DULWICH PREPARATORY SCHOOLS TRUST

England & Wales · Charity number 312715

Details

Other names	DULWICH COLLEGE PREPARATORY SCHOOL TRUST, DULWICH COLLEGE PREPARATORY SCHOOL TRUST LTD, DCPS TRUST
Status	Registered
Legal form	Charitable company
Company number	00579923
Registered	1996-02-07
Register	View on the Charity Commission register

Contact

Address	42 Alleyn Park Dulwich London SE21 7AA
Phone	02087665523
Email	n.holliday@dpstrust.org
Website	www.dulwichpreplondon.org

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN IN THE UNITED KINGDOM AND ELSEWHERE

Activities: The principal activity of the Trust is the operation of preparatory schools at Dulwich, London and at Cranbrook, Kent. The objects of the charitable company are the advancement of education 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.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE
- Kent
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£24,635,048	£25,935,304	£38,194,310	368
2024-08-31	£23,720,279	£24,592,699	£39,702,566	361
2023-08-31	£22,564,742	£22,400,560	£40,784,986	337
2022-08-31	£22,371,855	£20,686,935	£40,813,804	317
2021-08-31	£21,240,450	£20,454,232	£38,727,884	324
2020-08-31	£21,022,589	£19,934,771	£37,740,666	331

Trustees

Name	Role	Appointed
DAVID HOWARD NELSON	Chair	2017-09-01
George William Stanton Masters		2024-10-17
Jean Lovett		2025-08-01
Michael John TIPLADY		2016-06-17
Mr Joe Steel		2014-03-19
Robin Kennedy Black		2025-09-01
THOMAS MICHAEL DURIE		2022-11-01

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DULWICH PREPARATORY SCHOOLS TRUST

England & Wales - Charity number 312715

Accounts

Company No. 579923
Registered in England
Charity No. 312715

DULWICH PREPARATORY SCHOOLS TRUST

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

TUESDAY

AF2EKYP7
A04 19/05/2026 #194
COMPANIES HOUSE

DULWICH PREPARATORY SCHOOLS TRUST
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the audited financial statements of the Dulwich Preparatory Schools Trust (the Trust) for the year ended 31 August 2025.

The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust'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 Trust is a company limited by guarantee (Company Number 579923) and is registered with the Charity Commission under Charity Number 312715. Its registered office is 42 Alleyn Park, Dulwich, London SE21 7AA.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is the parent company of two independent school charities. The Dulwich School Cranbrook (previously known as Dulwich Prep Cranbrook) and Dulwich Prep & Senior (previously known as Dulwich Prep London) ("the Schools") - together "the Group". The Trust supports the provision of education by the two Schools and the two Schools lease their facilities from the Trust. Members of the Trust comprise the Trustees of the Dulwich Preparatory Schools Trust, together with all Governors of the Schools.

The Trust's Articles reflect the Companies Act 2006 and the Charities Act 2011.

Trust Board

The Trustees of the Trust are charity Trustees under charity law and Directors of the Trust for the purposes of company law.

The members of the Trust Board who served in office as Trustees during the year and subsequently are detailed below:

D H Nelson	Independent Chairman
R K Black	Nominated by the Governing Body of The Dulwich School Cranbrook from 1 September 2025
A F Crow	Nominated by the Governing Body of Dulwich Prep & Senior from 17 December 2025
T M Durie	Nominated by the Governing Body of The Dulwich School Cranbrook
E K Kelleher	Nominated by the Governing Body of Dulwich Prep & Senior: retired from 31 July 2025
J Lovett	Nominated by the Governing Body of Dulwich Prep & Senior from 1 August 2025
G Masters	Independent Trustee
J D H Steel	Nominated by the Governing Body of Dulwich Prep & Senior: retired from 17 December 2025
M J Tiplady	Independent Trustee: retired from 31 December 2025
N O'Leary	Independent Trustee: appointed 18 March 2026

Officers

N B Holliday	Secretary to the Trustees: retired 31 March 2026
E Williams	Secretary to the Trustees: appointed 1 April 2026

Management Structure

The Board meets a minimum of three times per year, normally once per academic term and in the year to 31 August 2025, met five times. There are three Independent Trustees, including the Chairman, and each of the Schools nominates two of its Governors (normally including the School's Chairman) as Trustees. The Board has a Finance Committee which meets a week or two prior to Trust Board meetings, and at other times when necessary, to discuss financial matters on which it advises the Board. The Trust considers the performance of each School, their future plans, budgets and operation, together with applications for capital investment.

Trustee Recruitment & Training

The Board is self-appointing, with new Trustees identified and appointed following agreement from all current Trustees. Trustees serve for an initial term of four years, but may offer themselves for re-election for a second term of four years and then a final term of two years, making ten years in total, except in exceptional circumstances.

New members of the Board are elected on the basis of the candidates' professional qualities, experience, personal competence and the specific needs of the Trust. The Secretary provides a detailed letter, together with appropriate documents, to induct new Trustees into the workings of the charitable company. By arrangement with the Heads and Bursars new Trustees also arrange to visit the two Schools to familiarise themselves with each School, its site and any issues. The Secretary will also notify members of the Board 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

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

The Group meets the key outcomes set out in the seven areas of the Charity Governance Code. The structure of the Group and the relationship between the Trust and the two Schools are designed in such a way as to ensure that recommended practice is observed and, where specific aspects are delegated to the Schools, these aspects are regularly monitored.

Employment policy

The Trust and each of the Schools 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 and economic performance of the relevant School.

Communication with employees continues through normal management channels in a variety of forms. The Trust's only employee is the Secretary who is part time.

Employment contracts of key management personnel are reviewed annually by members of the Finance Committee and benchmarked against similar roles for charities and schools.

A qualifying third-party indemnity provision for the benefit of the Group's directors was in place during the financial year.

DULWICH PREPARATORY SCHOOLS TRUST
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

The remainder of the report of the Trustees 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 Trust is the advancement of education in the United Kingdom and elsewhere, currently through the support provided to the two Schools.

The Board is mindful of the long-standing need to provide public benefit and strives to do so through the support of development in education generally, through bursaries (mainly provided by the two Schools), through working with other educational bodies and the promotion of best practice.

Aim

The Trustees' aim is that pupils at the Schools should benefit from the provision of first class facilities to enable them to fulfil their potential on all fronts - academic, artistic, dramatic, musical, sporting, social and moral.

Primary objective

The Trust is a charitable trust which promotes the advancement of education in a broad context and in particular at its two Schools in London and Kent.

Strategies to achieve the primary objective

The Trust seeks to achieve its primary objective through the implementation of the following strategies:

- by providing an excellent education at The Dulwich School Cranbrook and Dulwich Prep & Senior;
- through the provision of bursaries and other financial support to enable children whose parents would not otherwise be able to afford the fees to benefit from an education at the Schools;
- by raising funds in support of education and organising, or making grants towards, lectures, seminars, broadcasts or courses of instruction;
- by considering ways in which technology can be can be used to enhance teaching and learning;
- through the provision of classrooms and buildings generally in connection with education at Dulwich Prep & Senior and The Dulwich School Cranbrook and elsewhere;
- through the provision of playing fields, games courts, recreational grounds and pavilions, swimming pools and other facilities in connection with sports, games and recreational activities of all kinds at Dulwich Prep & Senior and The Dulwich School Cranbrook and elsewhere;
- by setting rents at a level to ensure the financial viability of the Schools and at a level that is consistent with future capital investment to provide a first class education to boys and girls at the Schools;
- through the maintenance of a clear and effective management structure and the necessary support framework to meet the needs of the Schools;
- by acting as banker to the Schools and by lending money to facilitate the cash flow of each School.

The Trust considers bids for capital expenditure from the Schools to enhance the Schools' facilities.

In recognition of the extension to age 16+ Dulwich Prep & Senior changed its name from 'Dulwich Prep London' on 3 September 2024. The first phase of the development of the facilities in support of this extension

was completed during 2024. This involved a new main reception area, the addition of two new classrooms at the Pre-Prep building and a new classroom and lavatories in No 42 Alleyn Park. Phase 2 was the redevelopment of the Betws Building: work commenced in July 2024 and was completed in May 2025 in time for the Senior School to open in September 2025. In addition, as part of Dulwich Prep & Senior's expansion plans, in October 2024 the Trust completed the assignment of the unexpired term of Southwark Council's lease of the Mary Datchelor playing fields from the Dulwich Estate at a cost of £500,000. As part of this deal the Trust also acquired the freehold of the groundsman's bungalow.
These works are being funded by the Trust with a loan from NatWest Bank.

The Dulwich School Cranbrook extended its age range to 16+ in September 2023, The Senior School has now expanded and the pupil enrolment across the whole school in September 2025 was 525.

Despite the political and financial turbulence in the independent education sector The Dulwich School Cranbrook has a healthy level of registrations for the academic year 2026/27. This has necessitated additional investment in facilities and staff and the Trust is providing financial support to invest in new classrooms for Years 5 and 6 to be ready in August 2026.

Public benefit

The Trust remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the Trust provides within the community. The Trust's public benefit commitment is currently delivered primarily through the two Schools, each of which has a bursary programme. During the year the Trust's Schools provided means-tested bursary support totalling £1.2m to 113 pupils (2024: £915k to 83 pupils) of which 74 were for 70% or more of full fees (2024: 31). In addition, there was support for local charities and educational bodies through fund-raising activities, outreach programmes and the loan of facilities. Both the Trust's Schools actively promote child mental health awareness with Dulwich Prep & Senior employing a dedicated counsellor while The Dulwich School Cranbrook retains Place2Be. A number of state schools both in Kent and London benefited from the Trust's Schools in a variety of ways from the use of facilities to support from staff.

The Trust 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.

Streamlined Energy and Carbon Reporting (SECR)

The Trustees have considered the requirements of The Companies (Directors' Report) and Limited Liabilities Partnerships (Energy and Carbon Report) Regulations 2018. The two Schools each meet two of the criteria for non-disclosure and therefore are not required to produce a report. As a result, since the Trust, as the parent entity, does not produce any emissions, the Trustees have concluded that the Group does not need to submit a return.

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement

The Trustees of the Trust, as Directors of the company, consider that they have adhered to the requirements of section 172 of the Companies Act 2006 and have, in good faith, acted in the way they consider would be most likely to promote the success of the Group for the benefit of its members as a whole and in doing so have regard to:

a) the likely consequences of any decision in the long run;

b) the interests of the Group's employees;
c) the need to foster the Group's business relationships;
d) the impact of the Group's operations on the community and the environment;
e) the desirability of the Group maintaining a reputation for high standards of business conduct; and
f) the need to act fairly.

The Trust achieves the success of its wider charitable purposes through the activities undertaken by its Schools, which are regularly monitored and assessed. This incorporates the desire to meet the requirements of all stakeholders, whether pupils and the wider community, staff, donors, fee payers and suppliers.
The Trustees consider that they have promoted the Trust's charitable purpose, as set out in the aim and primary objective on page 3, in the following ways:

a) The likely consequences of any decision in the long run:

- the Trustees have considered the long-term sustainability of the Schools' operations, as set out in the Going Concern section of the Financial Review on page 6;
- the Board sets and approves strategic direction and policy, meets three times each year and additionally as required. The Board monitors the work of the Schools through its Finance Committee and through reports from the Schools' representatives on the Trust Board. The Finance Committee reviews the Schools' financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budgets and the rolling 5 year financial plans. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the Trust's borrowing commitments and repayment requirements;
- risk management is incorporated into all of the Group's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Trust Board meeting. Further details are contained on page 8; and
- the Trustees review and endorse all policies to ensure consistent long term regulatory compliance.

b) The interests of the Group's employees:

- authoritative and frequent communication with staff at the two Schools has been conducted by regular staff team meetings and routine weekly written communications to staff and parents. Staff have been kept informed about staffing, financial and strategic issues affecting them and the Schools;
- full details of the employment policy are contained on page 2;
- the Trustees receive regular reports on staff matters through the Schools' termly reports;
- all senior management are involved in the early stages of the strategic plan development, and staff are updated on the plan and priorities at the start of each academic year; and
- meaningful engagement is encouraged through the staff forum at each School where employees across all departments discuss and make recommendations direct to senior management. A diverse programme of well-being activities is available to all staff.

c) The need to foster the Group's relationships with stakeholders:

- the Group's beneficiaries and donors are the focus of all the Schools' operations;
- a fair and consistent selection policy ensures a diverse and thriving pupil body who are fully supported throughout their education from nursery to external examinations for the senior schools of their choice, enabling and preparing pupils for later life;
- robust recruitment of the best teachers and valuing staff supports stability and a high standard of education;
- a fair policy of bursary awards, consistently applied, supports families who may not otherwise be able to access education at the Schools;
- the parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through regular correspondence and termly publications;
- all suppliers are treated fairly and promptly with adherence to business terms;
- the Group receives regular reports and updates in fundraising regulations through the Schools; and

- the Group reviews how best to engage in fund raising to boost amounts available for capital projects and progressing charitable objectives.

d) The impact of the Group's operations on the community and the environment:

- the Group supports the Schools in undertaking a full provision of community and partnership activity.
- full details are contained on page 4.

e) the desirability of the Group maintaining a reputation for high standards of business conduct:

- the Schools' Bribery Policies set out the responsibilities for staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The Schools take a zero tolerance approach towards fraud, bribery and corruption. The Whistleblowing Policies support staff in this approach.

f) the need to act fairly:

- all Trustees and senior staff complete an annual Conflict of Interest Declaration. There have been no reported incidents of unacceptable relationships.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

The Schools delivered a full academic timetable, including the provision of art, drama, music and sport. Furthermore, the Schools embraced a typical programme of events, including concerts, matches, museum and other visits and overseas trips.

