

Company No. 10815140
Registered in England
Charity No. 1174358

THE DULWICH SCHOOL CRANBROOK

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 AUGUST 2023

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ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023

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

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

Status and administration

The School is a company limited by guarantee (company number 10815140) and is registered with the Charity Commission under charity number 1174358. The School, together with Dulwich Prep London, is a subsidiary of Dulwich Preparatory Schools Trust ("the DPS Trust"). The Trust is also a company limited by guarantee and is a registered Charity and the School leases its property from the Trust.

On June 1st 2023, the School received approval from the Department of Education to extend the age range to include pupils aged 2 to 16 which was required to enable the school to expand from September 1st, 2023 into a new senior section for Years 9 to 11. In addition Companies House gave approval on August 31st 2023 to change the School name from Dulwich Prep Cranbrook to The Dulwich School Cranbrook. This change was also notified to the Charity Commission.

Governors' responsibilities

The Governors (who are also directors of the School for the purposes of company law) are responsible for preparing the Governors' report (including the strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that each Governor is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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 charitable company's auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The School was created as an independent charity governed by its own 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 16th June 2017. Prior to that date the School was part of, and effectively governed by, the Articles of Association of the Trust. At its inception the umbrella charity, the Trust, donated the net assets and undertakings necessary to fulfil its objects to the new charity under a Transfer of Undertakings Agreement dated 1st September 2017. The School is supported in the provision of education by the Trust, from which the School leases its facilities.

Governing Body

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

The members of the Governing Body who served in office as Governors during the year are detailed below with additional responsibilities or focus shown in brackets:

S L Rynehart	Chair	(HR and Legal)
S Jenkins		(Safeguarding)
BEC Lynch		(Finance)
J Hunt		(Health & Safety)
S C Morgan		(Education)
C M Nash		(Boarding)
N Payne		(PR/Marketing)
TM Durie		(Finance, Health & Safety)
N Gyane		(Legal and HR)

N Gyane and J Hunt were appointed on 24th November 2022.

Key Management Personnel

Head: S Bradshaw

Bursar and Clerk to the Governors: J E Barlow BA (Hons), CGMA, AIMA

Professional Advisers

Solicitors: Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH Auditor: Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

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Management Structure

The Governing Body meets a minimum of three times per year, normally once per academic term. Sub-committees for specific purposes are established as and when needed. The Head and Bursar attend each of the full Governing Body meetings and any sub-Committee meetings as required. The day-to-day management of the School is delegated to the Head and Bursar, who collectively comprise the key management personnel and are supported by the School's Senior Management Team. The Head has overall responsibility for the appointment and supervision of all staff, but delegates this function to the Bursar for most non-academic staff.

Remuneration is set by the Governing Body with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence.

Governing Body Recruitment & Training

The Governing Body is self-appointing, with new Governors identified by the existing Board, supported by the Head and Bursar, and appointed by the Board following agreement by the Trust. Governors serve for an initial term of four years, but may offer themselves for re-election for a second term of four years and then a final term of two years, making ten years in all.

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 workings of the charitable company via a programme organised by the Head and Bursar. The Bursar will also notify members of the Governing Body of relevant 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

Following its incorporation on 12th June 2017 the School's Board of Governors has taken its governance responsibilities seriously and, as a significant charity, aims to have a governance framework that is fit for purpose, compliant and efficient. The Board 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 contributing to the School's continued improvement.

Overall the School's Board of Governors meets a very significant proportion of the recommended and best practice for governance contained within the Charity Governance Code across the seven areas and are comfortable there are no significant areas of review required. Arrangements will continue to be monitored against the best practice principles contained within the Code.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons 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

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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 performance of the School through an annual briefing given by the Bursar. 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 charitable company

The principal activity of the charitable company is the operation of a school for children from age 2 to 16 years old, at Cranbrook, Kent. The objects of the charitable company are the advancement of education by the provision and conduct of the school for boys and girls and by ancillary or incidental educational activities and other associated activities for the benefit of the community. The Governing Body has referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education and on fee charging, when reviewing future aims and objectives.

