



Company No. 10815140
Registered in England
Charity No. 1174358

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

Dulwich School Cranbrook
Annual Report of the Governors
For the year ended 31 August 2025

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 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 (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. Its registered office is Coursehorn, Cranbrook, TN17 3NP. The School, together with Dulwich Prep & Senior, is a subsidiary of the Dulwich Preparatory Schools Trust ("the Trust"). The Trust is also a company limited by guarantee and is a registered Charity and the School leases its property from the Trust.

GOVERNORS' RESPONSIBILITIES

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

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

The Governors are responsible for keeping adequate accounting records, that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Each of the persons who are Governors 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 School Cranbrook
Annual Report of the Governors
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 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 16 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 1 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 School under company law. All Governors are "members" of the Trust and the School's Chairman and one other Governor also serve as Trustees of the Trust.

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

Mr T Durie	Chair (Finance and General Purpose, Health and Safety)
Mrs S Jenkins	(Safeguarding)
Mr B Lynch	(Finance and General Purpose, Resigned 4 November 2025)
Mr J Hunt	(Health and Safety)
Mrs S Morgan	(Education, Resigned 31 August 2025)
Mrs C Nash	(EYFS, Resigned 31 August 2025)
Mrs N Payne	(Public Relations, Marketing)
Miss N Gyane	(Legal, Human Resources)
Mr P Purvis	(Education)
Mr M Read	(Finance and General Purpose)
Mr R Black	(Finance and General Purpose)

Mr Black was appointed on 27 March 2025 and has since been appointed Chair of Governors with effect from the start of the 2025/26 academic year. Mr Read was appointed on 28 March 2025. We have appointed new Governors to cover Education, Safeguarding and EYFS.

Key Management Personnel

Head: S Bradshaw

Director of Finance and Operations and Clerk to the Governors: A Brimelow

Professional Advisers

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

Dulwich School Cranbrook
Annual Report of the Governors
For the year ended 31 August 2025

Auditor: Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW resigned 27 August 2025
Hays Mac 10 Queen Street Place, London, EC4R 1AG appointed 28 August 2025

Governance 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 Director of Finance and Operations (DFO) 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 DFO, 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 DFO 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 DFO, 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 DFO. The DFO 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 12 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.

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. 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 these seven areas.

Dulwich School Cranbrook
Annual Report of the Governors
For the year ended 31 August 2025

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 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 DFO.

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

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

STRATEGIC REPORT

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

Principal activity and objects of the School

The objects of the School as a charitable company are the advancement of education of children in the United Kingdom for the public benefit, principally through the operation of Dulwich School Cranbrook, and support of the Trust.

The principal activity of the School is the operation of a school for children from age two to 16 years old, at Cranbrook, Kent. 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 for the School is to inspire and develop confident, capable, and compassionate young people to be the change makers of the future.

Pupils should have every opportunity to fulfil their potential: academic, artistic, dramatic, musical, sporting, social and moral. The School supports this aim 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.

The School aims to be:

Forward Thinking: like the pioneering founders of the School, we challenge the norm with original ideas, forward thinking and a fresh approach.

Caring: The School is nurturing, inclusive, kind and supportive. We ensure that we understand the unique needs and wellbeing of each and every family.

Dulwich School Cranbrook
Annual Report of the Governors
For the year ended 31 August 2025

Encouraging: We encourage our children to explore and enjoy a wide variety of incredible experiences and opportunities.

Inspiring: Enquiring minds and creative imaginations are developed alongside the pride and power of teamwork, to build confidence and character.

Empowering: Whichever path they choose, we offer a wonderfully well-rounded education to ensure that each child has the skills and confidence to navigate their own educational journey.

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. This year the School awarded means-tested bursaries totalling £743k to 85 pupils (2024: £488k to 58 pupils). Awards are fully means-tested through a rigorous and detailed process.

Emotional well-being and mental health

During the academic year 2024-25 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

Dulwich continue to lead the Wealden Schools Partnership, which includes 16 state primary schools. This year, seven events were held, which benefitted over 600 pupils across the partnership. The partnership benefits from Dulwich Cranbrook grounds and facilities as well as about 400 staff hours a year.

