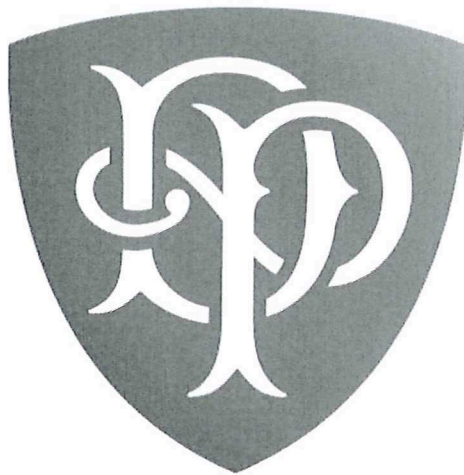


Company No. 10814894  
Registered in England  
Charity No. 1174356



## **DULWICH PREP LONDON**

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

**DULWICH PREP LONDON**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Governors present their annual report together with the audited financial statements of Dulwich Prep London (the "School") for the year ended 31 August 2023.

The Governors confirm that the annual report and financial statements of the School comply with the current statutory requirements, the requirements of the School's governing document and the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS102).

#### **STATUS AND ADMINISTRATION**

The School is a company limited by guarantee (Company Number 10814894) and is registered with the Charity Commission under Charity Number 1174356. The School, together with Dulwich Cranbrook (previously Dulwich Prep Cranbrook), is a subsidiary of Dulwich Preparatory Schools Trust (the "Trust"), which is also a company limited by guarantee and a registered charity, from which the School leases its property.

#### **GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of the School for the purposes of company law) are responsible for preparing the Governors' report (including the strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the School for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the School will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the financial statements comply with the Companies Act 2006. 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. Each of the persons who is a Governor at the time when this Governors' report is approved has confirmed that:

- so far as each Governor is aware, there is no relevant audit information of which the School's auditor is unaware; and
- each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the School's auditor is aware of that information.

**DULWICH PREP LONDON**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The School was created as an independent charity governed by its Articles of Association with effect from 1<sup>st</sup> September 2017. The Articles reflect the Companies Act 2006 and the Charities Act 2011 and were approved by the Charity Commission and passed by written resolution on 16<sup>th</sup> June 2017. Prior to that date the School was part of the Trust. At the School's inception, the Trust donated to the School under a Transfer of Undertakings Agreement dated 1<sup>st</sup> September 2017 the assets and undertakings necessary to fulfil its objects. The School is supported in the provision of education by the Trust from which the School leases its facilities. The Trust, Dulwich Prep London and Dulwich Cranbrook make up the Group (the "Group").

**Governing Body**

The Governors are the trustees of the School under charity law and the directors of the School under company law. All Governors are "members" of the Trust and the School's Chairman and one other Governor also serve as Trustees of the Trust.

The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

E K Kelleher	T N	Chairman
L P H Carling	N	
A F Crow	P F	Appointed to Trust Pension Scheme in October 2022 and Trust Finance Committee in November 2023
L M Davidson		Retired 31 August 2023
Dr H C A Deasy		
H Humphreys		
W M A Land		
J Lovett		Appointed 10 May 2023
J Rhodes		Appointed 15 November 2023
M S Shale	P F	Vice Chairman, retired from Trust Pension Scheme in October 2022 and from the board 19 March 2024.
S Smith		Appointed 14 June 2023
J D H Steel	T N	
N Kolotneva		Appointed 31 January 2024
T		Trustee of the Trust
P		Trustee of the Trust Pension Scheme



**DULWICH PREP LONDON**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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F Member of the Trust Finance Committee

N Member of the Nominations and Remuneration Committee

**Key Management Personnel**

Head Master: L A Davidson, BA (Hons), PGCE

Bursar & Clerk to the Governors: C A Skillings, LLB (Hons), ACA

**Professional Advisers**

Bankers: NatWest Bank plc, 120-122 Fenchurch Street, London EC3M 5BA

Solicitors: Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

Stone King, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

Auditors: Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

**Management Structure**

The Governing Body meets at least twice every term. Sub-committees for specific purposes are established as and when needed. The Head Master and Bursar/Clerk to the Governors attend the Governing Body meetings and any sub-committees as required. The day-to-day management of the School is delegated to the Head Master and Bursar/Clerk to the Governors who collectively comprise the key management personnel and are supported by the School's Senior Leadership Team. The Head Master has overall responsibility for the appointment and supervision of all staff, but delegates this function to the Bursar and HR Director for non-academic staff.

Remuneration is set by the Governing Body with the policy 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 is reviewed annually, including reference to comparisons with other independent schools, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Following an external review of pay and benefits for all staff, and a staff consultation, the Governors approved a new Pay Policy which came into effect on 1 September 2022. The School aims to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on the senior leadership. Staff costs are the largest single element of the charitable expenditure.

