as part of the holistic provision for which the School is so well-known: a learning community within which boys and girls learn, grow, overcome challenges, and strive to succeed together, whatever the circumstances.

Our staff and pupils have risen to the challenges throughout the year and this was powerfully demonstrated in the resilience, focus and good spirit shown by the Year 11 and 13 pupils as they adjusted to the shifting Government requirements during the year and engaged so positively to the demands of Teacher assessed grades.

In common with all schools, Alleyn's teachers were asked to make their best professional assessment of the grades they believe that students would have been most likely to secure if teaching, learning and public exams had proceeded as normal. These grades are known officially as Teacher Assessed Grades, although they were not in fact determined by a single teacher, but by the subject departments as a holistic assessment of pupils' performance in the subject based on a number of pieces of evidence and various stages of moderation and internal quality assurance.

Every grade was based on repeated, challenging, timed and supervised testing, followed by detailed, conscientious marking and through rigorous, many-layered moderation. This provided clear evidence of our pupils' performance to underpin these grades and our pupils can feel real pride in them too. The awarding bodies (examination boards) carried out their external quality assurance checks, which includes the sampling of our grading across a range of subjects, before approving and awarding the grades.

The most popular university destinations for students leaving the School in 2021 are shown in the chart below:




London universities include UCL, Imperial and King's College and eight pupils are travelling overseas to universities such as Brown, Berkley and McGill. Degree courses include 12 pupils studying medicine, ten pupils studying an art foundation course and one pupil studying at the Royal Academy of Music. Degree subjects vary widely from modern foreign languages, mathematics and biological sciences to aerospace engineering, film studies and tv and liberal arts.

The results for the year are summarised below:

A Level:

- 62% A* grades
- 95% A* and A grades
- 97% A*, A and B grades

GCSE:

- 67% 9 grades
- 89% 9-8 grades
- 97% 9-7 grades

In these exceptional times, we are very proud of our students' exceptional results which are the product of many years' hard work and dedication. Year 13 student Eden Cheng is one example of the Alleyn's spirit; securing excellent results after studying by turns in classrooms, on planes and at pool sides in order to balance the international diving career that saw her secure a silver medal at the 2021 European Diving Championships and compete at the Tokyo Olympics.

In addition to outstanding academic results (underpinned by an enrichment and extension programme which helps pupils to cultivate a life-long love of learning, and to cherish the life of the mind), the School continues to provide superb opportunities for its pupils outside the classroom, through a huge range of co-curricular clubs, societies and activities and many of these activities were able to continue, despite pupils learning remotely during the Lent term. These pursuits play a key role in ensuring that our boys and girls enjoy a well-rounded educational experience that supports their holistic development and continues positively to influence their lives long after they have left Alleyn's.

In any given week there might be over one hundred varied co-curricular clubs running in the Senior School including drama and music rehearsals, discussion groups (around politics, philosophy, sociology etc.), and practical clubs (DT, cookery, animation, photography, science, sports practices and games

such as backgammon and chess). These activities are available for pupils of all ages, often with older students taking the lead. There is also an extensive number of broad-ranging day and residential educational visits available to our pupils. During the Covid-19 pandemic, the School was still able to offer some co-curricular activities whilst closed including the Chamber Choir which was re-branded as Corona Choir.

### b) Investment Performance

The School's investments were managed during the year by CCLA and invested within its COIF Charities Investment Fund (COIF), which is a multi-asset, long-term fund designed to help meet the objectives of growth and income. It seeks to provide a highly diversified and well-balanced spread of investments.

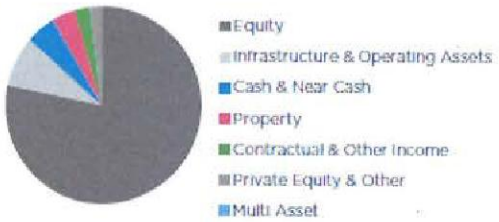
Investment income of £449k (2020: £548k) was generated from these investments during the year, which is an investment income return of 3.2% per annum.

The School's investments were valued at £16,295k at the year-end (2020: £13,837k) as shown in Note 11. During the year, £178k of endowed and restricted funds were further invested by CCLA on behalf of the School and the investments increased in value by £2,279k (2020: £130k increase) during the year. A total annual return of 19.2% per annum was achieved arising from the investment income generated and the increase in the investment's value during the financial year.

The asset allocation profile of the COIF Investment Fund is shown below:

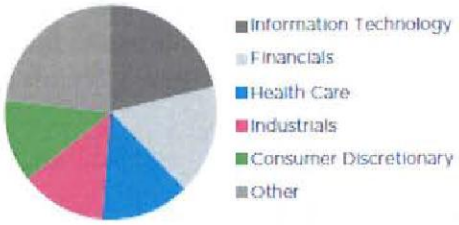
**Asset allocation**

| Asset class breakdown | Allocation (%) |
|---|---|
| Equity | 78.16 |
| Infrastructure & Operating Assets | 8.34 |
| Cash & Near Cash | 4.92 |
| Property | 3.99 |
| Contractual & Other Income | 2.56 |
| Private Equity & Other | 2.03 |
| Multi Asset | 0.00 |
| **Total** | **100.00** |




Despite the volatility of the global equities market, the investments had gained £2.3m in value during the financial year. This is primarily due to strong performance of global equities in [US] and sectors such as information technology, health care and consumer staples and holding a range of alternative assets which continue to generate income for the portfolio. The profile of COIF's equities in terms of market sectors and geographical region is shown below:

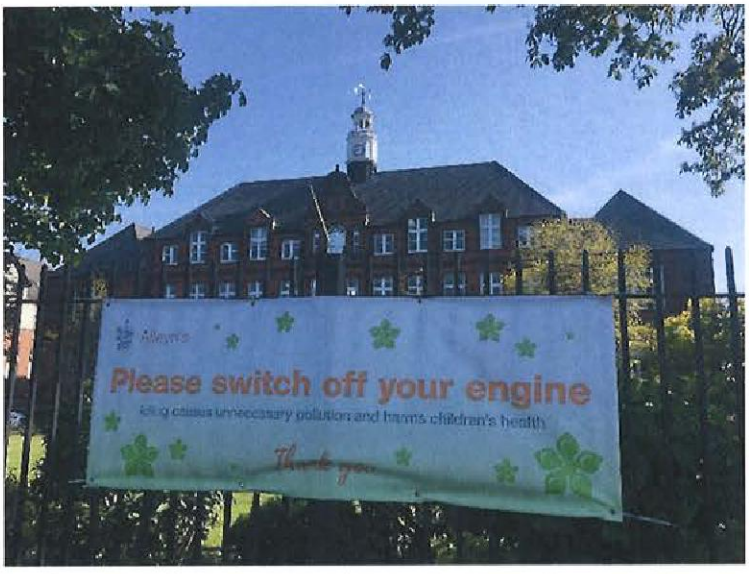
| Equity assets - top 5 sectors | Allocation (%) |
|---|---|
| Information Technology | 21.26 |
| Financials | 16.53 |
| Health Care | 13.55 |
| Industrials | 13.05 |
| Consumer Discretionary | 12.43 |
| Other | 23.19 |
| **Total** | **100.00** |




| Equity assets - by region | Allocation (%) |
|---|---|
| North America | 56.93 |
| Developed Europe | 17.46 |
| United Kingdom | 13.04 |
| Asia Pacific ex Japan | 11.11 |
| Other | 0.87 |
| Japan | 0.60 |
| **Total** | **100.00** |

## c) Environmental Performance

The School is committed to making a positive environmental impact and to supporting its pupils as we collectively seek to tackle the complex challenges that this ambition creates. Recognising that this endeavour cannot be achieved in isolation, we regularly engage with local residents, organisations and politicians in order to ensure that we approach these goals in a coordinated manner.




The staff and pupils are passionate about the environment and work together to drive sustainability initiatives across the Junior and Senior Schools through our pupil-led Eco Committees; examples include eradicating the use of plastic bottles during educational trips and visits. **Sustainability Week**, held each November, provides an opportunity for the School to focus on all sustainable matters and trial new ways to improve its carbon footprint. And the distinctive Alleyn's Learner Programme encourages pupils to research and reflect on key environmental issues and explores with them the ways they can develop their own agency and efficacy in talking them.

The School continues to have a Gold accreditation within Transport for London's (TfL) STARS (Sustainable Travel: Active, Responsible, Safe) travel scheme for the School's Travel Plan. STARS promotes walking, cycling and the use of public transport.

The School works closely with Southwark Council, other local schools and community to reduce traffic and air pollution across Dulwich. Since November, Hillsboro' Road began a trial as a designated "School Street" with a temporary restriction for motor vehicles and through traffic during peak school times during term-time only).

The scheme is one of a number of traffic and parking control measures recently introduced in the local area, with further initiatives likely to follow.

**Energy reporting**

Carbon and Energy Reporting Regulations are a new statutory reporting requirement for large companies in the UK. Alleyn's School has been improving its sustainability over recent years and more detail is provided below.

Recycling efforts have improved significantly in recent years with the School recycling paper, plastic, and glass, and it is also a collection point for the recycling of pens and crisp wrappers in the locality.

In recent building developments, the impact of the environment and sustainability are at the forefront of the design of any new Alleyn's facility, as well as ensuring compliance with the BREAAM "very good" rating. Both the Lower School building and Science building extension have solar panels installed which generate electricity for the School as well as other sustainable features. The current redevelopment of the Junior School also includes sustainable features such as installing solar panels on the roof and a heat pump in the new building.

To offset the School's carbon footprint, the School has increased its planting across the site. There has also been a conscious effort to use more sustainable transport wherever possible for school day trips and there have been no overseas trips during the year due to the travel restrictions arising from the Covid-19 pandemic.

As part of the School's commitment to reduce its carbon footprint significantly, the majority of the School's electricity and gas supplies are supplied from renewable energy sources, certified by the Carbon Trust. This is part of the School's aim to become Carbon Zero as soon as possible.

During the year, the School purchased its first electric minibus and installed the first electric charging point for vehicles The School is very grateful for the generous donations made to the Advancing Alleyn's Funds which contributed £20,000 towards the costs of this electric vehicle.

The School has considered several ways to reduce its energy consumption and these include:

- Annually, a few older boilers across the School site and within staff property are replaced with new energy efficient ones;
- Radiator valves have continued to be installed across the site to reduce the risk of over-heating classrooms and offices;
- Lighting across the site is gradually being replaced with LED lighting; approximately 25% of the site.
- Enhanced recycling and reduced the volume of single use plastic on site considerably.
- The pupils voted for "Meat Free Mondays".
- The School has halved its printing and copying volumes since 2017-18.

The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. The School's energy consumption was converted using GHG Protocol Corporate Accounting and Reporting Standard (revised edition).

| Measure: | 2021 | 2020 | Relating to: |
|---|---|---|---|
| UK energy use (kWh) | 5,862,663 | 4,971,849 | The School site, Burbage road site and staff properties |
| Associated greenhouse gas emissions (CO2 tonnes) | 238 | 1,042 | Includes energy usage, fuel used on site and flights' emissions from School trips, but not outsourced coach trips or taxi journeys |
| Intensity ratio<br>Emissions per pupil: 1,305 (2020: 1,297) | 0.18 CO2 tonnes per pupil | 0.80 CO2 tonnes per pupil | The intensity ratio measures energy usage compared with an appropriate business metric. |

It is pleasing to report a significant reduction in carbon emissions (77%) since 2019-20 in line with the School's commitment to reduce its carbon emissions as soon as possible. This is primarily due to the renewable energy contracts in place for electricity since 2020 and gas suppliers since January 2021

and a reduction in some normal activity which generate carbon due to Covid, such as travel in School minibuses and educational visits.

There is an increase in energy usage compared to the prior year, when the site was more fully closed for a longer period which resulted in a meaningful reduction of the School's energy consumption, and the need in 2020-21 to maintain an ambient temperature for staff and pupils whilst ensuring there was appropriate ventilation of all classrooms and offices in line with the School's Covid-19 risk assessment. It will be an area of focus for the School community going forward, particularly once the Covid-19 pandemic is over and there is no need for such high levels of ventilation.

## IV. FINANCIAL REVIEW

The School's financial statements include the activities of Alleyn's School Enterprises Limited (ASEL) and the WJ Smith Trust. These financial statements include the balance sheets for the group and charity accounts.

Total group income remained at £26.4m (2020 £26.4m). Whilst fee income increased from £22.1m to £23.0m, this was offset by a decrease in catering and commercial income primarily due to the closure of the School site, from 11th January to 5th March due to the Covid-19 pandemic, as well as lower investment income due to minimal royalty income received by the WJ Smith Trust. Donations receivable were less since this financial year was no longer part of the 400 anniversary celebrations. Income also includes a grant from the Jobs Retention Scheme, although this was lower than the prior year (see Note 3).

Total expenditure increased slightly from £25.4m (2020) to £26.2m. The increase in expenditure is primarily due to higher staff costs of £18.8m compared to £18.3m and higher welfare related expenditure of £1.0m (2020 £0.9m) and premises costs of £1.9m (2020 £1.5m). There higher costs were due to lower cost savings compared to the prior year since the site remained open due to the critical worker childcare provision whereas most of the School campus was closed during the previous year's Summer Term and the holidays. In addition, there were significant additional costs incurred during the financial year to comply with the procedures and measures set out within the School's Covid-19 pandemic risk assessment such as increased staffing, providing a testing facility for the community, enhanced cleaning and other expenditure incurred to ensure pupils remained in year group bubbles and staff were socially distanced.

The surplus before transfers on the General Fund was £81,000 (2020: £404,000).

Capital expenditure during the year amounted to £1.8m (2020: £1.4m) and this primarily related to the start of the building and refurbishment works related to the Junior School re-development project as well as some enhancements of existing School buildings during the year.

During the financial year, the School repaid £2.6m of its loan facility and did not make any further drawdowns of its loan facility. So far, the Junior School costs have been funded by the School's cash balances but during 2021-22, the loan facility is expected to be used to fund the Junior School redevelopment.

Total net assets increased from £45.4m to £48.8m; total net assets of the School before the Pension Scheme Deficit have increased from £52.5m to £55.3m primarily due to the increase in investment

values by £2.3m and cash balances from operating activities. There was also a decrease in the Pension Scheme Deficit (see Note 19 to the Financial Statements) from £7.1m to £6.4m.

Net assets of the School are financed by the Endowment Fund, other restricted funds, and by unrestricted funds which have accumulated over the years. The movement in fixed assets during the year is shown in Note 10 to the financial statements.

Key performance indicators (KPIs) are reported to the Governing Board to provide regular information about the School. These include:

Non-financial KPIs include:

- Admissions data, pupil numbers, ratio of boys and girls;
- Academic results and co-curricular activity;
- Welfare and safeguarding measures;
- Bursary recipients, admissions data; and
- Partnership, outreach, volunteering and other public benefit measures.

Financial KPIs include:

- Revenue generated from fees and non-fee income;
- Staff costs as a measure of revenue;
- Capital expenditure;
- Operational cashflow including fee collection; and
- Charitable income and funds.

The Governors believe the School is in a strong financial position to meet its future plans and commitments. This is supported by their review of the School's latest financial projections prepared from a detailed budget and reforecasting process and by the fact that the School has strong pupil numbers, there is high demand for school places during the current admissions process and there has been continued investment over recent years to ensure that Alleyn's is able to provide a first class education within its excellent facilities on site but also remotely, as required during part of the Lent Term due to the Covid-19 pandemic.

### a) Trading Subsidiary

Alleyn's School Enterprises Limited (ASEL), a wholly owned subsidiary established to manage the School's non-charity operations, is managed by its Board of Directors. ASEL operations include commercial lettings of the School's facilities and its profits generated of £48,000 (2020: £74,000). Although the Covid-19 pandemic has significantly impacted on ASEL's activities during the year, ASEL was able to operate some activities, when permitted by the Government, such as its hire of external sports facilities and its swimming activities ; they will be donated to the School for use at the School's discretion.

### b) Asset Cover for Funds

Note 18 to the financial statements sets out an analysis of the School's assets attributable to the various funds. The Trustees consider these assets are sufficient to meet the School's obligations on a fund-by-fund basis.

## c) Reserves Policy

The School's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, and to rely on the readily realisable investments of the School's general purpose expendable endowment as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations. This includes the actuarially calculated but transient funding deficit of £6.4 million on the School's defined benefit staff pension scheme that, under FRS102, is accrued as a liability.

The School's total reserves of £48.8m at the year-end included £39.4m permanent endowment, £6.8m of restricted funds and £9.0m of unrestricted funds after adding back the £6.4m pension fund deficit mentioned above. After excluding unrestricted fixed assets with a net book value of £1.4m, it leaves free reserves of £7.6m. The Governors consider this position appropriate in view of the School's development plan and available working capital update.

The capital expenditure is reviewed by Governors and the funding decisions are part of this planning process. The primary use of additional unrestricted funds generated over the period of the development plan will therefore be to provide funds for new capital projects. These funds will not increase the level of free reserves of the School as they will be represented by fixed assets. In addition, it is expected that the timing of the funds generated over this period will match the timing of the capital expenditure, thus leaving minimal additional free reserves at any stage over this period.

In considering their reserves policy, the Governors consider matters such as working capital and the liquid reserves required for unexpected but unavoidable items of expenditure which cannot be funded from current income. The Governors are satisfied that the current position of free reserves is acceptable and in accordance with the policy. This policy will be monitored by the Governors' Finance and General Purposes Committee and reviewed annually.

## d) Fundraising Approach and Performance

We undertake fundraising activities within the school community via direct mail, telephone, solicitation of individuals, events, social media campaigns and email in line with the Fundraising Code of Practice set out by the Fundraising Regulator. Fundraising is overseen by the School's Development Office by staff all of whom have detailed job descriptions associated with their roles and receive appropriate training to reinforce our fundraising ethics.

We are registered with the Fundraising Regulator and adhere to the standards of the Fundraising Code of Practice. All our activities are open, fair, honest and legal. We have not received any SAR requests during the financial year about fundraising activity, nor were there any other formal complaints were received about fundraising activity in the financial year. Governors receive regular reports regarding fundraising activity and performance. We have undertaken a wholescale GDPR consent exercise for our contact base with Buffalo consultants to ensure updated consent from our stakeholders.

A transfer of £24k from the EA Fund to match fund donations received during the financial year relating to the telethon campaign held in July 2019. The EA Fund is a discretionary fund, used only to fund bursaries, and the Governors approved matching funding of donations received from the telethon campaign up to a maximum of £100,000.

Since the year-end, Frank Keenan, has joined the School as the new Director of Development and Alumni Relations., to head up the Development Office.

Mr. Keenan is looking forward to working closely with the Edward Alleyn Club and with all our alumni, to foster and enhance the experience of the wider Alleyn's community

## V. FUTURE PLANS

The Governors' focus is on the maintenance of a robust safeguarding culture and high academic standards while preserving the warm, inclusive and friendly ethos of the School. The School's commitment to expanding means-tested bursary provision, and to other aspects of public benefit, will also remain a focus, as will the capital development plan.

The Governors will plan the School's medium and long-term future based on the School Development Plan, which is reviewed annually by the Senior Management Team and by the Governing Board. A new ten-year strategy and masterplan for the continued capital investment are currently being drawn up, underpinned by the values of the school and its aims to continue to ensure that the School continues to provide its outstanding education to pupils with first-class facilities.

The redevelopment of the Junior School's facilities commenced in April 2021. As well as a full refurbishment of the existing Junior School, a new hall and offices are being built, which will be available for community use, enhancing the considerable work already undertaken through both Junior and Senior Schools. The project will also allow a small increase in the overall school roll through the addition of more pupils in the Infant years. The costs for this project will be met within the School's current loan facility.

The Governors are also keen to continue developing the School's community and partnership links and this is the particular responsibility of one of the Assistant Heads as reported in Section I (e).

## VI. PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the principal risks facing the School by reviewing detailed risk management reports prepared by the Head and her Senior Management Team both termly and annually. During the Covid-19 pandemic, an additional risk assessment was prepared to account for pupils returning to School on site and all the detailed risks and the actions to mitigate against these risks. The reports set out the key risks to which the School is exposed, an assessment of their impact and likelihood, the controls to mitigate them and the monitoring that takes place. The key risks identified by the School are set out in more detail in this section.

### a) Safeguarding

Safeguarding remains the most important feature of life at the School and the first priority of the Governors, Head and staff at Alleyn's. Everyone in the staff community at Alleyn's takes responsibility for safeguarding, and the School always acts in the best interests of the child. It is resourced accordingly with staff having clear roles and responsibilities and one Governor has specific responsibility for Safeguarding, working closely with the Designated Safeguarding Lead and the Deputy Designated Safeguarding Leads. All staff joining the School are subject to an enhanced Disclosure and Barring Service Check and safeguarding training is provided regularly to all staff at the School. As part of the School's safeguarding responsibilities, the Covid-19 pandemic has required the School to implement new procedures and protocols in terms of pupils on site but also adapting its processes for safeguarding whilst pupils were not attending the School's campus for their tuition. A full safeguarding audit in April 2021 by the Safeguarding Alliance, reported very positively on the safeguarding practices and culture of the school.

### b) The Current Covid-19 Pandemic

The Covid-19 pandemic elevated certain new risks to the School whilst introducing new risk considerations for the School; these have been collated within a specific detailed risk assessment prepared and approved by the Governing Board ahead of the pupils return to campus at the start of the academic year. This document reviews risks associated with preparing the School to re-opening (both in virtual and campus mode), risks relating to onsite Covid-19 transmission and the governance and operation of the School as well as medical and safeguarding risks. The list of actions to mitigate these risks has been documented within this risk assessment.

When the School opened "virtually" at the start of the Lent term, the risk assessment was updated to reflect the specific risks associated with online learning for both our pupils and staff. This has continued on a termly basis.

In relation to the physical opening of the campus, the School prepared the site carefully, making many Covid-19 pandemic related adjustments, and provided comprehensive communications to pupils, staff and parents before and since returning to the School. The Governing Board have reviewed and approved the risk assessment and register ahead of the School reopening and seek regular updates from the Head and the SMT. A copy of this risk assessment and register has been included on the School's website throughout the Covid-19 pandemic.

### c) Economic Circumstances

The potential impact on the economy particularly during and after the Covid-19 pandemic, together with the uncertainty of Brexit, the planned increase in the employer contributions for National Insurance contributions and the school's pension scheme arrangements create a number of risks that could impact the School's finances. The Board of Governors continue to review the School's finances and future projections regularly and are mindful of the School's need to manage its costs carefully.

### d) Change in Government Policy Towards the Independent Schools Sector

A government policy or government change could lead to the imposition of taxes on school fees, business rates being applied to the School, and regulatory changes concerning the provision of education. These considerations are, amongst other factors, considered by the Board of Governors.

### e) Loss of Information Systems Integrity or Functionality

Due to the rate of change in technology, significant growth in use of the internet and social media, and the introduction of GDPR in May 2018 with its increased data protection obligations, an understanding of the information systems' risks is essential to efficiently and effectively create a secure information management environment in the School. Various measures are in place in order to mitigate these risks such as password protected access, daily and interim backups to disk and tape, licence agreements, software purchased with respect to cyber security, and high availability of replacement equipment. Whilst the School campus remained closed during some of the Lent Term, the School's operations became wholly dependent on IT systems and ensuring IT systems are "fit for purpose" and reliable will continue to be a risk which is managed through the School's recent investment in IT resources and its operations overseen by several senior staff.

### f) University Admissions

Universities have active 'widening participation' policies designed to increase University applications which may prejudice applications from the School's pupils. In order to mitigate this risk, the School maintains a good dialogue with UCAS and Universities to maintain a high level of awareness of shifting policies and attitudes.