Charitable fundraising

Pupil fundraising for charitable causes continues to be encouraged. Over the year, pupil-led initiatives generated £4.9k, which was donated to national charities. In addition to this, the Friends Association's fundraising activities held in the School enabled external donations totalling £4.7k with beneficiaries including the Hastings Food Bank. 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 Highlights

In September 2024, our first GCSE cohort began Year 10, and they moved into Year 11 in September 2025.

Dulwich School Cranbrook
Annual Report of the Governors
For the year ended 31 August 2025

Highlights of the year include; three top 20 finishers at the IAPS Swimming championships, a Kent Schools cross-country champion, a stunning performance of High School Musical, and the celebration of the School's 85th anniversary marked by a series of events throughout the year.

Onward Destinations

Success at 11+ and 13+ continued this year with 16 pupils in Year 6 and 3 children in Year 8, achieving places at schools of their choice. These included selective grammar schools (Cranbrook, Judd, Maidstone, Highworth and Invicta) and various independent schools.

Drama

Alongside a vibrant and polished production of High School Musical, this year also saw continued success in our LAMDA programme. Unusually, all pupils take LAMDA examinations as part of the Drama curriculum from Year 5 to Year 8, rather than as an optional co-curricular activity. This makes their achievements all the more impressive. Students in Years 9 and 10 who are considering, or have already chosen, GCSE Drama continue to take LAMDA to support their development.

At the end of the Summer Term, all our Year 7 pupils were entered for LAMDA Grade 2 in Acting, Speaking Verse and Prose, or Speaking in Public. 38 pupils were awarded Distinction, with an average mark of 81 out of 100.

This year also saw a wide range of inspiring theatre experiences, including trips to Mrs Doubtfire, Move It, The Globe, Murder on the Orient Express, Pig Heart Boy, and Matthew Bourne's productions.

Music

Music continued to be a strength of the School with over half of our children involved in co-curricular music. 38 pupils sat a music exam during the academic year, with over 70% achieving either a Merit or Distinction.

Sport

In addition to our usual programme of sport, we completed an outstanding 818 sporting fixtures across 12 different sports at competitive, interschool, regional, and national levels. Our U14A boys' and U13A girls' football teams both reached the second round of the ESFA - a superb achievement. The U13A boys' 4x100m relay team achieved a 3rd place at the National Athletics Finals held in Birmingham. In cross-country, we secured three medals - 1st, 2nd and 3rd places at the Kent Schools Championships. At the IAPS swimming National Finals held at the London Aquatic Centre, three children placed in the top 20.

FINANCIAL REVIEW

The operating surplus for the year ended 31 August 2025 was £185,904 compared to £283,932 in the previous year. Total income of £8,318,090 and expenditure of £8,132,186 the year compared with total income in the previous year of £7,894,285 and expenditure of £7,610,353. The School has continued to benefit from the support of the Trust with donations of £1,866,059 (2024 £1,736,387). The net book value of fixed assets amounted to £820,534 (2024 £742,528).

In addition to revenue from school fees, the School seeks to enhance its income through letting its facilities, which alongside fundraising remains a key priority of the Governing Body. Regular hirers of facilities include a local children's dance company, a children's holiday activities company, and various local sports clubs.

Dulwich School Cranbrook
Annual Report of the Governors
For the year ended 31 August 2025

Development Plans

The Governing Body has initiated a process to develop its strategic plan for the next 10 years, our Vision for 2035, working with our key stakeholders including our parents, staff and the Trust.

The Governing Body is highly encouraged that, in spite of the economic and political turbulence that is threatening many schools in the independent sector, the School has seen a significant increase in pupil numbers in both 2024/25 and 2025/26 and we see a healthy level of registrations for the 2026/27 academic year. The decision to broaden the School's educational profile up to Year 11 and GCSE has proved to be the right strategic development; necessitating considerable investment in both our property and our people. As we move into the new 2025/26 academic year, the School, with the invaluable support of the Trust, has announced its intention to invest in new classrooms for Years 5 & 6 to be open and ready for the start of the 2026/27 academic year.