**Governing Body Recruitment & Training**

New Governors are identified by the existing Governing Body, supported by the Head Master and Clerk to the Governors, and appointed by the Governing Body following agreement by the Trust. Governors serve for an initial term of four years, but may offer themselves for re-election for a second term of four years and then a final term of two years, making ten years in total, which may only be exceeded in exceptional circumstances.

New members of the Governing Body are elected on the basis of the candidates' professional qualities, experience, personal competence and the specific needs of the School. New Governors are inducted into the management and ethos of the School via a programme organised by the Head Master and Clerk to the Governors. The Clerk to the Governors also notifies members of the Governing Body of relevant



**DULWICH PREP LONDON**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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internal and external trustee training and information courses and seminars designed to keep them informed and updated on current issues in the sector and regulatory requirements.

**Charity Code of Governance**

The School's Governing Body takes its governance responsibilities seriously and aims to have a governance framework that is fit for purpose, compliant and efficient. The Governing Body has established a solid foundation in governance in which all of its Governors are clear about their roles and legal responsibilities, are committed to supporting the School in delivering its objects most effectively for the benefit of its beneficiaries and to contributing to the School's continued improvement.

The Charity Governance Code has seven principles: Organisational Purpose, Leadership, Integrity, Decision Making, Risk and Control, Board Effectiveness, Diversity and Openness and Accountability. Complying with the Code is not a legal or regulatory requirement and the Code describes its aims as 'deliberately aspirational'. The Governing Body meets a very significant proportion of the recommended and best practice for governance contained within the Charity Governance Code across the seven areas.

**Employment policy**

The School is an equal opportunities employer. Full and fair consideration is given to job applications from persons with any of the seven protected characteristics 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 the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

Employees are also aware of the public benefit necessarily provided by the School as a charity and of their part in supporting the School's contribution to the local community.

Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to make staff aware of current issues.

**STRATEGIC REPORT**

The remainder of the report of the Governors also constitutes the strategic report for the purposes of the Companies Act 2006.

**Principal activity and objects of the School**

The objects of the charitable company are the advancement of education of children in the United Kingdom and elsewhere for the public benefit principally through the operation of Dulwich Prep London and support of the Trust.

The Governing Body is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Governing Body has monitored closely the guidance on public benefit produced by the Charity Commission, together with its supplemental guidance on advancing education and on fee-charging.

**DULWICH PREP LONDON**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Aim**

The Governors' aim is that pupils should have every opportunity to fulfil their potential - academic, artistic, dramatic, musical, sporting, social and moral – by providing a rich and dynamic curriculum, inspirational teaching, opportunities to build their self-confidence and support for their emotional, physical and intellectual needs. The School inculcates a desire to contribute to the wider community and provides the pupils with a launch pad for the opportunities, responsibilities and experience of later life. The School supports this by using its values as a basis around which the curriculum and pastoral care are developed.

**Primary objectives**

The School seeks to achieve its aim through the following primary objectives:

- To welcome pupils and staff from all backgrounds: economic status, ethnicity, race, religion or disability, amongst other things, do not form part of the selection process.
- To be committed to safeguarding and promoting the welfare of the pupils and to expect all staff and volunteers to share this commitment. The School places great importance on pastoral care, fostering a sense of community and good citizenship.
- To provide pupils with the opportunity to gain new experiences and take advantage of a variety of co- and extra-curricular activities to develop all aspects of their character.
- To set the fees at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first-class education to boys and girls.
- To provide financial support to enable children whose parents would not otherwise be able to afford the fees to benefit from an education at the School.
- To maintain a clear and effective management structure and the necessary support framework to meet the needs of staff and pupils alike.
- To improve equality, diversity and inclusion, and to enhance the sense of belonging for pupils, staff and the wider community to improve their experience at the School.

**Strategies to achieve the primary objectives**

The School's Strategic Development Plan (the "Plan") is updated and reviewed annually with input from the Governing Body.

In May 2023 the School announced its intention to extend to age 16. It is intended that this will provide support for a number of the boys within the School to relieve pressure on the exams required to move schools at 11+ and 13+. This will also support the continuing financial viability of the school going forward. The announcement will require some building projects to be undertaken to provide appropriate premises for the older age range. Planning consent was given for the redevelopment of the reception space and these works have been completed. There is a further planning application that has been approved by Southwark Council regarding the development of the Pre-Prep building and the Betws Building. The building costs for this will be supported by the Trust.

**DULWICH PREP LONDON**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Plan defines investment initiatives and major projects in pursuit of the primary objectives. During 2023 the main premises developments were:

- New sports hall floor
- New roof for 42 Alleyn Park
- Development of new reception space
- Investment into laptops for academic staff
- Re-development of the reception and meeting rooms
- Update of the changing facilities in the swimming pool

**PUBLIC BENEFIT**

The School remains committed to the aim of providing public benefit in accordance with its founding principles.