The Trust's Schools sent 93 pupils to over 27 different senior schools (2024: 150 and 40), including many of the top schools in the UK. Between them these pupils gained the offer of 60 scholarships and awards (2024: 53). The Trust's recognition of the importance of providing a first class education was demonstrated by the variety of these awards which were achieved not only for academic success, but also for art, DT, music and sport.

FINANCIAL REVIEW

The Group's net operating loss for the year ended 31 August 2025 amounted to £1,300,256 (2024: net operating loss of £872,420). The net book value of fixed assets amounted to £48,958,361 (2024: £47,896,371).

The Trust receives income through the rents received from the Schools for their use of educational and residential property. It also benefits from donations of surplus funds from the Schools when the Schools' reserves policies permit. In addition, the Schools seek to enhance their income through letting their facilities both to regular and casual hirers.

The balance of the original bank loan taken out by the Trust was rolled over into a new loan facility totalling £7.86 million, of which £7.26m had been drawn down in the year ended 31 August 2025. The majority of this loan facility has been used to fund the senior school facilities at Dulwich Prep & Senior noted above.

Reserves

The Trust's reserves policy is to maintain its free unrestricted reserves at a minimal level given the confidence it has in its continuing income stream from the Schools, both from rents and from any surpluses. At any time, however, it may build up reserves in anticipation of a future capital project to support the Schools or to support its other charitable objectives. Alternatively, as at present, it may be prepared to borrow funds for the short to medium term to invest in capital projects to support the Schools. At the year end, therefore, the

Trust had a deficit on free unrestricted reserves of £9,720,292 (2024: £7,365,212). Funds held by the Group at the year-end totalled £38,194,310 (2024: £39,702,566) with a deficit on free unrestricted reserves of £10,862,983 (2024: £8,261,918).

The Trustees have considered the reserves policy and have concluded that no adjustments to the policy need to be made.

Going concern

The plans for both Schools to extend their offering to age 16+ have the full support of the Trust. The Trust Finance Committee has carefully considered the cost implications of this expansion and reviewed the relevant business plans and cash flows. Both Schools have provided best, middle and worst case cash flow scenarios based on conservative assumptions which have been interrogated by the Finance Committee. The Dulwich School Cranbrook's Senior School enrolment is ahead of forecasts in September 2025.

Dulwich Prep & Senior's pupil number in Year 9 in September 2025 was slightly above target at 17. The Senior School facilities in London were delivered by the end of May 2025 with the final cost significantly below budget.

The Trust Finance Committee approved the draw down of the final tranche of the NatWest loan in October 2025. The Committee regularly monitors the Schools' cash flows and has a number of options available, including the sale of further freehold property, should the need arise.

Having assessed both the Trust's and the Group's financial position and its available facilities, the risks to which it is exposed and the detailed cash projections noted above the Trustees are satisfied that it remains appropriate to prepare the statements on a going concern basis.

Future plans for future periods

The Trust's future aims and plans are considered to be the following:

- to continue to stretch and challenge all pupils academically irrespective of their level of ability and to offer them a broad range of artistic, musical and sporting options;
- to provide an all-through education at the Schools to age 16+ while also enabling those children wishing to do so to move on to a large and varied range of senior schools at age 11+ or 13+; and
- to continue to seek and provide opportunities to engage with local maintained schools and the wider community and through this to ensure staff, parents and pupils have an appreciation of the world around them and the difference they can make.
- to offer bursary places at the Schools to pupils whose parents would not otherwise be able to afford the fees;
- to continue to increase pupil numbers;
- to continue to ensure financial stability;
- to retain high performing staff and provide them with developmental training; and
- to continue to develop the Schools' sites as and when required to fulfil the Schools' strategies.

Post balance sheet events

In November 2025, the Trust changed its name from The Dulwich Preparatory Schools Trust to The Dulwich Schools Trust.

In November 2025, the Trust sold the freehold to the Oast property for an agreed sales price of £1,050,000.

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 Group is not expected to make further contributions to the pension scheme under the previously agreed Schedule of Contributions

PRINCIPAL RISKS AND UNCERTAINTIES

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

The Trustees consider the affordability of fees by parents across the independent sector to be the principal risk faced by the Trust. This risk has been exacerbated by the introduction of VAT on school fees from 1 January 2025 and the increases in National Insurance contributions and the minimum wage. Although significant fee increases have been introduced at both schools, the Trustees ensure that the Schools remain competitively priced in the private sector, but also that the education provision continues to be of the highest quality.

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

The potential impact of fee increases on enrolment is a critical issue at both Schools and this is closely monitored by the Trust. Strategic planning by the Trust and its schools has meant that both schools have been able to respond well to pressures on pupil numbers. Principally, the Trustees are confident that the changes in age range across both schools will support pupil numbers going forwards. This includes:

i. The introduction of Fledglings (children aged 2) from September 2024 at Dulwich Prep & Senior
ii. The introduction of a senior school from September 2025 at Dulwich Prep & Senior, catering for boys from Year 9 through to Year 11.
iii. The continued growth of the senior school at The Dulwich School Cranbrook which welcomed its first GCSE cohort in Year 10 in September 2024.

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

Detailed consideration of risk is undertaken for each School by its Board, with input from the Senior Leadership Teams. The Trust also considers risk at Group level and the Risk Register is a standing item at each Board meeting. The risk management process and the resulting register identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and monitor those risks which are assessed as high.

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

- detailed terms of reference together with formal agendas for Boards' activity;
- strategic development planning, reviewed annually by the Boards;
- 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 Trustees regularly review the effectiveness of current plans and strategies for managing all identified major risks for the Group.

Trustees' responsibilities

The Trustees (who are also directors of Dulwich Preparatory Schools Trust for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each

financial year. Under company law the Trustees 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing these financial statements, the Trustees 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 Trust will continue in operation.

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

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

- so far as each Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware; and

- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

Approved by the Board of Dulwich Preparatory Schools Trust, including, in their capacity as company directors, approving the Directors' and Strategic Report contained therein, and signed on its behalf by:

D H Nelson
Chairman

Date: 27 April 2026

Independent auditor's report to the members of Dulwich Preparatory Schools Trust

Opinion

We have audited the financial statements of Dulwich Preparatory Schools Trust 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 trustees' responsibilities statement set out on pages 8 and 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 05/05/2026

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED 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	22,916,725	-	22,916,725	22,059,019
Other educational income	3	1,064,360	-	1,064,360	1,056,993
Ancillary income	4	381,301	1,400	382,701	398,880
Other trading activities					
Non-ancillary trading income	5	104,434	-	104,434	98,987
Investments					
Bank and other interest		117,029	-	117,029	89,334
Voluntary sources					
Donations and legacies		17,046	32,753	49,799	17,066
Total income		24,600,895	34,153	24,635,048	23,720,279
Expenditure on:					
Raising funds					
Financing costs	6	(414,651)	-	(414,651)	(198,618)
Charitable activities					
Education	6	(25,519,117)	(1,536)	(25,520,653)	(24,394,081)
Total expenditure		(25,933,768)	(1,536)	(25,935,304)	(24,592,699)
Net income/(expenditure)		(1,332,873)	32,617	(1,300,256)	(872,420)
Transfer between funds	15	1,798	(1,798)	-	-
Pension scheme actuarial gain/(losses)	17	(208,000)	-	(208,000)	(210,000)
Net movement in funds for the year		(1,539,075)	30,819	(1,508,256)	(1,082,419)
Fund balances b/fwd 1 September 2024		39,634,453	68,113	39,702,566	40,784,986
Fund balances c/fwd 31 August 2025		38,095,378	98,932	38,194,310	39,702,566

The notes on pages 17 to 35 form part of these financial statements.

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED AND CHARITY BALANCE SHEET
AS AT 31 AUGUST 2025

	Notes	Group 2025	Group 2024	Trust 2025	Trust 2024
FIXED ASSETS		£	£	£	£
Tangible assets	9	**48,958,361**	47,896,371	**45,052,757**	44,396,145
CURRENT ASSETS					
Debtors	10	**10,066,306**	849,632	**1,733,740**	54,510
Cash at bank and in hand		**2,405,545**	4,347,512	**191,327**	1,295,033
		12,471,851	5,197,144	**1,925,067**	1,349,543
CREDITORS: Amounts falling due within one year	11	**(15,276,650)**	(7,511,119)	**(4,534,037)**	(4,623,759)
NET CURRENT LIABILITIES		**(2,804,799)**	(2,313,975)	**(2,608,970)**	(3,274,216)
TOTAL ASSETS LESS CURRENT LIABILITIES		**46,153,562**	45,582,396	**42,443,787**	41,121,929
CREDITORS: amounts falling due after more than one year	12	**(7,959,252)**	(5,879,830)	**(7,097,960)**	(4,077,634)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		**38,194,310**	39,702,566	**35,345,827**	37,044,295
Defined benefit pension scheme liability	17	-	-	-	-
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		**38,194,310**	39,702,566	**35,345,827**	37,044,295
CHARITY FUNDS					
Unrestricted funds excluding pension reserve	15	**38,095,378**	39,634,453	**35,332,465**	37,030,933
Pension reserve	17	-	-	-	-
Restricted funds	15	**98,932**	68,113	**13,362**	13,362
TOTAL FUNDS		**38,194,310**	39,702,566	**35,345,827**	37,044,295

The notes on pages 17 to 35 form part of these financial statements.

The parent charity has taken exemption from presenting its statement of financial activities under section 408 of Companies Act 2006. Its result for the year ended 31 August 2025 was a deficit of £1,698,468 (2024: surplus of £640,106).

The financial statements were approved and authorised for issue by the Trustees on 27 April 2026 and signed on their behalf, by:

D H NELSON
Chair of Board

Company Number: 579923

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	£	2025 £	£	2024 £
Net cash inflow from operations					
Net cash provided by operating activities	(i)		**(450,301)**		3,937,166
Cash flows from investing activities:					
Additions to fixed assets (excluding capitalised borrowing costs)		**(4,422,385)**		(3,939,942)	
Net proceeds from sale of tangible fixed assets		**2,932**		16,122	
Investment income and bank interest received		**117,029**		89,334	
Net cash (used in) investing activities			**(4,302,424)**		(3,834,486)
Cash flows from financing activities:					
Repayment of loan		**(30,720)**		(2,199,337)	
Interest expense		**(358,522)**		(111,923)	
Proceeds from new loan		**3,200,000**		4,000,000	
Net cash provided by/(used in) financing activities			**2,810,758**		1,688,740
Change in cash and cash equivalents in the reporting period			**(1,941,967)**		1,791,420
Cash and cash equivalents at the beginning of period			**4,347,512**		2,556,092
Cash and cash equivalents at the end of the reporting period	(ii)		**2,405,545**		4,347,512

The notes on pages 17 to 35 form part of these financial statements.

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2025

		2025		Restated 2024
	£	£	£	£
(i) Reconciliation of net movement in funds to net cash flow from operating activities				
Net (outgoing)/incoming resources		**(1,300,256)**		(872,420)
Elimination of non-operating cash flows:				
Investment income	**(117,029)**		(89,334)	
Difference between pension contributions paid and charges made	**(208,000)**		(210,000)	
Depreciation and amortisation charges	**1,671,026**		1,575,228	
Interest and other charges	**358,522**		111,923	
Loss/(Profit) on disposal of fixed assets	**8,219**		(438)	
(Increase) in debtors	**(7,538,458)**		(148,208)	
Increase/(Decrease) in creditors (excluding bank loans, fees in advance scheme and deposits)	**8,121,157**		(161,810)	
(Decrease)/Increase in fees in advance scheme creditors	**(1,591,977)**		3,593,265	
Increase in parents' deposits	**146,495**		138,960	
		849,955		4,809,586
Net cash inflow from operations		**(450,301)**		3,937,166

	2025	2024
(ii) Analysis of cash and cash equivalents	**£**	£
Cash at bank and in hand	**2,405,545**	4,347,512

(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	4,347,512	(1,941,967)	-	2,405,545
Bank loans due within one year	(7,632)	30,720	(269,155)	(246,067)
Bank loans due after one year	(3,992,368)	(3,200,000)	179,675	(7,012,693)
Net Debt	**347,512**	**(5,111,247)**	**(89,480)**	**(4,853,215)**

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 (FRS102), the Companies Act 2006 and the Statement of Recommended Practice (SORP 2019, Second edition) 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 Trust is a Public Benefit Entity registered as a charity in England and Wales (charity number: 312715) and a company limited by guarantee, (company number: 00579923). Its registered office is 42 Alleyn Park, Dulwich, London SE21 7AA.
The consolidated financial statements include the results of the Trust and its two subsidiaries, Dulwich Prep & Senior and The Dulwich School Cranbrook (together 'the Group'). Accordingly, the Consolidated Statement of Financial Activities reflects the incoming resources and resources expended of the Group and not the Trust as an individual entity.

1.2 Going Concern

Having reviewed the cash position of the Trust together with the expected ongoing demand for places at the Schools and future projected cash flows, the Trustees have a reasonable expectation that the Group has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Group'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 judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.
The Group's liability for the Non-Teaching Staff defined benefit pension scheme involves a number of assumptions as disclosed in note 17. In the view of the Trustees, no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1 ACCOUNTING POLICIES (continued)

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

1.4 Income

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

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.

