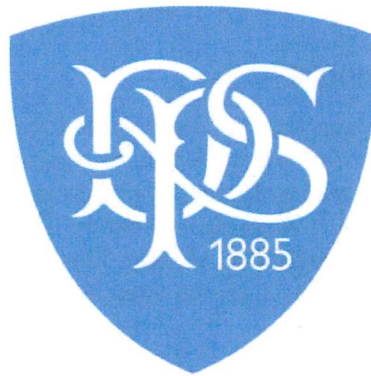


Company No. 10814894  
Registered in England  
Charity No. 1174356



# Dulwich Prep & Senior

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

# **DULWICH PREP & SENIOR ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024**

---

The Governors present their annual report together with the audited financial statements of Dulwich Prep & Senior (the "School") for the year ended 31 August 2024.

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. Its registered office is 42 Alleyn Park, Dulwich, London SE21 7AA. The School, together with The Dulwich School Cranbrook (previously Dulwich Prep Cranbrook), is a subsidiary of Dulwich Preparatory Schools Trust (the "DPS Trust"), which is also a company limited by guarantee and a registered charity. The School leases its property from the DPS Trust. The School changed its name to Dulwich Prep & Senior from Dulwich Prep London on 3 September 2024.

## **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 the financial position 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

**DULWICH PREP & SENIOR  
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

- 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.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The School was created as an independent charity governed by its Articles of Association with effect from 1 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 June 2017. Prior to that date the School was part of the DPS Trust. The School is supported in the provision of education by the DPS Trust from which the School leases its facilities. The DPS Trust, Dulwich Prep & Senior and the Dulwich School 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 School's Trust and the School's Chairman and one other Governor also serve as Trustees of the DPS 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 F	Chairman
L P H Carling	N	Retired 5 July 2024
A F Crow	P F I	
Dr H C A Deasy		
Dr C B R Fairhurst		Appointed 14 June 2024
H Humphreys		
W M A Land		
J Lovett	N	
N Martel		Appointed 20 November 2024
J R Rhodes	F	Appointed 15 November 2023
M S Shale	F	Vice Chairman, retired 19 March 2024
S Smith		
J D H Steel	T N	
N Kolotneva		Appointed 31 January 2024, retired 10 May 2024



**DULWICH PREP & SENIOR  
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

- T Trustee of the DPS Trust
- I Member of the DPS Trust Finance Committee
- P Trustee of the DPS Trust Pension Scheme
- F Member of the 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

**Governance Structure**

The Governing Body meets at least twice every term. The Nominations and Remuneration Committee meet when considering new appointments to the board and to consider annual pay awards. The Finance Committee meet once a term. 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 policy is set by the Governing Body with the objective of providing appropriate incentives to encourage enhanced educational performance and of rewarding fairly and responsibly individual contributions to the School's success. The remuneration policy is reviewed annually, including reference to comparisons with other independent and maintained 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 Head Master and senior leadership team. Staff costs are the largest single element of the charitable expenditure.

**Governing Body Recruitment and 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 DPS Trust.



**DULWICH PREP & SENIOR**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

---

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. The total of ten years 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 Director of HR and Clerk to the Governors. The Clerk to the Governors also notifies members of the Governing Body of relevant 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 & Senior and support of the DPS Trust.

**DULWICH PREP & SENIOR**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

---

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.

**Aim**

The Governors' aim is that pupils should have every opportunity to fulfil their potential educational capability across a full range of activities: academic, artistic, dramatic, musical, sporting, social and moral. This is achieved by providing a rich and dynamic curriculum, inspirational teaching, opportunities to build self-confidence and support for pupil's intellectual, physical and emotional capacity. The School inculcates a desire to contribute to the wider community and provides pupils with a secure foundation 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 throughout the School and girls in our Fledgling and Nursery classes;
- 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 governance and management structure and the necessary support framework to meet the needs of staff and pupils alike;
- to reflect equality, diversity and inclusion objectives; and
- to enhance the sense of belonging for pupils, staff and the wider school community

**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+. The announcement will require some building work to be undertaken to provide appropriate premises for the older age range. Planning consent was given (23 October 2023) regarding the development of the Pre-Prep building and the Betws Building. The Betws building works commenced in July 2024 and it is anticipated that these will be completed in May 2025 in time for the



**DULWICH PREP & SENIOR**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

---

Senior School to open in September 2025. The building costs for this are being supported by the Trust. The works to the Reception, Pre-Prep and No. 42 Alleyn Park were completed during the year.