### g) An Event that Impacts on the Availability of the Site

The School has a Critical Emergency Policy that includes a "Get In, Stay Put" procedure. Staff training has been provided and drills for staff and pupils have been carried out. The site is securely fenced and there are security staff at the site entrances. The School is well located in London and therefore would access the support of emergency services very quickly. During the Covid-19 pandemic and subsequent lockdown, the School was able to operate off-site through continuing its education online and this demonstrated that the School can operate remotely without a site, for a period of time.

### h) Health and Safety

Health and Safety is also part of the School's risk management framework. The Board of Governors nominate a specific Governor to take an active interest in the School's Health and Safety provision, regularly attending the termly Health and Safety meetings and reporting back to the Board on health and safety matters. Health and safety has been a key focus during the preparation of the specific Covid-19 pandemic risk register to ensure that these risks are identified and mitigating actions and procedures are implemented.

Other risks facing the School include cost over-runs on major projects (mitigated by careful scrutiny of projects by Senior Management Team, Governors and commercial Project Managers), notification of historic safeguarding incidents or other serious matters related to prior reporting periods that could cause reputational and / or financial loss to the School (mitigated by the School's insurance, its policies with regards safeguarding and other activities and legal advice), loss of key staff due to illness (mitigated by a sufficiently large Senior Management Team where every key role has an in-built back-up), and a significant data breach (mitigated by the Bursar, as the Privacy Officer, and others as Data Processors, receiving appropriate training and developing policies and procedures in liaison with key colleagues to maximise understanding and minimise risk).

The Governors consider that this approach to risk management is likely to be an effective process and intend it to be on-going.

## VII. STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the Financial Statements in accordance with applicable laws and regulations.

The governors record their section 172 statement and hereby confirm:

- Consideration of all relevant matters of strategic and stakeholders have been included in the report: *See Section II.(b) Governance, Section V. Future Plans and Section VI. Principle risks and uncertainties.*
- Decision making at the School is made with appropriate consultation and guidance from the Governing Board: *See Section II.(b) Governance, Section II.(c) Recruitment and training of Governors and Section IV. Financial Review, Section V. Future Plans.*
- Consideration of the interests of employees and maintaining the highest standards: *See Section I.(b) Vision Statement, Section II.(b) Governance and (g) Employment Policy.*
- Regular engagement with Governors of the School has ensured issues are reported as appropriate: *See Section II.(b) Governance and Section IV. Financial Review.*
- Oversight of the impact of the School's operations on its community and the environment: *See Section I.(b) Vision Statement, Section I.(e) Public Benefit, Section II.(b) Governance and Section III.(c) Environmental Performance.*

Company Law applicable to charities in England and Wales require the Governors, as Trustees to the charity, to prepare financial statements for each financial year which give a true and fair view of the School's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Governors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the School and which enable them to ensure that the financial statements comply with the applicable laws relating to charities. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Governors confirms its acceptance of these responsibilities. In approving this report, the Governors approve the directors' report, strategic report and the Trustees' Annual Report.

## VIII. AUDITORS

A resolution proposing the re-appointment of haysmacintyre LLP was approved by the members on 2 December 2021.

This report was approved by the Governors on 2 December 2021 and signed on their behalf by:

Mr Iain Barbour, Chair of Governors

# Independent Auditor's Report to the Members of Alleyn's School

## Opinion

We have audited the financial statements of Alleyn's School for the year ended 31 July 2021 which comprise the Group Statement of Financial Activities, the Group and School Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 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 trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 Trustees' Report (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 Trustees' Annual Report 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 Trustees' Report (which incorporates the strategic report and the directors' report).

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

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

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 35, the trustees (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 trustees 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 trustees 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 trustees 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law 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 Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

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 to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

**Use of our report**

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

Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 13 December 2021

10 Queen Street Place
London
EC4R 1AG

# ALLEYN'S SCHOOL

## GROUP STATEMENT OF FINANCIAL ACTIVITIES

## YEAR ENDED 31ST JULY 2021

| | Notes | Unrestricted Funds School £'000 | Unrestricted Funds Designated £'000 | Restricted Funds £'000 | Endowment Fund £'000 | Full Year 2021 £'000 | Full Year 2020 £'000 |
|---|---|---|---|---|---|---|---|
| **INCOME** | | | | | | | |
| **Income from charitable activities** | | | | | | | |
| Fees receivable | 2a | 23,024 | - | - | - | 23,024 | 22,144 |
| School meals | | 374 | - | - | - | 374 | 415 |
| Other income | 4 | 68 | - | - | - | 68 | 68 |
| **Income from Generated Funds** | | | | | | | |
| Income from trading subsidiary | 12 | 170 | - | - | - | 170 | 266 |
| **Income from fundraising activities** | | | | | | | |
| Distribution from The Dulwich Estate and Grants | 3 | 1,916 | - | 86 | - | 2,002 | 2,344 |
| Donations receivable | 18 | - | - | 117 | 68 | 185 | 416 |
| **Income from investing activities** | | | | | | | |
| Investment income and other income | 5 | 339 | 5 | 229 | - | 573 | 721 |
| **Profit on disposal of fixed asset** | 5 | 1 | - | - | - | 1 | 1 |
| **Total Income** | | **25,892** | **5** | **432** | **68** | **26,397** | 26,376 |
| **EXPENDITURE** | | | | | | | |
| **Expenditure on charitable activites** | | | | | | | |
| School operating costs and grant making | 7 | 25,392 | - | 374 | - | 25,766 | 24,966 |
| **Expenditure on trading activities** | | | | | | | |
| Expenditure from trading subsidiary | 7 | 122 | - | - | - | 122 | 191 |
| **Expenditure on fundraising activities** | | | | | | | |
| Fundraising and development | 7 | 297 | - | - | - | 297 | 297 |
| **Total Expenditure** | | **25,811** | - | **374** | - | **26,185** | 25,454 |
| **NET INCOME BEFORE TRANSFERS AND INVESTMENT GAINS AND LOSSES** | | 81 | 5 | 58 | 68 | 212 | 922 |
| Net gains/(losses) on investments | 11 | - | 25 | 939 | 1,315 | 2,279 | 133 |
| Transfers between funds | 18 | 410 | (56) | 6 | (360) | - | - |
| **NET INCOME/(EXPENDITURE) AFTER TRANSFERS** | | **491** | **(26)** | **1,003** | **1,023** | **2,491** | 1,055 |
| Pension Scheme actuarial losses | 19 | 915 | - | - | - | 915 | (1,857) |
| **NET MOVEMENT IN FUNDS** | | **1,406** | **(26)** | **1,003** | **1,023** | **3,406** | (802) |
| Brought forward balance | 18 | **29** | **1,243** | **5,801** | **38,356** | **45,429** | 46,231 |
| **FUNDS CARRIED FORWARD** | 18 | **1,435** | **1,217** | **6,804** | **39,379** | **48,835** | 45,429 |

All the above results are derived from continuing activities. There are no other gains or losses other than those stated above. The notes on pages 43 to 61 form an integral part of the financial statements

# ALLEYN'S SCHOOL
## BALANCE SHEETS
## YEAR ENDED 31ST JULY 2021

**Registered Number: 09401357**

| | Notes | GROUP 2021 £'000 | GROUP JUL 2020 £'000 | CHARITY 2021 £'000 | CHARITY JUL 2020 £'000 |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Fixed Assets | *10* | 38,679 | 38,689 | 38,679 | 38,689 |
| Investments | *11,12* | 18,375 | 15,917 | 18,375 | 15,917 |
| | | **57,054** | **54,606** | **57,054** | 54,606 |
| **CURRENT ASSETS** | | | | | |
| Debtors | *13* | 1,152 | 1,609 | 1,252 | 1,606 |
| Cash at bank | | 6,257 | 8,586 | 6,048 | 8,534 |
| | | **7,409** | **10,196** | **7,300** | 10,140 |
| **CREDITORS: due within one year** | | | | | |
| Creditors | *14* | (3,577) | (4,080) | (3,516) | (4,100) |
| **NET CURRENT ASSETS** | | 3,832 | **6,115** | 3,784 | 6,040 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **60,886** | 60,721 | **60,838** | 60,646 |
| **LONG TERM LIABILITIES** | | | | | |
| Creditors payable after one year | *15, 16* | (5,621) | (8,207) | (5,621) | (8,207) |
| Defined Benefit Pension Scheme Deficit | *19* | (6,430) | (7,085) | (6,430) | (7,085) |
| **TOTAL NET ASSETS** | | **48,835** | **45,429** | **48,787** | **45,354** |
| REPRESENTED BY: | | | | | |
| **ENDOWMENT FUNDS** | *18 b* | 39,379 | 38,356 | 39,379 | 38,356 |
| **RESTRICTED FUNDS** | *18 c* | 6,804 | 5,801 | 6,804 | 5,801 |
| **UNRESTRICTED FUNDS** | | | | | |
| DESIGNATED FUNDS | *18 d* | 1,217 | 1,243 | 1,217 | 1,243 |
| GENERAL FUNDS | *18 e* | 7,865 | 7,114 | 7,817 | 7,039 |
| DEFINED BENEFIT PENSION SCHEME RESERVE | *18 e* | (6,430) | (7,085) | (6,430) | (7,085) |
| | | **48,835** | **45,429** | **48,787** | **45,354** |

The financial statements were approved by the Board of Governors on 2 December 2021 and signed on their behalf by

Mrs M McGregor
Clerk to the Governors

Mr I Barbour BSc (Econ) ACIB
Chairman of the Governors

Mr R Pinckard BSc (Econ) FCA
Chairman of the Governors' Finance and General Purposes Committee

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

The notes on pages 43 to 61 form an integral part of the financial statements.

# ALLEYN'S SCHOOL
## GROUP CASH FLOW STATEMENT
## YEAR ENDED 31ST JULY 2021

| | | 2021 | | 2020 | |
|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 |
| **Net cashflow from operating activities** | *Note (i)* | | 1,866 | | 2,299 |
| **Cash flows from investing activities:** | | | | | |
| Payments to acquire tangible fixed assets | | (1,755) | | (1,396) | |
| Payments to acquire investments | | (178) | | (1,414) | |
| Investment income and bank interest received | | 573 | | 721 | |
| Interest payable | | (230) | | (261) | |
| Proceeds on disposal of tangible fixed assets | | 1 | | 1 | |
| **Net cash (outflow) from investing activities** | | | **(1,590)** | | **(2,349)** |
| **Cash flows from financing activities:** | | | | | |
| New Loans drawdown | | - | | 2,605 | |
| Loan Repayment | | (2,605) | | - | |
| **Net cash inflow from financing activities** | | | **(2,605)** | | **2,605** |
| Change in cash and cash equivalents in the reporting period | | | **(2,329)** | | **2,555** |
| Cash and cash equivalents at the beginning of period | | | 8,586 | | 6,031 |
| Cash and cash equivalents at the end of the reporting period | | | **6,257** | | **8,586** |

**Note (i)**

| | 2021 | | 2020 | |
|---|---|---|---|---|
| **Reconciliation of net income to net cashflow from operating activities:** | £'000 | £'000 | £'000 | £'000 |
| Net incoming resources for the year | | 212 | | 922 |
| Elimination of non-operating cash flows: | | | | |
| - Investment income and interest receivable | (573) | | (721) | |
| - Finance costs | 230 | | 261 | |
| - Profit on disposal of fixed asset | (1) | | (1) | |
| Defined benefit pension scheme related costs (non cash movement) | 260 | | 361 | |
| Depreciation charge | 1,755 | | 1,709 | |
| Fixed Asset Write off | 10 | | - | |
| (Increase)/decrease in debtors | 457 | | (273) | |
| Increase/(decrease) in creditors excluding fees in advance scheme and deposit | (564) | | 514 | |
| Decrease in fees in advance scheme and fee deposits | 80 | | (473) | |
| | | 1,654 | | 1,376 |
| | | **1,866** | | **2,297** |

The notes on pages 43 to 61 form an integral part of the financial statements.

## 1. ACCOUNTING POLICIES

### a) Basis of Accounting

The Financial Statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

Alleyn's School, the charitable company, is the corporate trustee of The Edward Alleyn Trust. The consolidated financial statements reflect the activities of the group for the year ended 31st July 2021 and the comparative amounts relate to the activities of the group for the prior year.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments at market value, consistent with the prior year.

The Financial Statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The Financial Statements present the Consolidated Statement of Financial Activities ("SOFA"), and the Consolidated and Charity Balance Sheets comprising the consolidation of the School and its wholly owned Subsidiary, Alleyn's School Enterprises Limited (ASEL). The net incoming resources of the Charity are disclosed in Note 18 (e). The Financial Statements also include the results, assets and liabilities of the WJ Smith Trust under a uniting direction of the Charity Commission.

The School is a Public Benefit Entity, as defined by FRS 102, and a company limited by guarantee. It was incorporated on 31 March 2017 (company number 09401357) and was registered as a charity in England and Wales with the Charities Commission on 27 May 2015 (Registered Charity Number 1161864).

**Going Concern**

Having reviewed the funding facilities available to the Charity, together with the expected demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 35.

**Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

In the application of the accounting policies, Governors are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that

period, or in the period of the revision and future periods, if the revision affects current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

**b) Income**

Incoming resources comprise tuition fees, grants and donations, investment income, interest receivable and other miscellaneous income and are accounted for on a receivable basis. Rental income on investment property is recognised on a straight line basis over the lease term. The Dulwich Estate distributions are accounted for on a receivable basis but in practice all distributions are received within a given year. Donations are accounted for as and when entitlement arises, if the amount can be reliably quantified and the economic benefit to the School is considered probable.

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the services are provided.

**c) Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Costs of activities in furtherance of the Charity's objects comprise expenditure directly related to the provision of education along with the related support costs such as management and professional fees. Governance costs comprise non-charitable expenditure required to fulfil statutory requirements and are in respect of the cost of audit and Trustees' meetings and are included in support activities costs.

**d) Tangible Fixed Assets and Depreciation**

In 1995 the net book value of the buildings were transferred to the Governors of the School from the Governors of the combined Board of Dulwich College and Alleyn's School and in accordance with the Scheme form part of the Endowment Funds. The transferred net book value consisted of expenditure on building developments since 1960. The Governors confirm that information relating to building developments prior to 1960 is not readily available as the School had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the School is unable to dispose of them as they are endowed.

Items of furniture, apparatus, and equipment costing less than £10,000 are charged against income in the year of purchase.

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:

| | |
|---|---|
| School buildings | 50 years |
| Roof and structural works | 20 years |
| Building services and fixtures | 10 years |
| Fixtures, fittings and equipment | 3 to 5 years |
| I.T. hardware and software | 3 to 5 years |

**e) Investments**

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

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in 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.

Investment properties are valued as individual investments initially at the cost of acquisition and subsequently revalued at fair value where this is materially different. Purchases of investment properties are recognised on exchange of contracts.

**f) Leases**

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

**g) Funds**

The charitable trust fund of the School and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital in accordance with the terms of trust imposed by the donors.

Unrestricted income (known in the Financial Statements as General) belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in the future for some specific purpose, this is accounted for by transfer to the appropriate designated fund. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes. Restrictions arise when specified by the donor.

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 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 School. In addition, the endowed funds include additions to the endowed land and buildings given to the School. These funds are held by The Edward Alleyn Trust.

### h) Pensions

The School participates in three pension schemes; the Teachers' Pension Scheme, a defined benefit scheme with the Local Pensions Partnership, and a defined contribution personal pension scheme with Scottish Widows.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,150,305 (2020: £3,121,945) and at the year-end £0 (2020: £264,153) was accrued in respect of contributions to this scheme.

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

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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The London Pensions Partnership ("LPP") (formerly known as the LPFA) scheme is a defined benefit scheme. From 1 July 2007 this scheme was closed to new members by the Board of Governors but remains active for existing staff who were already in the scheme on 1 July 2007. The pension costs charged against income are based on actuarial methods and assumptions designed to spread the anticipated pension costs over the service lives of the employees in the scheme, so as to ensure that the regular pension cost represents a substantially consistent percentage of the current and future payroll. Variations from regular costs are spread over the remaining service lives of the current employees in the schemes. The net liabilities of the pension scheme are incorporated into the Group and Charity's balance sheets in accordance with FRS102.

A stakeholder pension scheme with Scottish Widows was made available to new staff from February 2014 at the same time as auto enrolment was introduced.

**i) Advance Fees**

This is a scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees.

The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the income and expenditure account under finance charges.

**j) Holiday Pay Accrual**

As required under FRS 102, the School accrues holiday pay for its staff. The accrual reflects the cost of annual leave that has not been taken by staff at the end of the financial year.

**k) Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised costs comprise cash at bank and in hand, together with other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to pounds sterling at the balance sheet date at an appropriate year end exchange rate.

| 2. CHARITABLE ACTIVITIES - Fees receivable | | 2021 | 2020 |
|---|---|---|---|
| | | £'000 | £'000 |
| a) Fees receivable consist of: | *Note* | | |
| Gross day fees | | 25,115 | 24,326 |
| Other fees | | 269 | 216 |
| Less grants, awards and prizes funded by the School: | | | |
| Scholarships (includes means-tested scholarships) | 20 | (665) | (662) |
| Means tested bursaries and other financial support | 20 | (2,044) | (2,034) |
| **Fees receivable** | | **22,675** | **21,846** |
| Add back: scholarships and bursaries paid for by restricted funds: | | 349 | 298 |
| **Net fees receivable** | | **23,024** | **22,144** |

| b) Fees receivable consist of: | | |
|---|---|---|
| Restricted - Alleyn's School Awards Fund (Incledon/Fenner) | 14 | 13 |
| Restricted - Saddlers Fund | 86 | 100 |
| Restricted - WJ Smith | 124 | 121 |
| Restricted - Peter Lammer | 20 | 20 |
| Restricted - Advancing Alleyn's | 20 | 20 |
| Restricted - Alain Wein | 21 | 22 |
| Restricted - 400th Founders' Bursary Fund | 20 | - |
| Restricted - COVID19 | 44 | 2 |
| | **349** | **298** |

Scholarships, bursaries and other awards were paid to 519 pupils (2020: 533).
Within this, means tested bursaries totalling £2.0m were paid to 105 pupils (2020: bursaries of £2.0m paid to 109 pupils)

| 3. FUNDRAISING - Estate Trustees and Grants | Unrestricted | Restricted | Endowed | 2021 |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| The Dulwich Estate distributions - Annual Grant | 1,676 | - | - | **1,676** |
| The Saddlers Company Grant | - | 86 | - | **86** |
| Job Retention Scheme | 240 | - | - | **240** |
| | 1,916 | 86 | - | **2,002** |

| | | | | 2020 |
|---|---|---|---|---|
| | | | | £'000 |
| The Dulwich Estate distributions - Annual Grant | 1,723 | - | - | **1,723** |
| The Saddlers Company Grant | - | 100 | - | **100** |
| Job Retention Scheme | 522 | - | - | **522** |
| | 2,244 | 100 | - | **2,344** |

| 4. CHARITABLE ACTIVITIES - Other income | Unrestricted | Restricted | 2021 | Unrestricted | Restricted | 2020 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Staff rents | 53 | - | **53** | 52 | - | **52** |
| Other lettings and income | 15 | - | **15** | 16 | - | **16** |
| | 68 | - | **68** | 68 | - | **68** |

**5. INVESTMENT AND OTHER INCOME**

| | Unrestricted School £'000 | Unrestricted Designated £'000 | Restricted £'000 | Endowed £'000 | 2021 £'000 |
|---|---|---|---|---|---|
| Investment Income and other income | 240 | 5 | 109 | - | **354** |
| Royalty and investment income from WJ Smith Trust | - | - | 120 | - | **120** |
| Bank interest and investment property income | 99 | - | - | - | **99** |
| Profit on disposal of tangible fixed assets | 1 | - | - | - | **1** |
| | 340 | 5 | 229 | - | **574** |

| | Unrestricted School £'000 | Unrestricted Designated £'000 | Restricted £'000 | Endowed £'000 | 2020 £'000 |
|---|---|---|---|---|---|
| Investment Income and other income | 317 | 6 | 86 | 5 | **414** |
| Royalty and income from WJ Smith Trust | - | - | 202 | - | **202** |
| Bank interest and investment property income | 105 | - | - | - | **105** |
| Proceeds on disposal of tangible fixed assets | 1 | - | - | - | **1** |
| | 422 | 6 | 288 | 5 | **721** |

**6. STAFF COSTS**

| **Total resources expended included the following aggregate payroll costs:** | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Wages and salaries | 14,298 | 13,880 |
| Social security costs | 1,561 | 1,526 |
| Pension contributions* | 2,842 | 2,769 |
| | **18,701** | **18,175** |

***The pension contributions exclude finance costs related to the LPFA defined benefit pension scheme.**

| **The number of employees is given below:** | Headcount 2021 No. | Headcount 2020 No. | Full time equivalent 2021 No. | Full time equivalent 2020 No. |
|---|---|---|---|---|
| Teaching staff | 174 | 173 | 147 | 149 |
| Non teaching staff | 287 | 335 | 142 | 128 |
| | **461** | **508** | **289** | **277** |

No Governors, nor any persons connected with them, have received any remuneration. No expenses were reimbursed to Trustees. Part time staff numbers include staff on "zero hour" contracts. Zero hour staff include: exam invigilators, life guards, holiday camp staff, bar assistants, after-school-care cover, gap year assistants and duty managers.

The increase in Non-teaching staff is primarily due to the School taking catering "in-house" on 1 April and therefore the catering staff are now employed directly by the School.

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Aggregate remuneration of key management personnel: | 1,806 | 1,789 |

| The number of employees whose emoluments exceeded £60,000 were: | 2021 Number | 2020 Number |
|---|---|---|
| £60,001 - £70,000 | 27 | 37 |
| £70,001 - £80,000 | 39 | 29 |
| £80,001 - £90,000 | 2 | 3 |
| £90,001 - £100,000 | 5 | 4 |
| £100,001 - £110,000 | 2 | 4 |
| £110,001 - £120,000 | 2 | - |
| £120,001 - £130,000 | 1 | 1 |
| £140,001 - £150,000 | 1 | - |
| £230,001 - £240,000 | - | 1 |

During the year, termination payments were made of £75,004 (2020: £22,900).

## 7. ANALYSIS OF EXPENDITURE

| | Staff costs £'000 | Other direct costs £'000 | Depreciation £'000 | 2021 Total £'000 |
|---|---|---|---|---|
| **Expenditure on charitable activities** | | | | |
| Friends, Community & Commercial Programme | 68 | - | - | **68** |
| Teaching costs | 12,772 | 1,596 | 695 | **15,063** |
| Welfare | 307 | 727 | 334 | **1,368** |
| Premises | 1,217 | 1,925 | 455 | **3,597** |
| Support | 4,057 | 617 | 271 | **4,945** |
| Grants, awards and prizes | - | 374 | - | **374** |
| Governance | - | 30 | - | **30** |
| Finance costs | 90 | 230 | - | **320** |
| | **18,511** | **5,499** | **1,755** | **25,766** |
| **Expenditure on fundraising activities** | | | | |
| Fundraising and development | 183 | 114 | - | **297** |
| **Expenditure on trading activities** | | | | |
| Trading Subsidiary | 98 | 24 | - | **122** |
| **Total expended** | **18,792** | **5,637** | **1,755** | **26,185** |

| | Staff costs £'000 | Other direct costs £'000 | Depreciation £'000 | 2020 Total £'000 |
|---|---|---|---|---|
| **Expenditure on charitable activities** | | | | |
| Friends, Community & Commercial Programme | 103 | - | - | **103** |
| Teaching costs | 12,924 | 1,584 | 677 | **15,184** |
| Welfare | - | 871 | 325 | **1,196** |
| Premises | 1,169 | 1,522 | 443 | **3,134** |
| Support | 3,644 | 753 | 264 | **4,660** |
| Grants, awards and prizes | - | 298 | - | **298** |
| Governance | - | 32 | - | **32** |
| Finance costs | 97 | 261 | - | **358** |
| | **17,936** | **5,321** | **1,709** | **24,966** |
| **Expenditure on fundraising activities** | | | | |
| Fundraising and development | 179 | 118 | - | **297** |
| **Expenditure on trading activities** | | | | |
| Trading Subsidiary | 158 | 34 | - | **191** |
| **Total expended** | **18,272** | **5,473** | **1,709** | **25,454** |

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| **Expenditure on support and governance activities** | | |
| Staff costs | 4,057 | 3,644 |
| Communication costs | 132 | 196 |
| Other support costs | 485 | 557 |
| Governance | 30 | 32 |
| Allocated depreciation | 271 | 264 |
| | **4,975** | **4,692** |
| **Expenditure includes:** | | |
| Auditors' remuneration for audit services | 30 | 29 |
| Auditors' remuneration for other services | 5 | 6 |
| Depreciation | 1,755 | 1,709 |

## 8. FINANCE COSTS

| | 2021 | 2020 |
|---|---|---|
| | £'000 | £'000 |
| Fees in advance debt-financing | 54 | 57 |
| Pension liability related costs | 90 | 97 |
| Bank interest and other charges | 176 | 203 |
| | **320** | **358** |

## 9. TAXATION

As a registered charity, Alleyn's School is not liable to income tax or corporation tax on income derived from its charitable activities.