Freehold land	-	*Not depreciated*
Freehold property	-	Over 5 to 50 years
Long term leasehold property	-	Reducing balance over 50 years
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% straight line
Computer equipment	-	25% straight line

Borrowing costs directly attributable to capital development projects have been capitalised.

Fixed assets are capitalised in the Group if they exceed £500.

1 ACCOUNTING POLICIES (continued)

1.7 Fund accounting

Unrestricted income of the Trust belongs to the Trust's corporate reserves, spendable at the discretion of the Trustees to further the Trust's objects. The unrestricted income of the Schools similarly belongs to the corporate reserves of the relevant school and is spendable at the discretion of its Governors to further the school's objects. The objects of the Trust and the Schools contain provisions to provide support to each other. Where the Trustees or Governors (as relevant) decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund. Restricted funds may only be spent on the charitable purpose specified by the donor.

1.8 Pension costs

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

(a) Aviva Pension Trust for Independent Schools (APTIS) Teachers Pension plan. This is a defined contribution group personal pension plan, replacing the teachers defined benefit group scheme (TPS). Employer's pensions costs are charged in the period in which the salaries to which they relate are payable. The Dulwich School Cranbrook joined the scheme from November 2019 and Dulwich Prep & Senior joined from September 2021.
(b) The Dulwich Preparatory Schools Trust Non-Teaching Staff Group Personal Pension plan, which Dulwich Prep & Senior joined with effect from January 2005. This is a defined contribution group personal pension plan with Aviva. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

In addition the Trust has historically provided benefits to non-teaching staff through the Dulwich Preparatory Schools Pension Scheme, a defined benefit scheme which closed on 31 December 2004. 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 from the plan.

1.9 Operating leases

Rental income and expenditure under operating leases are accounted for on a straight-line basis over the lease term, even if the payments are not made on such a basis.

1 ACCOUNTING POLICIES (continued)

1.10 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except for fees received in advance, social security and other taxes and provisions.

Administration and similar fees paid for borrowings are treated as interest and amortised over the life of the loans

1.11 Taxation

The Trust is a registered charity No.312715 and as such is not liable to United Kingdom income tax or corporation tax on charitable activities.

2 FEES RECEIVABLE

	2025	2024
	£	£
Fees receivable consist of:		
School fees	**25,286,934**	24,032,879
Less: total awards and concessions	**(2,370,209)**	(1,973,860)
	22,916,725	22,059,019

Included within awards and concessions are means-tested bursaries totalling £1,203,472 which were paid to 113 pupils (2024: £915,274 to 83 pupils).

3 OTHER EDUCATIONAL INCOME

	2025	2024
	£	£
Entrance and registration fees	**57,015**	62,365
Courses and sub-lettings	**846,850**	838,745
AVP sports activities income	**160,495**	155,883
	1,064,360	1,056,993

4 ANCILLARY INCOME

	2025	2024
	£	£
School shop, School trips and Other income	**374,482**	398,442
Profit on sale of fixed assets	**8,219**	438
	382,701	398,880

5 OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Rents receivable	**104,434**	98,987

6 ANALYSIS OF EXPENDITURE

	Staff costs (Note 7)	Depreciation (Note 9)	Other costs	Total 2025	Total 2024
	£	£	£	£	£
Raising funds					
Financing costs	-	-	414,651	**414,651**	198,618
Total cost of raising funds	-	-	**414,651**	**414,651**	198,618
Charitable expenditure					
Teaching	12,366,224	-	1,743,185	**14,109,409**	13,439,284
Welfare	489,445	-	1,662,650	**2,152,095**	2,080,292
Premises	898,664	1,671,026	2,345,085	**4,914,775**	4,648,855
Support costs	2,800,657	-	1,543,717	**4,344,374**	4,225,650
Total charitable expenditure	**16,554,990**	**1,671,026**	**7,294,637**	**25,520,653**	24,394,081
Total expenditure	**16,554,990**	**1,671,026**	**7,709,288**	**25,935,304**	24,592,699

Support costs include the following relating to governance	2025	2024
	£	£
Trustee costs	**6,954**	12,687
Legal and consultancy fees	**8,418**	1,542
Remuneration paid to auditor for audit services	**44,000**	43,000

7 STAFF COSTS

	2025	2024
The aggregate payroll costs for the year were as follows:	£	£
Wages and salaries	**12,698,528**	12,136,576
Social security costs	**1,406,248**	1,217,240
Pension costs and other benefits	**2,450,214**	2,266,940
	16,554,990	15,620,756

Aggregate employee-benefits of key management personnel amounted to £928,716 (2024: £719,475) including pension contributions of £129,648(2024: £84,296).

7 STAFF COSTS (Continued)

Number of higher paid employees in bands of:	2025	2024
£60,001 to £70,000	17	13
£70,001 to £80,000	9	6
£80,001 to £90,000	4	4
£90,001 to £100,000	2	1
£100,001 to £110,000	2	1
£130,001 to £140,000	1	1
£140,001 to £150,000	1	1

The number with retirement benefits accruing		
- in Defined Contribution schemes was	36	27
for whom the contributions amounted to	633,509	439,998

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

	2025	2024
Teaching	213	211
Domestic and estates	50	49
Administrative	105	101
	368	361

During the year there were termination payments of £56,833 of which £7,031 was outstanding at the year end. (2024: £48,521 of which £2,385 was outstanding for payment at the year end). All staff costs are derived from unrestricted funds.

8 TRUSTEE COSTS AND RELATED PARTY TRANSACTIONS

During the year, there was no re-imbursements to Trustees (2024: £nil) and no other amounts (2024: £nil) paid to Trustees in relation to their role as trustees. During the year no Trustee received re-imbursements of expenses for travel and subsistence (2024: £nil). During the year £52,500 (2024: £49,992) was paid to M J Tiplady for consultancy related to the Trust's property portfolio and £942 (2024: £676) for expenses for travel. The payments are permitted under the Trust's governing document.

In the year at Dulwich Prep & Senior, no Governors were re-imbursed for travel (2024: £65 was paid to one Governor). No Governor training expenses were reimbursed in the year (2024: £nil).

In the year at The Dulwich School Cranbrook there were no Govenor expenses for training or travel (2024: £nil).

The Charity received aggregate donations from Governors in 2025 totalling £nil (2024: £nil).

9 TANGIBLE FIXED ASSETS

Group	Freehold property	Land and buildings improvements	Furniture Fixtures and Equipment	Office Equipment	Vehicles	Total
Cost	£	£	£	£	£	£
At 1 September 2024	25,379,994	44,955,364	1,845,581	1,600,253	167,715	**73,948,907**
Additions	520,390	3,595,609	260,117	185,873	-	**4,561,989**
Capital goods scheme	-	(1,817,821)	-	-	-	**(1,817,821)**
Disposals	-	-	-	-	(24,159)	**(24,159)**
At 31 August 2025	25,900,384	46,733,152	2,105,698	1,786,126	143,556	**76,668,916**
Depreciation						
At 1 September 2024	10,653,001	13,204,912	1,007,618	1,068,824	118,181	**26,052,536**
Charged in year	551,639	683,622	148,724	276,002	11,039	**1,671,026**
Disposals	-	-	-	-	(13,007)	**(13,007)**
At 31 August 2025	11,204,640	13,888,534	1,156,342	1,344,826	116,213	**27,710,555**
Net book values						
At 31 August 2024	14,726,993	31,750,452	837,963	531,429	49,534	**47,896,371**
At 31 August 2025	**14,695,744**	**32,844,618**	**949,356**	**441,300**	**27,343**	**48,958,361**

Trust	Freehold property	Land and buildings improvements	Total
Cost	£	£	£
At 1 September 2024	25,004,594	43,169,465	**68,174,059**
Additions	520,390	3,072,153	**3,592,543**
Capital goods scheme	-	(1,746,483)	**(1,746,483)**
Disposals	-	-	-
At 31 August 2025	25,524,984	44,495,135	**70,020,119**
Depreciation			
At 1 September 2024	10,642,659	13,135,255	**23,777,914**
Charged in year	551,639	637,809	**1,189,448**
Disposals	-	-	-
At 31 August 2025	11,194,298	13,773,064	**24,967,362**
Net book values			
At 31 August 2024	14,361,935	30,034,210	**44,396,145**
At 31 August 2025	**14,330,686**	**30,722,071**	**45,052,757**

At 31 August 2025 the Group had no capital commitments (2024: £851,967).

10 DEBTORS

	Group 2025	Group 2024	Trust 2025	Trust 2024
	£	£	£	£
Fee debtors	7,338,050	281,372	-	-
Sundry debtors	166,037	135,781	27,327	2,301
Prepayments	848,354	432,479	63,886	52,209
Capital goods scheme	1,678,216	-	1,606,878	-
Social security and other taxation	35,649	-	35,649	-
	10,066,306	849,632	1,733,740	54,510

Included in capital goods scheme is £1,678,216 of accrued VAT recoverable via the capital goods scheme in future years. £326,812 is expected to be recovered within 1 year and £1,351,404 after 1 year.

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

11 CREDITORS: amounts falling due within one year

	Group 2025	Restated Group 2024	Trust 2025	Trust 2024
	£		£	£
Trade creditors	1,643,486	850,027	24,020	35,521
Social security and other taxation	1,721,475	310,482	-	-
Fees in advance	1,151,121	1,802,194	-	-
Other creditors	171,451	138,467	6,140	-
Fee deposits	1,848,920	1,702,425	-	-
Amounts owed to subsidiaries	-	-	4,232,525	4,186,129
Bank loan	246,067	7,632	246,067	7,632
Accruals and deferred income	8,494,130	2,699,892	25,285	394,477
	15,276,650	7,511,119	4,534,037	4,623,759

12 CREDITORS: amounts falling due after more than one year

	Group 2025	Group 2024	Trust 2025	Trust 2024
	£	£	£	£
Loans due within two to five years	1,149,447	424,272	1,149,447	424,272
Loans due in more than five years	5,863,247	3,568,096	5,863,247	3,568,096
Provision for dilapidations	85,266	85,266	85,266	85,266
Fees in advance	861,292	1,802,196	-	-
	7,959,252	5,879,830	7,097,960	4,077,634

The Trust restructured its loans during the prior year. The outstanding balance of the original loan of £1,628,604 was rolled into the new fixed loan of £4million, which was drawn down on 1 July 2024. The fixed rate loan is to be repaid over 20 years. The fixed rate is currently 1.8% above base rate. There was a capital repayment holiday for 13 months from date of draw down. A further variable loan of £3,861,521 was agreed; this could be drawn down within 18 months of the initial draw down. The Trust drew down £1.2million in December 2024, £1million in March 2025, £1million in June 2025 and the balance in September 2025. The variable rate loan is at 1.8% above base rate. The loan is to be repaid over 20 years. Some of the Group's freehold properties have been provided as security for the loans. The carrying value of these properties, which are held as Freehold Properties in these accounts, is £11.7million as at 31 August 2025.

The provision for dilapidations is in relation to the Mary Datchelor playing fields. This is the estimated dilapidation cost on the leased pavilion and playing fields. The dilapidation survey was carried out by a Chatered Surveryor. This cost is not expected to be incurred within 12 months of the Balance Sheet date.

13 FEES IN ADVANCE

	Group 2025	Restated Group 2024
Fees in advance will be applied as follows:	£	£
After one year	861,291	1,802,194
Within one year	1,151,121	1,791,071
	2,012,412	3,593,265

Movements in Fees in advance		
Opening Fees in advance	3,593,265	-
Amount released to income during the year	(1,791,071)	-
Amount deferred during the year	210,218	3,593,265
	2,012,412	3,593,265

Restatement

Prior year Group creditors falling due within one year have been restated. Only fees in advance paid under the fees in advance schemes operated at the Group's schools have been included note 13. Any fees that were paid in advance for the autumn term only have been included in deferred income. The adjustment to the prior year, therefore, has been to reanalyse £1,958,907 from fees in advance due within one year to accruals and deferred income due within one year. The comparative cashflow has also been updated for the effects of this restatement

14 OPERATING LEASE INCOME AND COMMITMENTS

At 31 August 2025 the total of future minimum operating lease income receivable under non-cancellable operating leases amounted to:

	Group 2025	Group 2024	Trust 2025	Trust 2024
	£	£	£	£
Land and buildings within 1 year	-	-	2,755,870	2,569,165
Land and buildings 2 and 5 years	-	-	10,743,480	10,609,480
Land and buildings after more than 5 years	-	-	126,841,360	128,388,400
Total	-	-	140,340,710	141,567,045

At 31 August 2025 the total of future minimum operating lease commitments payable under non-cancellable operating leases amounted to:

	Group 2025	Group 2024	Trust 2025	Trust 2024
	£	£	£	£
Land and buildings within 1 year	439,439	434,439	439,439	434,439
Land and buildings 2 and 5 years	1,757,756	1,757,756	1,757,756	1,757,756
Land and buildings after more than 5 years	22,411,389	22,850,828	22,411,389	22,850,828
Total	24,608,584	25,043,023	24,608,584	25,043,023
Other within 1 year	162,447	127,267	-	-
Other between 2 and 5 years	403,614	273,579	-	-
More than 5 years	10,939	10,437	-	-
Total	577,000	411,283	-	-

The charge in the year was £530,899 (2024: £544,683) for the Group and £434,439 (2024: £444,439) for the Trust.