Aim

The Governors' aim is that pupils should have every opportunity to fulfil their potential - academic, artistic, dramatic, musical, sporting, social and moral – by providing a rich and dynamic curriculum, inspirational teaching, building children's self-confidence by supporting their emotional, physical and intellectual needs, and inculcating a desire to contribute to the wider community. By the time children leave the school our aim is that they will have developed the skills and inner confidence to flourish in the next stage of their journey, ready to embrace the opportunities the world outside has to offer.

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Primary objectives

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

- To continue to welcome pupils and staff from all backgrounds.
- To continue to develop our exceptional pastoral care.
- To continue to develop the breadth and depth of what we offer so each child can discover new passions, develop their talents, and stretch themselves.
- To continue the professional development of all staff, so they are leaders in their field.
- To continue to develop our academic curriculum so that children have the skills and mindset they need to flourish.
- To nurture good citizenship and encourage children to be contributing members of their community and society generally.
- To continue to improve our facilities, technology and resources.
- To continue to develop and strengthen our relationship with local schools and the wider community.
- To set our fees at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to children.
- To provide financial support to enable children whose parents would not otherwise be able to afford the fees to benefit from an education at the School.
- To maintain a clear and effective management structure and the necessary support framework to meet the needs of staff and pupils alike.

Strategies to achieve the primary objectives

The Governing Body has reviewed the Strategic Development Plan for the School. The revised Plan is now well advanced and defines the educational and investment initiatives and major projects, subject to available funding, in pursuit of the primary objectives.

The strategic review recognised the need for the School to adjust to the changing local market, particularly the decline in the traditional prep school model of education through to Common Entrance examination at age 13, and the increasing wish of parents for their children to transition to a senior school at age 11. In response to this, and following extensive market research and a comprehensive survey of current parents, it was decided to repurpose existing surplus teaching accommodation to enable the addition of a senior school and extension of provision to GCSE until Year 11. Funding for the development was approved by the DPS Trust. Work was completed to schedule and the first cohort of Year 9 pupils joined the School in September 2023.

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 cooperate with local schools and educational bodies in our ongoing endeavours to widen public access to the schooling we provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the School.

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This year the School awarded means-tested bursaries totalling £164K to 19 pupils (2022: £150K to 18 pupils). Awards are fully means-tested through a rigorous and detailed process which includes home visits when appropriate.

Emotional well-being and mental health

During the academic year 2022-23 the school has continued to promote the importance of a focus on positive mental health. We have continued our partnership with Place2Be in the school and the children, staff and parents are all able to access this service. Place2Be also offers training opportunities and support for family groups.

Working with the local community

The School continues to foster strong relationships with many of our local state maintained schools and endeavours to share best practice and provide support wherever possible. Events included the WSP Football festival with participants from 14 primary schools, Netball festival with 5 (37 children) participating schools and cross country. In addition the School encourages the use of facilities by local community sports clubs.

Charitable fundraising

Pupil fundraising for charitable causes continues to be encouraged and over the year there were 16 pupil led initiatives which generated £4.9k donated to national charities. In addition to this, the Friends Association's fundraising activities held in the school enabled external donations totalling £3.2K with beneficiaries including Tenterden Big Wrap, Hypo Hounds and Porchlight.

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.

ACHIEVEMENTS AND PERFORMANCE

School Inspection

In February 2023 we received notice of our combined ISI inspection. In addition to meeting every point in the Regulatory Compliance Inspection, Dulwich Cranbrook also achieved the highest outcome of 'Excellent' for both Pupils' Academic and other Achievements and Pupils' Personal Development. The report noted in particular our pupil's excellent communication and collaboration and their impressive levels of self-confidence and self-understanding.

As well as judging our educational quality as 'Excellent' the inspectors also approved our application for material change to extend the age range to 16, meaning our children now have the option to remain with us until GCSE.

School Expansion

An ambitious and exciting development project was undertaken and completed in this academic year, the re-designed Coursehorn building. This will enhance the teaching of pupils in our new Senior School and includes 7 state of the art classrooms and a GCSE Science Laboratory.

