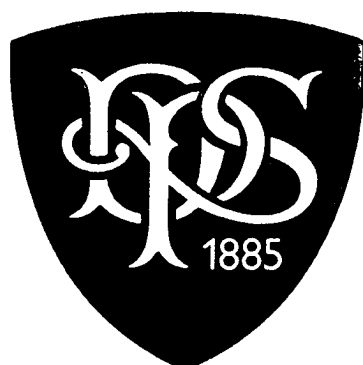


Company No. 10814894
Registered in England
Charity No. 1174356



Dulwich Prep & Senior

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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DULWICH PREP & SENIOR
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their annual report together with the audited financial statements of Dulwich Prep & Senior (the "School") for the year ended 31 August 2025.

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" or "Trust"), which is also a company limited by guarantee and a registered charity. 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 is 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 2025**

- 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, the School and the Dulwich School Cranbrook make up a group of companies (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 DPS 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	Retired as Chairman of the School and Trustee of the DPS Trust on 31 July 2025
J Lovett	T N F	Appointed Chairman of the School and Trustee of the DPS Trust on 1 August 2025
A F Crow	P F I T	Appointed Trustee of the DPS Trust on 17 December 2025
Dr H C A Deasy		Retired 31 December 2024
Dr C B R Fairhurst		
H G C Humphreys		
W M A Land		Retired 11 March 2026
N R Martel		Appointed 20 November 2024
J R Rhodes	F	
S J Smith	N	
J D H Steel	T N	Retired 17 December 2025
A M Geldeard		Appointed 8 April 2026

**DULWICH PREP & SENIOR
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Key:

- 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
Clerk to the Governors (from 27 April 2026)	H C Bond, BA (Hons)

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 resigned 27 August 2025 HaysMac LLP 10 Queen Street Place, London, EC4R 1AG appointed 28 August 2025

Governance Structure

The Governing Body meets at least twice every term. The Nominations and Remuneration Committee meet when considering new appointments to the board, performance of the Head Master and to consider annual pay awards. The Finance Committee meets at least 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. 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 Nominations and Remuneration Committee, supported by the Head Master and Clerk to the Governors, and appointed by the Governing Body following agreement by the DPS Trust. Governors serve for an initial term of four years, but may offer themselves for re-election for

**DULWICH PREP & SENIOR
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 HR Director 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 Inclusion; 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 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 objectives of the School as a 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 2025**

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 monitors 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 aims to inspire excellence and develop character, to prioritise well-being, learning and enrichment and to empower future-ready and responsible world citizens. The School supports these aims by using its values-led ethos 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.

Future Plans for Future Periods

In May 2023 the School announced its intention to extend to age 16. It was intended that this would 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 required some building work to be undertaken to provide appropriate premises for the older age range. Planning consent was given (23 October 2023) regarding

**DULWICH PREP & SENIOR
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

the development of the Pre-Prep building and the Betws Building. The Pre-Prep building works were completed in time for opening in September 2024. The Betws building works commenced in July 2024 and were completed in May 2025 in time for the Senior School to open in September 2025. The building costs for this were supported by the Trust.

The Governors' current direction and plan for the future is to develop a school from age 2 to 16. This will be achieved through the development of the Senior School as the boys who entered Year 9 move up to Year 10 (2026/27) and Year 11 (2027/28), whilst maintaining its excellent Prep School. The School is recruiting and training staff to ensure that they have the required skills to support this development. We also welcomed our first children aged 2 into our new "Fledglings" class from September 2024. The School uses insights gained from past and current activities to directly shape future planning and inform resource allocation, ensuring investments are targeted where they will have the greatest impact.

The School has launched a consultation to look at the redevelopment of the Mary Datchelor playing fields and recognises that it will need to fundraise to support this development.

Projects

The Plan defines investment initiatives and major projects in pursuit of the School's primary objectives. During the year to 31 August 2025 the main premises works were:

- swimming pool refurbishment including tiling the pool;
- drainage at Grange Lane playing fields;
- development of a strength and conditioning suite.