15 SUMMARY OF MOVEMENTS ON FUNDS

	At 1 September 2024	Income	Expenditure	Gains/ (Loss)	Transfer	**At 31 August 2025**
	£	£	£	£	£	£
Group						
Unrestricted	39,634,453	24,600,895	(25,933,768)	(208,000)	1,798	**38,095,378**
Restricted funds	68,113	34,153	(1,536)	-	(1,798)	**98,932**
Total funds	**39,702,566**	**24,635,048**	**(25,935,304)**	**(208,000)**	**-**	**38,194,310**
Trust						
Unrestricted	37,030,933	2,651,823	(4,350,291)	-	-	**35,332,465**
Restricted funds	13,362	-	-	-	-	**13,362**
Total funds	**37,044,295**	**2,651,823**	**(4,350,291)**	**-**	**-**	**35,345,827**

The comparative 2024 figures can be found in Note 20.

A transfer of £1,798 (2024: £2,964) has been made during the year to reflect restricted income spent from the restricted fund.

16 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds**
Group	£	£	**£**
Tangible Assets	48,958,361	-	**48,958,361**
Net Current (Liabilities) / Assets	(2,903,731)	98,932	**(2,804,799)**
Long Term Creditors including Pension Liability	(7,959,252)	-	**(7,959,252)**
	38,095,378	**98,932**	**38,194,310**
Trust			
Tangible Assets	45,052,757	-	**45,052,757**
Net Current (Liabilities) / Assets	(2,622,332)	13,362	**(2,608,970)**
Long Term Creditors	(7,097,960)	-	**(7,097,960)**
	35,332,465	**13,362**	**35,345,827**

The comparative 2024 figures can be found in Note 20.

17 PENSION SCHEMES

Current retirement benefits to employees of the Group are provided through two defined contribution schemes, which are funded by the Group and employees' contributions. There is also a closed defined benefit scheme that operated for non-teaching staff.

Defined contribution schemes

1) Aviva Pension Trust for Independent Schools (APTIS)

The teaching staff for the schools were part of APTIS during the year. Salary sacrifice schemes were operational at both schools.

2) Aviva

The non-teaching staff for the schools were part of an Aviva defined contribution scheme. In 2024 Dulwich Prep & Senior offered a salary sacrifice scheme to non-teaching staff.

The pension cost charge in the year in respect of the defined contribution schemes was £2,264,948 (2024: £2,151,155).

17 PENSION SCHEMES (Continued)

Non-teaching staff defined benefit scheme

The 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. The valuation in these accounts has been derived by projecting the results of the last comprehensive actuarial valuation of the Scheme as at 1 January 2024 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.

a) **The amounts recognised in the balance sheet are as follows**	**Group 2025**	Group 2024
	£	£
Present value of funded obligations	**(2,210,000)**	(2,730,000)
Fair value of scheme assets	**3,046,000**	3,183,000
Restrictions on recoverable surplus	**(836,000)**	(453,000)
Net Liability	**-**	-

b) **Changes in the present value of the defined benefit obligation**	**Group 2025**	Group 2024
	£	£
Opening defined benefit obligation	**2,730,000**	2,456,000
Interest cost	**134,000**	127,000
Actuarial losses/(gains)	**(571,000)**	191,000
Benefits paid	**(83,000)**	(44,000)
Closing defined benefit obligation	**2,210,000**	2,730,000

c) **Changes in the fair value of the scheme assets**	**Group 2025**	Group 2024
	£	£
Opening fair value of scheme assets	**3,183,000**	2,951,000
Interest income	**162,000**	157,000
Return in excess of interest income	**(396,000)**	(61,000)
Contributions by employer	**180,000**	180,000
Benefits paid	**(83,000)**	(44,000)
Closing fair value of scheme assets	**3,046,000**	3,183,000

17 PENSION SCHEMES (Continued)

d) The amounts included within the Statement of Financial Activities	Group 2025	Group 2024
	£	£
Past service cost	-	-
Interest on obligation	134,000	127,000
Interest income	(162,000)	(157,000)
Total amount charged to the Statement of Financial Activities	(28,000)	(30,000)
Restriction on recoverable surplus	(383,000)	(252,000)
Net actuarial gains/(losses) recognised in the year	175,000	42,000
Pension scheme actuarial gain/(loss)	(208,000)	(210,000)

The Group contributed £180,000 in 2024/25 (2023: £180,000). The existing obligations have been assumed by the Schools in proportion to their ongoing contributions as calculated by the Scheme Actuary following the triennial actuarial valuation as at 1 January 2024. 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 Group is not expected to make further contributions to the pension scheme under the previously agreed Schedule of Contributions.

e) Principal actuarial assumptions at the balance sheet date	2025	2024
Financial Assumptions		
Discount rate	6.1%	5.0%
RPI inflation assumption	2.9%	3.1%
Rate of increase of pensions in payment	3.2%	3.4%
Rate of increase of pensions in deferment	2.3%	2.8%
Assumed life expectancy in years at age 65:		
Non-Pensioners		
Females	25.9	25.8
Males	23.8	23.7
Pensioners		
Females	24.4	24.4
Males	22.1	22.0

18 TRANSACTIONS WITH SUBSIDIARY ENTITIES

The Trust is the ultimate parent company and controlling party of Dulwich Prep & Senior and The Dulwich School Cranbrook. Control is exercised by the parent company by virtue of board representation.

The Trust received donated staff time of employees of Dulwich Prep & Senior totalling £22,252 (2024: £20,792) recognised in the Trust accounts as a gift in kind. Dulwich Prep & Senior donated £0 (2024: £830,000) to Dulwich Preparatory Schools Trust. Dulwich Preparatory Schools Trust donated £184,428 (2024: £0) to Dulwich Prep & Senior.

The Trust donated £1,866,059 (2024:£1,736,387) to The Dulwich School Cranbrook.

The Trust also received rental income of £2,031,432 (2024: £1,787,400) from Dulwich Prep & Senior and £616,059 (2024: £616,060) from The Dulwich School Cranbrook. Cash resources for the Group are managed centrally by the Trust and as a consequence at 31 August 2025 £4,232,188 (2024: £4,125,886) was due to Dulwich Prep & Senior and £337 was due to The Dulwich School Cranbrook (2024: £60,243).

19 SUBSIDIARY ENTITIES

Dulwich Prep & Senior

Registered office	42 Alleyn Park, Dulwich, London SE21 7AA
Company number	10814894
Charity number	1174356

Abbreviated Statement of Financial Activities	**2025**	2024
	£	£
Income	**18,364,469**	17,577,537
Expenditure	**(18,152,087)**	(18,093,719)
Pension scheme actuarial gains/(losses)	**(47,700)**	(48,100)
Net movement in funds for the year	**164,682**	(564,282)
Funds b/fwd 1 September 2024	**2,914,006**	3,478,288
Funds c/fwd 31 August 2025	**3,078,688**	2,914,006

Abbreviated Balance Sheet	**2025**	2024
	£	£
Fixed assets	**3,085,071**	2,757,698
Cash at bank	**1,469,771**	2,540,375
Other assets	**9,865,316**	4,683,321
Creditors: Amounts falling due within one year	**(10,614,354)**	(5,511,430)
Creditors: Amounts falling due after more than one year	**(727,116)**	(1,555,958)
Pension scheme liability	**-**	-
Net assets	**3,078,688**	2,914,006
Total funds	**3,078,688**	2,914,006

19 SUBSIDIARY ENTITIES (Continued)

The Dulwich School Cranbrook

Registered office	Coursehorn, Cranbrook, Kent, TN17 3NP
Company number	10815140
Charity number	1174358

Abbreviated Statement of Financial Activities	**2025**	2024
	£	£
Income	**8,318,090**	7,894,285
Expenditure	**(8,132,186)**	(7,610,353)
Pension scheme actuarial gains/(losses)	**(160,300)**	(161,900)
Net movement in funds for the year	**25,604**	122,032
Funds b/fwd 1 September 2024	**(255,728)**	(377,760)
Funds c/fwd 31 August 2025	**(230,124)**	(255,728)

Abbreviated Balance Sheet	**2025**	2024
	£	£
Fixed assets	**820,534**	**742,528**
Cash at bank	**744,448**	**512,105**
Other assets	**2,727,109**	**297,933**
Creditors: Amounts falling due within one year	**(4,388,040)**	**(1,562,058)**
Creditors: Amounts falling due after more than one year	**(134,175)**	**(246,236)**
Pension scheme liability	**-**	-
Net assets	**(230,124)**	(255,728)
Total Funds	**(230,124)**	(255,728)

20 PRIOR YEAR COMPARATIVE NOTE

(A) 2024 STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Funds	Total
		2024	2024	2024
Income from:		£	£	£
Charitable activities:				
School fees receivable	2	22,059,019	-	22,059,019
Other educational income	3	1,056,993	-	1,056,993
Ancillary income	4	394,880	4,000	398,880
Other trading activities				
Non-ancillary trading income	5	98,987	-	98,987
Investments				
Bank and other interest		89,334	-	89,334
Voluntary sources				
Donations and legacies		593	16,473	17,066
Total income		23,699,806	20,473	23,720,279
Expenditure on:				
Raising funds				
Financing costs	6	(198,618)	-	(198,618)
Charitable activities				
Education and grant making	6	(24,387,811)	(6,270)	(24,394,081)
Total expenditure		(24,586,429)	(6,270)	(24,592,699)
Net income		(886,623)	14,203	(872,420)
Transfer between funds		-	-	-
Pension scheme actuarial gains	19	(210,000)	-	(210,000)
Net movement in funds for the year		(1,096,623)	14,203	(1,082,420)
Fund balances b/fwd 1 September 2023		40,731,076	53,910	40,784,986
Fund balances c/fwd 31 August 2024		39,634,453	68,113	39,702,566

20 PRIOR YEAR COMPARATIVE NOTE (Continued)

(B) 2024 SUMMARY OF MOVEMENTS ON FUNDS

	At 1 September 2023	Income	Expenditure	Gains/ Losses	Transfer	At 31 August 2024
	£	£	£	£	£	£
Group funds						
Unrestricted	40,731,076	23,699,806	(24,586,429)	(210,000)	-	39,634,453
Restricted	53,910	20,473	(6,270)	-	-	68,113
Total funds	40,784,986	23,720,279	(24,592,699)	(210,000)	-	39,702,566
Trust funds						
Unrestricted	37,671,039	3,269,278	(3,909,384)	-	-	37,030,933
Restricted	13,362	-	-	-	-	13,362
Total funds	37,684,401	3,269,278	- 3,909,384	-	-	37,044,295

(C) 2024 SUMMARY OF NET ASSETS BY FUNDS

	2024 Unrestricted Funds	2024 Restricted Funds	2024 Total Funds
Group	£	£	£
Tangible Assets	47,896,371	-	47,896,371
Net Current (Liabilities) / Assets	(2,382,088)	68,113	(2,313,975)
Long Term Creditors including Pension Liability	(5,879,830)	-	(5,879,830)
	39,634,453	68,113	39,702,566
Trust			
Tangible Assets	44,396,145	-	44,396,145
Net Current (Liabilities) / Assets	(3,287,578)	13,362	(3,274,216)
Long Term Creditors including Pension Liability	(4,077,634)	-	(4,077,634)
	37,030,933	13,362	37,044,295

21 POST BALANCE SHEET EVENTS

In November 2025, the Trust changed its name from The Dulwich Preparatory Schools Trust to the Dulwich Schools Trust.

In November 2025, the Trust sold the Freehold to the Oast property for an agreed sales price of £1,050,000.

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 Group is not expected to make further contributions to the pension scheme under the previously agreed Schedule of Contributions.

DULWICH PREPARATORY SCHOOLS TRUST

England & Wales - Charity number 312715

Accounts

Company No. 579923
Registered in England
Charity No. 312715

DULWICH PREPARATORY SCHOOLS TRUST

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

DULWICH PREPARATORY SCHOOLS TRUST
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements of the Dulwich Preparatory Schools Trust (the Trust) for the year ended 31 August 2024.

The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust'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 Trust is a company limited by guarantee (Company Number 579923) and is registered with the Charity Commission under Charity Number 312715. Its registered office is 42 Alleyn Park, Dulwich, London SE21 7AA.

Trustees' responsibilities

The Trustees (who are also directors of Dulwich Preparatory Schools Trust for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing these financial statements, the Trustees 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 Trust will continue in operation.

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

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

- so far as each Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware; and

- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management Structure

The Board meets a minimum of three times per year, normally once per academic term. There are three Independent Trustees, including the Chairman, and each of the Schools nominates two of its Governors (normally including the School's Chairman) as Trustees. The Board has a Finance Committee which meets a week or two prior to Trust Board meetings, and at other times when necessary, to discuss financial matters on which it advises the Board. The Trust considers the performance of each School, their future plans, budgets and operation, together with applications for capital investment.

Trustee Recruitment & Training

The Board is self-appointing, with new Trustees identified and appointed following agreement from all current Trustees. Trustees serve for an initial term of four years, but may offer themselves for re-election for a second term of four years and then a final term of two years, making ten years in total, except in exceptional circumstances.

New members of the Board are elected on the basis of the candidates' professional qualities, experience, personal competence and the specific needs of the Trust. New Trustees are inducted into the workings of the charitable company via a programme organised by the Secretary. The Secretary will also notify members of the Board 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

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

The Group meets the key outcomes set out in the seven areas of the Charity Governance Code. The structure of the Group and the relationship between the Trust and the two Schools are designed in such a way as to ensure that recommended practice is observed and, where specific aspects are delegated to the Schools, these aspects are regularly monitored.

Employment policy

The Trust and each of the Schools 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 and economic performance of the relevant School.

Communication with employees continues through normal management channels in a variety of forms. The Trust's only employee is the Secretary who is part time.

STRATEGIC REPORT

The remainder of the report of the Trustees 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 Trust is the advancement of education in the United Kingdom and elsewhere, currently through the support provided to the two Schools.