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We also undertook a smaller, but no less exciting, project to introduce a Fledglings room to Nash House. Our beautiful new classroom, with its own outdoor learning space caters for our 2 and 3 year olds.

School Operations

In January 2023, our Head Elect joined the school, to allow a two-term handover with our outgoing Head and to facilitate robust planning for our Senior School opening in September 2023.

In May 2023 a newly appointed Interim Bursar joined the School to provide finance and operations support until the end of the 2023-24 academic year at which time a permanent Director Finance and Operations will be in place.

School Highlights

Highlights of the year include; double Prep Kent Cross Country Champions, IAPS triathlon champion, and a stunning performance of Matilda.

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FINANCIAL REVIEW

The operating deficit for the year ended 31 August 2023 was £700,323 compared to £14,898 in the previous year. Total income of £6,107,569 and expenditure of £6,807,892 in the year compared with total income in the previous year of £5,963,860 and expenditure of £5,978,758. The net book value of fixed assets amounted to £658,368 (2022 £213,501).

In addition to revenue from school fees, the School seeks to enhance its income through letting its facilities and through rents received for staff residential properties. Besides casual lettings of sports facilities, classrooms and halls for birthday parties etc., regular hirers of the School's facilities include a local children's dance company who hire the main school hall at weekends throughout the term and a children's holiday activities company who hire a range of facilities to operate a day camp for two weeks in the Easter holiday and four weeks during the Summer holidays. Additionally, there are normally a number of holiday activities run by the school's own staff and available to current pupils including sports camps, chef school and a summer holiday activity camp for younger children.

Reserves

The School's reserves policy is to maintain its unrestricted reserves (excluding pension liabilities or assets) broadly at the level of one month's expenditure in order to meet day to day running costs of the School and the costs associated with the maintenance of the fabric of its buildings. This allows the School to ensure sufficient liquidity for normal operation. In addition, the School may hold additional reserves to support anticipated capital expenditure and its longer term liabilities in particular its pension fund obligations. Free reserves held at the year-end totalled -£282,564 (2022: £251,959) excluding pension liabilities and -£282,564 (2022: £251,959) including pension liabilities. At this level the free reserves fall well below the level required by the reserves policy. Despite this, the Governors have considered the reserves policy in light of the support commitment given by the DPS Trust and have concluded that no adjustments to the policy need to be made. At the year end funds were sufficient to support the Governors aims.

Going Concern

Having reviewed the cash position of the School together with the anticipated growth in demand for places and the School's future projected cash flows, together with support available from the parent Trust, 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 School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the principal risks to the School to be those associated with Safeguarding of children and those associated with continued economic and political turbulence.

Safeguarding and Health and Safety

To ensure continuity of communication between the governing body and the School, two governors holds designated responsibility for Safeguarding and two governors for Health and Safety. The designated governor attends termly safeguarding meetings with the School's Safeguarding team comprising the Designated Safeguarding Lead (DSL) and two deputy DSLs. The DSL provides a written report to the Board of Governors at each term's Board meeting. The designated governor conducts an annual Safeguarding Audit which normally takes place either during the Autumn or the Spring term.

All governors receive full safeguarding training when they join the Board and they receive regular updates and training as necessary from the DSL. All governors are required to scrutinise and approve the safeguarding policies of the School at least annually. In addition to this, all governors are required to complete any further necessary training such as annual updates on Keeping Children Safe in Education. Where appropriate, this is provided online and a full record of training is held by the HR Manager.

Safeguarding continues to be the highest priority for governors and the School staff. In addition to the day-to-day attention given to ensure the School remains a safe place for pupils, governors maintain oversight of out of school activities undertaken by pupils. Safeguarding meetings are held in advance of all residential trips and appropriate reasonable adjustments to arrangements, including staffing, are made for pupils with additional needs.

Whilst the governors are respectful of the boundary between governance and management, they continue to work to make themselves visible to staff and parents, attending as many school events as possible and getting to know not just the Head and Bursar, but staff in all areas of the School. Their presence is welcomed by the whole community.