The School actively supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. We co-operate with local schools and educational bodies in ongoing endeavours to widen public access to the schooling provided, to optimise the use of the cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the all-round education they receive at the School.

**Bursaries**

This year the School awarded means-tested bursaries totalling £409,120 to 25 pupils (2022: £298,547 to 22 pupils), including 19 where the bursary exceeded 70% of full fees. The School continues to refine means-testing through a rigorous and detailed process which includes a home visit.

**Sharing our facilities and resources**

The School has engaged in a range of partnerships with local maintained schools, making facilities available to those schools and including them in teaching and educational events. Our regular French and Italian language and cultural schools on Saturdays returned in the academic year 2021/22.

The School is currently involved in several initiatives, including support of a primary school, Paxton Green School, part of the Gipsy Hill Federation, with the involvement of senior management, the recruitment and training of teachers and the provision of a music outreach programme. Local schools and sports clubs also use the playing fields, swimming pool (and swimming teacher) and sports hall on a regular basis.



**DULWICH PREP LONDON**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Charitable fundraising**

Pupil fundraising for charitable causes is encouraged and is strongly underlined by the School's values. Highlights from 2022/23 include:

- Big Night Out - a group of Year 8 boys slept outside to raise money for homeless charities;
- a regular Park Run raising money for a variety of different charities;
- The Friends organised the Winter Wonderland and also raised funds through two second hand uniform sales. The Friends donated funds to the School for the bursary fund and different areas of the School. The School is very grateful to the Friends for all that they do

The School does not engage with any external third-party fundraisers. There have been no complaints in the period regarding inappropriate or intrusive contact in relation to fundraising activities.

**PENSIONS**

The School withdrew from the Teachers' Pension Scheme with effect from 1 September 2021 and joined the Aviva Pension Trust for Independent Schools. Teaching staff also became part of a salary sacrifice scheme, which means that all pension contributions were paid by the employer in the year for the teachers.

**CHANGES TO FACILITIES**

In February 2021, the Trust signed agreements with the Dulwich Estate for 50-year lease extensions until 2081 for the school sites at 38-42 Alleyn Park, Grange Lane and the Early Years. In January 2022, the School entered into new lease agreements with the Trust for these properties and certain other properties owned by the Trust and used by the School. The leases between the School and the Trust are on substantially similar terms (as to rent review and duration) to the leases between the Trust and the Dulwich Estate.

**SAFEGUARDING**

The School has its own designated Safeguarding Governor and there is regular communication and meetings between this Governor and the School's Designated Safeguarding Lead ("DSL"). The DSL reports to the Governing Body once a term, there is an annual safeguarding audit and the Single Central Record is inspected by the Safeguarding Governor on a termly basis. All Governors receive full safeguarding training when they join the Governing Body. All are required to scrutinise and approve the School's Safeguarding (Child Protection) Policy annually.

Whilst the Governors are respectful of the boundary between governance and management, they normally exercise appropriate oversight of safeguarding and are deliberately more visible to staff and parents, by attending many school events and getting to know not just the Head Master and Senior Leadership Team, but staff in all areas of the School.

As well as modelling a culture of greater openness, Governors have in recent years prioritised changes to make the School not only compliant but, on broader practical and cultural levels, a safer place for the pupils.

**DULWICH PREP LONDON**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**EMOTIONAL WELL-BEING AND MENTAL HEALTH**

The School places great importance on the quality of its pastoral support and has a full-time counsellor on site. The Counsellor provides child mental health awareness to parents and staff. The School has developed a well-being suite to provide a calm and relaxing space for the children to visit. The Counsellor runs 1:1 sessions with a few pupils as the need is identified. The School has trained a number of staff as mental health first aiders to support both the pupils and their colleagues. There is wide reaching pastoral support, which is led by the Heads of Sections.

**ACHIEVEMENTS AND PERFORMANCE**

In 2023, 96 Year 6 and 8 boys went on to 27 different senior schools (2022: 98 and 26); all destinations can be seen on the School website. The Year 5 to 8 leavers of 2023 received a total offer of 42 (2022: 47) scholarships and awards. The School has always considered the importance of a broad education alongside academic achievement and over half of the awards offered by these senior schools were for art, design and technology, music or sport.

The Independent Schools Inspectorate ("ISI") visited in September 2022 to conduct a Compliance inspection. The School met all the standards. In October 2018 the ISI visited the School to conduct a Focused Compliance and Educational Quality Inspection on the School. All eight standards required under the compliance section were met; in respect of the educational quality element of the Inspection, the School achieved the highest grade: 'Excellent'. The Department for Education has approved a material change to adjust the age range of the school from 3-13 to 2-16.

The School competed in a number of competitive sports fixtures. In the Summer Term, the School won the U11 London Schools Swimming Association Championship and competed in the Athletics Finals at Battersea Park.