The Board is mindful of the long-standing need to provide public benefit and strives to do so through the support of development in education generally, through bursaries (mainly provided by the two Schools), through working with other educational bodies and the promotion of best practice.

Aim

The Trustees' aim is that pupils at the Schools should benefit from the provision of first class facilities to enable them to fulfil their potential on all fronts - academic, artistic, dramatic, musical, sporting, social and moral.

Primary objective

The Trust is a charitable trust which promotes the advancement of education in a broad context and in particular at its two Schools in London and Kent.

Strategies to achieve the primary objective

The Trust seeks to achieve its primary objective through the implementation of the following strategies:

- by providing an excellent education at The Dulwich School Cranbrook and Dulwich Prep & Senior;
- through the provision of bursaries and other financial support to enable children whose parents would not otherwise be able to afford the fees to benefit from an education at the Schools;
- by raising funds in support of education and organising, or making grants towards, lectures, seminars, broadcasts or courses of instruction;
- by considering ways in which technology can be can be used to enhance teaching and learning;

- through the provision of classrooms and buildings generally in connection with education at Dulwich Prep & Senior and The Dulwich School Cranbrook and elsewhere;
- through the provision of playing fields, games courts, recreational grounds and pavilions, swimming pools and other facilities in connection with sports, games and recreational activities of all kinds at Dulwich Prep & Senior and The Dulwich School Cranbrook and elsewhere;
- by setting rents at a level to ensure the financial viability of the Schools and at a level that is consistent with future capital investment to provide a first class education to boys and girls at the Schools;
- through the maintenance of a clear and effective management structure and the necessary support framework to meet the needs of the Schools;
- by acting as banker to the Schools and by lending money to facilitate the cash flow of each School.

The Trust considers bids for capital expenditure from the Schools to enhance the Schools' facilities.

In May 2023 Dulwich Prep & Senior announced its plan to extend to age 16+ after a strategic review of its market. In recognition of this change the School changed its name from 'Dulwich Prep London' on 3 September 2024. Planning consents have been obtained and the first phase was completed during the year. This involved a new main reception area, the addition of two new classrooms at the Pre-Prep building and a new classroom and lavatories in No 42 Alleyn Park. Phase 2 is the redevelopment of the Betws Building: work commenced in July 2024 with a target completion date in May 2025 in time for the Senior School to open in September 2025. In addition, as part of Dulwich Prep & Senior's expansion plans, the Trust completed the assignment of the unexpired term of Southwark Council's lease of the Mary Datchelor playing fields from the Dulwich Estate. As part of this deal the Trust also acquired the freehold of the groundsman's bungalow at a cost of £500,000.
These works are being funded by the Trust with a loan from NatWest Bank.

The Dulwich School Cranbrook extended its age range to 16+ in September 2023 with the Trust providing £1.8 million to develop facilities for the new senior school.

Public benefit

The Trust remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the Trust provides within the community. The Trust's public benefit commitment is currently delivered primarily through the two Schools, each of which has a bursary programme. During the year the Trust's Schools provided means-tested bursary support totalling £915k to 83 pupils (2023: £572k to 44 pupils) of which 31 were for 70% or more of full fees (2023: 25). In addition, there was support for local charities and educational bodies

through fund-raising activities, outreach programmes and the loan of facilities. Both the Trust's Schools actively promote child mental health awareness with Dulwich Prep & Senior employing a dedicated counsellor while The Dulwich School Cranbrook retains Place2Be. A number of state schools both in Kent and London benefited from the Trust's Schools in a variety of ways from the use of facilities to support from staff.

The Trust 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.

Streamlined Energy and Carbon Reporting (SECR)

The Trustees have considered the requirements of The Companies (Directors' Report) and Limited Liabilities Partnerships (Energy and Carbon Report) Regulations 2018. The two Schools each meet two of the criteria for non-disclosure and therefore are not required to produce a report. As a result, since the Trust, as the parent entity, does not produce any emissions, the Trustees have concluded that the Group does not need to submit a return.

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement

The Trustees of the Trust, as Directors of the Company, consider that they have adhered to the requirements of section 172 of the Companies Act 2006 and have, in good faith, acted in the way they consider would be most likely to promote the success of the Group for the benefit of its members as a whole and in doing so have regard to:

a) the likely consequences of any decision in the long run;
b) the interests of the Group's employees;
c) the need to foster the Group's business relationships;
d) the impact of the Group's operations on the community and the environment;
e) the desirability of the Group maintaining a reputation for high standards of business conduct; and
f) the need to act fairly.

The Trust achieves the success of its wider charitable purposes through the activities undertaken by its Schools, which are regularly monitored and assessed. This incorporates the desire to meet the requirements of all stakeholders, whether pupils and the wider community, staff, donors, fee payers and suppliers.
The Trustees consider that they have promoted the Trust's charitable purpose, as set out in the aim and primary objective on page 4, in the following ways:

a) The likely consequences of any decision in the long run:

- the Trustees have considered the long-term sustainability of the Schools' operations, as set out in the Going Concern section of the Financial Review on page 8;

- the Board sets and approves strategic direction and policy, meets three times each year and additionally as required. The Board monitors the work of the Schools through its Finance Committee and through reports from the Schools' representatives on the Trust Board. The Finance Committee reviews the Schools' financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budgets and the rolling 5 year financial plans. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the Trust's borrowing commitments and repayment requirements;
- risk management is incorporated into all of the Group's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Trust Board meeting. Further details are contained on page 9; and
- the Trustees review and endorse all policies to ensure consistent long term regulatory compliance.

b) The interests of the Group's employees:

- authoritative and frequent communication with staff at the two Schools has been conducted by regular staff team meetings and routine weekly written communications to staff and parents. Staff have been kept informed about staffing, financial and strategic issues affecting them and the Schools.
- full details of the employment policy are contained on page 3;
- the Trustees receive regular reports on staff matters through the Schools' termly reports;
- all senior management are involved in the early stages of the strategic plan development, and staff are updated on the plan and priorities at the start of each academic year; and
- meaningful engagement is encouraged through the staff forum at each School where employees across all departments discuss and make recommendations direct to senior management. A diverse programme of well-being activities is available to all staff.

c) The need to foster the Group's relationships with stakeholders:

- the Group's beneficiaries and donors are the focus of all the Schools' operations.
- a fair and consistent selection policy ensures a diverse and thriving pupil body who are fully supported throughout their education from nursery to external examinations for the senior schools of their choice, enabling and preparing pupils for later life.
- robust recruitment of the best teachers and valuing staff supports stability and a high standard of education;
- a fair policy of bursary awards, consistently applied, supports families who may not otherwise be able to access education at the Schools;
- the parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through regular correspondence and termly publications;
- all suppliers are treated fairly and promptly with adherence to business terms; and
- the Group receives regular reports and updates in fundraising regulations through the Schools; the Schools do not engage with any external third party fundraisers.

d) The impact of the Group's operations on the community and the environment:

- the Group supports the Schools in undertaking a full provision of community and partnership activity.

- full details are contained on page 5.

e) the desirability of the Group maintaining a reputation for high standards of business conduct:

- the Schools' Bribery Policies set out the responsibilities for staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The Schools take a zero tolerance approach towards fraud, bribery and corruption. The Whistleblowing Policies support staff in this approach.

f) the need to act fairly:

- all Trustees and senior staff complete an annual Conflict of Interest Declaration. There have been no reported incidents of unacceptable relationships.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

The Schools delivered a full academic timetable, including the provision of art, drama, music and sport. Furthermore, the Schools embraced a typical programme of events, including concerts, matches, museum & other visits and overseas trips.

The Trust's Schools sent 150 pupils to over 40 different senior schools (2023: 148 and 44), including many of the top schools in the UK. Between them these pupils gained the offer of 53 scholarships and awards (2023: 57). The Trust's recognition of the importance of providing a first class education was demonstrated by the variety of these awards which were achieved not only for academic success, but also for art, DT, music and sport.

FINANCIAL REVIEW

The Group's net loss for the year ended 31 August 2024 amounted to £872,420 (2023: net income £164,182). The net book value of fixed assets amounted to £47,896,371 (2023: £45,547,341).

The Trust receives income through the rents received from the Schools for their use of educational and residential property. It also benefits from donations of surplus funds from the Schools when the Schools' reserves policies permit. In addition, the Schools seek to enhance their income through letting their facilities both to regular and casual hirers.

The balance of the original bank loan taken out by the Trust was rolled over into a new loan facility totalling £7.86 million. This is to fund the senior school facilities at Dulwich Prep & Senior noted above.

Reserves

The Trust's reserves policy is to maintain its free unrestricted reserves at a minimal level given the confidence it has in its continuing income stream from the Schools, both from rents and from any

surpluses. At any time, however, it may build up reserves in anticipation of a future capital project to support the Schools or to support its other charitable objectives. Alternatively, as at present, it may be prepared to borrow funds for the short to medium term to invest in capital projects to support the Schools. At the year end, therefore, the Trust had a deficit on free unrestricted reserves of £7,365,212 (2023: £5,047,024). Funds held by the Group at the year-end totalled £39,702,566 (2023: £40,784,986) with a deficit on free unrestricted reserves of £8,261,918 (2023: £4,816,264).

The Trustees have considered the reserves policy and have concluded that no adjustments to the policy need to be made.

Going concern

The plans for both Schools to extend their offering to age 16+ have the full support of the Trust. The Trust Finance Committee has carefully considered the cost implications of this expansion and reviewed the relevant business plans and cash flows. Both Schools have provided best, middle and worst case cash flow scenarios based on conservative assumptions which have been interrogated by the Finance Committee. The Dulwich School Cranbrook's Year 9 opened in September 2023 with more pupils than forecast and pupil numbers for the Senior School are ahead of expectation for September 2025.

Dulwich Prep & Senior will not welcome pupils into Year 9 until September 2025, but based on current registrations the number of pupils is expected to be slightly above target. The Senior School facilities in London will be delivered by the end of May 2025 with the final cost expected to be significantly below budget. The Trust Finance Committee will meet during the summer to consider whether the outstanding balance of the loan from NatWest needs to be drawn down.

The Trust Finance Committee regularly monitors the Schools' cash flows and has a number of options available, including the sale of further freehold property, should the need arise.

Having assessed both the Trust's and the Group's financial position and its available facilities, the risks to which it is exposed and the detailed cash projections noted above the Trustees are satisfied that it remains appropriate to prepare the statements on a going concern basis.

Future plans

The Trust's future aims and plans are considered to be the following:

- to continue to stretch and challenge all pupils academically irrespective of their level of ability and to offer them a broad range of artistic, musical and sporting options;
- to provide an all-through education at the Schools to age 16+ while also enabling those children wishing to do so to move on to a large and varied range of senior schools at age 11+ or 13+; and
- to continue to seek and provide opportunities to engage with local maintained schools and the wider community and through this to ensure staff, parents and pupils have an appreciation of the world around them and the difference they can make.
- to offer bursary places at the Schools to pupils whose parents would not otherwise be able to afford the fees;

- to continue to increase pupil numbers;
- to continue to ensure financial stability;
- to retain high performing staff and provide them with developmental training; and
- to continue to develop the Schools' sites as and when required to fulfil the Schools' strategies.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees consider the affordability of fees by parents across the independent sector to be the principal risk faced by the Trust. This risk has been exacerbated by the introduction of VAT on school fees from 1 January 2025 and the increases in National Insurance contributions and the minimum wage. The potential impact on enrolment is a critical issue at both Schools and this is closely monitored by the Trust.

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

Detailed consideration of risk is undertaken for each School by its Board, with input from the Senior Leadership Teams. The Trust also considers risk at Group level and the Risk Register is a standing item at each Board meeting. The risk management process and the resulting register identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and monitor those risks which are assessed as high.

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

- detailed terms of reference together with formal agendas for Board activity;
- strategic development planning, reviewed annually by the Board;
- 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 Trustees regularly review the effectiveness of current plans and strategies for managing all identified major risks for the Group.

Approved by the Board of Dulwich Preparatory Schools Trust, including, in their capacity as company directors, approving the Directors' and Strategic Report contained therein, and signed on its behalf by:

D H Nelson
Chairman



Date: 28/05/2025

Opinion

We have audited the financial statements of Dulwich Preparatory Schools Trust 'the charitable company' and its subsidiaries 'the Group' for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the charitable company's affairs as at 31 August 2024 and of the group's/ 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 Group 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 or the Group'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 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 Group and charitable company and their 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

29 May 2025

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024
(Incorporating an income and expenditure account)

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities:					
School fees receivable	2	**22,059,019**	-	**22,059,019**	21,082,576
Other educational income	3	**1,056,993**	-	**1,056,993**	974,940
Ancillary income	4	**394,880**	**4,000**	**398,880**	329,602
Other trading activities					
Non-ancillary trading income	5	**98,987**	-	**98,987**	100,639
Investments					
Bank and other interest		**89,334**	-	**89,334**	39,572
Voluntary sources					
Donations and legacies		**593**	**16,473**	**17,066**	37,413
Total income		**23,699,806**	**20,473**	**23,720,279**	22,564,742
Expenditure on:					
Raising funds					
Financing costs	6	**(198,618)**	-	**(198,618)**	(107,354)
Charitable activities					
Education	6	**(24,387,811)**	**(6,270)**	**(24,394,081)**	(22,293,206)
Total expenditure		**(24,586,429)**	**(6,270)**	**(24,592,699)**	(22,400,560)
Net income/(expenditure)		**(886,623)**	**14,203**	**(872,420)**	164,182
Transfer between funds	15	-	-	-	-
Pension scheme actuarial gain/(losses)	17	**(210,000)**	-	**(210,000)**	(193,000)
Net movement in funds for the year		**(1,096,623)**	**14,203**	**(1,082,420)**	(28,818)
Fund balances b/fwd 1 September 2023		**40,731,076**	**53,910**	**40,784,986**	40,813,804
Fund balances c/fwd 31 August 2024		**39,634,453**	**68,113**	**39,702,566**	40,784,986

The notes on pages 18 to 36 form part of these financial statements.