The School's management of more general Health and Safety risks are also closely monitored by the Board. The risks range from fire and infrastructure to personal risks (most notably when pupils are away from the campus on trips and outdoor activities). The level and breadth of these activities at the School is impressive and the risks associated with all are minimised by thorough planning and risk assessment by the School's designated External Visits Co-ordinator. The Board is fully apprised of any changes as they become necessary.

The School's Health and Safety Committee comprises representatives from all sections of the School and reports, via the Bursar, to the Governors on a termly basis. The committee meets once a term and the meetings are attended by the governors designated for Health & Safety. The School also employs an external Health and Safety adviser who provides detailed advice when necessary as well as providing audit and reporting in specific areas when required.

Economic and Political Turbulence

The Governors consider the continuing economic and political turbulence together with the affordability of fees by parents across the independent sector to represent significant risks to the School. These risks have been heightened by increased UK inflationary pressures and slow economic growth partly due to the ongoing volatility in global energy markets and conflicts in the Ukraine and Middle East. To mitigate continuing risks, the School has from September 2023 extended the school's provision to GCSE by adding Years 9, 10 and 11. Other economic and political risks, including

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the potential loss of charitable status and the removal of business rates relief currently enjoyed by the School as a charity together with the potential introduction of VAT on school fees, remain. Governors remain alert to the impact of these both on the School's supply costs and to the livelihoods of the parents who pay fees.

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

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

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

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



Mrs S L Rynehart
Chair of Board

Date 13/05/24

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Independent Auditor's Report to the Members of Dulwich Prep Cranbrook

Opinion

We have audited the financial statements of Dulwich Prep Cranbrook for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including 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 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.

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Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' 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 trustees' 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 trustees' 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; or
- the 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

As explained more fully in the trustees' responsibilities statement set out on page 1, 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:

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.

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,

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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, 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 Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit 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.

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

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Charitable activities:					
School fees receivable	2	5,445,609	-	5,445,609	5,825,142
Other educational income	3	94,178	-	94,178	77,270
Ancillary income	4	88,196	-	88,196	30,513
Other trading activities					
Non-ancillary trading income	5	22,589	-	22,589	25,367
Voluntary sources					
Donations and legacies		-	1,913	1,913	5,568
Donation from Trust		455,084	-	455,084	-
Total income		6,105,656	1,913	6,107,569	5,963,860
Expenditure on:					
Raising funds					
Financing costs	6	8,625	-	8,625	(7,480)
Total costs of raising funds		8,625	-	8,625	(7,480)
Charitable activities					
Education	6	(6,816,517)	-	(6,816,517)	(5,971,278)
Total expenditure		(6,807,892)	-	(6,807,892)	(5,978,758)
Net (expenditure)/income		(702,236)	1,913	(700,323)	(14,898)
Transfer between funds	13	5,860	(5,860)	-	-
Pension scheme actuarial (losses)/gains	15	(148,800)	-	(148,800)	309,205
Net movement in funds for the year		(845,176)	(3,947)	(849,123)	294,307
Fund balances brought forward at 1 September 2022		465,460	5,903	471,363	177,056
Fund balances carried forward at 31 August 2023		(379,716)	1,956	(377,760)	471,363

The notes on pages 19 to 34 form part of these financial statements

THE DULWICH SCHOOL CRANBROOK
BALANCE SHEET
AS AT 31 AUGUST 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	8		658,368		213,501
CURRENT ASSETS					
Debtors	9	210,568		632,719	
Cash at bank and in hand		<u>246,521</u>		<u>466,094</u>	
		457,089		1,098,813	
CREDITORS: Amounts falling due within one year	10	<u>(1,493,217)</u>		<u>(840,951)</u>	
NET CURRENT LIABILITIES			<u>(1,036,128)</u>		<u>257,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES EXCLUDING PENSION SCHEME LIABILITY			<u>(377,760)</u>		<u>471,363</u>
Defined benefit pension scheme liability	15		<u>-</u>		<u>-</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>(377,760)</u>		<u>471,363</u>
CHARITY FUNDS					
Unrestricted funds excluding pension reserve			(379,716)		465,460
Pension reserve	15		-		-
Restricted funds			<u>1,956</u>		<u>5,903</u>
TOTAL FUNDS			<u>(377,760)</u>		<u>471,363</u>

The financial statements were approved
by the Governors on 13/05/24 and
signed on their behalf, by:

Mrs S L Rynehart
Chair of Board




The notes on pages 19 to 34 form part of these financial statements.