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

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 education 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

In the year to 31 August 2025 the School awarded means-tested bursaries totalling £460,214 to 28 pupils (2024: £427,152 to 25 pupils), including 19 where the bursary exceeded 70% of full fees. The School conducts means-testing through a detailed process which may include a home visit.

**DULWICH PREP & SENIOR
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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. This includes allowing a local primary school, Dulwich Wood, to use our swimming pool on a weekly basis as well as regular French and Italian language and cultural schools who use the School's facilities on a Saturday.

The School is developing Virtual Teacher Exchanges and joint pupil webinars with Sparrow School Foundation in South Africa, which is one of the DPS chosen charities. The School provides musicians for the annual Sparrow Charity Celebration of Christmas in the Royal Hospital Chelsea, and supports its annual Golf Day at Dulwich and Sydenham Hill Golf Club.

Charitable fundraising

Pupil fundraising for charitable causes is encouraged and is strongly underlined by the School's values. Highlights from the year to 31 August 2025 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.

Fundraising practices

Currently, the School is exploring options to improve the Mary Datchelor playing fields in partnership with Kingsdale Foundation School ("KFS"). These playing fields are used by over 3,500 pupils from the School and KFS and proposed enhancements will mean that the site will be able to offer year-round use to both pupils and the local community whilst protecting this important green space. The School engaged a fundraising consultant to provide expert advice and support for its fundraising strategy and a professional advisor to better understand the School's supporter database. This service helps identify supporters with the potential to make significant donations and is carried out in compliance with data protection regulations to ensure transparency and respect for supporter privacy.

The trustees monitored the activities of all these parties to ensure fundraising and related activities were conducted appropriately, and no complaints were received in relation to these activities. Measures to protect vulnerable persons and the public were followed in line with charity policies and fundraising standards.

During the year, the School also engaged a fundraising company to facilitate the auction at its 140th Anniversary Ball. The company was a third-party professional fundraiser who acted on behalf of the charity and is committed to adhering to the voluntary Code of Fundraising Practice.

The School registered with the Fundraising Regulator for the 2025/26 academic year.

PENSIONS

The School operates the Aviva Pension Trust for Independent Schools for teaching staff and an Aviva pension scheme for non-teaching staff.

DULWICH PREP & SENIOR
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

SAFEGUARDING

The School has a designated Safeguarding Governor and there are regular communications 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 and subsequently undertake annual safeguarding training. All Governors are required to review and approve the School's Safeguarding (Child Protection) Policy annually.

Whilst the Governors are respectful of the difference in roles and responsibilities 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 term-time counsellor on site. The counsellor provides child mental health awareness training and guidance 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 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 2025, 93 Year 6 and 8 boys went on to 27 different senior schools (2024: 106 and 23); all destinations can be seen on the School's website. The Year 6 to 8 leavers of 2025 received a total offer of 59 (2024: 41) 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.

In September 2025 we welcomed our first cohort of Year 9 students.

The School's co-curricular offer remained popular and incredibly varied. The boys took part in cooking, skateboarding, LED sword fighting, yoga and chess to name but a few of the clubs. This wide offer allows the boys access to what may become lifelong hobbies or to enhance their already established abilities. The School also offers the opportunity for children to join wrap-around care from 7am to 7.30pm and flexi-boarding if required.

There was a range of drama performances including Matilda, Christmas nativities and shows and the Year 8 drama projects.

Music remains very strong at the School and continues to be window for excellence in groups, ensembles and choirs - as well as providing a thorough classroom preparation for music in future years. Over 500 individual music lessons are taught weekly. Throughout the year, across all sections of the School, regular Pupil Concerts and several seasonal events were performed in the School Concert Hall, culminating in a

**DULWICH PREP & SENIOR
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Gala Summer Serenade, showcasing the work of senior musicians. DPS led the music at the annual community Remembrance Service at St Stephen's Church, Dulwich. The School held its Christmas Carol Service at St Stephen's Church and a Spring Choral and Instrumental Concert in Southwark Cathedral. Over 200 children took ABRSM and Trinity music exams achieving a healthy pass rate and a high percentage of merit and distinction passes. Senior musicians were awarded four full Music Scholarships, plus one Exhibition, to schools including St Paul's and Dulwich College.