## 10. FIXED ASSETS

| Group Fixed Assets | Leasehold & Freehold Buildings £'000 | Fixtures, Fittings & Equipment £'000 | Total £'000 |
|---|---|---|---|
| **Cost** | | | |
| At 1 August 2020 | 53,975 | 4,949 | 58,924 |
| Additions | 1,458 | 297 | 1,755 |
| Disposals | - | (326) | (326) |
| **At 31 July 2021** | **55,433** | **4,920** | **60,353** |
| **Depreciation** | | | |
| At 1 August 2020 | 16,251 | 3,985 | 20,235 |
| Charge for the period | 1,397 | 358 | 1,755 |
| Disposals | - | (316) | (316) |
| **At 31 July 2021** | **17,647** | **4,027** | **21,674** |
| **Net book value** | | | |
| **At 31 July 2021** | **37,786** | **893** | **38,679** |
| At 31 July 2020 | **37,725** | **964** | **38,689** |
| **Fixed assets are analysed between funds as follows:** | | | |
| Endowment | 37,262 | - | **37,262** |
| General | 524 | 893 | **1,417** |
| **At 31 July 2021** | **37,786** | **893** | **38,679** |

The fixed assets are wholly used for the direct charitable purposes. The School has elected, in accordance with Section 35.10(d) of FRS 103 to use the carrying value at 1 August 2016, the date of the transition to FRS 102, of any of the above freehold and buildings previously valued at valuation, as their deemed cost.

| | 2021 | 2020 |
|---|---|---|
| | £'000 | £'000 |
| Amounts contracted relating to future capital expenditure at 31 July | **4,361** | **27** |

The current sum insured for the School's buildings and properties, including content, amounts to £118 million (2020: £114 million).

## 11. INVESTMENTS

The Group's investments are summarised below:

| | Market value | | Cost | |
|---|---|---|---|---|
| GROUP AND CHARITY | 2021 £'000 | 2020 £'000 | 2021 £'000 | 2020 £'000 |
| Alleyn's School Investment Fund | 16,295 | 13,837 | 13,878 | 13,701 |
| Share of Dulwich Schools Common Investment Fund | 16 | 16 | 16 | 16 |
| Investment property | 2,064 | 2,064 | 2,064 | 2,064 |
| | **18,375** | **15,917** | **15,958** | **11,021** |

On 5th December 2019, the School's investments managers changed to CCLA Investment Management Limited from Cazenove Capital Management, realising a net gain of £2,982 in 2020. CCLA manage all the School's investments, with the exception of the investment property and CAF accounts.

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| At 1 August | 15,917 | 14,371 |
| Additions | 178 | 1,414 |
| Realised net gains | - | 3 |
| Unrealised net gains/(losses) | 2,279 | 130 |
| **At 31 July** | **18,375** | **15,917** |

| The investments are analysed as follows: | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Equities | 12,736 | 10,180 |
| Fixed income | 650 | 692 |
| Multi-assets and Alternatives | 2,107 | 1,937 |
| Cash | 802 | 1,028 |
| **Total value of investments** | **16,295** | **13,837** |

A property was acquired by the School in November 2015 and it is held for investment purposes and which are not used in the School's activities. It is a residential property let out on the open market and valued by the Directors at £2,064k

## 12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

| | 2021 £ | 2020 £ |
|---|---|---|
| Investment in Alleyns's School Enterprises Limited ("ASEL") | 2 | 2 |

| **A summarised Profit and Loss Account for ASEL is shown below:** | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Income | 170 | 265 |
| Expenditure | (122) | (191) |
| **Retained surplus *** | **48** | **74** |

** The surplus will be donated to the School under gift aid.*

| **The balance sheet of the Company is summarised as follows:** | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Fixed Assets | - | - |
| Current Assets | 226 | 80 |
| Creditors | (178) | (6) |
| **Net assets** | **48** | **74** |

The School owns the entire share capital of the company which comprises of 2 £1 shares. As at 31 July 2021, ASEL owed the School £116,511 (2020: School owed ASEL £24,582).

| 13. DEBTORS | GROUP 2021 £'000 | GROUP 2020 £'000 | CHARITY 2021 £'000 | CHARITY 2020 £'000 |
|---|---|---|---|---|
| Tuition, music and exam fees | 32 | 287 | 32 | 287 |
| Prepayments & accrued income | 444 | 497 | 444 | 497 |
| Other debtors | 659 | 822 | 659 | 822 |
| ASEL debtors | 17 | 3 | - | - |
| Amounts owed by ASEL | - | - | 117 | - |
| | **1,152** | **1,609** | **1,252** | **1,606** |

Other debtors includes a deposit of £600,000 held at the bank. This amount is held as a guarantee for pension contributions with respect to the Teachers' Pension Scheme upon incorporation.

| 14. CREDITORS - falling due within one year | | GROUP 2021 £'000 | GROUP 2020 £'000 | CHARITY 2021 £'000 | CHARITY 2020 £'000 |
|---|---|---|---|---|---|
| Advance fees | *Note 16* | 831 | 851 | 831 | 851 |
| Fee deposits | *Note 16* | 210 | 129 | 210 | 129 |
| Tax, National Insurance and pensions | | 559 | 683 | 559 | 683 |
| Other creditors | | 1,145 | 1,705 | 1,145 | 1,705 |
| Amounts due to ASEL | | - | - | - | 25 |
| Amounts due on capital projects | | 293 | 119 | 293 | 119 |
| Trade creditors and other accruals | | 477 | 587 | 478 | 587 |
| ASEL creditors | | 62 | 6 | - | - |
| | | **3,577** | **4,080** | **3,516** | **4,100** |

**15. SECURED LOANS FOR LAND AND BUILDINGS**

| GROUP & CHARITY | Land £'000 | Development Loans £'000 | Total £'000 |
|---|---|---|---|
| At 1 August 2020 | - | 5,086 | **5,086** |
| New Development Loan in period | - | (2,605) | **(2,605)** |
| **At 31 July 2021** | **-** | **2,481** | **2,481** |

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| **Falling due for repayment:** | | |
| within one year | - | - |
| two to five years | 1,778 | 3,645 |
| thereafter | 703 | 1,441 |
| | **2,481** | **5,086** |

Details of the loan is as follows:
A loan facility agreement for ten years was signed on 21st October 2016 providing funds for building the new Lower School and other development projects. The loan is secured on the freeholds of the Junior School and several ancillary properties owned by the School. Interest is payable at a variable rate and the first repayment is due on 21 October 2022. The additional drawdown in 2020 of £2.6m was repaid during the year.

**16. CREDITORS - due after one year**

| GROUP & CHARITY | 2021 £'000 | 2020 £'000 |
|---|---|---|
| **Amounts falling due after one year** | | |
| Secured Bank loans | 2,481 | 5,086 |
| Advance fees | 1,554 | 1,572 |
| Fee deposits | 1,586 | 1,549 |
| | **5,621** | **8,207** |
| **Fees in advance and fee deposits falling due for repayment:** | | |
| within one year | 1,041 | 980 |
| two to five years | 2,420 | 2,394 |
| thereafter | 721 | 728 |
| | **4,182** | **4,101** |

| **17. FINANCIAL INSTRUMENTS** | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Financial assets measured at amortised cost (a) | 7,409 | 10,196 |
| Financial assets measured at fair value (b) | 18,375 | 15,917 |
| Financial liabilities measured at amortised cost (c) | 9,199 | 12,288 |

*(a)* Financial assets include cash, trade and fee debtors, staff - - - -
*(b)* Financial assets held at fair value include assets held as i - - - -
*(c)* Financial liabilities include deposits, fees in advance, trad - - - -

**18. FUNDS**

*a)* The net assets are held for the various funds as follows:

| GROUP | Endowment £'000 | Restricted £'000 | Designated £'000 | General £'000 | 2021 £'000 |
|---|---|---|---|---|---|
| Tangible fixed assets | 37,262 | - | - | 1,417 | **38,679** |
| Investments | 9,404 | 6,715 | 176 | - | **16,295** |
| Investment Property | 2,064 | - | - | - | **2,064** |
| Defined Benefit Pension Scheme | - | - | - | (6,430) | **(6,430)** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | **16** |
| Net other assets | (6,886) | 89 | 1,041 | 6,448 | **692** |
| Bank loan | (2,481) | - | - | - | **(2,481)** |
| | **39,379** | **6,804** | **1,217** | **1,435** | **48,835** |

| GROUP | Endowment £'000 | Restricted £'000 | Designated £'000 | General £'000 | 2020 £'000 |
|---|---|---|---|---|---|
| Tangible fixed assets | 37,194 | - | - | 1,495 | **38,689** |
| Investments | 7,991 | 5,694 | 151 | - | **13,837** |
| Investment Property | 2,064 | - | - | - | **2,064** |
| Defined Benefit Pension Scheme | - | - | - | (7,085) | **(7,085)** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | **16** |
| Net other assets | (3,823) | 107 | 1,092 | 5,618 | **2,993** |
| Bank loan | (5,086) | - | - | - | **(5,086)** |
| | **38,356** | **5,801** | **1,243** | **28** | **45,429** |

**18. FUNDS (continued)**

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

| GROUP AND CHARITY | At 1 August 2020 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 Jul 202 £'00 |
|---|---|---|---|---|---|---|
| Alleyn's School Awards Fund | 186 | - | - | - | 29 | 21 |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | - | 1 |
| Alleyn's School Investment Fund | 9,348 | - | - | - | 1,192 | 10,54 |
| Buildings Fund | 28,277 | - | - | (355) | - | 27,92 |
| 400th Founders' Bursary Fund | 529 | 68 | - | (5) | 94 | 68 |
| | **38,356** | **68** | **-** | **(360)** | **1,315** | **39,37** |

| GROUP AND CHARITY | At 1 August 2019 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 Jul 202 £'00 |
|---|---|---|---|---|---|---|
| Alleyn's School Awards Fund | 184 | - | - | - | 2 | 18 |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | - | 1 |
| Alleyn's School Investment Fund | 9,276 | - | - | - | 72 | 9,34 |
| Buildings Fund | 28,596 | - | - | (319) | - | 28,27 |
| 400th Founders' Bursary Fund | 202 | 324 | - | - | 3 | 52 |
| | **38,275** | **324** | **-** | **(319)** | **76** | **38,35** |

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

The **Alleyn's School Investment Fund (ASIF)** was set up in 1995 in order to provide investment income for the School's discretionary use.

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. Following receipt of Charity Commission approval in 2000, the Governors account for the fund as follows:

(i) The net effect of additions and depreciation on endowment buildings and loan financing result in a transfer of funds between Unrestricted Funds and the Buildings Func If a deficit arises on the Unrestricted Funds, an inter-fund loan is provided by the Unrestricted Fund to the Buildings Fund until such time as the Unrestricted Fund ha sufficient resources to make the transfer.

(ii) 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 Building Fund.

The 400th Founders Bursary Fund was set up in 2019 and its income during the year represents donations received for bursaries at Alleyn's. This is an expendable endowmen fund which will be invested to generate investment income to fund bursaries in perpetuity.

**18. FUNDS (continued)**

c) Restricted income funds include the Alleyn's School Restricted and Scholarships Awards Fund, Saddlers Scholarship Fund, the Advancing Alleyn's Fund, the Wave Yi-Dyer Fund and the Zoe Morley Fund, all of which were originally set up from donations to assist pupils. The W.J. Smith Trust has been aggregated in the Group accounts and was set up initially by a donation and then a bequest of royalties from the compositions of the late Jack Lanchbery, in order to assist pupils with musical study. The income is used to fund W.J Smith bursaries of which there are currently 8. The Peter Lammer Bursary Fund was a donation to provide assistance with the education of one pupil throughout their 7 years at Senior School and will be re-allocated to a new pupil every 7 years. The Alain Wein bursary is funded by Ernst & Young in memory of their late partner and former alumnus of the School. It is funding one pupil for seven years at the School and this pupil joined in September 2020. The COVID19 hardship fund was established in 2020 by donations to assist pupils affected by the financial impact of COVID19.

Movements in restricted funds during the year were as follows:

| GROUP AND CHARITY | At 1 August 2020 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 July 2021 £'000 |
|---|---|---|---|---|---|---|
| Advancing Alleyn's Fund | 852 | 89 | (46) | - | 96 | 991 |
| Saddlers Fund | - | 86 | (86) | - | - | - |
| Peter Lammer Bursary Fund | 596 | 19 | (20) | - | 97 | 692 |
| Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary | 791 | 53 | (14) | - | 178 | 1,008 |
| 400th Founders' Bursary Fund | - | 18 | (20) | 6 | - | 3 |
| Alain Wein Fund | 4 | 22 | (20) | - | - | 6 |
| COVID19 Fund | 22 | 25 | (44) | - | - | 3 |
| WJ Smith Trust | 3,506 | 120 | (124) | - | 568 | 4,070 |
| Wave Yi-Dyer Bursary Fund | 27 | - | - | - | - | 27 |
| Zoe Morley Fund | 3 | - | - | - | - | 3 |
| | **5,801** | **432** | **(374)** | **6** | **939** | **6,804** |

| GROUP AND CHARITY | At 1 August 2019 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2020 £'000 |
|---|---|---|---|---|---|---|
| Advancing Alleyn's Bursary Fund | 966 | 53 | (20) | (150) | 3 | 852 |
| Saddlers Scholarship Fund | - | 100 | (100) | - | - | - |
| Peter Lammer Bursary Fund | 585 | 25 | (20) | - | 6 | 596 |
| Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary | 736 | 55 | (13) | - | 13 | 791 |
| Alain Wein Fund | - | 26 | (22) | - | - | 4 |
| COVID19 Fund | - | 24 | (2) | - | - | 22 |
| WJ Smith Trust | 3,393 | 202 | (121) | - | 33 | 3,506 |
| Wave Yi-Dyer Bursary Fund | 27 | - | - | - | - | 27 |
| Zoe Morley Fund | 3 | - | - | - | - | 3 |
| | **5,710** | **485** | **(298)** | **(150)** | **55** | **5,801** |

d) Designated funds consist of the A.B. Clifford Bequest,the Edward Alleyn Fund and the Founders' Bursary fund. The use of these funds have been designated by Governors to be used to fund means tested bursaries. The Edward Alleyn Fund is made up of funds received as income distributions from The Dulwich Estate not spent on bursaries each year, established in the year ended 31st July 2012. The Founders' Bursary fund transfer represents the matched funding from the Edward Alleyn Fund, for donations received during the year from the 2019 telephone campaign. This was approved by the Board on 13 June 2018, up to a maximum of £100K.

Movements during the year were as follows:

| GROUP AND CHARITY | At 1 August 2020 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 July 2021 £'000 |
|---|---|---|---|---|---|---|
| A.B. Clifford Bequest | 198 | 5 | - | - | 25 | 228 |
| Edward Alleyn Fund | 980 | - | - | (80) | - | 900 |
| 400th Founders' Bursary Fund | 66 | - | - | 24 | - | 89 |
| | **1,243** | **5** | **-** | **(56)** | **25** | **1,217** |

| GROUP AND CHARITY | At 1 August 2019 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2020 £'000 |
|---|---|---|---|---|---|---|
| A.B. Clifford Bequest | 190 | 6 | - | - | 1 | 198 |
| Edward Alleyn Fund | 1,116 | - | - | (136) | - | 980 |
| 400th Founders' Bursary Fund | - | - | - | 66 | - | 66 |
| | **1,306** | **6** | **-** | **(71)** | **1** | **1,243** |

**18. FUNDS (continued)**

e) The **Unrestricted General Fund** represents general income and expenditure within the year, which is applied to various specific items benefiting the whole school. Movements during the year were as follows:

| GROUP | At 1 August 2020 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Loss £'000 | At 31 July 2021 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 7,113 | 25,892 | (25,551) | 410 | - | 7,865 |
| Pension Fund | (7,085) | - | (260) | - | 915 | (6,430) |
| | 29 | 25,892 | (25,811) | 410 | 915 | 1,435 |

| CHARITY | At 1 August 2020 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Loss £'000 | At 31 July 2021 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 7,039 | 25,797 | (25,429) | 410 | - | 7,817 |
| Pension Fund | (7,085) | - | (260) | - | 915 | (6,430) |
| | (46) | 25,797 | (25,689) | 410 | 915 | 1,387 |

| GROUP | At 1 August 2019 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Loss £'000 | At 31 July 2020 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 5,808 | 25,560 | (24,794) | 540 | - | 7,113 |
| Pension Fund | (4,867) | - | (361) | - | (1,857) | (7,085) |
| | 941 | 25,560 | (25,155) | 540 | (1,857) | 29 |

| CHARITY | At 1 August 2019 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Loss £'000 | At 31 July 2020 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 5,702 | 25,400 | (24,603) | 540 | - | 7,039 |
| Pension Fund | (4,867) | - | (361) | - | (1,857) | (7,085) |
| | 835 | 25,400 | (24,964) | 540 | (1,857) | (46) |

**19. PENSION ARRANGEMENTS**

The School participates in three pension schemes.

1) The main scheme is a defined benefit scheme and fully insured, and is administered by the Teachers' Pensions Agency. Contributions to the Scheme are determined by the Government Actuary and paid over to the Exchequer. The current employer contributions of the School were 23.68% (2020: 16.48% for August 2019 and 23.68% thereafter). Employee contribution rates are banded, based on salary level, between 7.4% and 11.7% (2019-20: 7.4% - 11.7%).

2) The second scheme is a defined benefit scheme for administrative and ancillary staff and is administered by the London Pension Fund Authority in accordance with the rules and valuations of that Fund. The Board of Governors on the 12th June 2007 took the decision to close this scheme to new non-teaching staff from 1 July 2007 and to existing staff from 1 April 2008. Contribution rates for employees were banded and based on a salary level between 5.8% and 12.5%. The employer contributions were 23.8% (2020: 22.14% to March 2020 and 23.8% thereafter) and a further cash contribution of £33,097 (2020: £31,933 ) was made in the financial year.

3) The third scheme is a stakeholder pension scheme with Scottish Widows open to all staff not in the LPP or Teachers Pension scheme since auto-enrolment was introduced at the school from February 2014.

The annual commitment under the three schemes is for contributions (including employees' contributions) from the School of £3.8M (2020: £3.7M).

Contributions totalling £30,738 (2020: £289,085) were payable to the schemes at the year end.

Governors have received actuarial advice and, the overall expected rate of return on assets is based on the long term future expected investment return for each asset class as at the beginning of the period. The LPP scheme was professionally valued as at 31 July 2019.

At 31 July 2021 it was estimated that the net fund deficit was £6,430,000 (2020: deficit of £7,085,000).

| a) The amounts on the Balance Sheets are as follows: | 2021 £'000 | 2020 £'000 | 2019 £'000 | 2018 £'000 | 2017 £'000 |
|---|---|---|---|---|---|
| Present value of funded obligations | 19,270 | 18,644 | 16,137 | 14,804 | 14,937 |
| Fair value of plan assets | (12,840) | (11,559) | (11,270) | (10,348) | (9,835) |
| **Net liability recognised in the balance sheet** | **6,430** | **7,085** | **4,867** | **4,456** | **5,102** |

| b) The amounts on the Balance Sheets are as follows: | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Opening defined benefit obligation | 18,644 | 16,137 |
| Current service cost | 412 | 485 |
| Interest cost | 240 | 328 |
| Changes in financial assumptions | 809 | 1,774 |
| Change in demographic assumptions | (220) | 125 |
| Experience loss on defined benefit obligation | (300) | 75 |
| Contributions by members | 76 | 84 |
| Benefits paid | (391) | (364) |
| **Closing defined benefit obligation** | **19,270** | **18,644** |

19. PENSION ARRANGEMENTS (continued)

| c) The amounts on the Balance Sheets are as follows: | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Opening fair value of employer assets | 11,559 | 11,270 |
| Interest on assets | 150 | 231 |
| Return on assets excluding interest | 1,204 | 366 |
| Other actuarial loss | - | (249) |
| Administration expense | (15) | (15) |
| Contributions by members | 76 | 84 |
| Contributions by employer | 257 | 236 |
| Benefits paid | (391) | (364) |
| **Closing fair value of plan assets** | **12,840** | **11,559** |

| d) Analysis of amounts charged to activity cost categories: | | |
|---|---|---|
| Service cost of defined benefit scheme | 412 | 485 |
| Net interest on the defined liability | 90 | 97 |
| Administration expenses | 15 | 15 |
| Employer contributions | (257) | (236) |
| **Total amount charged to the SoFA** | **260** | **361** |

| Change in pension surplus deficit) | | |
|---|---|---|
| Opening pension deficit | (7,085) | (4,867) |
| Defined Benefit pension scheme related expenditure | (260) | (361) |
| Remeasurement of the (defined liability) | 915 | (1,857) |
| **Closing pension surplus deficit** | **(6,430)** | **(7,085)** |

| e) Major categories of plan assets as a percentage of total assets: | % of Total plan 2021 | Share of Fund value at 31 July 2021 £'000 | % of Total plan 2020 | Share of Fund value at 31 July 2020 £'000 |
|---|---|---|---|---|
| **Scheme Assets** | | | | |
| Equities | *56%* | 7,251 | *54%* | 6,348 |
| Target return portfolio | *22%* | 2,828 | *25%* | 2,630 |
| Infrastructure | *9%* | 1,159 | *6%* | 799 |
| Property | *9%* | 1,092 | *9%* | 1,072 |
| Cash | *4%* | 510 | *5%* | 710 |
| **Total** | | **12,840** | | **11,559** |

## 19. PENSION ARRANGEMENTS (continued)

**f) The amounts on the Balance Sheets are as follows:**

| | Per annum 2021 | Per annum 2020 |
|---|---|---|
| **Financial Assumptions :** | | |
| Expected return on plan assets for the year to 31 July | *12%* | *5%* |
| Salary increases until 31 July 2022/31 July 2021 | *4%* | *5%* |
| Salary increases after 31 July 2022/31 July 2021 | *4%* | *3%* |
| Pension increases (Consumer Price Index) | *3%* | *2%* |
| Discount rate | *2%* | *1%* |

**Mortality Assumptions:**
Post retirement mortality tables have been constructed based on Club Vita analysis. These base tables are then projected using the CMI 2020 Model allowing for a long-term rate of improvement of 1.25% per annum, smoothing parameter of 7.0 and an initial addition to improvements of 0.5% p.a. and a 2020 weighting of 25%

| **Life expectancy from age 65:** | **Males** | **Females** |
|---|---|---|
| Current pensioners | 22.1 | 24.5 |
| Future pensioners | 23.0 | 26.2 |

## 20. FEES SUPPORT AND AWARDS

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| **Means-tested bursaries, scholarships and prizes** | | |
| Alleyn's Bursaries | 1,877 | 1,912 |
| Scholarships | 56 | 58 |
| Other financial support | 167 | 122 |
| | **2,100** | **2,092** |
| **Non-means tested awards** | | |
| Academic Scholardships and other awards | 609 | 604 |
| **Grants, awards and prizes funded by the School** | **2,709** | **2,696** |

The number of pupils benefiting from scholarships, bursaries, staff remission and awards was 519 (2020: 533).

| **Net Tuition Fees** | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Net fees | 25,384 | 24,542 |
| Fee Reduction - Means tested | (2,100) | (2,092) |
| Fee Reduction - Non means tested | (609) | (604) |
| | **22,675** | **21,846** |

## 21. OPERATING LEASES COMMITMENTS

| | 2021 Property £'000 | 2021 Other £'000 | 2020 Property £'000 | 2020 Other £'000 |
|---|---|---|---|---|
| **Falling due for repayment:** | | | | |
| within one year | 71 | 81 | 69 | 81 |
| two to five years | 48 | 103 | 116 | 171 |
| thereafter | - | - | - | - |
| | **119** | **184** | **185** | **252** |

## 22. RELATED PARTY TRANSACTIONS

Alleyn's School is controlled by the Board of Governors.