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED AND CHARITY BALANCE SHEET
AS AT 31 AUGUST 2024

	Notes	Group 2024 £	Group 2023 £	Trust 2024 £	Trust 2023 £
FIXED ASSETS					
Tangible assets	9	**47,896,371**	45,547,341	**44,396,145**	42,718,063
CURRENT ASSETS					
Debtors	10	**849,632**	701,423	**54,510**	38,287
Cash at bank and in hand		**4,347,512**	2,556,093	**1,295,033**	1,279,727
		5,197,144	3,257,516	**1,349,543**	1,318,014
CREDITORS: Amounts falling due within one year	11	**(7,511,119)**	(6,473,655)	**(4,623,759)**	(4,805,460)
NET CURRENT LIABILITIES		**(2,313,975)**	(3,216,139)	**(3,274,216)**	(3,487,446)
TOTAL ASSETS LESS CURRENT LIABILITIES		**45,582,396**	42,331,202	**41,121,929**	39,230,617
CREDITORS: amounts falling due after more than one year	12	**(5,879,830)**	(1,546,216)	**(4,077,634)**	(1,546,216)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		**39,702,566**	40,784,986	**37,044,295**	37,684,401
Defined benefit pension scheme liability	17	-	-	-	-
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		**39,702,566**	40,784,986	**37,044,295**	37,684,401
CHARITY FUNDS					
Unrestricted funds excluding pension reserve	15	**39,634,453**	40,731,076	**37,030,933**	37,671,039
Pension reserve	17	-	-	-	-
Restricted funds	15	**68,113**	53,910	**13,362**	13,362
TOTAL FUNDS		**39,702,566**	40,784,986	**37,044,295**	37,684,401

The notes on pages 18 to 36 form part of these financial statements.

The parent charity result for the year ended 31 August 2024 was a surplus of £640,106 (2023: £599,839).

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

D H NELSON
Chair of Board

Company Number: 579923

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	£	2024 £	£	2023 £
Net cash inflow from operations					
Net cash provided by operating activities	(i)		**3,937,166**		2,445,421
Cash flows from investing activities:					
Additions to fixed assets (excluding capitalised borrowing costs)		**(3,939,942)**		(3,842,729)	
Net proceeds from sale of tangible fixed assets		**16,122**		-	
Investment income and bank interest received		**89,334**		39,572	
Net cash (used in) investing activities			**(3,834,486)**		(3,803,157)
Cash flows from financing activities:					
Repayment of loan		**(2,199,337)**		(691,442)	
Interest expense		**(111,923)**		(99,921)	
Proceeds from new loan		**4,000,000**		-	
Net cash provided by/(used in) financing activities			**1,688,740**		(791,363)
Change in cash and cash equivalents in the reporting period			**1,791,420**		(2,149,101)
Cash and cash equivalents at the beginning of period			**2,556,093**		4,705,194
Cash and cash equivalents at the end of the reporting period	(ii)		**4,347,512**		2,556,093

The notes on pages 18 to 36 form part of these financial statements.

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023
	£	£	£	£
(i) Reconciliation of net movement in funds to net cash flow from operating activities				
Net (outgoing)/incoming resources		**(872,420)**		164,182
Elimination of non-operating cash flows:				
Investment income	**(89,334)**		(39,572)	
Difference between pension contributions paid and charges made	**(210,000)**		(193,000)	
Depreciation and amortisation charges	**1,575,228**		1,437,222	
Interest and other charges	**111,923**		99,921	
(Profit)/Loss on disposal of fixed assets	**(438)**		9,810	
(Increase) in debtors	**(148,208)**		(50,300)	
(Decrease)/Increase in creditors (excluding bank loans, fees in advance scheme and deposits)	**(196,625)**		909,843	
Increase in fees in advance scheme creditors	**3,628,081**		142,305	
Increase/(Decrease) in parents' deposits	**138,960**		(34,990)	
		4,809,586		2,281,239
Net cash inflow from operations		**3,937,166**		2,445,421

	2024	2023
(ii) Analysis of cash and cash equivalents	£	£
Cash at bank and in hand	**4,347,512**	2,556,093

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 (FRS102), 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 Trust is a Public Benefit Entity registered as a charity in England and Wales (charity number: 312715) and a company limited by guarantee, (company number: 00579923). Its registered office is 42 Alleyn Park, Dulwich, London SE21 7AA.

The consolidated financial statements include the results of the Trust and its two subsidiaries, Dulwich Prep & Senior and The Dulwich School Cranbrook (together 'the Group'). Accordingly, the Consolidated Statement of Financial Activities reflects the incoming resources and resources expended of the Group and not the Trust as an individual entity.

1.2 Going Concern

Having reviewed the cash position of the Trust together with the expected ongoing demand for places at the Schools and future projected cash flows, the Trustees have a reasonable expectation that the Group has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Group'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 judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Group's liability for the Non-Teaching Staff defined benefit pension scheme involves a number of assumptions as disclosed in note 17. In the view of the Trustees, no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1 ACCOUNTING POLICIES (continued)

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

1.4 Income

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

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.

Freehold land	-	Not depreciated
Freehold property	-	Over 5 to 50 years
Long-term leasehold property	-	Reducing balance over 50 years
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% straight line
Computer equipment	-	25% straight line

Borrowing costs directly attributable to capital development projects have been capitalised.

Fixed assets are capitalised in the Group if they exceed £500.

1 ACCOUNTING POLICIES (continued)

1.7 Fund accounting

Unrestricted income of the Trust belongs to the Trust's corporate reserves, spendable at the discretion of the Trustees to further the Trust's objects. The unrestricted income of the Schools similarly belongs to the corporate reserves of the relevant school and is spendable at the discretion of its Governors to further the school's objects. The objects of the Trust and the Schools contain provisions to provide support to each other. Where the Trustees or Governors (as relevant) decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.
Restricted funds may only be spent on the charitable purpose specified by the donor.

1.8 Pension costs

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

(a) Aviva Pension Trust for Independent Schools (APTIS) Teachers Pension plan. This is a defined contribution group personal pension plan, replacing the teachers defined benefit group scheme (TPS). Employer's pensions costs are charged in the period in which the salaries to which they relate are payable. The Dulwich School Cranbrook joined the scheme from November 2019 and Dulwich Prep & Senior joined from September 2021.

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

In addition the Trust has historically provided benefits to non-teaching staff through the Dulwich Preparatory Schools Pension Scheme, a defined benefit scheme which closed on 31 December 2004. 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

Rental income and expenditure under operating leases are accounted for on a straight-line basis over the lease term, even if the payments are not made on such a basis.

1 ACCOUNTING POLICIES (continued)

1.10 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except for fees received in advance, social security and other taxes and provisions.

Administration and similar fees paid for borrowings are treated as interest and amortised over the life of the loans

1.11 Taxation

The Trust is a registered charity No.312715 and as such is not liable to United Kingdom income tax or corporation tax on charitable activities.

2 FEES RECEIVABLE

	2024	2023
	£	£
Fees receivable consist of:		
School fees	**24,032,879**	22,263,143
Less: total awards and concessions	**(1,973,860)**	(1,180,567)
	22,059,019	21,082,576

Included within awards and concessions are means-tested bursaries totalling £915,274 which were paid to 83 pupils (2023: £572,635 to 44 pupils).

3 OTHER EDUCATIONAL INCOME

	2024	2023
	£	£
Entrance and registration fees	**62,365**	46,186
Courses and sub-lettings	**838,745**	796,078
AVP sports activities income	**155,883**	132,676
	1,056,993	974,940

4 ANCILLARY INCOME

	2024	2023
	£	£
School shop, School trips and Other income	**398,442**	339,412
Profit on sale of fixed assets	**438**	(9,810)
	398,880	329,602

5 OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Rents receivable	**98,987**	100,639

6 ANALYSIS OF EXPENDITURE

	Staff costs (Note 7)	Depreciation (Note 9)	Other costs	Total 2024	Total 2023
	£	£	£	£	£
Raising funds					
Financing costs	-	-	198,618	**198,618**	107,354
Total cost of raising funds	-	-	**198,618**	**198,618**	107,354
Charitable expenditure					
Teaching	11,645,347	-	1,793,937	**13,439,284**	12,878,767
Welfare	471,567	-	1,608,725	**2,080,292**	1,826,515
Premises	899,350	1,574,226	2,175,279	**4,648,855**	4,177,325
Support costs	2,604,492	-	1,621,158	**4,225,650**	3,410,599
Total charitable expenditure	**15,620,756**	**1,574,226**	**7,199,099**	**24,394,081**	22,293,206
Total expenditure	**15,620,756**	**1,574,226**	**7,397,717**	**24,592,699**	22,400,560

Support costs include the following relating to governance	**2024**	2023
	£	£
Trustee costs	**12,687**	9,390
Legal and consultancy fees	**1,542**	5,377
Remuneration paid to auditor for audit services	**43,000**	40,550

7 STAFF COSTS

The aggregate payroll costs for the year were as follows:	**2024**	2023
	£	£
Wages and salaries	**12,136,576**	11,287,480
Social security costs	**1,217,240**	1,129,019
Pension costs and other benefits	**2,266,940**	2,024,099
	15,620,756	14,440,598

Aggregate employee-benefits of key management personnel amounted to £719,475 (2023: £827,398) including pension contributions of £84,296 (2023: £117,146).

7 STAFF COSTS (Continued)

Number of higher paid employees in bands of:	2024	2023
£60,001 to £70,000	13	8
£70,001 to £80,000	6	4
£80,001 to £90,000	4	3
£90,001 to £100,000	1	-
£100,001 to £110,000	1	1
£130,001 to £140,000	1	1
£140,001 ot £150,000	1	-

The number with retirement benefits accruing		
- in Defined Contribution schemes was	27	17
for whom the contributions amounted to	439,998	322,705

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

	2024	2023
Teaching	211	198
Domestic and estates	49	40
Administrative	101	99
	361	337

During the year there were redundancy or termination payments which amounted to £48,521 (2023: £140,000) of which £2,385 was outstanding for payment at the year end (2023: £45,000).

8 TRUSTEE COSTS AND RELATED PARTY TRANSACTIONS

During the year, there was no re-imbursements to Trustees (2023: £nil) and no other amounts (2023: £nil) paid to Trustees. During the year no Trustee received re-imbursements of expenses for travel and subsistence (2023: £nil). During the year £49,992 (2023: £30,000) was paid to M J Tiplady for consultancy related to the Trust's property portfolio and £676 (2023: £66) for expenses for travel. The payments are permitted under the Trust's governing document.

In the year at Dulwich Prep & Senior one Governor was re-imbursed £65 for travel. No Governor training expenses were reimbursed in the year (2023: £0 for travel and training).

In the year at The Dulwich School Cranbrook there were no Govenor expenses for training or travel (2023: £2,670 for training).

The Charity received aggregate donations from Governors in 2024 totalling £nil (2023: £nil).

9 TANGIBLE FIXED ASSETS

Group	Freehold property	Land and buildings improvements	Furniture Fixtures and Equipment	Office Equipment	Vehicles	Total
Cost	£	£	£	£	£	£
At 1 September 2023	25,379,994	41,411,338	1,638,028	1,434,894	167,715	**70,031,969**
Additions	-	3,544,026	224,077	171,839	-	**3,939,942**
Disposals	-	-	(16,524)	(6,480)	-	**(23,004)**
At 31 August 2024	25,379,994	44,955,364	1,845,581	1,600,253	167,715	**73,948,907**
Depreciation						
At 1 September 2023	10,096,867	12,607,661	880,042	799,587	100,471	**24,484,628**
Charged in year	556,134	597,251	128,614	275,519	17,710	**1,575,228**
Disposals	-	-	(1,038)	(6,282)	-	**(7,320)**
At 31 August 2024	10,653,001	13,204,912	1,007,618	1,068,824	118,181	**26,052,536**
Net book values						
At 31 August 2023	15,283,127	28,803,677	757,986	635,307	67,244	**45,547,341**
At 31 August 2024	**14,726,993**	**31,750,452**	**837,963**	**531,429**	**49,534**	**47,896,371**

Trust	Freehold property	Land and buildings improvements	Total
Cost	£	£	£
At 1 September 2023	25,004,594	40,371,138	**65,375,732**
Additions	-	2,798,327	**2,798,327**
Disposals	-	-	-
At 31 August 2024	25,004,594	43,169,465	**68,174,059**
Depreciation			
At 1 September 2023	10,086,525	12,571,144	**22,657,669**
Charged in year	556,134	564,111	**1,120,245**
Disposals	-	-	-
At 31 August 2024	10,642,659	13,135,255	**23,777,914**
Net book values			
At 31 August 2023	14,918,068	27,799,994	**42,718,062**
At 31 August 2024	**14,361,935**	**30,034,210**	**44,396,145**

At 31 August 2024 the Group had capital commitments of £851,967 (2023: £nil).