The 2024/25 academic year was outstanding for DPS sport, showcasing excellence, inclusivity, and an extensive fixture programme of 662 matches with a 68% overall win/draw rate. Pupils excelled nationally across football, rugby, cricket, swimming, and athletics, with highlights such as the 1st XI football team's unbeaten season, U11 Pelican Cup victories in both football and cricket, U10 and U11 Surrey Rugby 7's titles, and a U10 swimming national record, underlining the depth and breadth of the School's sporting success.

Equally important is the School's commitment to inclusivity, ensuring that every pupil wishing to represent the School had the opportunity to do so, reflected in the substantial number of fixtures across all year groups and abilities. Success was consistent across all three terms, with rugby and football setting the tone in autumn, the spring term delivering the largest number of fixtures, and summer producing national triumphs in athletics, cricket, and swimming. This year confirmed DPS sport as both a platform for national-level excellence and a community where all pupils benefit.

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 Years 5 to 8 water sports trip to Lanzarote.

FINANCIAL REVIEW

The income for the year was £18,364,469 (2024: £17,577,537) and expenditure of £18,152,087 (2024: £18,093,719). The net book value of fixed assets amounted to £3,085,071 (2024: £2,757,698).

In addition to the income received in respect of school fees the School seeks to enhance its income through letting its facilities and through rents received for residential property for some teaching staff. Besides 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 has an operating surplus of £212,382 (2024: deficit of £516,182 following a donation of £830,000 to DPS Trust from surpluses for the 2022/23 year).

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.

**DULWICH PREP & SENIOR
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Unrestricted reserves held at the year-end totalled £3,024,130 (2024: £2,861,812). The year end funds were sufficient to cover two months' expenditure of the day to day running costs of the School.

The School operates an ongoing policy of donating 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 needs 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. In the financial year ending 31 August 2025 no donation was made.

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. 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 March 2026, the trustees of the non-teaching staff defined benefit scheme entered into a pension buy-in arrangement, with a premium of £2.3m paid out from scheme assets to a third-party pension risk transfer business. Following the buy-in, the School is not expected to make further contributions to the pension scheme under the previously agreed Schedule of Contributions.

PRINCIPAL RISKS AND UNCERTAINTIES

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

- (i) safeguarding of the pupils
- (ii) the affordability of fees for parents following changes in taxation regime and more generally within a climate of rising costs;
- (iii) changes to entrance procedures/year of admission for senior schools both in the private and state sector;
- (iv) the education offering of local maintained schools; and
- (v) health and safety.

The School is very aware of the pressures on the charitable schools' sector from the imposition of VAT on fees and general inflation. We are committed to continuing to ensure that we provide a first-rate education to our boys and enable them to flourish, whilst balancing value for money and financial sustainability and increasing our wider charitable reach. The Governors closely monitor changes in the private school sector and the potential for strategic opportunities.

Pupil numbers were marginally lower in 2024/25, by comparison with 2023/24, with 809 pupils. The Governors anticipate that the change in age range will support the pupil numbers going forwards due to:

- (i) the introduction of Fledglings from September 2024;
- (ii) the introduction of a senior school from September 2025.

DULWICH PREP & SENIOR
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Fees were increased in September 2024 by 3% to recognise the impact of high levels of inflation on the School's overheads. During the year fees were increased by 15.5% in response to the introduction of VAT on school fees with effect from 1 January 2025. Although representing a significant increase, the Governors carefully consider fee increases to ensure the School remains competitively priced in the private sector, but also that the education provision continues to be of the highest quality.