THE DULWICH SCHOOL CRANBROOK
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	£	2023 £	£	2022 £
Net cash (outflow)/inflow from operations					
Net cash provided/(used) by operating activities	(i)		324,249		(263,356)
Cash flows from investing activities:					
Additions to fixed assets		(543,822)		(113,258)	
Proceeds from sale of fixed assets				-	
Net cash (used in) investing activities			<u>(543,822)</u>		<u>(113,258)</u>
Change in cash and cash equivalents in the reporting period			(219,573)		(376,614)
Cash and cash equivalents at the beginning of period			466,094		842,708
Cash and cash equivalents at the end of the reporting period	(ii)		<u>246,521</u>		<u>466,094</u>

The notes on pages 19 to 34 form part of these financial statements

THE DULWICH SCHOOL CRANBROOK
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
(i) Reconciliation of net income to net cash flow from operating activities		
Net expense	(700,323)	(14,898)
Elimination of non-operating cash flows:		
Depreciation charge	98,955	60,210
Decrease/(increase) in debtors	422,151	(54,478)
Increase/(decrease) in creditors (excluding fees in advance scheme and deposit)	536,522	(73,217)
Increase/(decrease) in fees in advance scheme creditors	89,744	(60,473)
Increase/(decrease) in parents' deposits	26,000	(11,000)
Difference between pension contributions paid and charges made	(148,800)	(109,500)
	<u>1,024,572</u>	<u>(248,458)</u>
Net cash (outflow)/inflow from operations	<u>324,249</u>	<u>(263,356)</u>
	2023	2022
	£	£
(ii) Analysis of cash and cash equivalents		
Cash at bank and in hand	<u>246,521</u>	<u>466,094</u>

**THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1 ACCOUNTING POLICIES

1.1 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: 1174358) and a company limited by guarantee, (company number: 10815140). Its registered office is Coursehorn, Cranbrook, Kent, England, TN17 3NP.

The ultimate parent company and controlling party of Dulwich Prep Cranbrook 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.

1.2 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, including the current economic crisis and cost of living, together with the support available from the parent Trust, 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 School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 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 DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (continued)

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.

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

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

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. Furlough grant income is recognised as and when entitlement arises which 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 the 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

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. Fixed assets costing more than £200 are capitalised.

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

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

1 ACCOUNTING POLICIES (continued)

1.7 Fund accounting

General Funds are the accumulated surplus on the Schools 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 support of the Trust.

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

1.8 Pension costs

Retirement benefits to employees of the School are provided through two defined contribution schemes and the employer's pension costs are charged in the period in which the salaries they relate to are payable. The two schemes are as follows:

(a) The Dulwich Preparatory Schools Trust Non Teaching Staff Group Personal Pension Plan - This is a group personal pension plan with Aviva.

(b) From 1 November 2019, the School's teaching staff have become members of the Aviva Pension Trust for Independent Schools which as its name implies is operated by Aviva for a number of private schools.

In addition the School has historically provided retirement benefits to non-teaching staff through a defined benefit scheme - The Dulwich Preparatory Schools Trust non-teaching Staff Pension Scheme.

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (continued)

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

1.9 Operating leases

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

1.10 Taxation

The School is a registered charity No. 1174358 and as such is not liable to United Kingdom income tax or corporation tax on charitable activities.

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2 FEES RECEIVABLE	2023	2022
	£	£
Fees receivable consist of:		
School fees	6,065,485	6,378,982
Less: total awards and concessions	<u>(619,876)</u>	<u>(553,840)</u>
	5,445,609	5,825,142

Included within awards and concessions are means-tested bursaries totalling £163,515 (2022: £149,971) which were paid to 19 pupils (2022: 18 pupils).