Mr I Barbour, Governor and Chair, is a director of the corporate trustee, Dulwich Services Limited, which manages the affairs of Dulwich Schools Common Investment Fund.

The heads of the three Dulwich Schools are appointed as trustees of The Dulwich Picture Gallery on a rotational basis. The School usually makes an annual payment of £5,000 to the Gallery to pay for School trips and admission for staff and pupils.

Transactions with Dulwich Schools Common Investment Fund include:

Investment share of the Fund £16,243 (2020: £16,243)

The Dulwich Estate, a registered charity, has been known as such since 1995 and emanates from Alleyn's College of God's Gift at Dulwich. Edward Alleyn, a successful actor (a contemporary of Shakespeare) and entrepreneur bought the Manor of Dulwich in 1605 and, in 1619, established his College in Dulwich. Alleyn's School is one of The Dulwich Estate Charity's Beneficiaries, continuing to maintain the aim of Edward Alleyn to provide access to education through schools.

Transactions with The Dulwich Estate include:

Estate distributions received: £1.7m (2020: £1.8m)

Property rent paid amounting to £72,725 (2020: £73,217)

Mr A Skinnard was a Governor of the **London Academy of Excellence Tottenham** (LAET) until 31 December 2021, when Mrs J Lunnon became Head of Alleyn's School and became a Governor of LAET for the rest of the financial year. The LAET is a maintained free school for sixth form students in Tottenham, north London, which is co-sponsored by Tottenham Hotspur Football Club and Highgate School, supported by the Department for Education and a number of other independent schools, including Alleyn's. Three academic departments at Alleyn's are the primary links with their opposite numbers at LAET. The Head, several Heads of Department and other senior staff from Alleyn's have made a number of visits to LAET to undertake reviews and reports to assist the school in its formative stages.

The Head of Alleyn's during the financial year was a trustee of the **Southwark Community Education Charity** (SCEC) which oversees the School's Saturday Maths Scheme. This year, 21 of the School's Year 11 pupils volunteered on Saturday mornings to support this scheme, free of charge. No money is paid to or received from the SCEC.

The remuneration of the Key Management Personnel is disclosed in note 6. No trustees had expenses reimbursed during the year (2020: £177).

During the financial year, the Governors donated a total of £3,805 (2020: £1,818) towards the Founder's Bursary Fund.

Other than the matters above, there are no related party transactions requiring disclosure.

**ALLEYN'S SCHOOL**

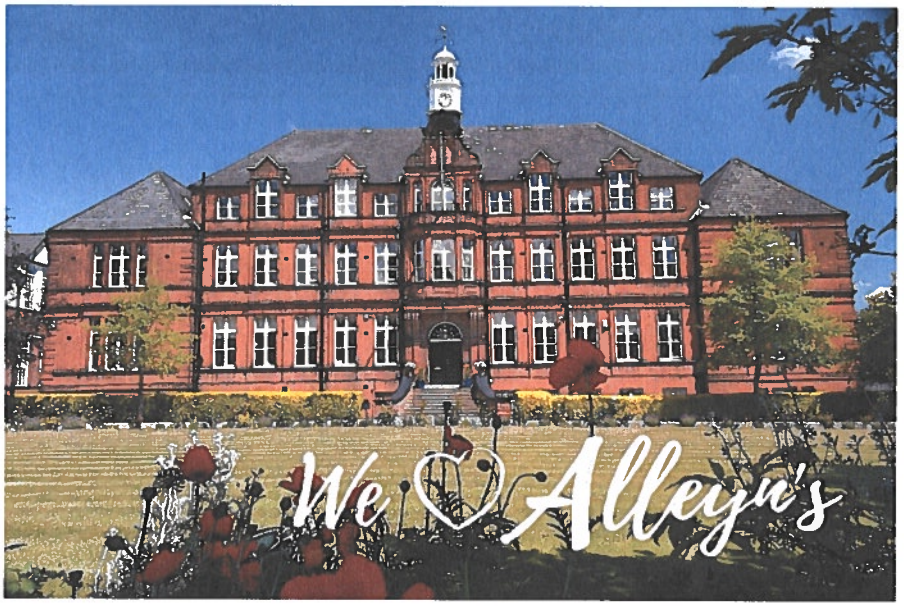
England & Wales - Charity number 1161864

# Accounts

Alleyn's

# Alleyn's School
# Financial Statements

**For the year ended 31st July 2020**




*Company number 09401357*
*Registered Charity Number: 1161864*
*(Consolidating Registered Charity Numbers: 1161864-1, 1161864-2, 1161864-3 and 1161864-4)*

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## GOVERNORS

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

Mr I Barbour BSc (Econ) ACIB *~ # ^ (Chair)

Prof F Bowen-Rayner BSc MBBS PhD FRCP # ~ ^ (Vice Chair)

Mr M Bishop MA (Oxon) MBA #

Dr M Campbell BVet Med (Hons) BA (Oxon) MA (Keele) PhD Dip ECAR MRCVS #

Mr C Barclay BSc (Hons) FRAS FRSA ACIEA # (appointed on 1 August 2019)

Mr J Lilly BA (Hons) PGCE # ~^

Mrs L Malkin BA *~^

Mr R Pinckard BSc (Econ) FCA *~

Ms J Scott BA MA #

Ms M Terry LLB (Hons) *

Mrs H Thomas-Feeney MA (Oxon) * (appointed on 1 August 2019)

Mr P Yetzes BA JP *~

* indicates member of the Finance and General Purposes Committee.
# indicates member of the Education Committee.
~ indicates member of the Strategy and Governance Committee.
^ indicates member of the Nominations Committee.

Ms T Tribius and Mr K Douglas retired from the Governing Board on 5 December 2019 and 31 July 2020 respectively. Mrs D Barratt joined the Governing Board on 1 August 2020.

## SENIOR OFFICERS

| | |
|---|---|
| Headmaster | Dr G Savage MA (Cantab) PhD FRSA* |
| Bursar | Mr S Born BA (Hons) |
| Director of Finance | Mrs C Morgan BSc (Hons) FCA |
| Clerk to the Governors | Mrs M McGregor LLB |

* In August 2020, Dr Savage left as Headmaster and Mr Andy Skinnard became the Interim Headmaster until 31 December 2020. On 1 January 2021, Mrs Jane Lunnon will become Head of Alleyn's School.

## ADMISTRATIVE DETAILS

| | |
|---|---|
| Registered Charity Number | 1161864 |
| Company Number | 09401357 |
| Registered Address | Alleyn's School<br>Townley Road<br>Dulwich<br>London SE22 8SU<br>0208 557 1500 |

## PRINCIPAL ADVISERS

| | |
|---|---|
| Investment Advisers | CCLA<br>Senator House<br>85 Queen Victoria Street<br>London EC4V 4ET |
| Independent Auditors | haysmacintyre LLP<br>10 Queen Street Place<br>London EC4R 1AG |
| Bankers | Barclays Bank plc<br>1 Churchill Place<br>Canary Wharf<br>London E14 5HP |
| Solicitors | Goodman Derrick LLP<br>10 St Bride Street<br>London EC4A 4AD<br><br>Farrer & Co<br>66 Lincoln's Inn Fields<br>London WC2A 3LH |

## INTRODUCTION FROM THE CHAIR OF GOVERNORS AND INTERIM HEADMASTER

A picture can say more than words sometimes and these photos taken at the beginning and end of this academic year show how very different things became not just at Alleyn's and for its community, but for the wider world.

*September 2019* *June 2020*

The financial year and new academic year commenced in September 2019 with the School community continuing to celebrate the Foundation's remarkable 400th year anniversary – with not a facemask in sight - and yet the year finished in stark contrast, as the School held its first virtual Speech Day with Dr Savage addressing the School community, for the final time in his ten year tenure, via a live broadcast from the Great Hall.

The pupils were able to enjoy their own anniversary celebrations with a special Jacobean Day in September. Pupils were off timetable and enjoyed a carousel of activities like sampling the 17th-century schoolroom, discovering Galileo and his telescope, and Jacobean sporting activities. The day culminated with the whole community gathering in the Quad to witness a tree-planting ceremony as the Junior School children sang their new hymn, *Our Amazing School*, as shown in the picture above. In the evening, parents were entertained with fine food, fireworks and Jacobean revelry, from 'Just a Jacobean Minute' to a magical masque in the MCT.

Soon afterwards, the Art and Development departments held a Secret Postcards exhibition with work from students, staff, parents and friends as part of The 400th Anniversary Campaign: *Growing Bursaries for the Future*.

We are delighted to say that the fruits of this and other initiatives across the year mean that the School has endowed its first 400th anniversary Founder's Bursary and the first pupil funded by this endowed fund has joined the School in September 2020. This year, bursary spending is at its highest level ever, with over £2m of means-tested financial support provided to 109 pupils. This means that one in ten Senior School pupils receive means-tested fees assistance and the vast majority of these pupils are supported with very significant bursaries, if not funding 100% fees and school expenditure. These bursaries are truly transformational.

We are striving for the percentage of pupils supported by means-tested funding to be higher though and so we remain firmly committed to raising more funds; to ensure more help with fees is available for children who might flourish at Alleyn's, but whose circumstances mean that they might not be able to afford to attend. Our journey for raising permanently endowed bursary funds will continue long into the future!

The enduring legacy of Edward Alleyn was underlined in December when the School planted a foxglove tree donated by The Dulwich Estate – one of seven commemorative trees presented to the beneficiary schools with a historical connection to the original Foundation. The tree was planted at the front of the School at a brief ceremony attended by current and former Governors, the Chair of the Estate Trustees and the Senior and Junior School Captains and Vice-Captains.

The 123rd Annual Dinner of the Edward Alleyn Club was held, in this special anniversary year, in the rarefied and historic setting of the Peers' Dining Room in the House of Lords at the Palace of Westminster with the generous assistance from Lord Kakkar. The evening followed its traditional course, with addresses given by the outgoing President, Lord Kakkar, the Vice President, Lord Higgins, and Dr Savage, Headmaster.

The 400th year anniversary celebrations were completed at the School's carol service in the most fitting of settings, in Christ's Chapel, with a fund-raising reception held afterwards at Dulwich Picture Gallery.

The whole Alleyn's community turned "green" for its third Sustainability Week in November in a drive to provide for the present without compromising the future. The focus for the week was on taking actions to collectively reduce our community's impact on the environment. Across the School, hundreds of pledges were made by pupils and staff with a commitment to changing behaviours, whether it was about eliminating or cutting down on plastic use, eating less meat, sustainable travel to School or taking care to switch off our appliances after use. Throughout the year, we also worked closely with many members of the local community to ensure that we can help to reduce traffic and pollution in the local area, and more of our pupils and staff began to travel to and from school using active or sustainable transport. For example there has been a 43% improvement in active travel to School by Junior School pupils since four years ago and in presentations to pupils during Sustainability Week, we learnt that over 90% of the pupil pledges from last year were achieved, and we embarked again on setting new targets for this hugely important goal.

Following the announcement that Dr Savage would be leaving Alleyn's at the end of the academic year, the Governing Board was delighted to announce in March that Mrs. Jane Lunnon has been appointed as the next Head of Alleyn's School from January 2021. Mrs. Lunnon will join Alleyn's at an exciting time for the School, yet a challenging time for our entire community. Mrs. Lunnon's wealth of leadership, teaching and pastoral experience make her uniquely placed to continue to foster the unique Alleyn's ethos and values.

In March, it was a pleasure to welcome Dr Adam Rutherford - science writer, broadcaster and ex-Scientist-in-Residence at Alleyn's, to deliver this year's RV Jones Science Lecture based on his book: *How to Argue with a Racist*. Dr Rutherford explained that race is real because we perceive it and racism is real because we enact it. However, neither race nor racism has foundation in science. And yet the appeal to science to strengthen racist ideologies is on the rise - and increasingly part of the public discourse on politics, migration, education, sport and intelligence.

On this important theme, Dr Savage wrote to the whole Alleyn's community in June having been shocked and appalled to witness the death of George Floyd in America. As a School, we are committed to diversity, to inclusivity and to equality, and Dr Savage reaffirmed the intention that at Alleyn's we must be actively anti-racist rather than passively non-racist. Since that time, we have and will continue to engage in conversations with pupils, parents and alumni, who have been in touch with us to share their thoughts, views and experiences. It is inspiring to see how motivated our community is on this topic, and together with our Governors we are refining existing initiatives, and developing new ones, in order to ensure that Alleyn's is the best place it can be for all.

Little did we know last September what the months ahead would bring, as the School, along with the rest of the country, entered lockdown in March due to the Covid-19 pandemic and staff and pupils adjusted to online learning via what we called *Virtually Alleyn's*. We are proud that much of the life, joy and essence of Alleyn's endured throughout this alternative medium of delivery and that we were able to continue to deliver the curriculum to our pupils - and were even able to hold a remote Sports Day. Our teachers report that pupils did not fall behind in their coverage of the curriculum while we were also able to provide meetings of pupils in their forms, Houses and Sections of the School. Our responsibilities for safeguarding remained unchanged and our excellent pastoral care continued throughout, albeit remotely, being ever-mindful of our pupils' mental health during this period.

Whilst we were able to welcome some of our Junior School pupils back to Townley Road for the second half of the Trinity Term, most of our pupils remained at home accessing their learning via *Virtually Alleyn's*. We must pay tribute to our teaching and operational staff who adapted their teaching, procedures and the School's systems within incredibly tight timescales to deliver an excellent education. We are grateful to the many parents who completed the parental surveys and provided such positive feedback during this time. It is now wonderful to see the School fully open again amidst the necessary adjustments to our site and procedures designed to ensure that the community's safety is paramount.

During these extraordinary times, we have adapted as an organisation to continue to operate as a School. This will continue during 2020-21 and beyond as our community continues to respond so magnificently to the challenges and uncertainty that the Covid-19 pandemic has created.

In common with all schools, Alleyn's teachers were asked to make their best professional assessment of the grades they believe that students would have been most likely to secure if teaching, learning and public exams had proceeded as normal. This was a process that has never been attempted before and was forced by circumstances that nobody could have foreseen when the students started their A level and GCSE journeys. We are so grateful to the dedication of the teaching staff to assess these grades so carefully and professionally. We are also very proud of our students' achievements this academic year and are full of admiration for the impressive fortitude this unique cohort has shown throughout an undoubtedly frustrating period, and for all they have achieved academically and generally in their years at Alleyn's. We know what excellent young people they are, and we have been proud and privileged to know them.

During the lockdown, the Head of Design & Technology Mr. Saville, led the efforts to support local NHS services by producing hundreds of protective face shields. The School also donated various types of protective goggles, safety specs, aprons and masks to local NHS services and were pleased to be able to play a part in the ongoing battle against Covid-19.
From April to July, the School's top fields were opened to the general public daily, for people to safely enjoy some fresh air while following government guidance. The fields were well used by many residents throughout this period.

During the Trinity Term (and into the summer holidays), the Senior Management Team, with Mr Skinnard, Senior Deputy Head, acting as Interim Headmaster, made preparations for the reopening of the School site in September. This involved deploying support staff to assist site preparations and produce the plans that were detailed in the risk assessment to enable the start of the next academic year to begin for all pupils on the School campus at Townley Road.

And finally, in the strangest of times, we said a fond farewell to Dr Savage, the Headmaster of Alleyn's for the past ten years. Our virtual Speech Day enabled the community to watch live, from the comfort of their own homes, as the Chair of Governors, on behalf of the Governing Board, paid tribute to Dr Savage. He has been an outstanding Headmaster, who has preserved and promoted the School's unique ethos that offers children a holistic education encompassing not only the opportunity to achieve academic excellence; but also, to experience a rich and varied co-curriculum within a culture of strong pastoral care. Dr Savage leaves Alleyn's to become Headmaster of Westminster School and we wish him and his wife, Natalie, all the very best as they take up residence across the river. One of Dr Savage's lasting legacies is the increased spending on means-tested bursaries, and he said the following in his final Speech Day address as Headmaster:

*"Growing bursaries for the future is absolutely critical to the purpose, ethos and well-being of the School and I am so grateful to everyone for having the confidence to invest in this long-term mission which goes to the very heart of our identity as Alleyn's School."*

Our Advancing Alleyn's initiative was established to grow funds for support of the Alleyn's bursary programme and we thank every person who has donated generously to that fund, enabling the School to be a better school for the wonderful children we can support.

Mr Iain Barbour, Chair of Governors
Mr Andy Skinnard, Interim Headmaster

# BURSARIES @ ALLEYN'S

## 2020 HIGHLIGHTS

### ONE

The inaugural Founder's Bursary was endowed during 2019-20. The first recipient joined Alleyn's in September 2020.

### EIGHT

We are proud to be able to offer 8 individual WJ Smith bursaries for exceptional musical promise, from a restricted fund of £3.5 million accumulated over time.

### THIRTY TWO

Thanks to donations from 32 families, we were able to offer specific, Covid-19 related support to 2 pupils.

### TWO MILLION +

Overall means-tested spending in 2019-20 was £2.1 million. This is the highest on record.

### THIRTY SEVEN

34% of bursary pupils are offered additional financial support in the form of free school meals or additional sixth form funding

### TWELVE MILLION

Over the last ten years, Alleyn's has spent £12.5 million on means-tested support.

### ONE IN TEN

Over one in ten pupils in the Senior School receive a bursary. That is 109 out of 1,055 pupils, or 10.3%.

### EIGHTY FIVE PERCENT

85% of the bursaries we provide are for 75% of fees or more.

### NINETY FIVE

The Dulwich Estate contributes the funding towards 95 out of the 109 bursaries currently provided in the Senior School.

### TWO THIRDS

Almost two thirds of bursary recipient places are fully funded.

# ANNUAL REPORT OF THE GOVERNORS

In 1605, Edward Alleyn, a well-known Elizabethan actor, set about creating his great charitable Foundation: 'Alleyn's College of God's Gift', which was to consist of 12 poor scholars - six poor brethren and six poor sisters. Letters Patent (i.e. a grant from the monarch or government) to recognise the Foundation were given by King James I on 21 June 1619 and signed on 13 September 1619. As part of a re-organisation in 1882, a 'new' Alleyn's School was born. It moved to its present site on Townley Road, Dulwich, in 1887 and became co-educational in 1976.

The Board of Governors presents its Annual Report for the year ended 31 July 2020, together with the audited financial statements for the year, and confirms these comply with the requirements of the Companies Act, Charities Act and Charities SORP (FRS102). This report includes the directors' report and strategic report required by company law, and the Trustees' Annual report required under charity law.

## I. CHARITABLE OBJECT, VISION, AIMS, ACTIVITY AND PUBLIC BENEFIT

### a) Charitable Object

The Charitable Object of Alleyn's School is to conduct, in Dulwich, a day school for boys and girls in which is provided a practical, liberal and religious education, including a Senior School and a Junior School.

### b) Vision Statement

A strong and clear vision that has the support of the wider community is critical to providing shared and agreed goals that drive development and underpin the broader ethos common to both Alleyn's Junior and Senior School in our shared educational enterprise. Our vision statement reflects how the School continues to honour its founding ethos:

*Alleyn's is a happy and successful, co-educational, academically selective, independent London day school.*

*As we look forward in the twenty-first century, we reaffirm our commitment to the following:*

*1. Nurturing holistic excellence for all, developing curiosity, reflection, determination, independence and a lifelong love of learning;*

*2. Promoting well-being in a kind, caring and safe environment where every individual can flourish;*

*3. Offering opportunities, both inside and outside the classroom, to develop skills, insight, empathy, creativity, leadership and teamwork;*

*4. Valuing diversity in welcoming to the Alleyn's community people of different backgrounds and beliefs;*

*5. Building positive local, national and international partnerships and providing opportunities for our pupils and staff to make a difference;*

*6. Cherishing our community of pupils, parents, staff and alumni, and honouring our continuing commitment to Edward Alleyn's charitable foundation of 'God's Gift'.*

### c) Aims

Alleyn's is one of the country's leading co-educational day schools, committed to achieving excellence within an ethos of strong pastoral care and an exciting and varied co-curriculum. Our holistic approach to education aims to nurture every pupil, to enable them to fulfil their potential while making lasting friendships and enjoying life to the full.

We believe that learning together in a supportive environment provides the best framework for girls and boys to excel at school, to discover new ideas, skills and enthusiasms and to prepare for university and the world of work and life in general. Links with local and overseas schools, universities and charities provide further opportunities to enrich that learning in different contexts and to make new friends.

Our community is warm, caring and inclusive. We offer a range of means-tested bursaries to support boys and girls most able to benefit from an Alleyn's education, irrespective of financial means.
We are proud of our pupils, who leave us with excellent examination results, places at some of the world's top universities and specialist centres of higher education, and also with a sense of quiet confidence, mutual respect and social responsibility. We are proud of each and every one of them.

### d) Principal Activity

The School's principal activity during the year has been the education of pupils; this includes providing the opportunity to attend the School for pupils whose family circumstances denote they would not be able to attend otherwise, by providing them with means-tested bursaries. In addition to maintaining high academic standards as the core activity, the School provides a wide range of sporting, musical, dramatic and other co-curricular pursuits. The School seeks to attract pupils from a variety of backgrounds and ensures it remains co-educational, as well as striving to maintain and develop good relationships with the local community.

This principal activity has been maintained during 2019-20. Whilst the School site closed in March 2020, the School remained active in providing education via remote learning.

### e) Public Benefit

The School remains deeply committed to the aim of providing public benefit.