To further maintain affordability for our parents and fee payers, we continue to explore ways to minimise the change to fees and charges. This includes an increased focus on cost control and savings, review and better use of our facilities and an increased focus on fundraising opportunities.

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. 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 risk register is reviewed termly by the Governors and updated following this review.

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;
- instruction of external consultants to provide advice;
- 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:



J Lovett
Chairman

Date 27 April 2026

**DULWICH PREP & SENIOR
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Independent auditor's report to the members of Dulwich Prep & Senior

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

**DULWICH PREP & SENIOR
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Education (Independent School Standards) Regulation 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have

**DULWICH PREP & SENIOR
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

a direct impact on the preparation of the financial statements such as the Charities Act 2011, and consider other factors such as payroll tax and sales tax.

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: **05/05/2026**

DULWICH PREP & SENIOR
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025
(Incorporating an income and expenditure account)

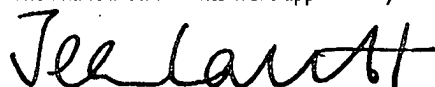
	Notes	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Total 2024
Income from:					
Charitable activities:		£	£	£	£
School fees receivable	2	16,800,948	-	16,800,948	16,227,478
Other educational income	3	953,872	-	953,872	918,410
Ancillary income	4	240,255	1,400	241,655	291,206
Other trading activities					
Non-ancillary trading income	5	78,169	-	78,169	75,553
Investments					
Bank and other interest		84,601	-	84,601	51,387
Voluntary sources					
Donations and legacies		202,724	2,500	205,224	13,503
Total income		18,360,569	3,900	18,364,469	17,577,537
Expenditure on:					
Raising funds					
Financing costs	6	(16,059)	-	(16,059)	(20,065)
Charitable activities					
Education	6	(18,134,492)	(1,536)	(18,136,028)	(18,073,654)
Total expenditure		(18,150,551)	(1,536)	(18,152,087)	(18,093,719)
Net income/(expenditure)		210,018	2,364	212,382	(516,182)
Pension scheme actuarial loss	16	(47,700)	-	(47,700)	(48,100)
Net movement in funds for the year		162,318	2,364	164,682	(564,282)
Fund balances b/fwd 1 Sept 2024	15	2,861,812	52,194	2,914,006	3,478,288
Fund balances c/fwd 31 Aug 2025		3,024,130	54,558	3,078,688	2,914,006


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

**DULWICH PREP & SENIOR
BALANCE SHEET
AS AT 31 AUGUST 2025**

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible assets	9	3,085,071	2,757,698
CURRENT ASSETS			
Debtors	10	9,865,316	4,683,321
Cash at bank and in hand		<u>1,469,771</u>	<u>2,540,375</u>
		11,335,087	7,223,696
CREDITORS: Amounts falling due within one year	11	<u>(10,614,354)</u>	<u>(5,511,430)</u>
NET CURRENT ASSETS		<u>720,733</u>	<u>1,712,266</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,805,804	4,469,964
CREDITORS: amounts falling due after more than 1 year	12	<u>(727,116)</u>	<u>(1,555,958)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		3,078,688	2,914,006
Defined benefit pension scheme liability	16	-	-
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		<u>3,078,688</u>	<u>2,914,006</u>
CHARITY FUNDS			
Unrestricted funds	15	3,024,130	2,861,812
Restricted funds	15	<u>54,558</u>	<u>52,194</u>
TOTAL FUNDS		<u>3,078,688</u>	<u>2,914,006</u>

The financial statements were approved by the Governors on 27 April 2026 and signed on their behalf by:


J Lovett
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 2025**

	Note	2025	Restated 2024
		£	£
Net cash inflow from operations			
Net cash provided by operating activities	(i)	(437,363)	2,380,746
Cash flows from investing activities:			
Additions to fixed assets		(717,842)	(921,601)
Investment income and bank interest received		<u>84,601</u>	<u>51,387</u>
Net cash (used in) investing activities		<u>(633,241)</u>	<u>(870,214)</u>
Change in cash and cash equivalents in the reporting period		(1,070,604)	1,510,532
Cash and cash equivalents at the beginning of period		<u>2,540,375</u>	<u>1,029,843</u>
Cash and cash equivalents at the end of the reporting period	(ii)	<u>1,469,771</u>	<u>2,540,375</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 2025**