There was a range of drama performances including School of Rock and the Year 8 drama projects.

Music remains very strong at the School. Throughout the year, the School held regular Pupil Concerts and seasonal events in the School Concert Hall. The School also had a Christmas Service at Southwark Cathedral, a Spring Choral Concert at Southwark Cathedral and a Summer Serenade on the School grounds. Three sessions of face to face ABRSM and Trinity College music exams took place with a near 100% pass rate and a high percentage of merit and distinction passes.

The School ran a variety of different single day and residential trips, including:

- a Year 1 trip to Crystal Palace Park;
- a Year 2 trip to the Tower of London;
- a Year 6 residential to York;
- a ski-trip; and
- a Year 7 and 8 trip to Iceland.



**DULWICH PREP LONDON**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**FINANCIAL REVIEW**

The income for the year was £16,910,969 (2022: £15,963,001) and expenditure of £16,646,357 (2022: £16,091,644). The net book value of fixed assets amounted to £2,170,908 (2022: £1,521,744).

In addition to the income it receives in respect of school fees the School seeks to enhance its income through letting its facilities and through rents received for residential property. Besides casual lettings of sports facilities, classrooms and halls, the School also operates a holiday activity club, AVP, which provides a wide variety of holiday activities for children between the ages of 4 and 11.

In the year, the School donated £770,000 to its parent Trust, Dulwich Preparatory Schools Trust, leading to a surplus for the year of £220,412. This cost is included within the expenditure for the year. This donation was made from surpluses relating to 2021-22. The Trust supports the School with development of the School's assets.

**Reserves**

The Governors aim to maintain a positive level of overall reserves and for the unrestricted reserves, excluding the pension reserve, to be maintained at the approximate level of at least one month's expenditure to meet the day to day running costs of the School and the costs associated with the maintenance of the fabric of its buildings. This will allow the School to ensure sufficient liquidity for normal operations.

Unrestricted reserves held at the year-end totalled £3,439,697 (2022: £3,254,285). The year end funds were sufficient to cover two months' expenditure of the day to day running costs of the School.

Following the end of the academic year the School operates an ongoing policy of donating any excess surplus to the Trust to permit capital expenditure in support of the Trust's schools. In evaluating the amount of any donation, the School's Governing Body need to balance its objectives of supporting the Trust with those of maintaining the viability of the School and delivering its other charitable objectives for education.

It is clear that the transfer of surpluses is ultimately at the discretion of the Governing Body so as not to prejudice the Governors' obligations to the School as directors. Therefore, the School has a free reserves policy which is formally assessed at least annually as part of the preparation of the financial results. This also provides comfort that any donation being made is covered by distributable profits in accordance with Company Law requirements.

**Going concern**

Having assessed the School's financial position, its plans for the foreseeable future, the risks to which it is exposed and the support available from the parent Trust, the Governors are satisfied that it is appropriate to prepare the statements on a going concern basis.

**Post balance sheet events**

There were no post balance sheet events.



**DULWICH PREP LONDON**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The Governors consider (i) the current economic and political turbulence, especially that arising from the cost of living crisis and changes to the taxation regime as they affect schools, (ii) the affordability of fees for parents and (iii) senior school entrance procedures across the independent sector, to be the principal risks faced by the School.

Pupil numbers were marginally higher in 2022/23 than in 2021/22 but there is no room for complacency. Fees were increased in September 2022 by 5% to support increase in costs.

Health and Safety is always a significant area for risk management. The risks range from pandemic, fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

Detailed consideration of risk is undertaken for the School by the Governors, in conjunction with the Head Master, Bursar and Senior Leadership Team. A risk register is maintained, reviewed termly by the Governors and updated as necessary. The risk management process and the resulting register identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and monitor those risks which are assessed as high.

The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Governing Body activity;
- strategic development planning, reviewed annually by the Governing Body;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the School.

Approved by the Governing Body of Dulwich Prep London, including, in their capacity as company directors, approving the Directors' and Strategic Report contained therein, and signed on its behalf by:

  
E K Kelleher  
Chairman

Date: 15 May 2024

**DULWICH PREP LONDON**  
**INDEPENDENT AUDITORS REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DULWICH PREP LONDON**

**Opinion**

We have audited the financial statements of Dulwich Prep London, the 'charitable company' for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 charitable company's affairs as at 31 August 2023 and of its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**DULWICH PREP LONDON**  
**INDEPENDENT AUDITORS REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Other information**

The governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the governors' report, which includes the directors' report and the strategic 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 governors' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



**DULWICH PREP LONDON**  
**INDEPENDENT AUDITORS REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Responsibilities of Governors**

As explained more fully in the governors' responsibilities statement set out on page 4, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

**DULWICH PREP LONDON**  
**INDEPENDENT AUDITORS REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, the General Data Protection Regulation (GDPR), Health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing any regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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.