The Governors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

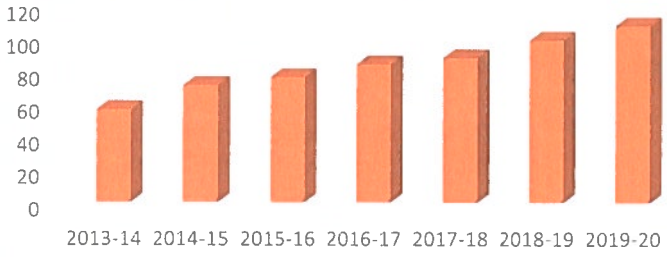
In furtherance of its Charitable Object, and for the public benefit, the School has established and administers means-tested bursaries and acts as the Trustee and manager of property, endowments

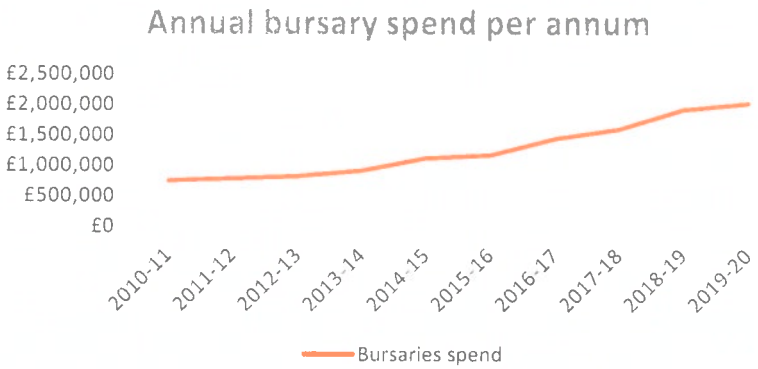
and gifts given in pursuit of the Object. The School is committed to offer places to academically gifted candidates, irrespective of their financial means, and the means-tested bursaries enable these candidates to come to the School.

## Means-tested Bursaries

***Our ambition is to be the School that any talented child can come to, regardless of their family's ability to pay the fees.***

***During the financial year, the School awarded its highest number of means-tested bursaries ever, 109, (2019: 100), with one in ten Senior School pupils now receiving a significant bursary.***

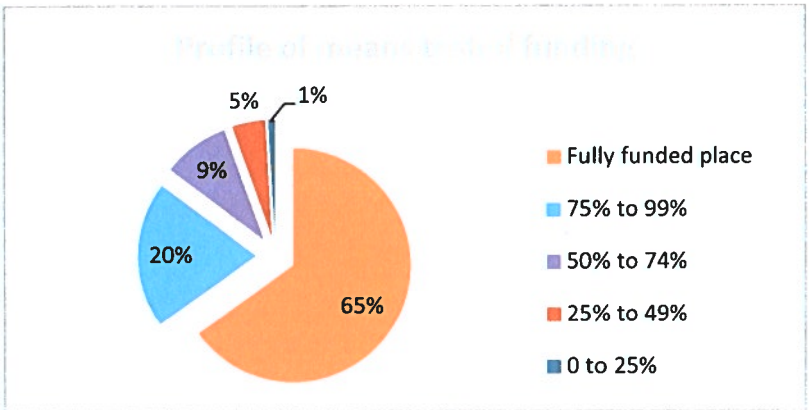



Alleyn's offers means-tested bursaries during its admissions process each year. These are offered to pupils joining in Years 7 and 12. The financial means assessment is rigorous and families are required to provide detailed financial information, which is reviewed during the admissions process.

Where the School offers fully funded places, it will also provide additional financial assistance; this may include financial help with uniform, travel, school meals, funding for IT devices, educational school trips and other incidental expenses to support the education of bursary recipients.

**No fee income is used to fund bursaries.**




A high proportion, **65%**, of the bursaries awarded by the School provide **a fully funded place** and 85% of the bursaries provide funding over 75%; this will either be a full bursary or a combination of a bursary and a scholarship. The average means-tested funding is over 90%.

The School remains indebted to **The Dulwich Estate** for its annual income distribution, which this year contributed towards **95 means-tested bursaries**, the majority of which are fully funded. These bursaries make a real difference to individual lives. The annual income distribution received from The Dulwich Estate is spent *only* on means-tested financial support.

The School remains very grateful to **The Worshipful Company of Saddlers**, which contributes to the funding towards bursaries each year. This grant contributes towards **seven bursaries**.

During the 400th Anniversary year of Edward Alleyn's Foundation, the School launched The **400th Anniversary Campaign: *Growing Bursaries for the Future*.** Since its launch on 1 January 2019, the School has raised nearly £0.6m which has resulted in the first Founder's Bursary being endowed during the financial year and its first recipient has subsequently joined the School in September 2020. The School remains indebted to the generosity of these donors.

The Campaign **aims to increase the percentage of pupils on bursaries at Alleyn's from 10% to 20% in the future.** Whilst endowed funding will inevitably take time to build up; its benefits will last in perpetuity.

Bursary funds also include the **WJ Smith Trust** which was set up by John 'Jack' Lanchbery, an alumnus of the School, in memory of his teacher. It accumulates royalties and investment income each year to provide bursaries and exhibition awards. There are currently **eight WJ Smith bursary recipients** at Alleyn's.

We also remain grateful to other donors who have funded bursaries, including a new bursary this year funded by EY in memory of **Alan Wein**, a former partner of EY and alumnus of the School.
**All donations towards bursaries are accounted for separately** by the School and are included within separate charitable funds; either the Advancing Alleyn's bursaries fund or the endowed Founder's Bursary Fund. Sufficient donations were received this year (and last) to enable the School to endow its **first Founder's Bursary** and the money has been invested to fund a pupil joining in Year 7 in September 2020.

We were also grateful to families who donated towards the (new) Covid-19 hardship fund to support those in the Alleyn's community facing financial hardship due to Covid-19 pandemic.

In addition to the provision of means-tested bursaries, the School has engaged in many other initiatives which provide **benefits to the public**. These activities include partnerships with local schools, sharing of the School's facilities and the pupils and staff participating in volunteering and outreach programmes. These projects are overseen by the Assistant Head, Co-curricular & Partnerships.

## Partnerships

*There are 54 partnership projects, involving 96 Alleyn's pupils.*

***London Academy of Excellence Tottenham (LAET)*** - The LAET is a maintained free school for sixth form students in Tottenham, North London, which is co-sponsored by Tottenham Hotspur Football Club and Highgate School, supported by the Department for Education and a number of other independent schools, including Alleyn's. LAET opened its doors to students for the first time in September 2017. Dr Savage, Headmaster during the year, was a Governor of LAET, and three academic departments at Alleyn's are the dedicated links with their opposite numbers at LAET. The Headmaster, several Heads of Department and other senior staff from Alleyn's have made a number of visits to LAET to undertake reviews and produce reports to assist the school. In addition, students and teachers from LAET and Alleyn's have visited one another on a number of occasions, and there are plans for further collaborative activities in the future. LAET represents an important example of Alleyn's commitment to improving educational provision for as many children as possible, locally, in London and beyond.

***Southwark Schools Learning Partnership (SSLP)*** - The SSLP is a unique collaboration between local state and independent schools based in and around the borough of Southwark. Students from the SSLP have been invited to the many All@Alleyn's talks as well as other educational activities including a talk on Space Missions organised by the Director of Science.

***Southwark Community Education Charity, Saturday Maths Scheme*** - The Saturday Maths Scheme (overseen by SCEC, of which the Alleyn's Headmaster was a trustee) continues to flourish at Alleyn's with tutors teaching 52 Year 5 pupils from 12 local primary schools, with the help of 48 Year 11 pupils who volunteered on Saturday mornings to support this scheme. This has made a real impact on the learning, enjoyment and confidence of local primary school children over a period of many years.

## Sharing of the School's Facilities

*Prior to the Covid-19 pandemic, the School continued to share its facilities with local schools and the local community. During the Covid-19 pandemic, the School's playing fields were made available to the community for many hours of recreational use (within government guidance).*

The sharing of resources with local maintained schools and community organisations remains very important to Alleyn's and prior to the Covid-19 pandemic, the School continued to share many resources with local schools.

Before the School was closed due to the Covid-19 pandemic in March, as in previous years, the School was able to share its facilities with local maintained schools and local community organisations; this totalled 740 hours of access and included:

**Providing Space for PE Lessons and Forest School Learning** – Two local primary schools continue to use the fields at Alleyn's each week to deliver PE lessons and Forest School activities to their pupils. Another primary school used the Burbage Road Sports Ground on a regular basis to host after-school sports clubs.

**School Sports Fixtures** – Mini-football pitches were made available on a Saturday morning from January to March to the Lambeth & Southwark Primary Schools Football League to assist with their delivery of a 37 team 9v9 competition.

**Football Fixtures** – working with Girls United and Dulwich Hamlet FC, the School hosted their "Play Like a Girl" 5-a-side tournament in March, coinciding with International Women's Day.

**Theatre Hire** – A local primary school was able to use the MCT for two days to host a Christmas production in the theatre, which included support from the Alleyn's technical staff to ensure the best experience for the students.

**Swimming Pool** - A disabled youth swimmer was provided access to the pool with her coach to develop her as an athlete in preparation for competitive para swimming, and our swimming teachers delivered an intensive learn-to swim programme for 60 pupils at a local primary school during October half-term.

Due to the Covid-19 pandemic, the School suspended all community and commercial use of the facilities from 16 March, and the School's site remained mostly closed until the beginning of June, apart from providing childcare for key workers throughout the period until July.

From April to July, the top fields were opened to the general public daily, for people to safely enjoy some fresh air within government guidance. The fields were well used by many residents throughout this period. We also continued to support Heber Primary School by providing additional space on our fields when their pupils returned during the Trinity Term.

Despite the challenges in the year, the facilities were used for over 1,800 hours (this is an increase of 340 hours on 2018/19, owing chiefly to the extensive number of hours the playing fields were open to the community during lockdown) and we were able to accommodate 7 different schools, encompassing 11 different projects, in addition to hosting 18 unique community organisations.

During the Covid-19 pandemic, staff members in the Alleyn's Design and Technology Department produced protective face shields to help those on the medical frontline. Head of DT, Mr Saville, supported by Mr Allen, led efforts to support local and regional NHS services, hand-producing the shields from scratch. The team hand-made over 1,000 face shields for NHS hospitals and trusts (Greenwich, Lewisham, Beckenham, St Hellier's and King's), as well as for local community care homes and St Christopher's Hospice. They were enthusiastically received and used throughout the crisis. Early in the Covid-19 pandemic, the School also donated its supplies of protective goggles, safety specs, aprons and masks to local NHS services.

The School continues to value its relationships with local schools and looks forward to welcoming them back to use our facilities during the next academic year, when appropriate.

**Charities** – the School also sought to continue to develop our partnerships with local community organisations that are active in other ways (e.g. registered charities, groups that provide activities for young people or hosting fundraisers). The pupils also raised over £28,000 for many excellent charities.

## Outreach

***96 Year 12 students are involved in an Outreach programme with eight primary schools and 48 Year 8 pupils are involved in an Outreach programme working with elderly people suffering from Alzheimer's disease.***

### Primary Schools

The Primary Outreach Programme has worked with eight partner primary schools to deliver specialist projects in the Sports, Arts and Sciences. Over the course of this year, 600 primary school children have participated and benefitted from one of our specialist projects, led by our Year 12 students under the supervision of several teaching staff.

The Head of Outreach meets with each Primary Head or link person and a bespoke programme is devised to maximise impact in each school. For example, a bespoke 'Science through Dance' scheme of work was created which featured magnets, forces and the lifecycle of a plant, all covered through movement and dance-based learning.

The Year 12 students who have participated in the programme, planned and delivered a sequence of five sessions, supervised by their specialist subject mentor, and they have loved their experiences. Unfortunately, this programme could not continue during the Trinity Term due to the Covid-19 pandemic, but the students look forward to more opportunities during the next academic year.

### Rhythm for Reading

Year 12 students act as reading mentors of Year 4 pupils at local primary schools. This scheme involves teaching pupils to read music in an unconventional (and rather creative) way, which further develops their cognitive literacy skills. Pupils gained an average of 9 months of progress in their reading skills over just five weeks.

### Working with the Elderly

Year 8 pupils have been engaging with elderly care home residents suffering from Alzheimer's, using the medium of art. 48 Year 8 pupils have taken part and, for many, this has been described as the highlight of their week. This programme makes a positive impact on both the residents with Alzheimer's and our pupils.

## Volunteering

*The Volunteering programme for pupils offers varied activities for 71 pupils in Years 10 and upwards.*

**Fun Fizz** takes place at The Bridge Leisure Centre, Sydenham, and has been active for over 30 years. It offers a programme of physical activities for children with some form of special educational needs. Our pupils very much enjoy this dynamic option.

*Alleyn's pupils with one of the pupils at The Bridge Leisure Centre.*

**Junior Saints** connects the School's pupils in Year 10 and above with a local mainstream primary school in Peckham. The pupils help implement a range of numeracy, literacy, craft and sporting activities at their after-school club under the excellent guidance of a senior member of staff at the school.

*An Alleyn's pupil enjoying the interaction with primary school children.*

**Senior Saints** offers a befriending activity, where the School's pupils perform an excellent service of talking and listening to the elderly at a residential care home in East Dulwich. There is also a computing skills activity where Year 12 students teach and develop computer skills for older people, with one to one assistance, using a variety of devices from smartphones, laptops and kindles.

*Two Alleyn's pupils helping to improve a visitor's IT skills.*

## International Links

*The School has developed strong links and relationships with several international schools.*

**Sierra Leone** - One of Alleyn's staff members spent a week at the Methodist Girls High School in Freetown providing training to both staff and pupils following the arrival of tablets donated by the School. This was received with great excitement and enthusiasm and this IT support is planned to continue next year.

**South Africa** -The School's charity committee has also established strong links with Sparrow Schools in South Africa. Alleyn's staff and pupils visited Sparrow Schools in November 2019 to see at first hand the amazing work undertaken at these schools.

The School also continues to have links with Kobe University School, Japan and Ganet's Adventure, Malawi.

# II. HISTORY, STRUCTURE, GOVERNANCE, MANAGEMENT AND POLICIES

## a) History and Group Structure

Our roots can be traced back to Edward Alleyn's College of God's Gift, founded in Dulwich in 1619. The School moved to its own 30-acre site on Townley Road in 1887 and was one of the first such schools to go fully co-educational in 1976. The Dulwich Estate was reorganised by a number of Charity Commission schemes in 1995 and the School became an independent unincorporated charitable trust (registration number 1057971). In 2017, the Governors resolved to transfer the operation of the School to a new charitable company limited by guarantee, which they established for this purpose (registration number 1161864). The company took the name "Alleyn's School" and the charitable trust's name is the Edward Alleyn Trust. The company is the corporate trustee of the Edward Alleyn Trust which, as required by charity law, continues to hold the School's permanent endowment following the transfer of the operation to the company. The Edward Alleyn Trust is governed by a Charity Commission Scheme dated 29 March 2017.

In addition to being trustee of the Edward Alleyn Trust, by a Charity Commission Order dated 29 March 2017, the company is also the corporate trustee of Alleyn's School Development Trust, Alleyn's School Awards Fund and WJ Smith Trust. All four charities are subject to a uniting direction and do not have to prepare separate financial statements.

Alleyn's School has one wholly owned trading subsidiary, Alleyn's School Enterprises Limited (ASEL); more information on ASEL is provided further on in this report.

## b) Governance

The School has a governing body, which consists of no less than ten and no more than 15 Governors, governed in accordance with its Articles. The full Board of Governors meets three times a year. The Finance and General Purposes Committee of the Board meets at least three times a year and deals with financial matters. The Education Committee meets at least three times a year and oversees the educational and academic work of the School. The Strategy and Governance Committee meets at least once a year to focus on strategic and governance issues. The Nominations Committee meets at least once a year to consider the composition of the Governing Board and appointments.

In addition to its regular meetings, the full Board met on a regular, monthly basis through the Trinity Term and summer holiday to consider specific matters arising as a result of the Covid-19 pandemic.

## c) Recruitment and Training of Governors

Governors are appointed by the Board in accordance with the Company's Articles of Association. The normal term of office is five years. After serving two consecutive terms a Governor is only eligible for re-election after a year has elapsed since he or she retired as a Governor unless the Board considers it would be in the interests of the School for him or her to continue for a further period. No fee or other remuneration is payable to Governors, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings.

In appointing new Governors, the Nominations Committee reviews the skills and experience available among serving Governors, particularly with regard to educational, financial, legal, charitable and

commercial skills. Having identified the skills and experience required, the Nominations Committee discusses suitably qualified candidates and then recommends the most suitable to the full Board for consideration and interview. The Board seeks to have a diversity of Governors including former pupils, parents and former parents.

All new Governors spend at least one induction session at the School which includes a tour and meetings with senior management. They are encouraged to attend external training sessions on governance and are given briefing material on the duties of a Governor as trustee, and on the School and its operations. New Governors on the Finance and General Purposes Committee are briefed on the financial position of the School by the Chair of the Committee.

Policies, as determined by the Governors, are implemented by the Headmaster. He is assisted on academic matters by the Junior School Headmaster, Deputy Heads and a Senior Management Team and, on non-academic and financial matters, by the Bursar and Director of Finance. The Head and members of the Senior Management Team attend all relevant meetings of the Governing Body's Committees.

Remuneration of all staff, including key management personnel (as disclosed in note 6 of the financial statements) is set by the Governing Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding, fairly and responsibly, individual contributions to the School's success. The appropriateness and relevance of the remuneration policy are reviewed annually, including reference to published benchmarking comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to experience, in such a way as to provide scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on its key management personnel, and as such staff costs are the largest single element of its charitable expenditure.

The School has taken out trustee indemnity insurance.

## d) Change of Headship

Dr Gary Savage left Alleyn's in August 2020 and following an extensive and thorough search with three rounds of interviews, the Governing Board appointed Mrs. Jane Lunnon to succeed Dr Savage as Head of Alleyn's School from January 2021. Mr. Andy Skinnard, usually Senior Deputy Head, is the Interim Head for the Advent Term.

## e) Objectives for the Year

The Governors' objectives for the year under review were to ensure pupils flourish as part of our commitment to safeguarding and welfare; to maintain and improve academic standards; to be able to fund future developments and ensure proper reward for employees, while at the same time holding fees as low as possible; to maintain and increase the commitment to bursary funding and other aspects of public benefit; to maintain and strengthen local, community and international links, and in the light of all the above, to run the charity in a business-like and commercially viable manner. All objectives are pursued in accordance with the School's vision statements, which have recently been revised and are set out earlier in this report, and its values.

## f) Grant Making Policy

Alleyn's aims to provide co-educational excellence for ages 4 to 18, offering a first-class holistic education to those of high intellectual promise and academic potential regardless of background, race or belief. The Senior School aims to offer places to those most able to benefit from an Alleyn's education, irrespective of financial means. It has a long tradition of attracting pupils from a wide variety of junior schools. It aims to achieve "educational excellence through inclusion" by offering means-tested bursaries and scholarships from 11+.

## g) Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled people and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking their views into account when decisions are made that are likely to affect their interests.

Communication with employees continues through normal management channels in a variety of forms such as staff noticeboards, online communication resource, 'the Hub', emails and letters, as well as meetings to inform staff of current issues. Regular consultation with employees includes meeting with two consultative committees (one for teaching and one for non-teaching staff). Employees are made aware of a variety of matters including the financial and economic performance of the School through regular briefings at the start of each term.

At Alleyn' s, diversity is an integral part of our history, culture, and vision. Inclusion is the way we treat and perceive all differences. We want to create an inclusive culture where all forms of diversity are seen as a positive for all those within our community. As part of this desire to support diversity, the staff group, the Diversity and Equality Committee, has met several times during the year to review the many aspects and complexities around ensuring that we are a diverse employer and School community.

On this important theme, Dr Savage wrote to the whole Alleyn's community in June having been shocked and appalled to witness the death of George Floyd in America. As a School, we are committed to diversity and to equality and our students had already established the Minority Student Union earlier in the academic year alongside staff initiatives such as the exploration of decolonisation of the curriculum. However, we understand that it is insufficient simply to say that we are against racism. Rather, we need to work collectively to identify, acknowledge and eradicate racism wherever we may encounter it. We have and will continue to engage with conversations across our community, and many pupils, parents and alumni have been in touch with us to share their thoughts, views and experiences. It is inspiring to see how motivated our pupils are about this topic.

## h) Investment Policy

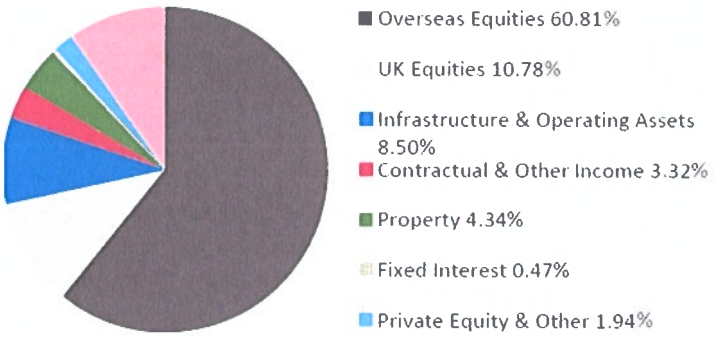
CCLA were appointed by the School in December 2019 to manage all its investment funds, following a review of the School's investment managers. As part of this process the Governors reviewed and reconfirmed their investment objectives and that they would be the same for all the School's investments, including restricted trusts.

Alleyn's School has a balanced attitude to risk, whereby the objective is to protect the real values over time and the portfolio can accept investment risk in order to achieve this.

The Governors wish to receive an average annual total return of CPI+5%, gross of fees, over the long term (the portfolio investment horizon is in perpetuity) and as part of this, provide a reliable income stream that maintains its real value over time. Volatility is to be controlled to 75% of the UK equity market and certain companies engaged in certain activities are also avoided.

On determining these objectives, the School's investments were invested in CCLA's COIF Charities Investment Fund, which currently has the following portfolio mix:

**Asset allocation**




| **Overseas Equity** | **%** |
|---|---|
| North America | 39.9 |
| Europe ex UK | 13.7 |
| Asia Pacific ex Japan | 5.3 |
| Japan | 1.0 |
| Other | 0.9 |
| **Total:** | **60.8** |

Further commentary about the School's investment performance can be found on page 25.

## III. REVIEW OF ACHIEVEMENTS AND PERFORMANCE

### a) Operational Performance

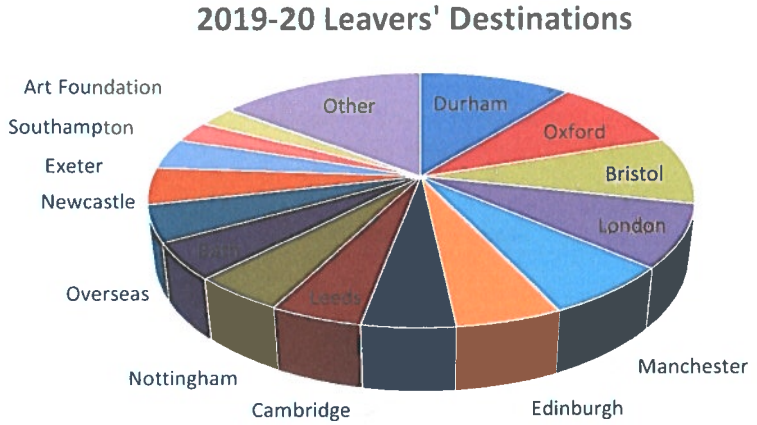
The School is one of the UK's most highly regarded co-educational day schools.

In the year under review, the School had 1,297 pupils (Junior School 242, Senior School 1,055). The increase in pupil numbers was primarily due to the expansion of the pupils in Year 7, which is now also reflected in increased pupil numbers in Year 8. It is the highest number of pupils at the School to date.

Alleyn's is one of the UK's leading day schools and the first of its kind to become fully co-educational, back in 1976. Boys and girls both performed very well at A level and GCSE, with the vast majority of our

students leaving the School to go to top universities in the UK and overseas and we also help our students to secure opportunities such as degree apprenticeships, Foundation Art courses, specialist music and drama courses.

The most popular university destinations are shown in the chart below:




London universities include UCL, Imperial and King's College and overseas universities include Harvard, McGill and Heidelberg. Degree courses being undertaken are varied as ever with nine pupils studying medicine and other subjects ranging from Acoustics with Music to Aeronautics and Astronautics as well as many of the more traditional subjects such as Modern Foreign Languages, Engineering and Biological sciences.