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 the 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 operations. In addition, the School may hold additional reserves to support anticipated capital expenditure and its longer-term liabilities in particular its pension fund obligations. At the year-end, the School had a deficit on free unrestricted reserves of £1,081,669 (2024: £1,000,812) excluding pensions liabilities and £1,081,669 (2024: £1,000,812) including pensions 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 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, and the longer term intention is to increase free reserves to meet the policy requirement.

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 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 have examined the principal areas of the School's activities and have considered the major risks in each of the risk areas by reviewing the Risk Register prepared by the School's Senior Management Team. The Governors consider the principal risks to the School to be those associated with:

1. the safeguarding of children, health and safety; and
2. the affordability of fees for parents amidst continued economic and political turbulence

Safeguarding and Health and Safety

To ensure continuity of communication between the Governing Body and the School, at least one of the Governors holds designated responsibility for safeguarding and two Governors for health and safety. The designated safeguarding Governors attend termly safeguarding meetings with the School's safeguarding team comprising the Designated Safeguarding Lead (DSL) and two of the deputy DSLs. The DSL provides a written report to the Board of Governors at each term's

Dulwich School Cranbrook
Annual Report of the Governors
For the year ended 31 August 2025

Board meeting. The designated Governors conduct an annual Safeguarding Audit, which normally takes place either during the Autumn or 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 DFO, but staff in all areas of the School. The whole community welcomes their presence.

The School's management of more general Health and Safety risks is 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 DFO, to the Governors on a termly basis. The committee meets once a term, and the meetings are attended by the Governors designated for health and safety. The School also employs an external health and safety adviser who provides detailed advice when necessary as well as reporting in specific areas when required.

Affordability of Fees

The Governors consider the affordability of fees by parents across the independent sector to represent a significant risk to the School. The imposition of VAT on fees by the UK Government alongside changes to business rates for charities and the increase in both the national minimum wage and employers national insurance has increased fees for parents who may sadly withdraw their children from the independent sector. This risk has been heightened by the current economic and political turbulence together with continued UK inflationary pressures and slow economic growth, partly due to the ongoing volatility in global energy markets, the uncertainty arising from international trade discussions, and the ongoing conflicts in Ukraine and the Middle East.

Fees were increased in September 2024 by 3% to recognise the impact of high levels of inflation in the School's overheads. During the year fees were also increased by 13.5% in response to the introduction of VAT on school fees with effect from 1 January 2025. Although representing a significant increase, the Governors are seeking to minimise the burden for parents by carefully considering fee increases to ensure the School remains competitively priced in the local independent school market, whilst ensuring 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

Dulwich School Cranbrook
Annual Report of the Governors
For the year ended 31 August 2025

minimise the change to fees and charges. This includes an increased focus on cost control, savings and fundraising opportunities and a review and better use of our facilities.

Nevertheless, the Governors are highly encouraged that the School has seen a significant increase in pupil numbers in 2024/25 having welcomed our first GCSE cohort in Year 10 in September 2024. This has continued in 2025/26 and we anticipate a healthy level of registrations for the 2026/27 academic year.

Detailed consideration of risk is undertaken for the School by the Governors, in conjunction with the Head and Director of Finance and Operations. 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 that 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; and
- vetting procedures as required by law for the protection of the vulnerable.

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

Final Comments

On behalf of the School, I would like to thank Mrs S. Morgan, Mrs C. Nash and Mr B. Lynch who have recently retired as Governors, for all the time and experience they have contributed to The Dulwich School Cranbrook over many years; this is much appreciated by all in our community.

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:

Mr Robin Black
Chair of Governors



Date 27 April 2026

Independent auditor's report to the members of The Dulwich School Cranbrook

Opinion

We have audited the financial statements of The Dulwich School Cranbrook 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.

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 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 governors' are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 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:

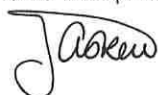
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying 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: **04/05/2026**