**Tina Allison**  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor

**London**

Date 28 May 2024

**DULWICH PREP LONDON**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**  
(Incorporating an income and expenditure account)

	Notes	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
<b>Income from:</b>					
<b>Charitable activities:</b>		£	£	£	£
School fees receivable	2	15,636,968	-	15,636,968	15,013,923
Other educational income	3	880,670	-	880,670	673,758
Ancillary income	4	235,209	5,000	240,209	198,832
<b>Other trading activities</b>					
Non-ancillary trading income	5	78,050	-	78,050	70,310
<b>Investments</b>					
Bank and other interest		39,572	-	39,572	2,087
<b>Voluntary sources</b>					
Donations and legacies		-	35,500	35,500	4,091
<b>Total income</b>		<b>16,870,469</b>	<b>40,500</b>	<b>16,910,969</b>	<b>15,963,001</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Financing costs	6	(16,041)	-	(16,041)	(20,552)
<b>Charitable activities</b>					
Education	6	(16,624,816)	(5,500)	(16,630,316)	(16,071,092)
<b>Total expenditure</b>		<b>(16,640,857)</b>	<b>(5,500)</b>	<b>(16,646,357)</b>	<b>(16,091,644)</b>
<b>Net income</b>		<b>229,612</b>	<b>35,000</b>	<b>264,612</b>	<b>(128,643)</b>
Pension scheme actuarial (loss)/gain	16	(44,200)	-	(44,200)	91,800
<b>Net movement in funds for the year</b>		<b>185,412</b>	<b>35,000</b>	<b>220,412</b>	<b>(36,843)</b>
Fund balances b/fwd 1 Sept 2022	15	3,254,285	3,591	3,257,876	3,294,719
<b>Fund balances c/fwd 31 Aug 2023</b>		<b>3,439,697</b>	<b>38,591</b>	<b>3,478,288</b>	<b>3,257,876</b>

The notes on pages 20 to 30 form part of these financial statements



**DULWICH PREP LONDON**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Notes	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	9	2,170,907	1,521,744
<b>CURRENT ASSETS</b>			
Debtors	10	4,152,626	3,847,984
Cash at bank and in hand		<u>1,029,843</u>	<u>1,605,469</u>
		5,182,469	5,453,453
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(3,875,088)</u>	<u>(3,717,321)</u>
<b>NET CURRENT ASSETS</b>		<u>1,307,381</u>	<u>1,736,132</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,478,288</u>	<u>3,257,876</u>
CREDITORS: amounts falling due after more than 1 year	12	-	-
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>		<u>3,478,288</u>	<u>3,257,876</u>
Defined benefit pension scheme liability	16	-	-
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>		<u>3,478,288</u>	<u>3,257,876</u>
<b>CHARITY FUNDS</b>			
Unrestricted funds excluding pension reserve	15	3,439,697	3,254,285
Pension reserve	16	-	-
Restricted funds	15	<u>38,591</u>	<u>3,591</u>
<b>TOTAL FUNDS</b>		<u>3,478,288</u>	<u>3,257,876</u>

The financial statements were approved by the Governors on 15 May 2024 and signed on their behalf by:

E K Kelleher  
Chairman of Board

A Crow  
Vice Chairman of Board

The notes on pages 20 to 30 form part of these financial statements

Company Number: 10814894

**DULWICH PREP LONDON**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023	2022
		£	£
<b>Net cash inflow from operations</b>			
Net cash provided by/(used in) operating activities	(i)	306,652	(16,211)
<b>Cash flows from investing activities:</b>			
Additions to fixed assets		(921,850)	(725,277)
Investment income and bank interest received		39,572	2,087
<b>Net cash (used in) investing activities</b>		<u>(882,278)</u>	<u>(723,190)</u>
Change in cash and cash equivalents in the reporting period		(575,626)	(739,401)
Cash and cash equivalents at the beginning of period		<u>1,605,469</u>	<u>2,344,870</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	(ii)	<u>1,029,843</u>	<u>1,605,469</u>

The notes on pages 20 to 30 form part of these financial statements

**DULWICH PREP LONDON**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	2023	2022
	£	£
<b>(i) Reconciliation of net income to net cash flow from operating activities</b>		
Net incoming/(outgoing) resources	264,612	(128,643)
Elimination of non-operating cash flows:		
Depreciation and amortisation charges	262,878	180,349
Loss on Disposal of Fixed Assets	9,810	-
Investment income and bank interest received	(39,572)	(2,087)
(Increase) in debtors	(304,643)	(125,310)
Increase in creditors (excluding fees in advance scheme and deposit)	166,196	21,653
Increase in fees in advance scheme creditors	52,561	44,227
(Decrease)/Increase in parents' deposits	(60,990)	26,100
Difference between pension contributions paid and charges made	(44,200)	(32,500)
	<u>42,040</u>	<u>112,432</u>
<b>Net cash (outflow)/inflow from operations</b>	<u>306,652</u>	<u>(16,211)</u>
	2023	2022
	£	£
<b>(ii) Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	1,029,843	1,605,469



**DULWICH PREP LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**I ACCOUNTING POLICIES**

**I.1 Basis of preparation**

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounts are drawn up on the historical cost basis of accounting.