The Plan defines investment initiatives and major projects in pursuit of the School's primary objectives. During 2024 the main premises works were:

- new reception area at the main site;
- two new classrooms in the Pre-Prep building;
- adjustments in No. 42 Alleyn Park to create a new classroom and toilets;
- new roof at No. 38 Alleyn Park;
- swimming pool refurbishment including tiling the 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 to widen public access to the schooling provided, to optimise the use of the cultural and sporting facilities and to awaken in 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 £427,152 to 25 pupils (2023: £409,120 to 25 pupils), including 19 where the bursary exceeded 70% of full fees. The School conducts means-testing through a 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. Regular French and Italian language and cultural schools use the facilities on a Saturday.

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.

### **Charitable fundraising**

Pupil fundraising for charitable causes is encouraged and is strongly underlined by the School's values. Highlights from 2023/24 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;



**DULWICH PREP & SENIOR**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

---

- the Friends organised the Laser fireworks show 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 joined the Aviva Pension Trust for Independent Schools with effect from 1 September 2021. Teaching staff are part of a salary sacrifice scheme, which means that all pension contributions were paid by the employer in the year for the teachers. Non-teaching staff were given the option during the year to be part of the salary sacrifice scheme.

### **SAFEGUARDING**

The School has a designated Safeguarding Governor and there are 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 Governors 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 exercise appropriate oversight of safeguarding and are deliberately visible to staff and parents, by attending many school events and meeting not just the Head Master and Senior Leadership Team, but staff in all areas of the School.

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

### **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 a 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 2024, 109 Year 6 and 8 boys went on to 23 different senior schools (2023: 96 and 27); all destinations can be seen on the School website. The Year 5 to 8 leavers of 2024 received a total offer of 41 (2023: 42) 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.

**DULWICH PREP & SENIOR  
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

The Department for Education has approved material changes to allow flexi boarding and to adjust the age range of the school from 3-13 to 2-16.

The School competed in a considerable number of competitive sports fixtures.

There was a range of drama performances including Bugsy Malone, Christmas nativities and shows 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 held a Christmas Service at Southwark Cathedral, a Spring Choral Concert at Fairfield's Hall and a Summer Serenade on the School grounds. Three sessions of face to face Associated Board of the Royal School of Music 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.

## **FINANCIAL REVIEW**

The income for the year was £17,577,537 (2023: £16,910,969) and expenditure of £18,093,719 (2023: £16,646,357). The net book value of fixed assets amounted to £2,757,698 (2023: £2,170,907).

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 club, which provides a wide variety of holiday activities for children between the ages of 4 and 11.

In the year, the School donated £830,000 to its parent DPS Trust, leading to a deficit for the year of £564,282. This cost is included within the expenditure for the year. This donation was made from surpluses relating to 2022-23. The DPS Trust supports the School with development of the School's assets.

## **Reserves**

The Governors aim to maintain a positive level of 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 including the costs associated with the maintenance of its buildings. This allows the School to ensure sufficient liquidity for normal operations.

Unrestricted reserves held at the year-end totalled £2,861,812 (2023: £3,439,697). The year end funds were sufficient to cover two months' expenditure of the day to day running costs of the School.



**DULWICH PREP & SENIOR  
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

Following the end of the academic year the School operates an ongoing policy of donating any excess surplus to the DPS Trust to permit capital expenditure in support of the DPS 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.

The donation to the DPS Trust is at the discretion of the Governing Body in accordance with the Governors' obligations as directors of the School. 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 DPS Trust, the Governors are satisfied that it is appropriate to prepare the statements on a going concern basis.

**Post balance sheet events**

In October 2024 the Trust purchased the bungalow at Mary Datchelor and acquired the lease of the Mary Datchelor playing fields from Southwark Council. The freehold is held by the Dulwich Estate.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Governors consider the principal risks faced by the School to be:

- (i) the financial changes arising from the government's October 2024 budget including changes to the taxation regime as they affect schools;
- (ii) the affordability of fees for parents; and
- (iii) entrance procedures for senior schools within the maintained sector;
- (iv) the education offering of local maintained schools.