In common with all schools, Alleyn's teachers were asked to make their best professional assessment of the grades they believe that students would have been most likely to secure if teaching, learning and public exams had proceeded as normal. This was a process that has never been attempted before and was forced by circumstances that nobody could have foreseen when the students started their A level and GCSE journeys.

The results were awarded following a very intricate protocol that was established by the Deputy Head [Academic] and administered, chiefly, by her, the Deputy Head [Personnel & Administration], the Assistant Head [Teaching & Learning], the Assistant Heads [Heads of the Middle and Upper Schools] and the Director of Academic Performance, Analysis and Administration. Heads of Department met with their colleagues and each pupil's case was discussed individually. Then there was a meeting between the Head of Department and a panel of senior teachers from those listed above. The grades from that meeting were then submitted to the Headmaster for final scrutiny and approval. Throughout, teachers sought to marry academic rigour with pastoral care and compassion as part of the holistic provision for which the School is so well-known: a learning community within which boys and girls learn, grow, overcome challenges, and strive to succeed together, whatever the circumstances.

The results for the year are summarised below:

A Level:

- 48% A* grades
- 82% A* and A grades
- 95% A*, A and B grades

GCSE:

- 49% 9 grades
- 75% 9-8 grades
- 94% 9-7 grades

We are very proud of our students' achievements every year, and this extraordinary year is no exception. Their results are the product of many years' hard work and dedication.

In addition to outstanding academic results (underpinned by an enrichment and extension programme which helps pupils to cultivate a life-long love of learning, and to cherish the life of the mind), the School continues to provide superb opportunities for its pupils outside the classroom through a huge range of co-curricular clubs, societies and activities and many of these activities were able to continue during the Trinity Term, despite pupils learning remotely. These pursuits play a key role in ensuring that our boys and girls enjoy a well-rounded educational experience that supports their holistic development and continues positively to influence their lives long after they have left Alleyn's.

In any given week there might be over one hundred varied co-curricular clubs running in the Senior School including drama and music rehearsals, discussion groups (around politics, philosophy, sociology etc.), and practical clubs (DT, cookery, animation, photography, science, sports practices and games such as backgammon and chess). These activities are available for pupils of all ages, often with older students taking the lead. There is also an extensive number of broad-ranging day and residential educational visits available to our pupils. During the Covid-19 pandemic, the School was still able to offer some co-curricular activities whilst closed including the Chamber Choir which was re-branded as Corona Choir.

As part of the 400th anniversary of Edward Alleyn's Foundation, the School continued to raise funds for its 400th Anniversary Campaign: *Growing Bursaries for the Future*, through which it strives to increase the number of transformational bursary places for children who might not otherwise be able to attend Alleyn's. The School has established a separate charitable endowed fund, the Founder's Bursary Fund, whereby the money donated is invested to generate investment income for funding bursaries in perpetuity. So far since its launch, generous donations to this new fund total nearly £0.6m at 31 July 2020.

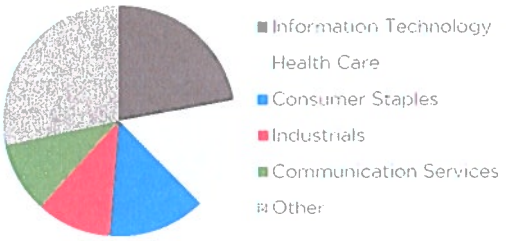
## b) Investment Performance

Investment income of £548k (2019: £395k) was generated from the School's investments managed by investment managers and they were valued at £13,837k at the year-end (2019: £12,290k) as shown in Note 11. During the year, £1,413k of endowed and restricted funds were further invested by CCLA on behalf of the School and the investments increased in value during the year by £130k (2019: £166k decrease).

Following a review by the Governing Board of the School's investment managers, CCLA were appointed as the School's investment managers on 5 December 2019, with the School realising its investments held by Cazenove and generating a realised net gain of £3k.

The School invested the School's investments in the COIF Investment Fund, which is a multi-asset, long-term fund designed to help meet the objectives of growth and income. It seeks to provide a highly diversified and well-balanced spread of investments.

| Equity assets - top 5 sectors | Allocation (%) |
|---|---|
| Information Technology | 22.12 |
| Health Care | 15.59 |
| Consumer Staples | 13.56 |
| Industrials | 10.39 |
| Communication Services | 9.98 |
| Other | 28.36 |
| Total | 100.00 |




During this financial year, investment income benefitted from the transfer of investment managers, earning two quarters of investment income with the previous investment manager and ten months' investment income when transferring to CCLA. CCLA have projected to continue paying annual income distributions in 2021 in line with this year.

Despite the volatility of the global equities market, the investments had gained £130,000 in value from the date of transfer until the year-end. This is primarily due to strong performance of global equities in sectors such as information technology, health care and consumer staples and holding a range of alternative assets which continue to generate income for the portfolio.

CCLA also integrates environmental, social and governance factors into their investment process, restricting investment in "worst of the worst" activities like the production of cluster munitions, and participating in active ownership around topics such as climate change and public health issues.

### c) Environmental Performance

The School is committed to making a positive environmental impact and to supporting its pupils as we collectively seek to tackle the complex challenges that this ambition creates. Recognising that this endeavour cannot be achieved in isolation, we regularly engage with local residents, organisations and politicians in order to ensure that we approach these goals in a coordinated manner.

The staff and pupils are passionate about the environment and work together to drive sustainability initiatives across the Junior and Senior Schools through our pupil-led Eco Committees; examples include eradicating the use of plastic bottles during educational trips and visits. **Sustainability Week**, held each November, provides an opportunity for the School to focus on all sustainable matters and trial new ways to improve its carbon footprint. This has resulted in a permanent reduction in the School's heating temperature and its carbon footprint. Lower School gardening club worked extra hard in the kitchen gardens so pupils can learn to grow their own fruit and vegetables, and the planting of perennial greenery across the site continued.

The School continues to have a Gold accreditation within Transport for London's (TfL) STARS (Sustainable Travel: Active, Responsible, Safe) travel scheme for the School's Travel Plan. STARS promotes walking, cycling and the use of public transport. It is working with Southwark Council, other local schools and community to reduce traffic and pollution across Dulwich.

During Sustainability week, the School promoted active transport with cycling activities to encourage use, and free onsite bike servicing. The week also confirmed that 90% of pupils and staff had kept their pledges from the previous Sustainability Week to do something different to help the environment.

**Energy reporting**

Carbon and Energy Reporting Regulations are a new statutory reporting requirement for large companies in the UK. Alleyn's School has been improving its sustainability over recent years and more detail is provided below.

Recycling efforts have improved significantly in recent years with the School recycling paper, plastic, and glass, and it is also a collection point for the recycling of pens and crisp wrappers in the locality. Our recycling waste is collected daily and comprises about 40% of total waste by weight.

In terms of catering, the School has worked on a strategy to reduce plastic and disposables across the site. Nearly all food packaging is now compostable and kitchen waste is collected to become renewable fuel. New water refill stations have also been installed across the site to enable pupils to easily refill their water bottles, reducing plastic.

In recent building developments, the impact of the environment and sustainability are at the forefront of the design of any new Alleyn's facility, as well as ensuring compliance with the BREAAM "very good" rating. Both the Lower School building and Science building extension have solar panels installed which generate electricity for the School as well as other sustainable features.

To offset the School's carbon footprint, the School has increased its planting across the site, for example more trees, shrubs and hedges around the top fields. There has been a conscious effort to use more sustainable transport where possible for school day trips and colleagues are considering offering residential trips within the UK and closer to the School to reduce air miles.

The School has also considered several ways to reduce its energy consumption and these include:

- Annually, a few older boilers across the School site and within staff property are replaced with new energy efficient ones;

- Radiator valves have been installed across the site to reduce the risk of over-heating classrooms and offices;
- Following a successful trial in the November 19 Sustainability Week, the School permanently reduced the heating temperature in its buildings;
- Lighting across the site is gradually being replaced with LED lighting; approximately 25% of the site.
- The reduction in printing devices by two thirds and a significant reduction of desktop PCs following investment in new copiers and portable IT devices for teaching staff.

The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. The School's energy consumption was converted using GHG Protocol Corporate Accounting and Reporting Standard (revised edition).

| Measure: | 2020 | Relating to: |
|---|---|---|
| UK energy use (kWh) | 4,971,849 | The School site, Burbage road site and staff properties |
| Associated greenhouse gas emissions (CO2 tonnes) | 1,042 | Includes energy usage, fuel used on site and flights' emissions from School trips, but not outsourced coach trips or taxi journeys |
| Intensity ratio<br>Emissions per pupil: 1,297 | 0.80 CO2 tonnes per pupil | The intensity ratio measures energy usage compared with an appropriate business metric. |

As this is the first year of reporting, comparatives figures are not required. The School's energy use for 2019-20 is less than might normally be incurred, as the School was, for the most part, closed to pupils from March 2020 due to the Covid-19 pandemic lockdown until reopening in September. The School has signed new energy contracts for both gas and electricity providers during the past six months. From 1 July 2020, the majority of the School's electricity is now supplied from renewable energy sources, certified by the Carbon Trust and from 1 December 20, gas and the remaining electricity supplies will only be supplied from renewable energy sources and therefore the School's carbon emissions are likely to significantly reduce during 20-21.

From January 2021, all of the School's energy (electricity and gas) will only be sourced from renewable supplies. This is part of the School's overall strategy to reduce its carbon footprint significantly over the coming years with the aim to become Carbon Zero.

## IV. FINANCIAL REVIEW

The School's financial statements include the activities of Alleyn's School Enterprises Limited (ASEL) and the WJ Smith Trust. These financial statements include the balance sheets for the group and charity accounts.

Total group income has slightly increased from £26.0m (2019) to £26.4m; this increase primarily arises from increased investment income, donations and grants, including from the Jobs Retention Scheme, offset by the decrease in gross fee income arising from the fee rebate returned to parents and lower catering and commercial income due to the closure of the School site due to the Covid-19 pandemic.

As a result of the Covid-19 pandemic the School returned net savings to parents that were generated during the closure of the School campus in the Trinity Term.

Total expenditure increased slightly from £25.2m (2019) to £25.4m. The small increase in expenditure is made up higher staff costs due to the cost of living pay award and the significant increase in TPS employer contributions to 23.68% (previously 16.48%), which both took effect from September 19, offset by cost savings generated whilst the School campus was closed due to the Covid-19 pandemic. The increase in staff costs reflects that the School continues to ensure it can attract and retain outstanding staff to provide this excellent education with its broad and balanced curriculum, together with providing outstanding pastoral care within a safe, caring environment. Cost savings generated during the Trinity Term included from furloughing staff who could no longer perform their roles on site whilst the School campus was closed and no commercial hire activity, as well as savings in catering, academic supplies, consumables and repairs and maintenance expenditure.

The surplus before transfers on the General Fund was £404,000 (2019: £295,000).

During the financial year as lockdown commenced, the School drew down £2.6m of its loan facility to increase its cash bank balances and loan balance accordingly to £5.1m. The School has subsequently repaid this additional drawdown of £2.6m in September 2020.

Capital expenditure during the year amounted to £1.4m (2019: £1.1m) which primarily related to the enhancement capital expenditure across the School site and spend on the Junior School re-development project. This expenditure was primarily IT investment in the technology in classrooms, the infrastructure and new devices for teaching staff to enable them to work remotely and flexibly between classrooms, and new department offices were also built during the year. A new multi-use games area (MUGA) was completed during 2019-20 and was partly funded (£150k) from donations to the Advancing Alleyn's fund. The School remains most grateful to those donors who donated to either the Advancing Alleyn's "School's facilities" or "At the School's discretion" funds to enable this fabulous new facility to be built.

Total net assets decreased from £46.2m to £45.4m; total net assets of the School before the Pension Scheme Deficit have increased from £51.1m to £52.5m primarily due to the increase in investment values and cash balances from operating activities. There was an increase in the Pension Scheme Deficit (see Note 19 to the Financial Statements) from £4.9m to £7.1m.

Net assets of the School are financed by the Endowment Fund, other restricted funds, and by unrestricted funds which have accumulated over the years. The movement in fixed assets during the year is shown in Note 10 to the financial statements.

The Governors believe the School is in a strong financial position to meet its future plans and commitments. This is supported by their review of the School's latest financial projections prepared from a detailed budget and reforecasting process and by the fact that the School has strong pupil numbers, there is high demand for school places during the current admissions process and there has been continued investment over recent years to ensure that Alleyn's is able to provide a first class education within its excellent facilities on site but also remotely, as required during the Trinity Term due to the Covid-19 pandemic.

### a) Trading Subsidiary

Alleyn's School Enterprises Limited (ASEL), a wholly-owned subsidiary established to manage the School's non-charity operations, is managed by its Board of Directors. ASEL operations include commercial lettings of the School's facilities and its profits generated of £75,000 (2019: £105,000) were less than the prior year due to the cessation of commercial activities from March to late July due to the Covid-19 pandemic; they will be donated to the School for use at the School's discretion.

### b) Asset Cover for Funds

Note 18 to the financial statements sets out an analysis of the School's assets attributable to the various funds. The Trustees consider these assets are sufficient to meet the School's obligations on a fund-by-fund basis.

### d) Reserves Policy

The School's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, and to rely on the readily realisable investments of the School's general purpose expendable endowment as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations. This includes the actuarially calculated but transient funding deficit of £7.1 million on the School's defined benefit staff pension scheme that, under FRS102, is accrued as a liability.

The School's total reserves of £45.4m at the year-end included £38.3m permanent endowment, £5.8m of restricted funds and £8.4m of unrestricted funds after adding back the £7.1m pension fund deficit mentioned above. After excluding unrestricted fixed assets with a net book value of £1.5m, it leaves free reserves of £6.9m. The Governors consider this position appropriate in view of the School's development plan and available working capital update.

The capital expenditure is reviewed by Governors and the funding decisions are part of this planning process. The primary use of additional unrestricted funds generated over the period of the development plan will therefore be to provide funds for new capital projects. These funds will not increase the level of free reserves of the School as they will be represented by fixed assets. In addition, it is expected that the timing of the funds generated over this period will match the timing of the capital expenditure, thus leaving minimal additional free reserves at any stage over this period.

In considering their reserves policy, the Governors consider matters such as working capital and the liquid reserves required for unexpected but unavoidable items of expenditure which cannot be funded from current income. The Governors are satisfied that the current position of free reserves is acceptable and in accordance with the policy. This policy will be monitored by the Governors' Finance and General Purposes Committee and reviewed annually.

### d) Fundraising Approach and Performance

We undertake fundraising activities within the school community via direct mail, telephone, solicitation of individuals, events, social media campaigns and email in line with the Fundraising Code of Practice set out by the Fundraising Regulator. Fundraising is overseen by the School's Development

Office by staff all of whom have detailed job descriptions associated with their roles and receive appropriate training to reinforce our fundraising ethics.

We are registered with the Fundraising Regulator and adhere to the standards of the Fundraising Code of Practice. All our activities are open, fair, honest and legal. We have not received any SAR requests during the financial year. No other formal complaints were received about fundraising activity in the year. Governors receive regular reports regarding fundraising activity and performance. We have undertaken a wholescale GDPR consent exercise for our contact base with Buffalo consultants to ensure updated consent from our stakeholders.

The year saw an increased number of donations towards bursaries; the total cash received during the financial year from former and current parents, alumni and former and current staff for the new Founder's Bursary Fund was £319,000 and there has also been a transfer of £66,000 from the EA Fund to match fund donations received during the financial year relating to the telethon campaign held in July 2019. The EA Fund is a discretionary fund, used only to fund bursaries, and the Governors approved matching funding of donations received from the telethon campaign up to a maximum of £100,000.

## V. FUTURE PLANS

The Governors' focus is on the maintenance of a robust safeguarding culture and high academic standards while preserving the warm, inclusive and friendly ethos of the School. The School's commitment to expanding means-tested bursary provision, and to other aspects of public benefit, will also remain a focus, as will the capital development plan.

The Governors will plan the School's medium and long-term future based on the School Development Plan, which is reviewed annually by the Senior Management Team and by the Governing Board. A ten-year programme of capital works commenced a few years ago. The new Lower School building was completed in 2018 and the redevelopment of the Junior School building is the next significant project; the whole-school dining facilities under consideration for development in due course.

Planning permission was granted for the redevelopment of the Junior School on 13 July 2020. The Governing Board have given their commitment to redevelop the Junior School facilities as part of the long-term strategic development of Alleyn's to enable the Junior School to continue to benefit from first-class facilities as we move into the next decade. Once constructed, the new hall will be available for community use, enhancing the considerable work already undertaken through both Junior and Senior Schools. The project will also allow a small increase in the overall school roll through the addition of more pupils in the Infant years. The timetable for construction remains subject to governor approval as they remain mindful of the ongoing Covid-19 situation. The costs for this project will be met within the School's current loan facility.

The Governors are also keen to continue developing the School's community and partnership links and this is the particular responsibility of one of the Assistant Heads as reported in Section I (e).

## VI. PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the principal risks facing the School by reviewing detailed risk management reports prepared by the Head and his Senior Management Team both termly and annually. During the Covid-19 pandemic an additional risk assessment was prepared to account for pupils returning to School on site and all the detailed risks and the actions to mitigate against these risks. The reports set out the key risks to which the School is exposed, an assessment of their impact and likelihood, the controls to mitigate them and the monitoring that takes place. The key risks identified by the School are set out in more detail in this section.

### a) Safeguarding

Safeguarding remains the most important feature of life at the School and the first priority of the Governors, Headmaster and staff at Alleyn's. Everyone in the staff community at Alleyn's takes responsibility for safeguarding, and the School always acts in the best interests of the child. It is resourced accordingly with staff having clear roles and responsibilities and one Governor has specific responsibility for Safeguarding, working closely with the Designated Safeguarding Lead and the Deputy Designated Safeguarding Leads. All staff joining the School are subject to an enhanced Disclosure and Barring Service Check and safeguarding training is provided regularly to all staff at the School. As part of the School's safeguarding responsibilities, the Covid-19 pandemic has required the School to implement new procedures and protocols in terms of pupils on site but also adapting its processes for safeguarding whilst pupils were not attending the School's campus for their tuition.

### b) The Current Covid-19 Pandemic

The current Covid-19 pandemic has elevated certain new risks to the School whilst introducing new risk considerations for the School; these have been collated within a specific detailed risk assessment. This document reviews risks associated with preparing the School to re-opening (both in virtual and campus mode), risks relating to onsite Covid-19 transmission and the governance and operation of the School as well as medical and safeguarding risks. The list of actions to mitigate these risks has been documented within this risk assessment.

When the School opened "virtually" at the start of the Trinity Term, a detailed risk assessment was prepared to reflect the specific risks associated with online learning for both our pupils and staff.

In relation to the physical opening of the campus, the School prepared the site carefully, making many Covid-19 pandemic related adjustments, and provided comprehensive communications to pupils, staff and parents before and since returning to the School. The Governing Board have reviewed and approved the risk assessment and register ahead of the School reopening and seek regular updates from the Head and the SMT. A copy of this risk assessment and register has been included on the School's website during the Covid-19 pandemic.

### c) Economic Circumstances

The potential impact on the economy particularly during and after the Covid-19 pandemic, together with the uncertainty of Brexit and the recent increase in the employer contributions in the Teachers' Pension Scheme create a number of risks that could impact the School's finances. The Board of

Governors continue to review the School's finances and future projections regularly and are mindful of the School's need to manage its costs carefully.

### d) Change in Government Policy Towards the Independent Schools Sector

A government policy or government change could lead to the imposition of taxes on school fees, business rates being applied to the School, and regulatory changes concerning the provision of education. These considerations are, amongst other factors, considered by the Board of Governors.

### e) Loss of Information Systems Integrity or Functionality

Due to the rate of change in technology, significant growth in use of the internet and social media, and the introduction of GDPR in May 2018 with its increased data protection obligations, an understanding of the information systems' risks is essential to efficiently and effectively create a secure information management environment in the School. Various measures are in place in order to mitigate these risks such as password protected access, daily and interim backups to disk and tape, licence agreements, software purchased with respect to cyber security, and high availability of replacement equipment. Whilst the School campus remained closed during the Trinity Term, the School's operations became wholly dependent on IT systems and ensuring IT systems are "fit for purpose" and reliable will continue to be a risk which is managed through the School's recent investment in IT resources and its operations overseen by several senior staff.

### f) University Admissions

Universities have active 'widening participation' policies designed to increase University applications which may prejudice applications from the School's pupils. In order to mitigate this risk, the School maintains a good dialogue with UCAS and Universities to maintain a high level of awareness of shifting policies and attitudes.

### g) An Event that Impacts on the Availability of the Site

The School has a Critical Emergency Policy that includes a "Get In, Stay Put" procedure. Staff training has been provided and drills for staff and pupils have been carried out. The site is securely fenced and there are security staff at the site entrances. The School is well located in London and therefore would access the support of emergency services very quickly. During the Covid-19 pandemic and subsequent lockdown, the School was able to operate off-site through continuing its education online and this demonstrated that the School can operate remotely without a site, for a period of time.

### h) Health and Safety

Health and Safety is also part of the School's risk management framework. The Board of Governors nominate a specific Governor to take an active interest in the School's Health and Safety provision, regularly attending the termly Health and Safety meetings and reporting back to the Board on health and safety matters. Health and safety has been a key focus during the preparation of the specific Covid-19 pandemic risk register to ensure that these risks are identified and mitigating actions and procedures are implemented.

Other risks facing the School include cost over-runs on major projects (mitigated by careful scrutiny of projects by Senior Management Team, Governors and commercial Project Managers), loss of key staff due to illness (mitigated by a sufficiently large Senior Management Team where every key role has an in-built back-up), and a significant data breach (mitigated by the Bursar, as the Privacy Officer, and others as Data Processors, receiving appropriate training and developing policies and procedures in liaison with key colleagues to maximise understanding and minimise risk).

The Governors consider that this approach to risk management is likely to be an effective process and intend it to be on-going.

## VII. STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

Law applicable to charities in England and Wales require the Governors, as Trustees to the charity, to prepare financial statements for each financial year which give a true and fair view of the School's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Governors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the School and which enable them to ensure that the financial statements comply with the applicable laws relating to charities. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Governors confirms its acceptance of these responsibilities. In approving this report, the Governors approve the directors' report, strategic report and the Trustees' Annual Report.

## VIII. AUDITORS

A resolution proposing the re-appointment of haysmacintyre LLP was approved by the members on 3 December 2020.

This report was approved by the Governors on 3 December 2020 and signed on their behalf by:

Mr Iain Barbour, Chair of Governors

# Independent Auditor's Report to the Members of Alleyn's School

**Opinion**

We have audited the financial statements of Alleyn's School for the year-ended 31 July 2020 which comprise the group statement of financial activities, the balance sheets, the group cash flow statement 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 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for Opinion**

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

**Responsibilities of Trustees for the Financial Statements**

As explained more fully in the trustees' responsibilities statement set out on page 34, the trustees (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 trustees 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 trustees 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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Conclusions Relating to Going Concern**
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

**Opinions on Other Matters Prescribed by the Companies Act 2006**
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors (which 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 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 Report of the Governors (which incorporates the strategic report and the directors' report).