	2025		Restated 2024	
	£	£	£	
(i) Reconciliation of net income to net cash flow from operating activities				
Net incoming/(outgoing) resources		212,382	(516,182)	
Elimination of non-operating cash flows:				
Depreciation and amortisation charges	340,670		328,321	
Loss on Disposal of Fixed Assets	11,032		6,490	
Investment income and bank interest received				
	(84,601)		(51,387)	
(Increase) in debtors	(5,143,228)		(530,697)	
Increase/(decrease) in creditors (excluding fees in advance scheme and deposit)	5,633,369		23,889	
(Decrease)/Increase in fees in advance scheme creditors	(1,446,782)		3,051,512	
Increase/(decrease) in parents' deposits	87,495		116,900	
Difference between pension contributions paid and charges made	(47,700)		(48,100)	
		<u>(649,745)</u>	<u>2,896,928</u>	
Net cash (outflow)/inflow from operations		<u>(437,363)</u>	<u>2,380,746</u>	
		2025	2024	
		£	£	
(ii) Analysis of cash and cash equivalents				
Cash at bank and in hand		1,469,771	2,540,375	
(iii) Analysis of changes in net debt				
	At 1 Sept 2024	Cash flows	Other non- cash changes	At 31 Aug 2025
Cash and cash equivalents	2,540,375	(1,070,604)	-	1,469,771
Borrowings	-	-	-	-
Net debt	2,540,375	(1,070,604)	-	1,469,771

**DULWICH PREP & SENIOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

**DULWICH PREP & SENIOR
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2025**

I ACCOUNTING POLICIES (CONTINUED)

I.8 Pension costs

Retirement benefits to employees of the Group are now provided through two defined contribution schemes and one defined benefit scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

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, replacing the occupational defined benefit scheme for non-teaching staff which is discussed further below. 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 School and its fellow group school in Cranbrook. 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. A defined benefit plan asset will only be recognised to the extent that it is able to recover the surplus through reduced contributions in the future or through refunds to the plan.

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 2025

2 FEES RECEIVABLE	2025	2024
	£	£
* Fees receivable consist of:		
School fees	17,362,610	16,787,385
Less: total awards and concessions	(561,662)	(559,907)
	<u>16,800,948</u>	<u>16,227,478</u>

Included within awards and concessions are means-tested bursaries totalling £460,214 which were paid to 28 pupils (2024: £427,152 for 25 pupils).

3 OTHER EDUCATIONAL INCOME	2025	2024
	£	£
Entrance and registration fees	42,353	49,050
Extra-Curricular activities	590,741	559,810
Courses and sub-lettings	160,282	153,667
AVP sports activities income	160,496	155,883
	<u>953,872</u>	<u>918,410</u>

4 ANCILLARY AND OTHER INCOME	2025	2024
	£	£
School trips, School shop, and Other income	241,655	291,206

5 OTHER TRADING ACTIVITIES	2025	2024
	£	£
Rents receivable	78,169	75,553

DULWICH PREP & SENIOR
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

6 ANALYSIS OF EXPENDITURE

	Staff costs (Note 7)	Depreciation (Note 9)	Other costs	Total 2025	Total 2024
	£	£	£	£	£
Raising funds					
Financing costs	-	-	16,059	16,059	20,065
Total costs of raising funds	-	-	16,059	16,059	20,065
Charitable expenditure					
Teaching	8,336,402	-	1,265,627	9,602,029	9,190,470
Welfare	85,287	-	1,435,957	1,521,244	1,488,651
Premises	641,673	340,670	3,314,986	4,297,329	3,924,289
Support costs	1,835,109	-	880,317	2,715,426	2,640,244
Donations to parent entity	-	-	-	-	830,000
Total charitable expenditure	10,898,471	340,670	6,896,887	18,136,028	18,073,654
Total expenditure	10,898,471	340,670	6,912,946	18,152,087	18,093,719