Pupil numbers were marginally lower in 2023/24 with 809 pupils. There are further challenges in respect of pupil numbers following the announcement by the Chancellor of the introduction of VAT on independent school fees from January 2025. The Governors anticipate that the change in age range will support the pupil numbers going forwards:

- (i) the introduction of Fledglings in September 2024; and
- (ii) the introduction of a Year 9 class in September 2025.

Fees were increased in September 2023 by 6.5% to recognise the high levels of inflation on the school's cost base. After the year end fees were increased by 15.5% in response to the introduction of VAT.

Health and Safety is always a significant area of risk. 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 extensive and therefore risks associated with activities are minimised by thorough planning and specific risk assessments.

Overall consideration of risk is undertaken by the Governors, in conjunction with the Head Master, Bursar and Senior Leadership Team. A risk register is maintained, which is reviewed termly by the



**DULWICH PREP & SENIOR  
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

Governors and updated as necessary. The risk management review process results in a risk register that identifies risks, assesses their impact and likelihood. and, where necessary, recommends controls to mitigate and monitor those risks.

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

- detailed terms of reference together with formal agendas for Governing Body activity;
- a strategic development plan, which is 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 maintaining safeguarding standards.

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 & Senior, 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:** 28/05/2025

**DULWICH PREP & SENIOR  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

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

**Opinion**

We have audited the financial statements of Dulwich Prep & Senior, the 'charitable company' for the year ended 31 August 2024 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 2024 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.

**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

**DULWICH PREP & SENIOR  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or 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

**Responsibilities of Governors**

As explained more fully in the governors' responsibilities statement set out on page 2, 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.



**DULWICH PREP & SENIOR  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

**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.

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

**DULWICH PREP & SENIOR  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

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 29 May 2025

**DULWICH PREP & SENIOR**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**  
(Incorporating an income and expenditure account)

	Notes	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Total 2023
<b>Income from:</b>					
<b>Charitable activities:</b>		£	£	£	£
School fees receivable	2	16,227,478	-	16,227,478	15,636,968
Other educational income	3	918,410	-	918,410	880,670
Ancillary income	4	287,206	4,000	291,206	240,209
<b>Other trading activities</b>					
Non-ancillary trading income	5	75,553	-	75,553	78,050
<b>Investments</b>					
Bank and other interest		51,387	-	51,387	39,572
<b>Voluntary sources</b>					
Donations and legacies		594	12,909	13,503	35,500
<b>Total income</b>		<b>17,560,628</b>	<b>16,909</b>	<b>17,577,537</b>	<b>16,910,969</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Financing costs	6	(20,065)	-	(20,065)	(16,041)
<b>Charitable activities</b>					
Education	6	(18,070,348)	(3,306)	(18,073,654)	(16,630,316)
<b>Total expenditure</b>		<b>(18,090,413)</b>	<b>(3,306)</b>	<b>(18,093,719)</b>	<b>(16,646,357)</b>
<b>Net (expenditure)/income</b>		<b>(529,785)</b>	<b>13,603</b>	<b>(516,182)</b>	<b>264,612</b>
Pension scheme actuarial loss	16	(48,100)	-	(48,100)	(44,200)
<b>Net movement in funds for the year</b>		<b>(577,885)</b>	<b>13,603</b>	<b>(564,282)</b>	<b>220,412</b>
Fund balances b/fwd 1 Sept 2023	15	3,439,697	38,591	3,478,288	3,257,876
<b>Fund balances c/fwd 31 Aug 2024</b>		<b>2,861,812</b>	<b>52,194</b>	<b>2,914,006</b>	<b>3,478,288</b>