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

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

**Use of our Report**

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

Richard Weaver (Senior Statutory Auditor)
For and on behalf of haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 17 December 2020

*haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006*

## ALLEYN'S SCHOOL
## GROUP STATEMENT OF FINANCIAL ACTIVITIES
## YEAR ENDED 31ST JULY 2020

| | Notes | Unrestricted Funds School £'000 | Unrestricted Funds Designated £'000 | Restricted Funds £'000 | Endowment Fund £'000 | Full Year 2020 £'000 | Full Year 2019 £'000 |
|---|---|---|---|---|---|---|---|
| **INCOME** | | | | | | | |
| **Income from charitable activities** | | | | | | | |
| Fees receivable | 2a | 22,144 | - | - | - | 22,144 | 22,033 |
| School meals | | 415 | - | - | - | 415 | 585 |
| Other income | 4 | 68 | - | - | - | 68 | 86 |
| **Income from Generated Funds** | | | | | | | |
| Income from trading subsidiary | 12 | 266 | - | - | - | 266 | 352 |
| **Income from fundraising activities** | | | | | | | |
| Distribution from The Dulwich Estate and Grants | 3 | 2,244 | - | 100 | - | 2,344 | 1,961 |
| Donations receivable | 18 | - | - | 97 | 319 | 416 | 357 |
| **Income from investing activities** | | | | | | | |
| Investment income and other income | 5 | 422 | 6 | 288 | 5 | 721 | 647 |
| **Profit on disposal of fixed asset** | 5 | 1 | - | - | - | 1 | 11 |
| **Total Income** | | **25,560** | **6** | **485** | **324** | **26,376** | 26,032 |
| **EXPENDITURE** | | | | | | | |
| **Expenditure on charitable activites** | | | | | | | |
| School operating costs and grant making | 7 | 24,668 | - | 298 | - | 24,967 | 24,636 |
| **Expenditure on trading activities** | | | | | | | |
| Expenditure from trading subsidiary | 7 | 191 | - | - | - | 191 | 247 |
| **Expenditure on fundraising activities** | | | | | | | |
| Fundraising and development | 7 | 297 | - | - | - | 297 | 326 |
| **Total Expenditure** | | **25,156** | **-** | **298** | **-** | **25,454** | 25,209 |
| **NET INCOME BEFORE TRANSFERS AND INVESTMENT GAINS AND LOSSES** | | 404 | 6 | 187 | 324 | 922 | 823 |
| Net gains/(losses) on investments | 11 | - | 1 | 55 | 77 | 133 | (166) |
| Transfers between funds | 18 | 540 | (70) | (150) | (319) | - | - |
| **NET INCOME (LOSS) AFTER TRANSFERS** | | **944** | **(63)** | **92** | **82** | **1,055** | 657 |
| Pension Scheme actuarial losses | 19 | (1,857) | - | - | - | (1,857) | (7) |
| **NET MOVEMENT IN FUNDS** | | **(913)** | **(63)** | **92** | **82** | **(802)** | 650 |
| Brought forward balance | 18 | **942** | **1,306** | **5,709** | **38,274** | **46,231** | 45,581 |
| **FUNDS CARRIED FORWARD** | 18 | **29** | **1,243** | **5,801** | **38,356** | **45,429** | 46,231 |

All the above results are derived from continuing activities. There are no other gains or losses other than those stated above. The notes on pages 41 to 59 form an integral part of the financial statements

# ALLEYN'S SCHOOL
# BALANCE SHEETS
# YEAR ENDED 31ST JULY 2020

| | Notes | GROUP 2020 £'000 | GROUP 2019 £'000 | CHARITY 2020 £'000 | CHARITY 2019 £'000 |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Fixed Assets | *10* | 38,689 | 39,002 | 38,689 | 39,002 |
| Investments | *11,12* | 15,917 | 14,370 | 15,917 | 14,370 |
| | | **54,606** | **53,372** | **54,606** | **53,372** |
| **CURRENT ASSETS** | | | | | |
| Debtors | *13* | 1,609 | 1,336 | 1,606 | 1,388 |
| Cash at bank | | 8,586 | 6,031 | 8,534 | 5,837 |
| | | **10,195** | **7,367** | **10,140** | **7,225** |
| **CREDITORS: due within one year** | | | | | |
| Creditors | *14* | (4,080) | (3,774) | (4,100) | (3,738) |
| **NET CURRENT ASSETS** | | **6,115** | **3,593** | **6,040** | **3,487** |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **60,721** | **56,965** | **60,646** | **56,859** |
| **LONG TERM LIABILITIES** | | | | | |
| Creditors payable after one year | *15, 16* | (8,207) | (5,867) | (8,207) | (5,867) |
| Defined Benefit Pension Scheme Deficit | *19* | (7,085) | (4,867) | (7,085) | (4,867) |
| **TOTAL NET ASSETS** | | **45,429** | **46,231** | **45,354** | **46,125** |
| REPRESENTED BY: | | | | | |
| **ENDOWMENT FUNDS** | *18b* | 38,356 | 38,274 | 38,356 | 38,274 |
| **RESTRICTED FUNDS** | *18c* | 5,801 | 5,709 | 5,801 | 5,709 |
| **UNRESTRICTED FUNDS** | | | | | |
| DESIGNATED FUNDS | *18d* | 1,243 | 1,306 | 1,243 | 1,306 |
| GENERAL FUNDS | *18e* | 7,114 | 5,809 | 7,039 | 5,703 |
| DEFINED BENEFIT PENSION SCHEME RESERVE | *18e* | (7,085) | (4,867) | (7,085) | (4,867) |
| | | **45,429** | **46,231** | **45,354** | **46,125** |

The financial statements were approved by the Board of Governors on 3 December 2020 and signed on their behalf by

Mr AWA Skinnard MA (Oxon)
*Interim Headmaster*

Mr I Barbour BSc (Econ) ACIB
*Chairman of the Governors*

Mr R Pinckard BSc (Econ) FCA
*Chairman of the Governors' Finance and General Purposes Committee*

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

The notes on pages 41 to 59 form an integral part of the financial statements.

## ALLEYN'S SCHOOL
## GROUP CASH FLOW STATEMENT
## YEAR ENDED 31ST JULY 2020

| | | 2020 | | 2019 | |
|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 |
| **Net cashflow from operating activities** | *Note (i)* | | 2,299 | | 2,116 |
| **Cash flows from investing activities:** | | | | | |
| Payments to acquire tangible fixed assets | | (1,396) | | (1,177) | |
| Payments to acquire investments | | (1,414) | | - | |
| Investment income and bank interest received | | 721 | | 647 | |
| Interest payable | | (261) | | (246) | |
| Proceeds on disposal of tangible fixed assets | | 1 | | 11 | |
| **Net cash (outflow) from investing activities** | | | **(2,349)** | | **(765)** |
| **Cash flows from financing activities:** | | | | | |
| New Loans drawdown | | 2,605 | | - | |
| **Net cash inflow from financing activities** | | | **2,605** | | **-** |
| Change in cash and cash equivalents in the reporting period | | | **2,555** | | **1,351** |
| Cash and cash equivalents at the beginning of period | | | 6,031 | | 4,680 |
| Cash and cash equivalents at the end of the reporting period | | | **8,586** | | **6,031** |

**Note (i)**

| | 2020 | | 2019 | |
|---|---|---|---|---|
| **Reconciliation of net income to net cashflow from operating activities:** | £'000 | £'000 | £'000 | £'000 |
| Net incoming resources for the year | | 922 | | 823 |
| Elimination of non-operating cash flows: | | | | |
| - Investment income and interest receivable | (721) | | (647) | |
| - Finance costs | 261 | | 246 | |
| - Profit on disposal of fixed asset | (1) | | (11) | |
| Defined benefit pension scheme related costs (non cash movement) | 361 | | 404 | |
| Depreciation charge | 1,709 | | 1,575 | |
| (Increase)/decrease in debtors | (273) | | 249 | |
| Increase/(decrease) in creditors excluding fees in advance scheme and deposit | 514 | | (456) | |
| Decrease in fees in advance scheme and fee deposits | (473) | | (67) | |
| | | 1,377 | | 1,293 |
| | | **2,299** | | **2,116** |

The notes on pages 41 to 59 form an integral part of the financial statements.

## 1. ACCOUNTING POLICIES

### a) Basis of Accounting

The Financial Statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

Alleyn's School, the charitable company, is the corporate trustee of The Edward Alleyn Trust. The consolidated financial statements reflect the activities of the group for the year ended 31st July 2020 and the comparative amounts relate to the activities of the group for the prior year.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments at market value, consistent with the prior year.

The Financial Statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

Having reviewed the funding facilities available to the Charity, together with the expected demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 34.

The Financial Statements present the Consolidated Statement of Financial Activities ("SOFA"), and the Consolidated and Charity Balance Sheets comprising the consolidation of the School and its wholly owned Subsidiary, Alleyn's School Enterprises Limited (ASEL). The net incoming resources of the Charity are disclosed in Note 18 (e). The Financial Statements also include the results, assets and liabilities of the WJ Smith Trust under a uniting direction of the Charity Commission.

The School is a Public Benefit Entity, as defined by FRS 102, and a company limited by guarantee. It was incorporated on 31 March 2017 (company number 09401357) and was registered as a charity in England and Wales with the Charities Commission on 27 May 2015 (Registered Charity Number 1161864).

**Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

In the application of the accounting policies, Governors are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from

other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

**b) Income**

Incoming resources comprise tuition fees, grants and donations, investment income, interest receivable and other miscellaneous income and are accounted for on a receivable basis. Rental income on investment property is recognised on a straight line basis over the lease term. The Dulwich Estate distributions are accounted for on a receivable basis but in practice all distributions are received within a given year. Donations are accounted for as and when entitlement arises, if the amount can be reliably quantified and the economic benefit to the School is considered probable.

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the services are provided.

**c) Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Costs of activities in furtherance of the Charity's objects comprise expenditure directly related to the provision of education along with the related support costs such as management and professional fees. Governance costs comprise non-charitable expenditure required to fulfil statutory requirements and are in respect of the cost of audit and Trustees' meetings and are included in support activities costs.

**d) Tangible Fixed Assets and Depreciation**

In 1995 the net book value of the buildings were transferred to the Governors of the School from the Governors of the combined Board of Dulwich College and Alleyn's School and in accordance with the Scheme form part of the Endowment Funds. The transferred net book value consisted of expenditure on building developments since 1960. The Governors confirm that information relating to building developments prior to 1960 is not readily available as the School had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the School is unable to dispose of them as they are endowed.

Items of furniture, apparatus, and equipment costing less than £10,000 are charged against income in the year of purchase.

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:

| | |
|---|---|
| School buildings | 50 years |
| Roof and structural works | 20 years |
| Building services and fixtures | 10 years |
| Fixtures, fittings and equipment | 3 to 5 years |
| I.T. hardware and software | 3 to 5 years |

**e) Investments**

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

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in 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.

Investment properties are valued as individual investments initially at the cost of acquisition and subsequently revalued at fair value where this is materially different. Purchases of investment properties are recognised on exchange of contracts.

**f) Leases**

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

**g) Funds**

The charitable trust fund of the School and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital in accordance with the terms of trust imposed by the donors.

Unrestricted income (known in the Financial Statements as General) belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in the future for some specific purpose, this is accounted for by transfer to the appropriate designated fund. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes. Restrictions arise when specified by the donor.

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 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 School. In addition, the endowed funds include additions to the endowed land and buildings given to the School. These funds are held by The Edward Alleyn Trust.

**h) Pensions**

The School participates in three pension schemes; the Teachers' Pension Scheme, a defined benefit scheme with the Local Pensions Partnership, and a defined contribution personal pension scheme with Scottish Widows.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,121,945 (2019: £2,385,807) and at the year-end £264,153 (2019: £199,988) was accrued in respect of contributions to this scheme.

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

Following a valuation report dated 31 March 2016, in September 2018, Her Majesty's Treasury announced that employer Teachers' Pension Scheme contributions were to increase to 23.68%, including a scheme administration levy of 0.08%, with effect from 1 September 2019. This has subsequently been confirmed and therefore the School has paid the higher TPS employer contributions from 1 September 2019.

The London Pensions Partnership ("LPP") (formerly known as the LPFA) scheme is a defined benefit scheme. From 1 July 2007 this scheme was closed to new members by the Board of Governors but remains active for existing staff who were already in the scheme on 1 July 2007. The pension costs charged against income are based on actuarial methods and assumptions designed to spread the anticipated pension costs over the service lives of the employees in the scheme, so as to ensure that the regular pension cost represents a substantially consistent percentage of the current and future payroll. Variations from regular costs are spread over the remaining service lives of the current employees in the schemes.

A stakeholder pension scheme with Scottish Widows was made available to new staff from February 2014 at the same time as auto enrolment was introduced.

The net liabilities of the pension scheme are incorporated into the Group and Charity's balance sheets in accordance with FRS102.

### i) Advance Fees

This is a scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees.

The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the income and expenditure account under finance charges.

### j) Holiday Pay Accrual

As required under FRS 102, the School accrues holiday pay for its staff. The accrual reflects the cost of annual leave that has not been taken by staff at the end of the financial year.

### k) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised costs comprise cash at bank and in hand, together with other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to pounds sterling at the balance sheet date at an appropriate year end exchange rate.

| 2. CHARITABLE ACTIVITIES - Fees receivable | | 2020 | 2019 |
|---|---|---|---|
| | | £'000 | £'000 |
| **a) Fees receivable consist of:** | *Note* | | |
| Gross day fees | | 24,326 | 24,048 |
| Other fees | | 216 | 197 |
| *Less grants, awards and prizes funded by the School:* | | | |
| Scholarships (includes means-tested scholarships) | 20 | (662) | (552) |
| Means tested bursaries and other financial support | 20 | (2,034) | (1,933) |
| **Fees receivable** | | **21,846** | **21,760** |
| *Add back: scholarships and bursaries paid for by restricted funds:* | | 298 | 273 |
| **Net fees receivable** | | **22,144** | **22,033** |

| **b) The total scholarships and bursaries received from other funds consist of:** | | |
|---|---|---|
| Restricted - Alleyn's School Awards Fund (Incledon/Fenner) | 13 | 13 |
| Restricted - Saddlers Fund | 100 | 100 |
| Restricted - WJ Smith | 121 | 120 |
| Restricted - Peter Lammer | 20 | 20 |
| Restricted - Advancing Alleyn's | 20 | 20 |
| Restricted - Alain Wein | 22 | - |
| Restricted - Covid-19 Pandemic | 2 | - |
| | **298** | **273** |

Scholarships, bursaries and other awards were paid to 533 pupils (2019: 513).
Within this, means tested bursaries totalling £2.0m were paid to 109 pupils (2019: bursaries of £1.7m paid to 100 pupils)

| 3. FUNDRAISING - Estate Trustees and Grants | Unrestricted | Restricted | Endowed | 2020 |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| The Dulwich Estate distributions - Annual Grant | 1,723 | - | - | **1,723** |
| The Saddlers Company Grant | - | 100 | - | **100** |
| Job Retention Scheme | 521 | - | - | **521** |
| | 2,244 | 100 | - | **2,344** |

| | | | | 2019 |
|---|---|---|---|---|
| | | | | £'000 |
| The Dulwich Estate distributions - Annual Grant | 1,861 | - | - | 1,861 |
| The Saddlers Company Grant | - | 100 | - | 100 |
| | 1,861 | 100 | - | **1,961** |

| 4. CHARITABLE ACTIVITIES - Other income | Unrestricted | Restricted | 2020 | Unrestricted | Restricted | 2019 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Staff rents | 52 | - | **52** | 51 | - | **51** |
| Other lettings and income | 16 | - | **16** | 35 | - | **35** |
| | 68 | - | **68** | 86 | - | **86** |

## 5. INVESTMENT AND OTHER INCOME

| | Unrestricted School | Unrestricted Designated | Restricted | Endowed | 2020 |
|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Investment Income and other income | 317 | 6 | 86 | 5 | 414 |
| Royalty and investment income from WJ Smith Trust | - | - | 202 | - | 202 |
| Bank interest and investment property income | 105 | - | - | - | 105 |
| Proceeds on disposal of tangible fixed assets | 1 | - | - | - | 1 |
| | 423 | 6 | 288 | 5 | 722 |

| | Unrestricted School | Unrestricted Designated | Restricted | Endowed | 2019 |
|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Investment Income and other income | 232 | 5 | 65 | - | 302 |
| Dulwich Schools Common Investment Fund | - | - | - | - | - |
| Royalty and income from WJ Smith Trust | - | - | 269 | - | 269 |
| Bank interest and investment property income | 77 | - | - | - | 76 |
| Proceeds on disposal of tangible fixed assets | - | - | - | 11 | 11 |
| | 308 | 5 | 334 | 11 | 658 |

## 6. STAFF COSTS

| Total resources expended included the following aggregate payroll costs: | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Wages and salaries | 13,880 | 13,589 |
| Social security costs | 1,526 | 1,484 |
| Pension contributions* | 2,769 | 2,111 |
| | 18,175 | 17,184 |

*The pension contributions exclude finance costs related to the LPFA defined benefit pension scheme.*

| | Headcount | | Full time equivalent | |
|---|---|---|---|---|
| The number of employees is given below: | 2020 No. | 2019 No. | 2020 No. | 2019 No. |
| Teaching staff | 173 | 176 | 149 | 151 |
| Non teaching staff | 335 | 321 | 128 | 126 |
| | 508 | 497 | 277 | 277 |

No Governors, nor any persons connected with them, have received any remuneration. Expenses of £177 were reimbursed to one trustee. Part time staff numbers include staff on "zero hour" contracts. Zero hour staff include: exam invigilators, life guards, holiday camp staff, bar assistants, after-school-care cover, gap year assistants and duty managers.

| | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Aggregate remuneration of key management personnel: | 1,789 | 1,660 |

| The number of employees whose emoluments exceeded £60,000 were: | 2020 Number | 2019 Number |
|---|---|---|
| £60,001 - £70,000 | 37 | 37 |
| £70,001 - £80,000 | 29 | 16 |
| £80,001 - £90,000 | 3 | 5 |
| £90,001 - £100,000 | 4 | 3 |
| £100,001 - £110,000 | 4 | 2 |
| £110,001 - £120,000 | - | 1 |
| £120,001 - £130,000 | 1 | - |
| £210,001 - £220,000 | - | 1 |
| £230,001 - £240,000 | 1 | - |

During the year, termination payments were made of £22,900 (2019: £1,944).

## 7. ANALYSIS OF EXPENDITURE

| | Staff costs £'000 | Other direct costs £'000 | Depreciation £'000 | 2020 Total £'000 |
|---|---|---|---|---|
| **Expenditure on charitable activities** | | | | |
| Friends, Community & Commercial Programme | 103 | - | - | **103** |
| Teaching costs | 15,239 | 1,584 | 677 | **17,500** |
| Welfare | - | 871 | 325 | **1,196** |
| Premises | 1,169 | 1,522 | 443 | **3,134** |
| Support | 1,328 | 753 | 264 | **2,345** |
| Grants, awards and prizes | - | 298 | - | **298** |
| Governance | - | 32 | - | **32** |
| Finance costs | 97 | 261 | - | **358** |
| | **17,936** | **5,321** | **1,709** | **24,966** |
| **Expenditure on fundraising activities** | | | | |
| Fundraising and development | 179 | 118 | - | **297** |
| **Expenditure on trading activities** | | | | |
| Trading Subsidiary | 157 | 34 | - | **191** |
| **Total expended** | **18,272** | **5,473** | **1,709** | **25,454** |

| | Staff costs £'000 | Other direct costs £'000 | Depreciation £'000 | 2019 Total £'000 |
|---|---|---|---|---|
| **Expenditure on charitable activities** | | | | |
| Friends, Community & Commercial Programme | 103 | - | - | **103** |
| Teaching costs | 14,038 | 1,752 | 624 | **16,414** |
| Welfare | - | 1,249 | 300 | **1,549** |
| Premises | 1,229 | 1,781 | 408 | **3,418** |
| Support | 1,417 | 828 | 243 | **2,488** |
| Grants, awards and prizes | - | 279 | - | **279** |
| Governance | - | 24 | - | **24** |
| Finance costs | 115 | 246 | - | **361** |
| | **16,902** | **6,159** | **1,575** | **24,636** |
| **Expenditure on fundraising activities** | | | | |
| Fundraising and development | 188 | 138 | - | **326** |
| **Expenditure on trading activities** | | | | |
| Trading Subsidiary | 209 | 37 | - | **246** |
| **Total expended** | **17,299** | **6,334** | **1,575** | **25,209** |

| | 2020 £'000 | 2019 £'000 |
|---|---|---|
| **Expenditure on support and governance activities** | | |
| Staff costs | 1,328 | 1,416 |
| Communication costs | 196 | 162 |
| Other support costs | 557 | 666 |
| Governance | 32 | 24 |
| Allocated depreciation | 264 | 243 |
| | **2,377** | **2,511** |
| **Expenditure includes:** | | |
| Auditors' remuneration for audit services | 29 | 27 |
| Auditors' remuneration for other services | 6 | 6 |
| Depreciation | 1,709 | 1,575 |

## 8. FINANCE COSTS

| | 2020 | 2019 |
|---|---|---|
| | £'000 | £'000 |
| Fees in advance debt-financing | 57 | 63 |
| Pension liability related costs | 97 | 115 |
| Bank interest and other charges | 204 | 182 |
| | **358** | **360** |

## 9. TAXATION

As a registered charity, Alleyn's School is not liable to income tax or corportaion tax on income derived from its charitable activities.

## 10. FIXED ASSETS

| Group Fixed Assets | Leasehold & Freehold Buildings £'000 | Fixtures, Fittings & Equipment £'000 | Total £'000 |
|---|---|---|---|
| **Cost** | | | |
| At 1 August 2019 | 52,942 | 4,613 | 57,555 |
| Additions | 1,034 | 362 | 1,396 |
| Disposals | - | (26) | (26) |
| **At 31 July 2020** | **53,976** | **4,949** | **58,925** |
| **Depreciation** | | | |
| At 1 August 2019 | 14,890 | 3,663 | 18,553 |
| Charge for the period | 1,361 | 348 | 1,709 |
| Disposals | - | (26) | (26) |
| **At 31 July 2020** | **16,251** | **3,985** | **20,236** |
| **Net book value** | | | |
| **At 31 July 2020** | **37,725** | **964** | **38,689** |
| At 31 July 2019 | **38,052** | **950** | **39,002** |
| **Fixed assets are analysed between funds as follows:** | | | |
| Endowment | 37,194 | - | **37,194** |
| General | 531 | 964 | **1,495** |
| **At 31 July 2020** | **37,725** | **964** | **38,689** |

The fixed assets are wholly used for the direct charitable purposes. The School has elected, in accordance with Section 35.10(d) of FRS 103 to use the carrying value at 1 August 2016, the date of the transition to FRS 102, of any of the above freehold and buildings previously valued at valuation, as their deemed cost.

| | 2020 | 2019 |
|---|---|---|
| | £'000 | £'000 |
| Amounts contracted relating to future capital expenditure | 27 | **27** |

The current sum insured for the School's buildings and properties, including content, amounts to £114 million (2019: £111 million).