The School is a Public Benefit Entity registered as a charity in England and Wales (charity number: 1174356 and a company limited by guarantee, (company number: 10814894). Its registered office is 42 Alleyn Park, Dulwich, London SE21 7AA. The charitable company started trading on 1 September 2017.

The ultimate parent company and controlling party of Dulwich Prep London is Dulwich Preparatory Schools Trust ("the Trust"), a charitable company incorporated in the United Kingdom (company number: 00579923). The accounts of the School have been consolidated into the ultimate parent entity's financial statements. Copies of these financial statements can be obtained from the registered office, 42 Alleyn Park, Dulwich, London SE21 7AA. Control is exercised by the parent company by virtue of board representation.

The principal activity of the Trust is the operation of preparatory schools at Dulwich London and at Cranbrook Kent. The objects of the Trust are the advancement of education primarily by the provision and conduct of schools in Dulwich and Cranbrook for boys and girls and by ancillary or incidental educational activities and other associated activities for the benefit of the communities.

**I.2 Going Concern**

Having reviewed the cash position of the School together with the expected ongoing 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 were no material uncertainties over the Schools's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**I.3 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees 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 affected current and future periods.

**DULWICH PREP LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1 ACCOUNTING POLICIES (CONTINUED)**

1.3 The School's liability for the Non-Teaching Staff defined benefit pension scheme involves a number of cont'd assumptions as disclosed in note 16.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements. In the view of the Governors, no other 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.

**1.4 Income**

All income is included in the statement of financial activities when the School has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability. Fees consist of charges for the school year ending August, less bursaries and allowances. Fees received in advance are deferred and released to income in the period to which the fees relate. Grant income is recognised as and when entitlement arises, when it can be reliably quantified and benefit is probable.

**1.5 Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities, and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs include all costs relating to management, administration and running the functions of the School. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

**1.6 Tangible fixed assets**

Fixed assets costing more than £500 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Leasehold improvements	-	2% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% straight line
Computer equipment	-	25-50% straight line

**1.7 Fund accounting**

Unrestricted Funds are the accumulated surplus on the School's income and expenditure account which is available for use at the discretion of the Governors in furtherance of the general objectives of the charity including supporting the Trust.

Restricted Funds may only be spent on the charitable purpose specified by the donor.

**DULWICH PREP LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**I ACCOUNTING POLICIES (CONTINUED)**

**1.8 Pension costs**

Retirement benefits to employees of the School were provided in the year through two pension schemes (Teachers and Non-Teachers), both defined contribution schemes, replacing two defined benefit schemes.

The schemes are as follows:

Aviva Pension Trust for Independent Schools (APTIS) Teachers Pension plan, which Dulwich Prep London joined with effect from September 2021. This is a defined contribution group personal pension plan, replacing the teachers defined benefit group (TPS). Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

The Dulwich Preparatory Schools Trust Non-Teaching Staff Group Personal Pension plan, which Dulwich Prep London joined with effect from January 2005. This is a defined contribution group personal pension plan with Aviva. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

The Dulwich Preparatory Schools Pension Scheme. This is an occupational defined benefit scheme for non-teaching staff. The scheme closed on 31 December 2004 so there are no current service costs other than administration expenses which are borne directly by the Schools. The expected return on the scheme assets less the scheme interest costs are credited within other interest. The scheme actuarial gains and losses are recognised immediately as other recognised gains and losses. The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

**1.9 Operating leases**

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

**1.10 Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. 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.

**1.11 Taxation**

The School is a registered charity No. 1174356 and as such is not liable to United Kingdom income tax or corporation tax on charitable activities.



**DULWICH PREP LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>2 FEES RECEIVABLE</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Fees receivable consist of:</b>		
School fees	16,197,659	15,440,731
Less: total awards and concessions	(560,691)	(126,808)
	<u>15,636,968</u>	<u>15,013,923</u>

Included within awards and concessions are means-tested bursaries totalling £409,120 which were paid to 25 pupils (2022: £298,547 for 22 pupils).