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

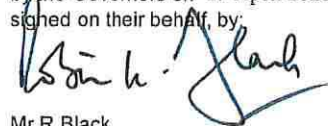
	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Charitable activities					
School fees receivable	2	6,115,776		6,115,776	5,831,539
Other educational income	3	162,884		162,884	168,584
Ancillary income	4	85,724		85,724	107,676
Other trading activities					
Non-ancillary trading income	5	24,966		24,966	23,435
Bank and Other Interest		32,428		32,428	23,100
Voluntary sources					
Donations and legacies		-	30,253	30,253	3,564
Donation from Trust		1,866,059	-	1,866,059	1,736,387
Total income		8,287,837	30,253	8,318,090	7,894,285
Expenditure on:					
Raising funds					
Financing costs	6	(1,538)	-	(1,538)	(1,980)
Charitable activities					
Education	6	(8,130,648)	-	(8,130,648)	(7,608,373)
Total expenditure		(8,132,186)	-	(8,132,186)	(7,610,353)
Net (expenditure)/income		155,651	30,253	185,904	283,932
Transfer between funds	13	1,798	(1,798)	-	-
Pension scheme actuarial gains/(losses)	15	(160,300)	-	(160,300)	(161,900)
Net movement in funds for the year		(2,851)	28,455	25,604	122,032
Fund balances brought forward at 1 September 2024		(258,284)	2,556	(255,728)	(377,760)
Fund balances carried forward at 31 August 2025		(261,135)	31,011	(230,124)	(255,728)

The notes on pages 18 to 32 form part of these financial statements

THE DULWICH SCHOOL CRANBROOK
BALANCE SHEET
AS AT 31 AUGUST 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	8		820,534		742,528
CURRENT ASSETS					
Debtors	9	2,727,109		297,933	
Cash at bank and in hand		<u>744,448</u>		<u>512,105</u>	
		3,471,557		810,038	
CREDITORS: Amounts falling due within one year	10	<u>(4,388,040)</u>		<u>(1,562,058)</u>	
NET CURRENT LIABILITIES			<u>(916,483)</u>		<u>(752,020)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(95,949)		(9,492)
CREDITORS: amounts falling due after more than one year	11		<u>(134,175)</u>		<u>(246,236)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES EXCLUDING PENSION SCHEME LIABILITY			(230,124)		(255,728)
Defined benefit pension scheme liability	15		<u>-</u>		<u>-</u>
NET LIABILITIES INCLUDING PENSION SCHEME LIABILITY			<u>(230,124)</u>		<u>(255,728)</u>
CHARITY FUNDS					
Unrestricted funds excluding pension reserve			(261,135)		(258,284)
Pension reserve	15		-		-
Restricted funds			<u>31,011</u>		<u>2,556</u>
TOTAL FUNDS			<u>(230,124)</u>		<u>(255,728)</u>

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



Mr R Black
Chair of Board



Mr T Durie
Deputy Chair of Board

The notes on pages 18 to 32 form part of these financial statements

THE DULWICH SCHOOL CRANBROOK
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	£	2025 £	£	2024 £
Net cash inflow from operations					
Net cash provided/(used) by operating activities	(i)		483,724		485,598
Cash flows from investing activities:					
Additions to fixed assets		(251,604)		(220,014)	
Proceeds from sale of fixed assets		<u>223</u>		<u>-</u>	
Net cash (used in) investing activities			<u>(251,381)</u>		<u>(220,014)</u>
 Change in cash and cash equivalents in the reporting period			 232,343		 265,584
Cash and cash equivalents at the beginning of period			512,105		246,521
 Cash and cash equivalents at the end of the reporting period	(ii)		 <u>744,448</u>		 <u>512,105</u>

The notes on pages 18 to 32 form part of these financial statements

THE DULWICH SCHOOL CRANBROOK
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2025

	2025		2024	
	£	£	Restated £	
(i) Reconciliation of net income to net cash flow from operating activities				
Net expense		185,904	283,932	
Elimination of non-operating cash flows:				
Depreciation charge	140,907	125,660		
Profit on disposal of fixed assets	(102)	10,195		
Increase in debtors	(2,396,605)	(87,365)		
Increase in creditors (excluding fees in advance scheme and deposit)	2,788,991	(248,737)		
Increase in fees in advance scheme creditors	(134,071)	541,753		
Increase in parents' deposits	59,000	22,060		
Difference between pension contributions paid and charges made	(160,300)	(161,900)		
		<u>297,820</u>	<u>201,666</u>	
Net cash inflow from operations		<u>483,724</u>	<u>485,598</u>	
		2025	2024	
		£	£	
(ii) Analysis of cash and cash equivalents				
Cash at bank and in hand		<u>744,448</u>	<u>512,105</u>	
(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	512,105	232,343	-	744,448

**THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 The Dulwich School 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 preparatory and senior 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 2025

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 15. 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.