10 DEBTORS

	Group 2024	Group 2023	Trust 2024	Trust 2023
	£	£	£	£
Fee debtors	281,372	201,558	-	-
Sundry debtors	135,781	141,468	2,301	-
Prepayments	432,479	358,397	52,209	38,287
	849,632	701,423	54,510	38,287

11 CREDITORS: amounts falling due within one year

	Group 2024	Group 2023	Trust 2024	Trust 2023
	£		£	£
Trade creditors	850,027	922,848	35,521	23,944
Social security and other taxation	310,482	288,297	-	-
Fees in advance	3,761,101	1,935,216	-	-
Other creditors	138,467	184,818	-	1,773
Fee deposits	1,702,425	1,563,465	-	-
Amounts owed to subsidiaries	-	-	4,186,129	3,423,631
Bank loan	7,632	738,387	7,632	738,387
Accruals	740,985	840,624	394,477	617,725
	7,511,119	6,473,655	4,623,759	4,805,460

12 CREDITORS: amounts falling due after more than one year

	Group 2024	Group 2023	Trust 2024	Trust 2023
	£	£	£	£
Loans due within two to five years	424,272	1,460,950	424,272	1,460,950
Loans due in more than five years	3,568,096	-	3,568,096	-
Provision for dilapidations	85,266	85,266	85,266	85,266
Fees in advance	1,802,196	-	-	-
	5,879,830	1,546,216	4,077,634	1,546,216

The Trust restructured its loans during the year. The outstanding balance of the original loan of £1,628,604 was rolled into the new fixed loan of £4million, which was drawn down on 1 July 2024. The fixed rate loan is to be repaid over 20 years. The fixed rate is currently 1.8% above base of 5.25%. There is a capital repayment holiday for 13 months from date of draw down. A further variable loan of £3,861,521 was agreed; this can be drawn down within 18 months of the initial draw down. The Trust drew down £1.2million after the year end on 9 December 2024. The variable rate loan is at 1.8% above base rate. The loan is to be repaid over 20 years. Some of the Group's freehold properties have been provided as security for the loans.

The provision for dilapidations is in relation to the Mary Datchelor playing fields. This is the estimated dilapidation cost on the leased pavilion and playing fields. The dilapidation survey was carried out by a Chatered Surveryor. This cost is not expected to be incurred within 12 months of the Balance Sheet date.

13 FEES IN ADVANCE

	Group 2024	Group 2023
Fees in advance will be applied as follows:	£	£
After one year	**1,802,195**	-
Within one year	**3,761,101**	1,935,216
	5,563,296	1,935,216
Movements in Fees in advance		
Opening Fees in advance	**1,935,216**	1,792,911
Amount released to income during the year	**(1,935,216)**	(1,792,911)
Amount deferred during the year	**5,563,296**	1,935,216
	5,563,296	1,935,216

14 OPERATING LEASE INCOME AND COMMITMENTS

At 31 August 2024 the total of future minimum operating lease income receivable under non-cancellable operating leases amounted to:

	Group 2024	Group 2023	Trust 2024	Trust 2023
	£	£	£	£
Land and buildings within 1 year	-	-	**2,569,165**	2,290,399
Land and buildings 2 and 5 years	-	-	**10,609,480**	10,111,535
Land and buildings after more than 5 years	-	-	**128,388,400**	126,808,930

14 OPERATING LEASE INCOME AND COMMITMENTS (Continued)

At 31 August 2024 the total of future minimum operating lease commitments payable under non-cancellable operating leases amounted to:

	Group 2024	Group 2023	**Trust 2024**	Trust 2023
	£	£	**£**	£
Land and buildings within 1 year	**434,439**	444,439	**434,439**	444,439
Land and buildings 2 and 5 years	**1,757,756**	1,752,756	**1,757,756**	1,752,756
Land and buildings after more than 5 years	**22,850,828**	23,290,267	**22,850,828**	23,290,267
Other within 1 year	**127,267**	80,394	-	-
Other between 2 and 5 years	**273,579**	329,966		
More than 5 years	**10,437**	-	-	-

The charge in the year was £544,683 (2023: £538,881) for the Group and £444,439 (2023: £444,439) for the Trust.

15 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2023	Incoming resources	Resources expended	Gains/ (Loss)	Transfer	**At 31 August 2024**
	£	£	£	£	£	**£**
Group						
Unrestricted	40,731,076	23,699,806	(24,586,429)	(210,000)	-	**39,634,453**
Restricted funds	53,910	20,473	(6,270)	-	-	**68,113**
Total funds	**40,784,986**	**23,720,279**	**(24,592,699)**	**(210,000)**	-	**39,702,566**
Trust						
Unrestricted	37,671,039	3,269,278	(3,909,384)	-	-	**37,030,933**
Restricted funds	13,362	-	-	-	-	**13,362**
Total funds	**37,684,401**	**3,269,278**	**(3,909,384)**	-	-	**37,044,295**

The comparative 2023 figures can be found in Note 20.

A transfer of £2,964 (2023: £5,860) has been made during the year to reflect restricted income spent from the bursary fund.

16 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
Group	£	£	£
Tangible Assets	47,896,371	-	**47,896,371**
Net Current (Liabilities) / Assets	(2,382,088)	68,113	**(2,313,975)**
Long Term Creditors including Pension Liability	(5,879,830)	-	**(5,879,830)**
	39,634,453	**68,113**	**39,702,567**
Trust			
Tangible Assets	44,396,145	-	**44,396,145**
Net Current (Liabilities) / Assets	(3,287,578)	13,362	**(3,274,216)**
Long Term Creditors	(4,077,634)	-	**(4,077,634)**
	37,030,933	**13,362**	**37,044,295**

The comparative 2023 figures can be found in Note 20.

17 PENSION SCHEMES

Current retirement benefits to employees of the Group are provided through two defined contribution schemes, which are funded by the Group and employees' contributions. There is also a closed defined benefit scheme that operated for non-teaching staff.

Defined contribution schemes

1) Aviva Pension Trust for Independent Schools (APTIS)
The teaching staff for the schools were part of APTIS during the year. Salary sacrifice schemes were operational at both schools.

2) Aviva
The non-teaching staff for the schools were part of an Aviva defined contribution scheme. In 2024 Dulwich Prep & Senior offered a salary sacrifice scheme to non-teaching staff.

The pension cost charge in the year in respect of the defined contribution schemes was £2,151,155 (2023: £1,901,712).

17 PENSION SCHEMES (Continued)

Non-teaching staff defined benefit scheme

The 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. The valuation in these accounts has been derived by projecting the results of the last comprehensive actuarial valuation of the Scheme as at 1 January 2024 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.

a) The amounts recognised in the balance sheet are as follows

	Group 2024	Group 2023
	£	£
Present value of funded obligations	**(2,730,000)**	(2,456,000)
Fair value of scheme assets	**3,183,000**	2,951,000
Restrictions on recoverable surplus	**(453,000)**	(495,000)
Net Liability	**-**	-

b) Changes in the present value of the defined benefit obligation

	Group 2024	Group 2023
	£	£
Opening defined benefit obligation	**2,456,000**	2,705,000
Interest cost	**127,000**	112,000
Actuarial losses/(gains)	**191,000**	(303,000)
Benefits paid	**(44,000)**	(58,000)
Closing defined benefit obligation	**2,730,000**	2,456,000

c) Changes in the fair value of the scheme assets

	Group 2024	Group 2023
	£	£
Opening fair value of scheme assets	**2,951,000**	2,910,000
Interest income	**157,000**	125,000
Return in excess of interest income	**(61,000)**	(206,000)
Contributions by employer	**180,000**	180,000
Benefits paid	**(44,000)**	(58,000)
Closing fair value of scheme assets	**3,183,000**	2,951,000

17 PENSION SCHEMES (Continued)

d) The amounts included within the Statement of Financial Activities

	Group 2024	Group 2023
	£	£
Past service cost	-	-
Interest on obligation	**127,000**	112,000
Interest income	**(157,000)**	(125,000)
Total amount charged to the Statement of Financial Activities	**(30,000)**	(13,000)
Restriction on recoverable surplus	**42,000**	(290,000)
Net actuarial gains/(losses) recognised in the year	**(252,000)**	97,000
Pension scheme actuarial gain/(loss)	**(210,000)**	(193,000)

The Group expects to contribute £180,000 in 2024/25 (2023: £180,000). The existing obligations have been assumed by the Schools in proportion to their ongoing contributions as calculated by the Scheme Actuary following the triennial actuarial valuation as at 1 January 2024.

e) Principal actuarial assumptions at the balance sheet date

	2024	2023
Financial Assumptions		
Discount rate	**5.0%**	5.2%
RPI inflation assumption	**3.1%**	3.3%
Rate of increase of pensions in payment	**3.4%**	3.6%
Rate of increase of pensions in deferment	**2.8%**	2.7%
Assumed life expectancy in years at age 65:		
Non-Pensioners		
Females	**25.8**	26.3
Males	**23.7**	23.9
Pensioners		
Females	**24.4**	24.6
Males	**22.0**	22.2

18 TRANSACTIONS WITH SUBSIDIARY ENTITIES

The Trust received donated staff time of employees of Dulwich Prep & Senior totalling £20,792 (2023: £18,676) recognised in the Trust accounts as a gift in kind. Dulwich Prep & Senior donated £830,000 (2023: £770,000) to Dulwich Preparatory Schools Trust. Dulwich Preparatory Schools Trust donated £0 (2023: £250,000) to Dulwich Prep & Senior.

The Trust donated £1,736,387 (2023:£455,084) to The Dulwich School Cranbrook.

The Trust also received rental income of £1,787,400 (2023: £1,851,694) from Dulwich Prep & Senior and £616,060 (2023: £508,000) from The Dulwich School Cranbrook. Cash resources for the Group are managed centrally by the Trust and as a consequence at 31 August 2024 £4,125,886 (2023: £3,700,046) was due to Dulwich Prep & Senior and £60,243 was due to The Dulwich School Cranbrook (2023: £276,368 due from The Dulwich School Cranbrook).

19 SUBSIDIARY ENTITIES

Dulwich Prep & Senior

Registered office	42 Alleyn Park, Dulwich, London SE21 7AA
Company number	10814894
Charity number	1174356

Abbreviated Statement of Financial Activities	**2024**	2023
	£	£
Income	**17,570,637**	16,910,969
Expenditure	**(18,086,819)**	(16,646,357)
Pension scheme actuarial gains/(losses)	**(48,100)**	(44,200)
Net movement in funds for the year	**(564,282)**	220,412
Funds b/fwd 1 September 2023	**3,478,288**	3,257,876
Funds c/fwd 31 August 2024	**2,914,006**	3,478,288

Abbreviated Balance Sheet	**2024**	2023
	£	£
Fixed assets	**2,757,699**	2,170,907
Cash at bank	**2,540,376**	1,029,843
Other assets	**4,683,319**	4,152,626
Creditors: Amounts falling due within one year	**(5,511,430)**	(3,875,088)
Creditors: Amounts falling due after more than one year	**(1,555,958)**	-
Pension scheme liability	**-**	-
Net assets	**2,914,006**	3,478,288
Total funds	**2,914,006**	3,478,288

19 SUBSIDIARY ENTITIES (Continued)

The Dulwich School Cranbrook

Registered office	Coursehorn, Cranbrook, Kent, TN17 3NP
Company number	10815140
Charity number	1174358

Abbreviated Statement of Financial Activities	**2024**	2023
	£	£
Income	**7,894,285**	6,107,569
Expenditure	**(7,610,353)**	(6,807,892)
Pension scheme actuarial gains/(losses)	**(161,900)**	(148,800)
Net movement in funds for the year	**122,032**	(849,123)
Funds b/fwd 1 September 2023	**(377,760)**	471,363
Funds c/fwd 31 August 2024	**(255,728)**	(377,760)

Abbreviated Balance Sheet	**2024**	2023
	£	£
Fixed assets	**742,528**	658,368
Cash at bank	**512,105**	246,521
Other assets	**297,933**	210,568
Creditors: Amounts falling due within one year	**(1,562,058)**	(1,493,217)
Creditors: Amounts falling due after more than one year	**(246,236)**	-
Pension scheme liability	-	-
Net assets	**(255,728)**	(377,760)
Total Funds	**(255,728)**	(377,760)

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

20 PRIOR YEAR COMPARATIVE NOTE

(A) 2023 STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023
Income from:		£	£	£
Charitable activities:				
School fees receivable	2	21,082,576	-	21,082,576
Other educational income	3	974,940	-	974,940
Ancillary income	4	324,602	5,000	329,602
Other trading activities				
Non-ancillary trading income	5	100,639	-	100,639
Investments				
Bank and other interest		39,572	-	39,572
Voluntary sources				
Donations and legacies		-	37,413	37,413
Total income		22,522,329	42,413	22,564,742
Expenditure on:				
Raising funds				
Financing costs	6	(107,354)	-	(107,354)
Charitable activities				
Education and grant making	6	(22,287,706)	(5,500)	(22,293,206)
Total expenditure		(22,395,060)	(5,500)	(22,400,560)
Net income		127,269	36,913	164,182
Transfer between funds		5,860	(5,860)	-
Pension scheme actuarial gains	19	(193,000)	-	(193,000)
Net movement in funds for the year		(59,871)	31,053	(28,818)
Fund balances b/fwd 1 September 2022		40,790,947	22,857	40,813,804
Fund balances c/fwd 31 August 2023		40,731,076	53,910	40,784,986

20 PRIOR YEAR COMPARATIVE NOTE (Continued)

(B) 2023 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2022	Incoming resources	Resources expended	Gains/ Losses	Transfer	At 31 August 2023
	£	£	£	£	£	£
Group funds						
Unrestricted	40,790,947	22,522,329	(22,395,060)	(193,000)	5,860	40,731,076
Restricted	22,857	42,413	(5,500)	-	(5,860)	53,910
Total funds	40,813,804	22,564,742	(22,400,560)	(193,000)	-	40,784,986
Trust funds						
Unrestricted	37,071,200	2,898,369	(2,298,530)	-	-	37,671,039
Restricted	13,362	-	-	-	-	13,362
Total funds	37,084,562	2,898,369	- 2,298,530	-	-	37,684,401

(C) 2023 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Group			
Tangible Assets	45,547,341	-	45,547,341
Net Current (Liabilities) / Assets	(3,270,049)	53,910	(3,216,139)
Long Term Creditors including Pension Liability	(1,546,216)	-	(1,546,216)
	40,731,076	53,910	40,784,986
Trust			
Tangible Assets	42,718,063	-	42,718,063
Net Current (Liabilities) / Assets	(3,500,808)	13,362	(3,487,446)
Long Term Creditors including Pension Liability	(1,546,216)	-	(1,546,216)
	37,671,039	13,362	37,684,401

21 POST BALANCE SHEET EVENTS

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

DULWICH PREPARATORY SCHOOLS TRUST

England & Wales - Charity number 312715

Accounts

Company No. 579923
Registered in England
Charity No. 312715

DULWICH PREPARATORY SCHOOLS TRUST

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

DULWICH PREPARATORY SCHOOLS TRUST
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Dulwich Preparatory Schools Trust (the Trust) for the year ended 31 August 2023.