3 OTHER EDUCATIONAL INCOME	2023	2022
	£	£
Entrance and registration fees	7,935	4,575
Courses and sub-lettings	<u>86,243</u>	<u>72,695</u>
	94,178	77,270

4 ANCILLARY AND OTHER INCOME	2023	2022
	£	£
School shop, School trips and Other income	<u>88,196</u>	<u>30,513</u>

5 OTHER TRADING ACTIVITIES	2023	2022
	£	£
Rents receivable	<u>22,589</u>	<u>25,367</u>

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

6 ANALYSIS OF EXPENDITURE

	Staff costs (Note 7) £	Depreciation (Note 9) £	Other costs £	Total 2023 £	Total 2022 £
Raising funds					
Financing costs	(10,000)	-	1,375	(8,625)	7,480
Total costs of raising funds	(10,000)	-	1,375	(8,625)	7,480
Charitable expenditure					
Teaching	3,619,344	-	463,670	4,083,014	3,596,469
Welfare	287,274	-	177,571	464,845	406,422
Premises	146,564	98,955	980,014	1,225,532	1,037,528
Support costs	646,082	-	397,043	1,043,126	930,859
Total charitable expenditure	4,699,264	98,955	2,018,298	6,816,517	5,971,278
Total expenditure	4,689,264	98,955	2,019,673	6,807,892	5,978,758

Governance included in support costs:	2023	2022
	£	£
Governor costs	2,670	100
Legal and consultancy fees	5,377	2,679
Remuneration paid to auditor for audit services	12,380	10,600

Financing costs include a past service cost of £nil (2022 £nil) in respect of pension equalisation which was not expected to recur, as detailed in note 15.

7 STAFF COSTS

	2023 £	2022 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	3,824,152	3,358,542
Social security costs	348,433	312,034
Pension costs and other benefits	516,679	548,838
	4,689,264	4,219,414

Aggregate employee-benefits of key management personnel amounted to £506,836 (2022 £270,486) including pension contributions of £80,671 (2022 £31,772).

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

7 STAFF COSTS (CONTINUED)

	2023	2022
Number of higher paid employees in bands of:		
£60,001 to £70,000	1	0
£80,001 to £90,000	0	1
£100,001 to £110,000	1	0
£130,000 to £140,000	0	1
£180,000 to £190,000	1	0
The number with retirement benefits accruing		
- in Defined Contribution schemes was	2	2
of which the contributions amounted to	70,976	35,711
- in Defined Benefit schemes was	<u>1</u>	<u>1</u>

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

	2023	2022
Teaching	87	78
Domestic and estates	23	22
Administrative	<u>17</u>	<u>16</u>
	<u>127</u>	<u>116</u>

During the year termination payments totalled £140,000 (2022 £3,500), of which £45,000 was outstanding at the year end (2022 £nil).

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

8 Tangible Fixed Assets

	Leashold Land and Buildings	Furniture Fixtures and Equipment	Computer Hardware	Vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2022	64,289	688,601	362,485	53,114	1,168,489
Additions	316,179	111,209	116,434	-	543,822
Disposals	-	-	(8,220)	-	(8,220)
At 31 August 2023	<u>380,468</u>	<u>799,810</u>	<u>470,699</u>	<u>53,114</u>	<u>1,704,091</u>
Depreciation					
At 1 September 2022	2,733	592,565	313,993	45,697	954,988
Charged in year	7,609	35,256	54,236	1,854	98,955
Disposals	-	-	(8,220)	-	(8,220)
At 31 August 2023	<u>10,342</u>	<u>627,821</u>	<u>360,009</u>	<u>47,551</u>	<u>1,045,723</u>
Net book values					
At 31 August 2022	61,556	96,036	48,492	7,417	213,501
At 31 August 2023	<u>370,126</u>	<u>171,989</u>	<u>110,690</u>	<u>5,563</u>	<u>658,368</u>

9 DEBTORS

	2023	2022
	£	£
Fee debtors	69,637	52,610
Sundry debtors	22,742	62,102
Prepayments and accrued income	118,189	115,395
Amounts due from parent undertaking	-	402,612
	<u>210,568</u>	<u>632,719</u>