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 £500 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 2025

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 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. 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.

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 2025

2 FEES RECEIVABLE	2025	2024
	£	£
Fees receivable consist of:		
School fees	7,924,324	7,245,493
Less: total awards and concessions	(1,808,548)	(1,413,954)
	<u>6,115,776</u>	<u>5,831,539</u>

Included within awards and concessions are means-tested bursaries totalling £743,258 (2024 £488,122) which were paid to 85 pupils (2024: 58 pupils).

3 OTHER EDUCATIONAL INCOME	2025	2024
	£	£
Entrance and registration fees	14,662	13,315
Courses and sub-lettings	148,222	155,269
	<u>162,884</u>	<u>168,584</u>

4 ANCILLARY AND OTHER INCOME	2025	2024
	£	£
School shop, School trips and Other income	<u>85,724</u>	<u>107,676</u>

5 OTHER TRADING ACTIVITIES	2024	2024
	£	£
Rents receivable	<u>24,966</u>	<u>23,435</u>

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

6 ANALYSIS OF EXPENDITURE

	Staff costs (Note 7) £	Depreciation (Note 8) £	Other costs £	Total 2025 £	Total 2024 £
Raising funds					
Financing costs	-	-	1,538	1,538	1,980
Total costs of raising funds	-	-	1,538	1,538	1,980
Charitable expenditure					
Teaching	4,029,824	-	478,768	4,508,592	4,248,791
Welfare	404,162	-	226,700	630,862	591,648
Premises	256,992	140,907	1,225,998	1,623,897	1,551,468
Support costs	907,093	-	460,204	1,367,297	1,216,466
Total charitable expenditure	5,598,071	140,907	2,391,670	8,130,648	7,608,373
Total expenditure	5,598,071	140,907	2,393,208	8,132,186	7,610,353

Governance included in support costs:	2025	2024
	£	£
Governor's Expenses	370	468
Legal and consultancy fees	7,854	6,735
Remuneration paid to auditor for audit services	16,000	13,000

7 STAFF COSTS

	2025	2024
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	4,483,437	4,183,164
Social security costs	476,978	391,596
Pension costs and other benefits	637,656	592,347
	5,598,071	5,167,107

Aggregate employee-benefits of key management personnel amounted to £571,210 (2024£377,814) including pension contributions of £62,517 (2024 £43,772).

THE DULWICH SCHOOL CRANBROOK
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	2	1
£70,001 to £80,000	1	-
£90,001 to £100,000	-	1
£100,001 to £110,000	1	-
£130,000 to £140,000	1	1
The number with retirement benefits accruing		
- in Defined Contribution schemes was	5	3
of which the contributions amounted to	62,517	43,772
- in Defined Benefit schemes was	-	-

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

	2025	2024
Teaching	100	99
Domestic and estates	33	32
Administrative	21	20
	<u>154</u>	<u>151</u>

During the year termination payments totalled £56,833 (2024 £1,136), of which £7,031 was outstanding at the year end (2024 nil).

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

8 Tangible Fixed Assets

	Leashold Land and Buildings £	Furniture Fixtures and Equipment £	Computer Hardware £	Vehicles £	Total £
Cost					
At 1 September 2024	433,810	893,845	533,142	53,114	1,913,911
Capital Goods Scheme Adjustment	(32,571)				(32,571)
Additions	47,432	138,439	65,733		251,604
Disposals				(1,200)	(1,200)
At 31 August 2025	<u>448,671</u>	<u>1,032,284</u>	<u>598,875</u>	<u>51,914</u>	<u>2,131,744</u>
Depreciation					
At 1 September 2024	19,019	666,348	437,073	48,943	1,171,383
Charged in year	8,786	50,267	80,811	1,043	140,907
Disposals	-	-		(1,080)	(1,080)
At 31 August 2025	<u>27,805</u>	<u>716,615</u>	<u>517,884</u>	<u>48,906</u>	<u>1,311,210</u>
Net book values					
At 31 August 2024	<u>414,791</u>	<u>227,497</u>	<u>96,069</u>	<u>4,171</u>	<u>742,528</u>
At 31 August 2025	<u>420,866</u>	<u>315,669</u>	<u>80,991</u>	<u>3,008</u>	<u>820,534</u>