Governance included in support costs:	2025	2024
	£	£
Governors' expenses	6,584	12,219
Remuneration paid to auditor for audit services	19,000	20,700

7 STAFF COSTS

	2025	2024
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	8,163,763	7,913,416
Social security costs	922,149	821,085
Other pension costs	1,812,559	1,674,597
	10,898,471	10,409,098

The total employment costs of key management personnel, who are considered to consist of the Headmaster and the Bursar were £306,173 (2024: £301,661) including pension contributions of £67,131 (2024: £40,524). 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 2025

7 STAFF COSTS (Continued)

	2025	2024
Number of higher paid employees in bands of:		
£60,001 to £70,000	15	12
£70,001 to £80,000	8	6
£80,001 to £90,000	4	4
£90,001 to £100,000	2	-
£100,001 to £110,000	1	1
£130,001 to £140,000	-	-
£140,001 to £150,000	1	1

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

The number with retirement benefits accruing

- in defined contribution schemes was

31	24
----	----

of which the contributions amounted to

£570,992	£396,226
----------	----------

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:

	2025	2024
Teaching	113	112
Domestic and estates	17	17
Administrative	84	80
	214	209

During the year there were no termination payments (2023/24 £2,385).

8 TRUSTEE COSTS AND RELATED PARTY TRANSACTIONS

During the year Governors received no remuneration, there were no expenses for travel (2024 travel and subsistence expenses: £65). 4 Governors and 3 partners of Governors were gifted a ticket to the School's 140th anniversary ball, the charge for a ticket was £140 and this amounted to a gift of £980. Other governor expenses in the current and previous year relate to training and meeting costs.

During the year the School donated £0 to the Trust (2024: £830,000). Prior year donations to the Trust were made from the School's surpluses as a contribution to the ongoing development costs of the School's buildings which are overseen by the Trust. In the year, the School received a donation from the Trust of £184,428 (2024: £0)

The School donated staff time to the Trust totalling £22,252 (2024: £20,792) which has been recognised in these accounts as other costs.

The School paid the Trust rental income of £2,032,432 for the use of its premises (2024: £1,787,400).

The School employed one family member of the Head Master during the year at a total cost to the school of £875 (2024: £9,285).

Cash resources for the Group are managed centrally by the Trust and as a consequence £4,232,188 was owed by the Trust at 31 August 2025 (2024: £4,125,886).

DULWICH PREP & SENIOR
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

9 TANGIBLE FIXED ASSETS

	Leasehold Improvements	Furniture Fixtures and Equipment	Computer Equipment	Vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2024	1,727,486	951,739	1,067,112	114,601	3,860,938
Additions	476,024	121,678	120,140	-	717,842
Capital Goods scheme	(38,767)	-	-	-	(38,767)
Disposal in the year	-	-	-	(22,959)	(22,959)
At 31 August 2025	2,164,743	1,073,417	1,187,252	91,642	4,517,054
Depreciation					
At 1 September 2024	60,982	341,270	631,752	69,236	1,103,240
Charged in year	37,026	98,457	195,191	9,996	340,670
Disposal in the year	-	-	-	(11,927)	(11,927)
At 31 August 2025	98,008	439,727	826,943	67,305	1,431,983
Net book values					
At 31 August 2024	1,666,504	610,469	435,360	45,365	2,757,698
At 31 August 2025	2,066,735	633,690	360,309	24,337	3,085,071

At 31 August 2025, the School had no capital commitments (2024: £101,967)

10 DEBTORS

	2025	2024
	£	£
Fee debtors	5,045,024	178,557
Sundry debtors	108,740	114,958
Prepayments and accrued income	440,597	263,920
Capital goods scheme	38,767	-
Amounts due from parent undertaking	4,232,188	4,125,886
	<u>9,865,316</u>	<u>4,683,321</u>

Included in capital goods scheme is £38,767 of accrued VAT recoverable via the capital goods scheme in future years. £3,877 is expected to be recovered within 1 year and £34,890 after 1 year.