The notes on pages 20 to 32 form part of these financial statements



**DULWICH PREP & SENIOR  
BALANCE SHEET  
AS AT 31 AUGUST 2024**

	Notes	2024	2023
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	9	2,757,698	2,170,907
<b>CURRENT ASSETS</b>			
Debtors	10	4,683,321	4,152,626
Cash at bank and in hand		2,540,375	1,029,843
		<u>7,223,696</u>	<u>5,182,469</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(5,511,430)</u>	<u>(3,875,088)</u>
<b>NET CURRENT ASSETS</b>		<u>1,712,266</u>	<u>1,307,381</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,469,964</u>	<u>3,478,288</u>
CREDITORS: amounts falling due after more than 1 year	12	<u>(1,555,958)</u>	-
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>		<u>2,914,006</u>	<u>3,478,288</u>
Defined benefit pension scheme liability	16	-	-
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>		<u>2,914,006</u>	<u>3,478,288</u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	15	2,861,812	3,439,697
Restricted funds	15	52,194	38,591
<b>TOTAL FUNDS</b>		<u>2,914,006</u>	<u>3,478,288</u>

The financial statements were approved by the Governors on 28/05/2025 and signed on their behalf by:

**E K Kelleher**

Chairman of Board

**A F Crow**

Governor

The notes on pages 20 to 32 form part of these financial statements

Company Number: 10814894

**DULWICH PREP & SENIOR  
STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024	2023
		£	£
<b>Net cash inflow from operations</b>			
Net cash provided by operating activities	(i)	2,380,746	306,652
<b>Cash flows from investing activities:</b>			
Additions to fixed assets		(921,601)	(921,850)
Investment income and bank interest received		<u>51,387</u>	<u>39,572</u>
<b>Net cash (used in) investing activities</b>		<u>(870,214)</u>	<u>(882,278)</u>
Change in cash and cash equivalents in the reporting period		1,510,532	(575,626)
Cash and cash equivalents at the beginning of period		<u>1,029,843</u>	<u>1,605,469</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	(ii)	<u>2,540,375</u>	<u>1,029,843</u>

The notes on pages 20 to 32 form part of these financial statements

**DULWICH PREP & SENIOR  
STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024	2023
	£	£
<b>(i) Reconciliation of net income to net cash flow from operating activities</b>		
Net (outgoing)/incoming resources	(516,182)	264,612
Elimination of non-operating cash flows:		
Depreciation and amortisation charges	328,321	262,878
Loss on Disposal of Fixed Assets	6,490	9,810
Investment income and bank interest received	(51,387)	(39,572)
(Increase) in debtors	(530,697)	(304,643)
(Decrease)/increase in creditors (excluding fees in advance scheme and deposit)	(1,976)	166,196
Increase in fees in advance scheme creditors	3,077,377	52,561
Increase/(decrease) in parents' deposits	116,900	(60,990)
Difference between pension contributions paid and charges made	(48,100)	(44,200)
	<u>2,896,928</u>	<u>42,040</u>
<b>Net cash inflow from operations</b>	<u>2,380,746</u>	<u>306,652</u>
	2024	2023
	£	£
<b>(ii) Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	2,540,375	1,029,843



**DULWICH PREP & SENIOR  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

## **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 & Senior 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 & SENIOR  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

**I 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% 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 & SENIOR  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

**I ACCOUNTING POLICIES (CONTINUED)**

**I.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 & Senior 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 & Senior 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.

**I.9 Operating leases**

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

**I.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.

**I.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 & SENIOR**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>2 FEES RECEIVABLE</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Fees receivable consist of:</b>		
School fees	<b>16,787,385</b>	16,197,659
Less: total awards and concessions	<b>(559,907)</b>	(560,691)
	<b>16,227,478</b>	15,636,968

Included within awards and concessions are means-tested bursaries totalling £427,152 which were paid to 25 pupils (2023: £409,120 for 25 pupils).

<b>3 OTHER EDUCATIONAL INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Entrance and registration fees	<b>49,050</b>	38,251
Extra-Curricular activities	<b>559,810</b>	529,860
Courses and sub-lettings	<b>153,667</b>	179,883
AVP sports activities income	<b>155,883</b>	132,676
	<b>918,410</b>	880,670

<b>4 ANCILLARY AND OTHER INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
School trips, School shop, and Other income	<b>291,206</b>	240,209

<b>5 OTHER TRADING ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rents receivable	<b>75,553</b>	78,050