10 CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	183,752	63,602
Social security and other taxation	82,311	74,521
Fees in advance	485,635	395,891
Other creditors	158,294	68,752
Amounts due to parent undertaking	276,368	-
Fee deposits	193,940	167,940
Accruals and deferred income	112,917	70,245
	<u>1,493,217</u>	<u>840,951</u>

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

11 FEES IN ADVANCE

	2023 £	2022 £
Within one year	485,635	395,891
	<u>485,635</u>	<u>395,891</u>
<u>Movements in fees in advance</u>		
Opening fees in advance	395,891	456,364
Amount released to income during the year	(395,891)	(456,364)
Amount deferred during the year	485,635	395,891
	<u>485,635</u>	<u>395,891</u>

12 OPERATING LEASE COMMITMENTS

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

	Land and Buildings		Other	
	2023	2022	2023	2022
	£	£	£	£
Within 1 year	508,000	403,500	26,939	21,612
Between 2 and 5 years	2,032,000	1,614,000	47,143	5,402
After more than 5 years	<u>19,812,000</u>	<u>16,140,000</u>	<u>-</u>	<u>-</u>

The charge in the year was £527,799 (2022 £425,112).

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

13 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2022 £	Incoming resources £	Resources expended £	Actuarial gains £	Transfer £	At 31 August 2023 £
Unrestricted Funds	465,460	6,105,656	(6,807,892)	(148,800)	5,860	(379,716)
Restricted Funds	5,903	1,913	-	-	(5,860)	1,956
Total funds	471,363	6,107,569	(6,807,892)	(148,800)	-	(377,760)

A transfer of £5,860 (2022 £6,298) has been made during the year to reflect restricted income spent from the Bursary Fund (2022 Contained Outbreak Management Fund). The comparative figures are shown in note 17 (B).

14 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
2023			
Tangible Assets	658,368	-	658,368
Net Current Assets	(1,038,084)	1,956	(1,036,128)
Long Term Creditors	-	-	0
	(379,716)	1,956	(377,760)
2022			
Tangible Assets	213,501	-	213,501
Net Current Assets	251,959	5,903	257,862
Long Term Creditors	0	-	0
	465,460	5,903	471,363

15 PENSION SCHEMES

Retirement benefits to employees of the School are provided through two defined contribution schemes, which are funded by both the School and employees' contributions. In addition the School has previously provided retirement benefits through a defined benefit scheme, as detailed in accounting policy 1.8.

Defined contribution schemes

The pension cost charge in the year in respect of the defined contribution schemes was £508,298 (2022 £454,598).

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

15 PENSION SCHEMES (CONTINUED)

Non-teaching staff defined benefit scheme

The parent Trust operated this Scheme (the Dulwich Preparatory Schools Trust Non-Teaching Staff Pension Scheme), 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 2021 and have been prepared by an independent qualified actuary.

Following this latest actuarial valuation a revised Schedule of Contributions was agreed between the Trust, the Schools and the Scheme Trustees with the aim of eliminating the deficit over a period of 5 years from 1 January 2021. Under this Schedule of Contributions the School expects to contribute £138,780 to the Scheme in 2023/24 (2022/23 £138,780).

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

15 PENSION SCHEMES (CONTINUED)

	2023	2022
	£	£
a) The amounts recognised in the balance sheet are as follows		
Present value of funded obligations	(1,882,900)	(2,074,805)
Fair value of scheme assets	2,264,500	2,232,800
Restrictions on recoverable surplus	<u>(381,600)</u>	<u>(157,995)</u>
Net Liability	<u>-</u>	<u>-</u>
b) Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	2,074,800	2,394,705
Prior service cost	-	-
Interest cost	86,400	40,900
Actuarial (profits)/losses	(233,600)	(343,100)
Benefits paid	<u>(44,700)</u>	<u>(17,700)</u>
	<u>1,882,900</u>	<u>2,074,805</u>
c) Closing fair value of scheme assets		
Opening fair value of scheme assets	2,232,800	1,976,000
Interest income	96,400	34,700
Return greater/(lower) than the discount rate	(158,800)	124,100
Contributions by employer	138,800	115,700
Benefits paid	<u>(44,700)</u>	<u>(17,700)</u>
Closing fair value of scheme assets	<u>2,264,500</u>	<u>2,232,800</u>

The FRS102 calculation by the actuary calculates a scheme surplus of £381,600 (2022 £157,995). 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.