Fee debtors in the current year have increased significantly due to the inclusion of the Autumn Term 2025 fees. Correspondingly, deferred income has increased in creditors falling due within one year to recognise the net value of these fees with the VAT due included in other taxation. This is a change in presentation arising from a change in the nature of invoicing arrangements as a result of the introduction of VAT on school fees and as such, a prior period adjustment to the comparatives is not considered necessary.

11 CREDITORS: amounts falling due within one year

	2025	Restated 2024
	£	£
Trade creditors	1,117,789	696,353
Social security and other taxation	1,159,529	206,662
Fees in advance	877,614	1,495,554
Other creditors	18,613	21,097
Fee deposits	1,573,920	1,486,425
Accruals and deferred income	5,866,889	1,605,339
	<u>10,614,354</u>	<u>5,511,430</u>

DULWICH PREP & SENIOR
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

12 FEES IN ADVANCE	2025	Restated 2024
	£	£
Within one year	877,614	1,495,554
Within one to two years	727,116	1,555,958
<u>Movements in fees in advance</u>		
Opening fees in advance	3,051,512	-
Amount released to income during the year	(1,495,554)	-
Amount deferred during the year	48,772	3,051,512
	1,604,730	3,051,512

Restatement

Prior year creditors falling due within one year have been restated. Only fees in advance paid under the School's fees in advance scheme have been included in note 12. Any fees that were paid in advance for the autumn term only have been included in deferred income. The adjustment to the prior year, therefore, has been to reanalyse £1,475,446 from fees in advance due within one year to accruals and deferred income due within one year. The comparative cashflow notes have also been updated for the effects of this restatement.

13 OPERATING LEASE COMMITMENTS

At 31 August 2025 the Company had future minimum lease payments under non cancellable operating leases as

	Land and 2025	Other 2025	Land and 2024	Other 2024
	£	£		
Within 1 year	2,139,810	136,468	1,953,105	86,469
Between 2 and 5 years	8,279,240	403,614	8,145,240	247,600
After more than 5 years	104,047,140	10,939	104,978,120	10,437

The charge in the year was £2,058,017 (2024: £1,845,502).

14 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2024	Incoming resources	Resources expended	Losses	At 31 August 2025
Unrestricted Funds	2,861,812	18,360,569	(18,150,551)	(47,700)	3,024,130
Restricted Funds	52,194	3,900	(1,536)	-	54,558
	2,914,006	18,364,469	(18,152,087)	(47,700)	3,078,688

DULWICH PREP & SENIOR
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

15 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
2025	£	£	£
Tangible Assets	3,085,071	-	3,085,071
Net Current Assets	666,175	54,558	720,733
Long Term Creditors	(727,116)	-	(727,116)
	3,024,130	54,558	3,078,688
2024			
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)
	2,861,812	52,194	2,914,006

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 2025 for the year including contributions payable to APTIS in respect of salary sacrifice was £1,326,690 (2024 £1,269,562) and at the year-end £108,404 (2024 £107,151) 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 £408,727 (2024: £343,364).

Non-teaching staff defined 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 2025

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 paid contributions to the scheme of £41,200 in 2024/25. In March 2026, the trustees of the non-teaching staff defined benefit scheme entered into a pension buy-in arrangement, with a premium of £2.3m paid out from scheme assets to a third-party pension risk transfer business. Following the buy-in, the School is not expected to make further contributions to the pension scheme under the previously agreed Schedule of Contributions.