9 DEBTORS

	2025 £	2024 £
Fee debtors	2,293,025	102,810
Sundry debtors	57,300	18,525
Capital Goods Scheme (VAT)	32,571	-
Prepayments and accrued income	343,876	116,355
Amounts due from parent undertaking	337	60,243
	<u>2,727,109</u>	<u>297,933</u>

£32,571 includes £28,952 (2024: £nil) which relates to accrued VAT recoverable via the Capital Goods Scheme in future years.

10 CREDITORS: amounts falling due within one year

	2025 £	2024 Restated £
Trade creditors	501,676	118,153
Social security and other taxation	561,939	103,820
Fees in advance	273,507	295,517
Other creditors	146,634	111,230
Fee deposits	275,000	216,000
Accruals and deferred income	<u>2,629,284</u>	<u>717,338</u>
	<u>4,388,040</u>	<u>1,562,058</u>

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. 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 £494,584 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 this restatement.

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Deferred Income			
	2025	2024	
	£	£	
Beyond one year	-	-	
Within one year	2,462,620	494,584	
	<u>2,462,620</u>	<u>494,584</u>	
<u>Movements in deferred income</u>			
Opening deferred income	494,584	485,636	
Amount released to income during the year	(494,584)	(485,636)	
Amount deferred during the year	2,462,620	494,584	
	<u>2,462,620</u>	<u>494,584</u>	
11 CREDITORS: amounts falling due after more than one year			
	2025	2024	
	£	£	
Fees in advance	134,175	246,236	
	<u>134,175</u>	<u>246,236</u>	
FEES IN ADVANCE			
	2025	2024	
	£	£	
Beyond one year	134,175	246,236	
Within one year	273,507	295,517	
	<u>407,682</u>	<u>541,753</u>	
<u>Movements in fees in advance</u>			
Opening fees in advance	541,753	-	
Amount released to income during the year	(541,753)	-	
Amount deferred during the year	407,682	541,753	
	<u>407,682</u>	<u>541,753</u>	

12 OPERATING LEASE COMMITMENTS

At 31 August 2025 the School had future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2025	2024	2025	2024
	£	£	£	£
Within 1 year	616,060	616,060	25,979	40,798
Between 2 and 5 years	2,464,240	2,464,240	-	25,979
After more than 5 years	<u>22,794,220</u>	<u>23,410,280</u>	<u>-</u>	<u>-</u>

The charge in the year was £656,858 (2024 £656,858).

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

13 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2024 £	Income £	Expenditure £	Actuarial gains £	Transfer £	At 31 August 2025 £
Unrestricted Funds	(258,284)	8,287,837	(8,132,186)	(160,300)	1,798	(261,135)
Restricted Funds	2,556	30,253	-	-	(1,798)	31,011
Total funds	(255,728)	8,318,090	(8,132,186)	(160,300)	-	(230,124)

A transfer of £1,798 (2024 £2,964) has been made during the year to reflect restricted income spent from the Restricted Fund. The comparative figures are shown in note 17 (B).

14 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
2025			
Tangible Assets	820,534	-	820,534
Net Current Assets	(947,494)	31,011	(916,483)
Long Term Creditors	(134,175)	-	(134,175)
	(261,135)	31,011	(230,124)
2024			
Tangible Assets	742,528	-	742,528
Net Current Assets	(754,576)	2,556	(752,020)
Long Term Creditors	(246,236)	-	(246,236)
	(258,284)	2,556	(255,728)

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 £529,531 (2024 £538,229).

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 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 contributed £138,780 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 schools are not expected to make further contributions to the pension scheme under the previously agreed Schedule of Contributions.