**DULWICH PREP & SENIOR**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**6 ANALYSIS OF EXPENDITURE**

	Staff costs (Note 7)	Depreciation (Note 9)	Other costs	Total 2024	Total 2023
	£	£	£	£	£
<b>Raising funds</b>					
Financing costs	-	-	20,065	20,065	16,041
<b>Total costs of raising funds</b>	-	-	20,065	20,065	16,041
<b>Charitable expenditure</b>					
Teaching	7,879,208	-	1,311,262	9,190,470	8,794,579
Welfare	82,763	-	1,405,888	1,488,651	1,361,673
Premises	668,034	328,321	2,927,934	3,924,289	3,516,813
Support costs	1,779,093	-	861,151	2,640,244	2,187,251
Donations to parent entity	-	-	830,000	830,000	770,000
<b>Total charitable expenditure</b>	<b>10,409,098</b>	<b>328,321</b>	<b>7,336,235</b>	<b>18,073,654</b>	<b>16,630,316</b>
<b>Total expenditure</b>	<b>10,409,098</b>	<b>328,321</b>	<b>7,356,300</b>	<b>18,093,719</b>	<b>16,646,357</b>

<b>Governance included in support costs:</b>	<b>2024</b>	<b>2023</b>
	£	£
Governor costs	12,219	6,486
Remuneration paid to auditor for audit services	20,700	19,560

**7 STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	7,913,416	7,423,335
Social security costs	821,085	776,257
Other pension costs	1,674,597	1,507,422
	<b>10,409,098</b>	<b>9,707,014</b>

The total employment costs of key management personnel, who are considered to consist of the Headmaster and the Bursar were £301,661 (2022/23 £280,562) including pension contributions of £40,524 (2022/23 £36,475). The employer pension contribution includes salary sacrificed portion of salary.

**DULWICH PREP & SENIOR**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7 STAFF COSTS (Continued)**

	2024	2023
Number of higher paid employees in bands of:		
£60,001 to £70,000	12	7
£70,001 to £80,000	6	4
£80,001 to £90,000	4	3
£100,001 to £110,000	1	-
£130,001 to £140,000	-	1
£140,001 to £150,000	1	-

The salary bands are based on the pre-sacrifice salary bands.

The number with retirement benefits accruing	-	
- in Defined Contribution schemes was	24	15
of which the contributions amounted to	£396,226	£251,729

The total employer contributions include the sacrificed portion of salary.

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

	2024	2023
Teaching	112	111
Domestic and estates	17	17
Administrative	80	81
	<b>209</b>	<b>209</b>

During the year there was one termination payment of £2,385 (2022/23 £nil).

**8 TRUSTEE COSTS AND RELATED PARTY TRANSACTIONS**

During the year Governors received no remuneration, there was one expense for travel of £65 (2022/23 travel and subsistence expenses £0).

In 2023/24 the School donated £830,000 to the Trust (2022/23 £770,000).

The School donated staff time to the Trust totalling £20,792 (2022/23 £18,676) which has been recognised in these accounts as other costs.

The School paid the Trust rental income of £1,787,400 for the use of its premises (2022/23 £1,851,694).

The school employed two family members of the Head Master during the year at a total cost to the school of £9,285 (2022/23 £0)

Cash resources for the Group are managed centrally by the Trust and as a consequence £4,125,886 was owed by the Trust at 31 August 2024 (2022/23 £3,700,046)



**DULWICH PREP & SENIOR**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**9 TANGIBLE FIXED ASSETS**

	Leasehold Improvements	Furniture Fixtures and Equipment	Computer Equipment	Vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2023	1,035,129	838,221	964,196	114,601	2,952,147
Additions	692,357	120,046	109,198	-	921,601
Disposal in the year	-	(6,528)	(6,282)	-	(12,810)
At 31 August 2024	1,727,486	951,739	1,067,112	114,601	3,860,938
<b>Depreciation</b>					
At 1 September 2023	36,519	252,221	439,579	52,920	781,239
Charged in year	24,463	89,087	198,455	16,316	328,321
Disposal in the year	-	(38)	(6,282)	-	(6,320)
At 31 August 2024	60,982	341,270	631,752	69,236	1,103,240
<b>Net book values</b>					
At 31 August 2023	998,610	585,999	524,617	61,681	2,170,907
At 31 August 2024	1,666,504	610,469	435,360	45,365	2,757,698

At 31 August 2024, the School had capital commitments of £101,967.