The FRS102 calculation by the actuary calculated a scheme surplus of £234,500 (2024: £103,800). 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:	2025	2024
	£	£
Present value of funded obligations	(516,700)	(635,800)
Fair value of scheme assets	708,200	739,600
Restriction on recoverable surplus	(191,500)	(103,800)
Net Liability	-	-
b) Changes in the present value of the defined benefit obligation	2025	2024
	£	£
Opening defined benefit obligation	635,800	573,100
Interest cost	30,700	29,100
Actuarial gains/(losses)	(130,800)	43,700
Benefits paid	(19,000)	(10,100)
Closing defined benefit obligation	516,700	635,800

DULWICH PREP & SENIOR
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

16 PENSION SCHEMES (Continued)

c) Changes in the fair value of the scheme assets	2025	2024
	£	£
Opening fair value of scheme assets	739,600	686,500
Interest income	37,100	36,000
Return lower than the discount rate	(90,700)	(14,000)
Contributions by employer	41,200	41,200
Benefits paid	(19,000)	(10,100)
Closing fair value of scheme assets	<u>708,200</u>	<u>739,600</u>
 d) The amounts included within the Statement of Financial Activities	 2025	 2024
	£	£
Interest on obligation	30,700	29,100
Interest income	(37,100)	(36,000)
Total amount recognised in the Statement of Financial Activities	<u>(6,400)</u>	<u>(6,900)</u>
 Net actuarial (losses)/gains recognised in the year	 40,000	 (57,700)
Restriction on recoverable surplus	(87,700)	9,600
Pension scheme actuarial loss	<u>(47,700)</u>	<u>(48,100)</u>
 e) Principal actuarial assumptions at the balance sheet date	 2025	 2024
Financial Assumptions:		
Discount rate	6.1%	5.0%
RPI inflation assumption	2.9%	3.1%
Rate of increase of pensions in payment	3.2%	3.4%
Rate of increase of pensions in deferment	2.3%	2.8%
 Assumed life expectancy in years at age 65:		
Non Pensioners		
Females	25.9	25.8
Males	23.8	23.7
Pensioners		
Females	24.4	24.4
Males	22.1	22.0

17 POST BALANCE SHEET EVENT

In March 2026, the trustees of the non-teaching staff defined benefit scheme entered into a pension buy-in arrangement, with a premium of £2.3m paid out from scheme assets to a third-party pension risk transfer business. Following the buy-in, the School is not expected to make further contributions to the pension scheme under the previously agreed Schedule of Contributions.

DULWICH PREP & SENIOR
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

18 PRIOR YEAR COMPARATIVE NOTE

(A) 2024 STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Income from:				
Charitable activities:				
School fees receivable	2	16,227,478	-	16,227,478
Other educational income	3	918,410	-	918,410
Ancillary income	4	287,206	4,000	291,206
Other trading activities				
Non-ancillary trading income	5	75,553	-	75,553
Investments				
Bank and other interest		51,387	-	51,387
Voluntary sources				
Donations and legacies		594	12,909	13,503
Total income		<u>17,560,628</u>	<u>16,909</u>	<u>17,577,537</u>
Expenditure on:				
Raising funds				
Financing costs	6	(20,065)	-	(20,065)
Charitable activities				
Education and grant making	6	(18,070,348)	(3,306)	(18,073,654)
Total expenditure		<u>(18,090,413)</u>	<u>(3,306)</u>	<u>(18,093,719)</u>
Net income		<u>(529,785)</u>	<u>13,603</u>	<u>(516,182)</u>
Pension scheme actuarial gains	19	(48,100)	-	(48,100)
Net movement in funds for the		<u>(577,885)</u>	<u>13,603</u>	<u>(564,282)</u>
Fund balances b/fwd 1 September 2023		3,439,697	38,591	3,478,288
Fund balances c/fwd 31 August 2024		<u>2,861,812</u>	<u>52,194</u>	<u>2,914,006</u>

**DULWICH PREP & SENIOR
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

18 PRIOR YEAR COMPARATIVE NOTE (Continued)

(B) 2024 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

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