## 11. INVESTMENTS

The Group's investments are summarised below:

| | Market value | | Cost | |
|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 |
| **GROUP AND CHARITY** | **£'000** | **£'000** | **£'000** | **£'000** |
| Alleyn's School Investment Fund | 13,837 | 12,290 | 13,701 | 7,528 |
| Share of Dulwich Schools Common Investment Fund | 16 | 16 | 16 | 16 |
| Investment property | 2,064 | 2,064 | 2,064 | 2,064 |
| | **15,917** | **14,370** | **15,781** | **9,608** |

On 5th December 2019, the School's investments managers changed to CCLA Investment Management Limited from Cazenove Capital Management, realising a net gain of £2,982. CCLA manage all the School's investments, with the exception of the investment property and CAF accounts.

| | 2020 | 2019 |
|---|---|---|
| | **£'000** | **£'000** |
| At 1 August 2019 | 14,371 | 14,537 |
| Additions | 1,413 | - |
| Realised net gains | 3 | - |
| Unrealised net gains/(losses) | 130 | (166) |
| **At 31 July 2020** | **15,917** | **14,371** |

| The investments are analysed as follows: | 2020 | 2019 |
|---|---|---|
| | **£'000** | **£'000** |
| Equities | 10,180 | 7,991 |
| Fixed income | 692 | 1,239 |
| Multi-assets and Alternatives | 1,937 | 1,928 |
| Cash | 1,028 | 1,133 |
| **Total value of investments** | **13,837** | **12,290** |

A property was acquired by the School in November 2015 and it is held for investment purposes and which are not used in the School's activities. It is a residential property let out on the open market and valued by the Directors at £2,064k

## 12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

| | 2020 | 2019 |
|---|---|---|
| | **£** | **£** |
| Investment in Alleyns's School Enterprises Limited ("ASEL") | 2 | 2 |

| **A summarised Profit and Loss Account for ASEL is shown below:** | 2020 | 2019 |
|---|---|---|
| | **£'000** | **£'000** |
| Income | 266 | 352 |
| Expenditure | (191) | (247) |
| **Retained surplus *** | **75** | **105** |

** The surplus will be donated to the School under gift aid.*

| **The balance sheet of the Company is summarised as follows:** | 2020 | 2019 |
|---|---|---|
| | **£'000** | **£'000** |
| Fixed Assets | - | - |
| Current Assets | 81 | 234 |
| Creditors | (6) | (129) |
| **Net assets** | **75** | **105** |

The School owns the entire share capital of the company which comprises of 2 £1 shares. As at 31 July 2020, the School owed £24,582 (2019: ASEL owed the School £91,762).

| 13. DEBTORS | GROUP 2020 £'000 | 2019 £'000 | CHARITY 2020 £'000 | 2019 £'000 |
|---|---|---|---|---|
| Tuition, music and exam fees | 287 | 327 | 287 | 327 |
| Prepayments & accrued income | 497 | 173 | 497 | 173 |
| Other debtors | 822 | 796 | 822 | 796 |
| ASEL debtors | 3 | 40 | - | - |
| Amounts owed by ASEL | - | - | - | 92 |
| | **1,609** | **1,336** | **1,606** | **1,388** |

Other debtors includes a deposit of £600,000 held at the bank. This amount is held as a guarantee for pension contrbiutions with respect to the Teachers' Pension Scheme upon incorporation.

| 14. CREDITORS - falling due within one year | | GROUP 2020 £'000 | 2019 £'000 | CHARITY 2020 £'000 | 2019 £'000 |
|---|---|---|---|---|---|
| Advance fees | *Note 16* | 851 | 1,049 | 851 | 1,049 |
| Fee deposits | *Note 16* | 129 | 139 | 129 | 139 |
| Tax, National Insurance and pensions | | 683 | 653 | 683 | 653 |
| Other creditors | | 1,705 | 1,246 | 1,705 | 1,246 |
| Amounts due to ASEL | | - | - | 25 | - |
| Amounts due on capital projects | | 119 | 197 | 119 | 197 |
| Trade creditors and other accruals | | 587 | 454 | 587 | 454 |
| ASEL creditors | | 6 | 37 | - | - |
| | | **4,080** | **3,774** | **4,100** | **3,738** |

**15. SECURED LOANS FOR LAND AND BUILDINGS**

| GROUP & CHARITY | Land £'000 | Development Loans £'000 | Total £'000 |
|---|---|---|---|
| At 1 August 2019 | - | 2,481 | **2,481** |
| New Development Loan in period | - | 2,605 | **2,605** |
| **At 31 July 2020** | **-** | **5,086** | **5,086** |

| | 2020 £'000 | 2019 £'000 |
|---|---|---|
| **Falling due for repayment:** | | |
| within one year | - | - |
| two to five years | 3,645 | 703 |
| thereafter | 1,441 | 1,778 |
| | **5,086** | **2,481** |

Details of the loan is as follows:
A loan facility agreement for ten years was signed on 21st October 2016 providing funds for building the new Lower School and other development projects. The loan is secured on the freeholds of the Junior School and several ancillary properties owned by the School. Interest is payable at a variable rate and the first repayment is due on 21 Ocobter 2021. The additional drawdown of £2.6m has been repaid after the year end.

**16. CREDITORS - due after one year**

| GROUP & CHARITY | 2020 £'000 | 2019 £'000 |
|---|---|---|
| **Amounts falling due after one year** | | |
| Secured Bank loans | 5,086 | 2,481 |
| Advance fees | 1,572 | 1,948 |
| Fee deposits | 1,549 | 1,438 |
| | **8,207** | **5,867** |
| **Fees in advance and fee deposits falling due for repayment:** | | |
| within one year | 980 | 1,188 |
| two to five years | 2,394 | 2,678 |
| thereafter | 728 | 709 |
| | **4,102** | **4,575** |

| **17. FINANCIAL INSTRUMENTS** | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Financial assets measured at amortised cost (a) | 10,195 | 7,367 |
| Financial assets measured at fair value (b) | 15,917 | 14,370 |
| Financial liabilities measured at amortised cost (c) | 12,287 | 9,641 |

*(a) Financial assets include cash, trade and fee debtors, staff loans, other debtors and accrued income.*

*(b) Financial assets held at fair value include assets held as investments*

*(c) Financial liabilities include deposits, fees in advance, trade creditors and other creditors.*

**18. FUNDS**

a) The net assets are held for the various funds as follows:

| GROUP | Endowment £'000 | Restricted £'000 | Designated £'000 | General £'000 | 2020 £'000 |
|---|---|---|---|---|---|
| Tangible fixed assets | 37,194 | - | - | 1,495 | **38,689** |
| Investments | 7,991 | 5,694 | 151 | - | **13,837** |
| Investment Property | 2,064 | - | - | - | **2,064** |
| Defined Benefit Pension Scheme | - | - | - | (7,085) | **(7,085)** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | **16** |
| Net other assets | (3,823) | 107 | 1,092 | 5,619 | **2,994** |
| Bank loan | (5,086) | - | - | - | **(5,086)** |
| | **38,356** | **5,801** | **1,243** | **29** | **45,429** |

| GROUP | Endowment £'000 | Restricted £'000 | Designated £'000 | General £'000 | 2019 £'000 |
|---|---|---|---|---|---|
| Tangible fixed assets | 37,513 | - | - | 1,489 | **39,002** |
| Investments | 7,396 | 4,745 | 150 | - | **12,291** |
| Investment Property | 2,064 | - | - | - | **2,064** |
| Defined Benefit Pension Scheme | - | - | - | (4,867) | **(4,867)** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | **16** |
| Net other assets | (6,234) | 964 | 1,156 | 4,320 | **206** |
| Bank loan | (2,481) | - | - | - | **(2,481)** |
| | **38,274** | **5,709** | **1,306** | **942** | **46,231** |

**18. FUNDS (continued)**

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

| GROUP AND CHARITY | At 1 August 2019 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 July 2020 £'000 |
|---|---|---|---|---|---|---|
| Alleyn's School Awards Fund | 184 | - | - | - | 2 | **186** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | - | **16** |
| Alleyn's School Investment Fund | 9,276 | - | - | - | 72 | **9,348** |
| Buildings Fund | 28,596 | - | - | (319) | - | **28,277** |
| 400th Founder's Bursary Fund | 202 | 324 | - | - | 3 | **529** |
| | **38,274** | **324** | **-** | **(319)** | **77** | **38,356** |

| GROUP AND CHARITY | At 1 August 2018 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2019 £'000 |
|---|---|---|---|---|---|---|
| Alleyn's School Awards Fund | 186 | - | - | - | (2) | **184** |
| Dulwich Schools Common Investment Funds | 16 | - | - | - | - | **16** |
| Alleyn's School Investment Fund | 9,378 | - | - | - | (102) | **9,276** |
| Buildings Fund | 29,070 | 11 | - | (485) | - | **28,596** |
| 400th Founder's Bursary Fund | - | 202 | - | - | - | **202** |
| | **38,650** | **213** | **-** | **(485)** | **(104)** | **38,274** |

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

The **Alleyn's School Investment Fund (ASIF)** was set up in 1995 in order to provide investment income for the School's discretionary use.

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. Following receipt of Charity Commission approval in 2000, the Governors account for the fund as follows:

(i) The net effect of additions and depreciation on endowment buildings and loan financing result in a transfer of funds between Unrestricted Funds and the Buildings Fund. If a deficit arises on the Unrestricted Funds, an inter-fund loan is provided by the Unrestricted Fund to the Buildings Fund until such time as the Unrestricted Fund has sufficient resources to make the transfer.

(ii) 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.

The 400th Founder's Bursary Fund was set up in 2019 and its income during the year represents donations received for bursaries at Alleyn's. This is an expendable endowment fund which will be invested to generate investment income to fund bursaries in perpetuity.

**18. FUNDS (continued)**

c) **Restricted income funds** include the Alleyn's School Restricted and Scholarships Awards Fund, Saddlers Scholarship Fund, the Advancing Alleyn's Fund, the Wave Yi-Dyer Fund and the Zoe Morley Fund, all of which were originally set up from donations to assist pupils. The W.J. Smith Trust has been aggregated in the Group accounts and was set up initially by donation and then a bequest of royalties from the compositions of the late Jack Lanchbery, in order to assist pupils with musical study. The income is used to fund W.J Smith bursaries of which there are currently 8. The Peter Lammer Bursary Fund was a donation to provide assistance with the education of one pupil throughout their 7 years at Senior School and will be re-allocated to a new pupil every 7 years. The Alain Wein bursary is funded by Ernst & Young in memory of their late partner and former allumnus of the School. It is funding one pupil for seven years at the School and this pupil joined in September 2020. The Covid-19 pandemic fund was established by donaions to assist pupils affected by the financial impact of the Covid-19 pandemic.

Movements in restricted funds during the year were as follows:

| GROUP AND CHARITY | At 1 August 2019 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 July 2020 £'000 |
|---|---|---|---|---|---|---|
| Advancing Alleyn's Fund | 966 | 53 | (20) | (150) | 3 | 852 |
| Saddlers Fund | - | 100 | (100) | - | - | - |
| Peter Lammer Bursary Fund | 585 | 25 | (20) | - | 6 | 596 |
| Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary | 736 | 55 | (13) | - | 13 | 791 |
| Alain Wein Fund | - | 26 | (22) | - | - | 4 |
| Covid-19 Pandemic Fund | - | 24 | (2) | - | - | 22 |
| WJ Smith Trust | 3,392 | 202 | (121) | - | 33 | 3,506 |
| Wave Yi-Dyer Bursary Fund | 27 | - | - | - | - | 27 |
| Zoe Morley Fund | 3 | - | - | - | - | 3 |
| | **5,709** | **485** | **(298)** | **(150)** | **55** | **5,801** |

| GROUP AND CHARITY | At 1 August 2018 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2019 £'000 |
|---|---|---|---|---|---|---|
| Advancing Alleyn's Bursary Fund | 837 | 155 | (26) | - | - | 966 |
| Saddlers Scholarship Fund | - | 100 | (100) | - | - | - |
| Peter Lammer Bursary Fund | 594 | 18 | (20) | - | (7) | 585 |
| Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary | 717 | 46 | (13) | - | (14) | 736 |
| WJ Smith Trust | 3,282 | 269 | (120) | - | (39) | 3,392 |
| Wave Yi-Dyer Bursary Fund | 27 | - | - | - | - | 27 |
| Zoe Morley Fund | 3 | - | - | - | - | 3 |
| | **5,460** | **588** | **(279)** | **-** | **(60)** | **5,709** |

d) **Designated funds** consist of the A.B. Clifford Bequest,the Edward Alleyn Fund and the Founders' Bursary fund. The use of these funds have been designated by Governors to be used to fund means tested bursaries. The Edward Alleyn Fund is made up of funds received as income distributions from The Dulwich Estate not spent on bursaries each year, established in the year ended 31st July 2012. The Founder's Bursary fund transfer represents the matched funding from the Edward Alleyn Fund, for donations received during the year from the 2019 telephone campaign. This was approved by the Board on 13 June 2018, up to a maximum of £100K.

Movements during the year were as follows:

| GROUP AND CHARITY | At 1 August 2019 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Gain £'000 | At 31 July 2020 £'000 |
|---|---|---|---|---|---|---|
| A.B. Clifford Bequest | 190 | 6 | - | - | 1 | 197 |
| Edward Alleyn Fund | 1,116 | - | - | (136) | - | 980 |
| 400th Founder's Bursary Fund | - | - | - | 66 | - | 66 |
| | **1,306** | **6** | **-** | **(70)** | **1** | **1,243** |

| GROUP AND CHARITY | At 1 August 2018 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Investment Loss £'000 | At 31 July 2019 £'000 |
|---|---|---|---|---|---|---|
| A.B. Clifford Bequest | 187 | 5 | - | - | (2) | 190 |
| Edward Alleyn Fund | 966 | - | - | 150 | - | 1,116 |
| | **1,153** | **5** | **-** | **150** | **(2)** | **1,306** |

**18. FUNDS (continued)**

e) The **Unrestricted General Fund** represents general income and expenditure within the year, which is applied to various specific items benefiting the whole school. Movements during the year were as follows:

| GROUP | At 1 August 2019 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Loss £'000 | At 31 July 2020 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 5,809 | 25,560 | (24,795) | 540 | - | 7,114 |
| Pension Fund | (4,867) | - | (361) | - | (1,857) | (7,085) |
| | 942 | 25,560 | (25,156) | 540 | (1,857) | 29 |

| CHARITY | At 1 August 2019 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Loss £'000 | At 31 July 2020 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 5,703 | 25,384 | (24,588) | 540 | - | 7,039 |
| Pension Fund | (4,867) | - | (361) | - | (1,857) | (7,085) |
| | 836 | 25,384 | (24,949) | 540 | (1,857) | (46) |

| GROUP | At 1 August 2018 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Loss £'000 | At 31 July 2019 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 4,774 | 25,225 | (24,526) | 335 | - | 5,809 |
| Pension Fund | (4,456) | - | (404) | - | (7) | (4,867) |
| | 318 | 25,225 | (24,930) | 335 | (7) | 942 |

| CHARITY | At 1 August 2018 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Actuarial Loss £'000 | At 31 July 2019 £'000 |
|---|---|---|---|---|---|---|
| General Fund | 4,688 | 24,959 | (24,279) | 335 | - | 5,703 |
| Pension Fund | (4,456) | - | (404) | - | (7) | (4,867) |
| | 232 | 24,959 | (24,683) | 335 | (7) | 836 |

**19. PENSION ARRANGEMENTS**

The School participates in three pension schemes.

1) The main scheme is a defined benefit scheme and fully insured, and is administered by the Teachers' Pensions Agency. Contributions to the Scheme are determined by the Government Actuary and paid over to the Exchequer. The current employer contributions of the School were 16.48% for August 2019 and 23.68% thereafter (2019: 16.48%). Employee contribution rates are banded, based on salary level, between 7.4% and 11.7% (2018-19: 7.4% - 11.7%).

2) The second scheme is a defined benefit scheme for administrative and ancillary staff and is administered by the London Pension Fund Authority in accordance with the rules and valuations of that Fund. The Board of Governors on the 12th June 2007 took the decision to close this scheme to new non-teaching staff from 1 July 2007 and to existing staff from 1 April 2008. Contribution rates for employees were banded and based on a salary level between 5.5% and 12.5%. The employer contributions were 22.14% to March 2020 and 23.8% thereafter (2019: 22.14%) and a further cash contribution of £31,933 (2019: £8,074 ) was made in the financial year.

3) The third scheme is a stakeholder pension scheme with Scottish Widows open to all staff not in the LPP or Teachers Pension scheme since auto-enrolment was introduced at the school from February 2014.

The annual commitment under the three schemes is for contributions (including employees' contributions) from the School of £3.7M (2019: £3.0M).

Contributions totalling £289,085 (2019: £252,568) were payable to the schemes at the year end.

Governors have received actuarial advice and, the overall expected rate of return on assets is based on the long term future expected investment return for each asset class as at the beginning of the period. The LPP scheme was professionally valued as at 31 July 2019.

At 31 July 2020 it was estimated that the net fund deficit was £7,085,000 (2019: deficit of £4,867,000).

| a) The amounts on the Balance Sheets are as follows: | 2020 £'000 | 2019 £'000 | 2018 £'000 | 2017 £'000 | 2016 £'000 |
|---|---|---|---|---|---|
| Present value of funded obligations | 18,644 | 16,137 | 14,804 | 14,937 | 14,746 |
| Fair value of plan assets | (11,559) | (11,270) | (10,348) | (9,835) | (8,779) |
| **Net liability recognised in the balance sheet** | **7,085** | **4,867** | **4,456** | **5,102** | **5,967** |

| b) Changes in present value of the defined benefit obligation: | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Opening defined benefit obligation | 16,137 | 14,804 |
| Current service cost | 485 | 471 |
| Interest cost | 328 | 388 |
| Changes in financial assumptions | 1,774 | 1,498 |
| Change in demographic assumptions | 125 | (745) |
| Experience loss on defined benefit obligation | 75 | - |
| Past service cost (impact of McCloud judgement) | - | 46 |
| Contributions by members | 84 | 87 |
| Benefits paid | (364) | (412) |
| **Closing defined benefit obligation** | **18,644** | **16,137** |

**19. PENSION ARRANGEMENTS (continued)**

| | | 2020 | 2019 |
|---|---|---|---|
| c) | **Changes in fair value plan assets:** | **£'000** | **£'000** |
| | Opening fair value of employer assets | 11,270 | 10,348 |
| | Interest on assets | 231 | 273 |
| | Return on assets excluding interest | 366 | 746 |
| | Other actuarial loss | (249) | - |
| | Administration expense | (15) | (13) |
| | Contributions by members | 84 | 87 |
| | Contributions by employer | 236 | 241 |
| | Benefits paid | (364) | (412) |
| | **Closing fair value of plan assets** | **11,559** | **11,270** |
| d) | **Analysis of amounts charged to activity cost categories:** | | |
| | Service cost of defined benefit scheme | 485 | 517 |
| | Net interest on the defined liability | 97 | 115 |
| | Administration expenses | 15 | 13 |
| | Employer contributions | (236) | (241) |
| | **Total amount charged to the SoFA** | **361** | **404** |
| | **Change in pension deficit** | | |
| | Opening pension deficit | (4,867) | (4,456) |
| | Defined Benefit pension scheme related expenditure | (361) | (404) |
| | Remeasurement of the defined liability | (1,857) | (7) |
| | **Closing pension deficit** | **(7,085)** | **(4,867)** |

| e) **Major categories of plan assets as a percentage of total assets:** | **% of Total plan 2020** | **Share of Fund value at 31 July 2020 £'000** | **% of Total plan 2019** | **Share of Fund value at 31 July 2019 £'000** |
|---|---|---|---|---|
| ***Scheme Assets*** | | | | |
| Equities | *55%* | 6,348 | *54%* | 6,141 |
| Target return portfolio | *23%* | 2,630 | *25%* | 2,862 |
| Infrastructure | *7%* | 799 | *6%* | 646 |
| Property | *9%* | 1,072 | *9%* | 1,027 |
| Cash | *6%* | 710 | *5%* | 594 |
| **Total** | | **11,559** | | **11,270** |

**19. PENSION ARRANGEMENTS (continued)**

**f) Actuarial assumptions used:**

| | Per annum 2020 | Per annum 2019 |
|---|---|---|
| ***Financial Assumptions :*** | | |
| Expected return on plan assets for the year to 31 July | 5.00% | 10.00% |
| Salary increases until 31 July 2021/31 March 2020 | 0.05% | 2.40% |
| Salary increases after 31 July 2021/31 March 2020 | 3.25% | 3.40% |
| Pension increases (Consumer Price Index) | 2.25% | 2.40% |
| Discount rate | 1.30% | 2.05% |

***Mortality Assumptions:***
Post retirement mortality tables have been constructed based on Club Vita analysis. These base tables are then projected using the CMI 2018 Model allowing for a long-term rate of improvement of 1.25% per annum, smoothing parameter of 7.0 and an initial addition to improvements of 0.5% per annum.

| ***Life expectancy from age 65:*** | Males | Females |
|---|---|---|
| Current pensioners | 21.3 | 24.4 |
| Future pensioners | 22.7 | 25.9 |

**20. FEES SUPPORT AND AWARDS**

| | 2020 £'000 | 2019 £'000 |
|---|---|---|
| **Means-tested bursaries, scholarships and prizes** | | |
| Alleyn's Bursaries | 1,912 | 1,825 |
| Scholarships | 58 | 51 |
| Other financial support | 122 | 108 |
| | **2,092** | **1,984** |
| **Non-means tested awards** | | |
| Academic Scholardships and other awards | 604 | 501 |
| **Grants, awards and prizes funded by the School** | **2,696** | **2,485** |

The number of pupils benefiting from scholarships, bursaries, staff remission and awards was 533 (2019: 513).

| **Net Tuition Fees** | 2020 £'000 | 2019 £'000 |
|---|---|---|
| Net fees | 24,542 | 24,245 |
| Fee Reduction - Means tested | (2,092) | (1,984) |
| Fee Reduction - Non means tested | (604) | (501) |
| | **21,846** | **21,760** |

**21. OPERATING LEASES COMMITMENTS**

| | 2020 Property £'000 | 2020 Other £'000 | 2019 Property £'000 | 2019 Other £'000 |
|---|---|---|---|---|
| **Falling due for repayment:** | | | | |
| within one year | 69 | 81 | 117 | 30 |
| two to five years | 116 | 171 | 195 | 101 |
| thereafter | - | - | - | - |
| | **185** | **252** | **312** | **131** |

## 22. RELATED PARTY TRANSACTIONS

Alleyn's School is controlled by the Board of Governors.

Mr I Barbour, Governor and Chair, is a director of the corporate trustee, Dulwich Services Limited, which manages the affairs of Dulwich Schools Common Investment Fund.

The heads of the three Dulwich Schools are appointed as trustees of The Dulwich Picture Gallery on a rotational basis. The School makes an annual payment of £5,000 to the Gallery to pay for School trips and admission for staff and pupils.

Transactions with Dulwich Schools Common Investment Fund include:

Investment share of the Fund £16,243 (2019: £16,243)

The Dulwich Estate, a registered charity, has been known as such since 1995 and emanates from Alleyn's College of God's Gift at Dulwich. Edward Alleyn, a successful actor (a contemporary of Shakespeare) and entrepreneur bought the Manor of Dulwich in 1605 and, in 1619, established his College in Dulwich. Alleyn's School is one of The Dulwich Estate Charity's Beneficiaries, continuing to maintain the aim of Edward Alleyn to provide access to education through schools.

Transactions with The Dulwich Estate include:

Estate distributions received: £1.8m (2019: £1.9m)
Property rent paid amounting to £73,217 (2019: £114,764)

Dr G Savage, the Headmaster of Alleyn's during the financial year, was a Governor of the **London Academy of Excellence Tottenham** (LAET). The LAET is a maintained free school for sixth form students in Tottenham, north London, which is co-sponsored by Tottenham Hotspur Football Club and Highgate School, supported by the Department for Education and a number of other independent schools, including Alleyn's. Three academic departments at Alleyn's are the primary links with their opposite numbers at LAET. The Headmaster, several Heads of Department and other senior staff from Alleyn's have made a number of visits to LAET to undertake reviews and reports to assist the school in its formative stages.

The Headmaster of Alleyn's during the financial year was a trustee of the **Southwark Community Education Charity** (SCEC) which oversees the School's Saturday Maths Scheme. This year, 50 of the School's Year 11 pupils volunteered on Saturday mornings to support this scheme, free of charge. No money is paid to or received from the SCEC.

The remuneration of the Key Management Personnel is disclosed in note 6. One trustee had expenses of £177 reimbursed during the year.

During the financial year, the Governors donated a total of £1,818 (2019: £63,750) towards the Founder's Bursary Fund.

Other than the matters above, there are no related party transactions requiring disclosure.