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

15 PENSION SCHEMES (CONTINUED)

	2023	2022
	£	£
d) The amounts included within the Statement of Financial Activities		
Past service cost	-	-
Interest on obligation	86,400	40,900
Interest income	(96,400)	(34,700)
Total amount charged to the Statement of Financial Activities	(10,000)	6,200
Net actuarial gains/(losses) recognised in the year	74,800	467,200
Unrecognised surplus scheme assets	(223,600)	(157,995)
Total gains/(losses) recognised in the year	(148,800)	309,205

e) Principal actuarial assumptions at the balance sheet date

Financial Assumptions		
Discount rate	5.2%	4.2%
RPI inflation assumption	3.3%	3.7%
Rate of increase of pensions in payment	3.6%	4.0%
Rate of increase of pensions in deferment	2.7%	3.5%
 Assumed life expectancy in years at age 65:		
Non Pensioners		
Females	26.3	26.2
Males	23.9	23.8
 Pensioners		
Females	24.6	24.5
Males	22.2	22.1

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

16 RELATED PARTY TRANSACTIONS AND GOVERNORS COSTS

During the year to 31 August 2023 the School incurred rental expenditure of £508,000 (2022 £403,500) to the Trust, of which £239,000 was outstanding at the year end.

During the year to 31 August 2023 the School received donations of £455,084 (2022 £nil) from the Trust, of which £nil was outstanding at the year end.

Cash resources for the Group are managed centrally by the Trust and as a consequence at 31 August 2023 £276,368 was due to the Trust (2022 £402,612 was due from the Trust). This balance includes a loan of £100,000 that was made to the School during the year and was outstanding at the year end.

During the year no Governors received any remuneration, expenses of £2,670 were incurred in relation to training and travel (2022: £100).

The Charity received aggregate donations from Governors in 2023 totalling £nil (2022 £100). These were received without conditions or restrictions.

There were no other related party transactions in the period.

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

17 PRIOR YEAR COMPARATIVE NOTE

(A) 2022 STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from:				
Charitable activities:				
School fees receivable	2	5,825,142	-	5,825,142
Other educational income	3	77,270	-	77,270
Ancillary income	4	30,513	-	30,513
Other trading activities				
Non-ancillary trading income	5	25,367	-	25,367
Voluntary sources				
Donations and legacies		-	5,568	5,568
Total income		5,958,292	2,584	5,963,860
Expenditure on:				
Raising funds				
Financing costs	6	(7,480)	-	(7,480)
Total costs of raising funds		(7,480)	-	(7,480)
Charitable activities				
Education	6	(5,971,278)	-	(5,971,278)
Total expenditure		(5,978,758)	-	(5,971,278)
Net (expenditure)/income		(20,466)	5,568	(14,898)
Transfer between funds	13	2,587	(2,587)	-
Pension scheme actuarial gains	15	309,205	-	309,205
Net movement in funds for the year		291,326	2,981	294,307
Fund balances brought forward at 1 September 2021		174,134	2,922	177,056
Fund balances carried forward at 31 August 2022		465,460	5,903	471,363

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

17 PRIOR YEAR COMPARATIVE NOTE (CONTINUED)

(B) 2022 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2021 £	Incoming resources £	Resources expended £	Actuarial gains £	Transfer £	At 31 August 2022 £
Unrestricted Funds	174,134	5,958,292	(5,978,758)	309,205	2,587	465,460
Restricted Funds	2,922	5,568	-	-	(2,587)	5,903
Total funds	<u>177,056</u>	<u>5,963,860</u>	<u>(5,978,758)</u>	<u>309,205</u>	<u>-</u>	<u>471,363</u>