<b>3 OTHER EDUCATIONAL INCOME</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Entrance and registration fees	38,251	40,275
Extra-Curricular activities	529,860	348,820
Courses and sub-lettings	179,883	177,759
AVP sports activities income	132,676	106,904
	<u>880,670</u>	<u>673,758</u>

<b>4 ANCILLARY AND OTHER INCOME</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
School trips, School shop, and Other income	240,209	198,832

<b>5 OTHER TRADING ACTIVITIES</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rents receivable	78,050	70,310

**DULWICH PREP LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**6 ANALYSIS OF EXPENDITURE**

	Staff costs (Note 7)	Depreciation (Note 9)	Other costs	Total 2023	Total 2022
	£	£	£	£	£
Raising funds					
Financing costs	(3,000)	-	19,041	16,041	20,552
<b>Total costs of raising funds</b>	<b>(3,000)</b>	<b>-</b>	<b>19,041</b>	<b>16,041</b>	<b>20,552</b>
<b>Charitable expenditure</b>					
Teaching	7,458,604	-	1,335,975	8,794,579	8,260,518
Welfare	77,079	-	1,284,594	1,361,673	1,239,952
Premises	554,174	262,878	2,699,761	3,516,813	3,463,834
Support costs	1,620,157	-	567,094	2,187,251	2,006,788
Donations to parent entity	-	-	770,000	770,000	1,100,000
<b>Total charitable expenditure</b>	<b>9,710,014</b>	<b>262,878</b>	<b>6,657,424</b>	<b>16,630,316</b>	<b>16,071,092</b>
<b>Total expenditure</b>	<b>9,707,014</b>	<b>262,878</b>	<b>6,676,465</b>	<b>16,646,357</b>	<b>16,091,644</b>

<b>Governance included in support costs:</b>	<b>2023</b>	<b>2022</b>
	£	£
Governor costs	6,486	6,051
Legal & Consultancy fees	-	-
Remuneration paid to auditor for audit services	19,560	16,800

**7 STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	7,423,335	7,002,423
Social security costs	776,257	744,858
Other pension costs	1,507,422	1,433,029
	<b>9,707,014</b>	<b>9,180,310</b>

The total employment costs of key management personnel, who are considered to consist of the Headmaster and the Bursar were £280,562 (2021/22 £268,393) including pension contributions of £36,475 (2021/22 £35,866).

**DULWICH PREP LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7 STAFF COSTS (Continued)**

	2023	2022
Number of higher paid employees in bands of:		
£60,001 to £70,000	7	8
£70,001 to £80,000	4	4
£80,001 to £90,000	3	2
£120,001 to £130,000	-	1
£130,001 to £140,000	1	-
 The number with retirement benefits accruing		
- in Defined Contribution schemes was	15	15
of which the contributions amounted to	£251,729	£255,895
- in Defined Benefit schemes was	-	-

The average number of the School's employees during the year, calculated on headcount, was:

	2023	2022
Teaching	111	110
Domestic and estates	17	15
Administrative	81	75
	209	200

During the year there were no redundancy or termination payments (2021/22 £28,932).

**8 TRUSTEE COSTS AND RELATED PARTY TRANSACTIONS**

During the year no Governors received any remuneration or travel and subsistence expenses (2021/22 travel and subsistence expenses £53).

In 2022/23 the School donated £770,000 to the Trust (2021/22 £1,100,000).

The School donated staff time to the Trust totalling £18,676 (2021/22 £18,164) which has been recognised in these accounts as other costs.

The School paid the Trust rental income of £1,851,694 for the use of its premises (2021/22 £1,765,988).

Cash resources for the Group are managed centrally by the Trust and as a consequence £3,700,046 was owed by the Trust at 31 August 2023 (2021/22 £3,477,053)



**DULWICH PREP LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**9 TANGIBLE FIXED ASSETS**

	Leasehold Improvements	Furniture Fixtures and Equipment	Computer Equipment	Vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2022	726,647	1,585,962	1,104,281	60,683	3,485,573
Additions	314,721	223,755	337,455	45,918	921,850
Disposal in the year	(6,240)	(971,496)	(477,541)	0	(1,455,277)
At 31 August 2023	1,035,129	838,221	964,196	114,601	2,952,147
<b>Depreciation</b>					
At 1 September 2022	18,800	1,144,461	763,207	37,361	1,963,829
Charged in year	17,899	77,513	151,907	15,559	262,878
Disposal in the year	(180)	(969,752)	(475,535)	0	(1,445,467)
At 31 August 2023	36,519	252,221	439,579	52,920	781,239
<b>Net book values</b>					
At 31 August 2022	707,847	441,501	341,074	31,322	1,521,744
At 31 August 2023	998,610	585,999	524,617	61,681	2,170,907

**10 DEBTORS**

	2023	2022
	£	£
Fee debtors	131,921	55,542
Sundry debtors	118,731	96,539
Prepayments and accrued income	201,928	218,850
Amounts due from parent undertaking	3,700,046	3,477,053
	4,152,626	3,847,984