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

15 PENSION SCHEMES (CONTINUED)

	2025	2024
	£	£
a) The amounts recognised in the balance sheet are as follows		
Present value of funded obligations	(1,693,300)	(2,094,200)
Fair value of scheme assets	2,337,800	2,443,400
Restrictions on recoverable surplus	<u>(644,500)</u>	<u>(349,200)</u>
Net Liability	<u>-</u>	<u>-</u>
b) Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	2,094,200	1,882,900
Interest cost	103,300	97,900
Actuarial (profits)/losses	(440,200)	147,300
Benefits paid	<u>(64,000)</u>	<u>(33,900)</u>
	<u>1,693,300</u>	<u>2,094,200</u>
c) Closing fair value of scheme assets		
Opening fair value of scheme assets	2,443,400	2,264,500
Interest income	124,900	121,000
Return greater/(lower) than the discount rate	(305,300)	(47,000)
Contributions by employer	138,800	138,800
Benefits paid	<u>(64,000)</u>	<u>(33,900)</u>
Closing fair value of scheme assets	<u>2,337,800</u>	<u>2,443,400</u>

The FRS102 calculation by the actuary calculates a scheme surplus of £644,500 (2024 £349,200). 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 2025

15 PENSION SCHEMES (CONTINUED)

	2025 £	2024 £
d) The amounts included within the Statement of Financial Activities		
Past service cost	-	-
Interest on obligation	103,300	97,900
Interest income	(124,900)	(121,000)
Total amount charged to the Statement of Financial Activities	<u>(21,600)</u>	<u>(23,100)</u>
Net actuarial gains/(losses) recognised in the year	134,900	(194,300)
Unrecognised surplus scheme assets	(295,300)	32,400
Total gains/(losses) recognised in the year	<u>(160,400)</u>	<u>(161,900)</u>

e) Principal actuarial assumptions at the balance sheet date

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	<u>22.1</u>	<u>22.0</u>

THE DULWICH SCHOOL CRANBROOK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

16 RELATED PARTY TRANSACTIONS AND GOVERNORS COSTS

During the year to 31 August 2025 the School incurred rental expenditure of £616,060 (2024: £616,060) to the Trust.

During the year to 31 August 2025 the School received donations of £1,866,059 (2024: £1,736,387) from the Trust.

Cash resources for the Group are managed centrally by the Trust.

During the year no Governors received any remuneration, expenses of £370 were incurred in relation to training and travel (2024: £nil).

During the year the daughter of a member of the Senior Management Team was employed by the School and received remuneration of £25,132 (2024: £2,106), and the sister of a member of the Senior Management Team was employed by the School and received remuneration of £23,354 (2024: £14,106). There were no other related party transactions in the period.

A Brimelow paid £5,082 to the School for property rental and utilities costs. Due to its location, the property can only be leased to school staff members.

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.

THE DULWICH SCHOOL CRANBROOK
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 Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from:				
Charitable activities:				
School fees receivable	2	5,831,539	-	5,831,539
Other educational income	3	168,584	-	168,584
Ancillary income	4	107,676	-	107,676
Other trading activities				
Non-ancillary trading income	5	23,435	-	23,435
Bank and Other Interest		23,100	-	23,100
Voluntary sources				
Donations and legacies		-	3,564	3,564
Donation from Trust		1,736,387		1,736,387
Total income		7,890,721	3,564	7,894,285
Expenditure on:				
Raising funds				
Financing costs	6	(1,980)	-	(1,980)
Total costs of raising funds		(1,980)	-	(1,980)
Charitable activities				
Education	6	(7,605,409)	(2,964)	(7,608,373)
Total expenditure		(7,607,389)	(2,964)	(7,610,353)
Net (expenditure)/income		283,332	600	283,932
Transfer between funds	13	-	-	-
Pension scheme actuarial gains	15	(161,900)	-	(161,900)
Net movement in funds for the year		121,432	600	122,032
Fund balances brought forward at 1 September 2023		(379,716)	1,956	(377,760)
Fund balances carried forward at 31 August 2024		(258,284)	2,556	(255,728)

THE DULWICH SCHOOL CRANBROOK
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	Actuarial gains	Transfer	At 31 August 2024
	£	£	£	£	£	£
Unrestricted Funds	(379,716)	7,890,721	(7,607,389)	(161,900)	-	(258,284)
Restricted Funds	1,956	3,564	(2,964)	-	-	2,556
Total funds	<u>(377,760)</u>	<u>7,894,285</u>	<u>(7,610,353)</u>	<u>(161,900)</u>	<u>-</u>	<u>(255,728)</u>