**10 DEBTORS**

	2024	2023
	£	£
Fee debtors	178,557	131,921
Sundry debtors	114,956	118,731
Prepayments and accrued income	263,920	201,928
Amounts due from parent undertaking	4,125,886	3,700,046
	<b>4,683,319</b>	<b>4,152,626</b>

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

	2024	2023
	£	£
Trade creditors	696,353	715,153
Social security and other taxation	206,662	205,986
Fees in advance	2,971,000	1,449,581
Other creditors	21,097	24,861
Fee deposits	1,486,425	1,369,525
Accruals and deferred income	129,893	109,982
	<b>5,511,430</b>	<b>3,875,088</b>

**DULWICH PREP & SENIOR**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>12 FEES IN ADVANCE</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	<b>2,971,000</b>	1,449,581
Within one to two years	<b>1,555,958</b>	-
<u>Movements in fees in advance</u>		
Opening fees in advance	<b>1,449,581</b>	1,397,020
Amount released to income during the year	<b>(1,449,581)</b>	(1,397,020)
Amount deferred during the year	<b>4,526,958</b>	1,449,581
	<b>4,526,958</b>	1,449,581

**13 OPERATING LEASE COMMITMENTS**

At 31 August 2024 the Company had future minimum lease payments under non cancellable operating leases as follows:

	<b>Land and Buildings</b>	<b>Other</b>	<b>Land and Buildings</b>	<b>Other</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>		
Within 1 year	<b>1,953,105</b>	<b>86,469</b>	1,728,399	53,455
Between 2 and 5 years	<b>8,145,240</b>	<b>247,600</b>	8,079,535	282,823
After more than 5 years	<b>104,978,120</b>	<b>10,437</b>	106,996,930	-

The charge in the year was £1,845,502 (2022/23 £1,674,013).

**14 SUMMARY OF MOVEMENTS ON MAJOR FUNDS**

	<b>At 1 September 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Losses</b>	<b>At 31 August 2024</b>
Unrestricted Funds	3,439,697	17,560,628	(18,090,413)	(48,100)	<b>2,861,812</b>
Restricted Funds	38,591	16,909	(3,306)		<b>52,194</b>
	<b>3,478,288</b>	<b>17,577,537</b>	<b>(18,093,719)</b>	<b>(48,100)</b>	<b>2,914,006</b>

**DULWICH PREP & SENIOR**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**15 SUMMARY OF NET ASSETS BY FUNDS**

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
<b>2024</b>			
Tangible Assets	2,757,698	-	2,757,698
Net Current Assets	1,660,072	52,194	1,712,266
Long Term Creditors	(1,555,958)	-	(1,555,958)
	<b>2,861,812</b>	<b>52,194</b>	<b>2,914,006</b>
<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	-	-	-
	<b>3,439,697</b>	<b>38,591</b>	<b>3,478,288</b>

**16 PENSION SCHEMES**

Aviva Pension Trust for Independent Schools (APTIS)

Dulwich Prep & Senior 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 2024 for the year including contributions payable to APTIS in respect of salary sacrifice was £1,269,562 (2022/23 1,178,803) and at the year-end £107,151 (2022/23 £101,613) 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 £343,364 (2022/23 £214,611).

Non-teaching staff define benefit scheme

The parent Trust operated this Scheme (the Dulwich Preparatory Schools Trust Non-Teaching staff Pension Scheme), a defined benefit contribution pension plan, which was closed on 31 December 2004, both in respect of new members and accrual for existing members.

On 1 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 2024 and has been prepared by an independent qualified actuary.



**DULWICH PREP & SENIOR**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2024. Under this Schedule of Contributions the School expects to contribute £41,220 to the Scheme in 2024/25 (2023/24 £41,220).

The FRS102 calculation by the actuary calculated a scheme surplus of £103,800 (2022/23 £113,500). 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.