**11 CREDITORS: amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	715,153	633,704
Social security and other taxation	205,986	199,105
Fees in advance	1,449,581	1,397,020
Other creditors	24,861	36,817
Fee deposits	1,369,525	1,430,515
Accruals and deferred income	109,982	20,160
	3,875,088	3,717,321

**DULWICH PREP LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>12 FEES IN ADVANCE</b>	<b>2023</b>	<b>2022</b>
	£	£
Within one year	1,449,581	1,397,020
Within one to two years	-	-
<u>Movements in fees in advance</u>		
Opening fees in advance	1,397,020	1,352,793
Amount released to income during the year	(1,397,020)	(1,352,793)
Amount deferred during the year	1,449,581	1,397,020
	<u>1,449,581</u>	<u>1,397,020</u>

**13 OPERATING LEASE COMMITMENTS**

At 31 August 2023 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings	Other	Land and Buildings	Other
	2023	2023	2022	2022
	£	£		
Within 1 year	1,728,399	53,455	1,601,694	114,830
Between 2 and 5 years	8,079,535	282,823	7,843,124	11,686
After more than 5 years	106,996,930	-	109,015,740	-

The charge in the year was £1,674,013 (2021/22 £1,842,311).

**14 SUMMARY OF MOVEMENTS ON MAJOR FUNDS**

	At 1 September 2022	Incoming resources	Resources expended	Losses	At 31 August 2023
Unrestricted Funds	3,254,285	16,870,469	(16,640,857)	(44,200)	3,439,697
Restricted Funds	3,591	40,500	(5,500)	0	38,591
	<u>3,257,876</u>	<u>16,910,969</u>	<u>(16,646,357)</u>	<u>(44,200)</u>	<u>3,478,288</u>

**DULWICH PREP LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**15 SUMMARY OF NET ASSETS BY FUNDS**

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
<b>2023</b>			
Tangible Assets	2,170,907	-	2,170,907
Net Current Assets	1,268,790	38,591	1,307,381
Long Term Creditors	-	-	-
	<u>3,439,697</u>	<u>38,591</u>	<u>3,478,288</u>
<b>2022</b>			
Tangible Assets	1,521,744	-	1,521,744
Net Current Assets	1,732,541	3,591	1,736,132
Long Term Creditors	-	-	-
	<u>3,254,285</u>	<u>3,591</u>	<u>3,257,876</u>

**16 PENSION SCHEMES**

Aviva Pension Trust for Independent Schools (APTIS)

Dulwich Prep London joined the Aviva Pension Trust for Independent Schools (APTIS), a defined contribution scheme, for their teaching staff with effect from 1 September 2021. The pension charge for 2023 for the year including contributions payable to APTIS in respect of salary sacrifice was £1,178,803 (2021/22 £1,148,900) and at the year-end £101,613 (2021/22 £94,277) was accrued in respect of contributions to this scheme.

Aviva Support Staff Group Personal Pension plan

The pension cost charge in the year in respect of the support staff defined contribution scheme was £214,611 (2021/22 £190,869).

The Dulwich Preparatory Schools Pension plan

The parent Trust operated this Scheme, a defined benefit contribution pension plan, which was closed to new entrants from 1 January 2005, both in respect of new members and accrual for existing members.

On 1st September 2017 the Trust transferred the obligations to contribute to the Scheme to each of the Schools in proportions determined by the actuary based on the staff who participated in the scheme. The valuation in these accounts uses that proportion and has been derived by projecting the results of the last comprehensive actuarial valuation of the Scheme as at 1 January 2018 and has been prepared by an independent qualified actuary.



**DULWICH PREP LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**16 PENSION SCHEMES (Continued)**

Following the latest actuarial valuation a revised Schedule of Contributions was agreed between the Trust, the Schools and the Scheme Trustees with the aim of eliminating the deficit over a period of 5 years from 1 January 2021. Under this Schedule of Contributions the School expects to contribute £41,220 to the Scheme in 2023/24 (2022/23 £41,220).

The FRS102 calculation by the actuary calculated a scheme surplus of £113,500 (2022/23 £47,000). However, in accordance with paragraph 28.22 of FRS102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As such, it is not probable that any current surplus will lead to economic benefits being transferred to the entity as there are many variables which are likely to impact the value of the surplus in the period until the scheme is wound-up. The net pension asset has been restricted and therefore becomes £nil.

a) The amounts recognised in the balance sheet are as follows:	2023	2022
	£	£
Present value of funded obligations	(573,100)	(630,200)
Fair value of scheme assets	686,600	677,200
Restriction on recoverable surplus	(113,500)	(47,000)
Net	-	-

b) Changes in the present value of the defined benefit obligation	2023	2022
	£	£
Opening defined benefit obligation	630,200	725,300
Interest cost	25,600	12,100
Actuarial (gains)/losses	(69,400)	(101,900)
Benefits paid	(13,300)	(5,300)
Closing defined benefit obligation	573,100	630,200