<b>a) The amounts recognised in the balance sheet are as follows:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Present value of funded obligations	<b>(635,800)</b>	(573,100)
Fair value of scheme assets	<b>739,600</b>	686,600
Restriction on recoverable surplus	<b>(103,800)</b>	(113,500)
Net Liability	<b>-</b>	-

<b>b) Changes in the present value of the defined benefit obligation</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Opening defined benefit obligation	<b>573,100</b>	630,200
Interest cost	<b>29,100</b>	25,600
Actuarial gains/(losses)	<b>43,700</b>	(69,400)
Benefits paid	<b>(10,100)</b>	(13,300)
Closing defined benefit obligation	<b>635,800</b>	573,100

**DULWICH PREP & SENIOR**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**16 PENSION SCHEMES (Continued)**

<b>c) Changes in the fair value of the scheme assets</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Opening fair value of scheme assets	<b>686,500</b>	677,200
Interest income	<b>36,000</b>	28,600
Return lower than the discount rate	<b>(14,000)</b>	(47,200)
Contributions by employer	<b>41,200</b>	41,200
Benefits paid	<b>(10,100)</b>	(13,300)
Closing fair value of scheme assets	<b>739,600</b>	686,500
<b>d) The amounts included within the Statement of Financial Activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest on obligation	<b>29,100</b>	25,600
Interest income	<b>(36,000)</b>	(28,600)
Total amount charged to the Statement of Financial Activities	<b>(6,900)</b>	(3,000)
Net actuarial (losses)/gains recognised in the year	<b>(57,700)</b>	22,200
Restriction on recoverable surplus	<b>9,600</b>	(66,400)
Pension scheme actuarial loss	<b>(48,100)</b>	(44,200)
<b>e) Principal actuarial assumptions at the balance sheet date</b>	<b>2024</b>	<b>2023</b>
Financial Assumptions:		
Discount rate	<b>5.0%</b>	5.2%
RPI inflation assumption	<b>3.1%</b>	3.3%
Rate of increase of pensions in payment	<b>3.4%</b>	3.6%
Rate of increase of pensions in deferment	<b>2.8%</b>	2.7%
Assumed life expectancy in years at age 65:		
<i>Non Pensioners</i>		
Females	<b>25.8</b>	26.3
Males	<b>23.7</b>	23.9
<i>Pensioners</i>		
Females	<b>24.4</b>	24.6
Males	<b>22.0</b>	22.2

**17 POST BALANCE SHEET EVENT**

In October 2024 the Trust purchased the bungalow at Mary Datchelor and acquired the lease of the Mary Datchelor playing fields from Southwark Council. The freehold is held by the Dulwich Estate.

**DULWICH PREP & SENIOR**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**17 PRIOR YEAR COMPARATIVE NOTE**

**(A) 2023 STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
<b>Income from:</b>				
<b>Charitable activities:</b>				
School fees receivable	2	15,636,968	-	15,636,968
Other educational income	3	880,670	-	880,670
Ancillary income	4	235,209	5,000	240,209
<b>Other trading activities</b>				
Non-ancillary trading income	5	78,050	-	78,050
<b>Investments</b>				
Bank and other interest		39,572	-	39,572
<b>Voluntary sources</b>				
Donations and legacies		-	35,500	35,500
<b>Total income</b>		<u>16,870,469</u>	<u>40,500</u>	<u>16,910,969</u>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Financing costs	6	(16,041)	-	(16,041)
<b>Charitable activities</b>				
Education and grant making	6	(16,624,816)	(5,500)	(16,630,316)
<b>Total expenditure</b>		<u>(16,640,857)</u>	<u>(5,500)</u>	<u>(16,646,357)</u>
<b>Net income</b>		<u>229,612</u>	<u>35,000</u>	<u>264,612</u>
Pension scheme actuarial gains	19	(44,200)	-	(44,200)
<b>Net movement in funds for the</b>		<u>185,412</u>	<u>35,000</u>	<u>220,412</u>
Fund balances b/fwd 1 September 2022		3,254,285	3,591	3,257,876
<b>Fund balances c/fwd 31 August 2023</b>		<u>3,439,697</u>	<u>38,591</u>	<u>3,478,288</u>



**DULWICH PREP & SENIOR**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**17 PRIOR YEAR COMPARATIVE NOTE (Continued)**

**(B) 2023 SUMMARY OF MOVEMENTS ON MAJOR FUNDS**

	At 1 September 2022 £	Incoming resources £	Resources expended £	Gains/ Losses £	Transfer £	At 31 August 2023 £
Unrestricted	3,254,285	16,870,469	(16,640,857)	(44,200)	-	3,439,697
Restricted	3,591	40,500	(5,500)	-	-	38,591
Total funds	3,257,876	16,910,969	(16,646,357)	(44,200)	-	3,478,288