The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust'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 Trust is a company limited by guarantee (Company Number 579923) and is registered with the Charity Commission under Charity Number 312715.

Trustees' responsibilities

The Trustees (who are also directors of Dulwich Preparatory Schools Trust for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing these financial statements, the Trustees 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 Trust will continue in operation.

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

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

- so far as each Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware, and

- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is the parent charity of two independent school charities, The Dulwich School Cranbrook (previously known as Dulwich Prep Cranbrook) and Dulwich Prep London ('the Schools') – together "the Group". The Trust supports the provision of education by the two Schools and the two Schools lease their facilities from the Trust. Members of the Trust comprise the Trustees of the Dulwich Preparatory Schools Trust, together with all the Governors of the Schools.

The Trust's Articles reflect the Companies Act 2006 and the Charities Act 2011.

Trust Board

The Trustees of the Trust are charity Trustees under charity law and Directors of the Trust for the purposes of company law.

The members of the Trust Board who served in office as Trustees during the year and subsequently are detailed below:

D H Nelson	Independent Chairman
M StJ Ashley	Nominated by the Governing Body of The Dulwich School Cranbrook: retired from 31st October 2022
S J Bailey	Independent Trustee
T M Durie	Nominated by the Governing Body of The Dulwich School Cranbrook: from 1st November 2022
E K Kelleher	Nominated by the Governing Body of Dulwich Prep London
S L Rynehart	Nominated by the Governing Body of The Dulwich School Cranbrook: from 1st November 2022
J D H Steel	Nominated by the Governing Body of Dulwich Prep London
M J Tiplady	Independent Trustee

Officers

N B Holliday	Secretary to the Trustees

Professional Advisers

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

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

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

Management Structure

The Board meets a minimum of three times per year, normally once per academic term. There are three Independent Trustees, including the Chairman, and each of the Schools nominates two of its Governors (normally including the School's Chairman) as Trustees. The Board has a Finance Committee which meets a week or two prior to Trust Board meetings, and at other times when necessary, to discuss financial matters on which it advises the Board. The Trust considers the performance of each School, their future plans, budgets and operation, together with applications for capital investment.

Trustee Recruitment & Training

The Board is self-appointing, with new Trustees identified and appointed following agreement from all current Trustees. Trustees serve for an initial term of four years, but may offer themselves for re-election for a second term of four years and then a final term of two years, making ten years in total, except in exceptional circumstances.

New members of the Board are elected on the basis of the candidates' professional qualities, experience, personal competence and the specific needs of the Trust. New Trustees are inducted into the workings of the charitable company via a programme organised by the Secretary. The Secretary will also notify members of the Board 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

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

The Group meets the key outcomes set out in the seven areas of the Charity Governance Code. The structure of the Group and the relationship between the Trust and the two Schools are designed in such a way as to ensure that recommended practice is observed and, where specific aspects are delegated to the Schools, these aspects are regularly monitored.

Employment policy

The Trust and each of the Schools 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 and economic performance of the relevant School.

Communication with employees continues through normal management channels in a variety of forms. The Trust's only employee is the Secretary who is part time.

STRATEGIC REPORT

The remainder of the report of the Trustees 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 Trust is the advancement of education in the United Kingdom and elsewhere, currently through the support provided to the two Schools.

The Board is mindful of the long-standing need to provide public benefit and strives to do so through the support of development in education generally, through bursaries (mainly provided by the two Schools), through working with other educational bodies and the promotion of best practice.

Aim

The Trustees' aim is that pupils at the Schools should benefit from the provision of first class facilities to enable them to fulfil their potential on all fronts - academic, artistic, dramatic, musical, sporting, social and moral.

Primary objective

The Trust is a charitable trust which promotes the advancement of education in a broad context and in particular at its two Schools in London and Kent.

Strategies to achieve the primary objective

The Trust seeks to achieve its primary objective through the implementation of the following strategies:

- By providing an excellent education at The Dulwich School Cranbrook and Dulwich Prep London;
- Through the provision of bursaries and other financial support to enable children whose parents would not otherwise be able to afford the fees to benefit from an education at the Schools;
- By raising funds in support of education and organising, or making grants towards, lectures, seminars, broadcasts or courses of instruction;
- By considering ways in which technology can be can be used to enhance teaching and learning;
- Through the provision of classrooms and buildings generally in connection with education at Dulwich Prep London and The Dulwich School Cranbrook and elsewhere;

- Through the provision of playing fields, games courts, recreational grounds and pavilions, swimming pools and other facilities in connection with sports, games and recreational activities of all kinds at Dulwich Prep London and The Dulwich School Cranbrook and elsewhere;
- By setting rents at a level to ensure the financial viability of the Schools and at a level that is consistent with future capital investment to provide a first class education to boys and girls at the Schools;
- Through the maintenance of a clear and effective management structure and the necessary support framework to meet the needs of the Schools;
- By acting as banker to the Schools and by lending money to facilitate the cash flow of each School.

The Trust considers bids for capital expenditure from the Schools to enhance the Schools' facilities. In May 2023 Dulwich Prep London announced its plan to extend to age 16 after a strategic review of its market. This was formally approved by The Department for Education in January 2024. This is intended to relieve the pressure on boys taking exams to move schools at 11+ and 13+ as well as enhancing the educational offering of the School. In order to support this move planning consent has been sought to develop and enhance the existing facilities. Re-development of the reception area has now completed. Further projects have started on the Pre-Prep and Block 40 and the Betws Building will commence in Summer 2024. These projects are being supported by the Trust.

On 1st June 2023 The Dulwich School Cranbrook received approval from the Department for Education to extend its age range to include pupils aged 2 to 16. This approval enabled the School to expand from 1st September 2023 into a new senior section for Years 9 to 11. In addition, Companies House gave approval on 30th August 2023 to change the School's name from Dulwich Prep Cranbrook to The Dulwich School Cranbrook. The Trust provided £1.8 million to develop facilities for the new senior school.

Public benefit

The Trust remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the Trust provides within the community. The Trust's public benefit commitment is currently delivered primarily through the two Schools, each of which has a bursary programme. During the year the Trust's Schools provided means-tested bursary support totalling £573k to 44 pupils (2022: £449k to 40 pupils) of which 25 were for 70% or more of full fees (2022: 18). In addition, there was support for local charities and educational bodies through fund-raising activities, outreach programmes and the loan of facilities. Both the Trust's Schools actively promote child mental health awareness with Dulwich Prep London employing a dedicated counsellor while The Dulwich School Cranbrook retains Place2Be. A number of state schools both in Kent and London benefited from the Trust's Schools in a variety of ways from the use of facilities to support from staff.

The Trust 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.

Streamlined Energy and Carbon Reporting (SECR)
The Trustees have considered the requirements of The Companies (Directors' Report) and Limited Liabilities Partnerships (Energy and Carbon Report) Regulations 2018. The two Schools each meet two of the criteria for non-disclosure and therefore are not required to produce a report. As a result, since the Trust, as the parent entity, does not produce any emissions, the Trustees have concluded that the Group does not need to submit a return.

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement
The Trustees of the Trust, as Directors of the Company, act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole and in doing so have regard to:

a) The likely consequences of any decision in the long run;
b) The interests of the Group's employees;
c) The need to foster the Group's business relationships;
d) The impact of the Group's operations on the community and the environment;
e) The desirability of the Group maintaining a reputation for high standards of business conduct;
f) The need to act fairly.

The Trust achieves the success of its wider charitable purposes through the activities undertaken by its Schools, which are regularly monitored and assessed. This incorporates the desire to meet the requirements of all stakeholders, whether pupils and the wider community, staff, donors, fee payers and suppliers.

The Trustees consider that they have promoted the Trust's charitable purpose, as set out in aims and objectives on page 4, in the following ways:

a) The likely consequences of any decision in the long run:

- The Trustees have considered the long-term sustainability of the Schools' operations, as set out in the Going Concern section of the Financial Review on page 8.
- The Board sets and approves strategic direction and policy, meets three times each year and additionally as required. The Board monitors the work of the Schools through its Finance Committee and through reports from the Schools' representatives on the Trust Board. The Finance Committee reviews the Schools' financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budgets and the rolling 5 year financial plans. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the Trust's borrowing commitments and repayment requirements.
- Risk management is incorporated into all of the Group's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Trust Board meeting. Further details are contained on pages 8 & 9.
- The Trustees review and endorse all policies to ensure consistent long term regulatory compliance.

b) The interests of the Group's employees:

- Authoritative and frequent communication with staff at the two Schools has been conducted by regular staff team meetings and routine weekly written communications to staff and parents. Staff have been kept informed about staffing, financial and strategic issues affecting them and the Schools.
- Full details of the employment policy are contained on page 3.
- The Trustees receive regular reports on staff matters through the Schools' termly reports.
- All senior management are involved in the early stages of the strategic plan development, and staff are updated on the plan and priorities at the start of each academic year.
- Meaningful engagement is encouraged through the staff forum at each School where employees across all departments discuss and make recommendations direct to senior management. A diverse programme of well-being activities is available to all staff.

c) The need to foster the Group's relationships with stakeholders:

- The Group's beneficiaries and donors are the focus of all the Schools' operations.
- A fair and consistent selection policy ensures a diverse and thriving pupil body who are fully supported throughout their education from nursery to external examinations for the senior schools of their choice, enabling and preparing pupils for later life.
- Robust recruitment of the best teachers and valuing staff supports stability and a high standard of education.
- A fair policy of bursary awards, consistently applied, supports families who may not otherwise be able to access education at the Schools.
- The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through regular correspondence and termly publications.
- All suppliers are treated fairly and promptly with adherence to business terms.
- The Group receives regular reports and updates in fundraising regulations through the Schools; the Schools do not engage with any external third party fundraisers.

d) The impact of the Group's operations on the community and the environment:

- The Group supports the Schools in undertaking a full provision of community and partnership activity.
- Full details are contained on page 5.

e) The desirability of the Group maintaining a reputation for high standards of business conduct:

- The Schools' Bribery Policies set out the responsibilities for staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The Schools take a zero tolerance approach towards fraud, bribery and corruption. The Whistleblowing Policies support staff in this approach.

f) The need to act fairly:

- All Trustees and senior staff complete an annual Conflict of Interest Declaration. There have been no reported incidents of unacceptable relationships.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

The Schools delivered a full academic timetable, including the provision of art, drama, music and sport. Furthermore, the Schools embraced a typical programme of events, including concerts, matches, museum & other visits and overseas trips.

The Trust's Schools sent 148 pupils to over 44 different senior schools (2022: 157 and 45), including many of the top schools in the UK. Between them these pupils gained the offer of 57 scholarships and awards (2022: 84). The Trust's recognition of the importance of providing a first class education was demonstrated by the variety of these awards which were achieved not only for academic success, but also for art, DT, music and sport.

The £4.3 million bank loan taken out by the Trust to fund the Lower School project in London project is being repaid in accordance with the terms of the loan. The Trust has also funded the new senior school facilities at Cranbrook at a cost of £1.8 million. The Trust is now focussing on the senior school facilities at Dulwich Prep London: works are now well advanced with the final phase due to start in the summer 2024.

FINANCIAL REVIEW

The Group's net income for the year ended 31 August 2023 amounted to £164,182 (2022: £1,684,920). The net book value of fixed assets amounted to £45,547,341 (2022: £43,151,678).

The Trust receives income through the rents received from the Schools for their use of educational and residential property. It also benefits from donations of surplus funds from the Schools when the Schools' reserves policies permit. In addition, the Schools seek to enhance their income through letting their facilities both to regular and casual hirers.

Reserves

The Trust's reserves policy is to maintain its free unrestricted reserves at a minimal level given the confidence it has in its continuing income stream from the Schools, both from rents and from any surpluses. At any time, however, it may build up reserves in anticipation of a future capital project to support the Schools or to support its other charitable objectives. Alternatively, as at present, it may be prepared to borrow funds for the short to medium term to invest in capital projects to support the Schools. At the year end, therefore, the Trust had negative free unrestricted reserves of £5,047,024 (2022: £4,345,165). Funds held by the Group at the year-end totalled £40,784,986 (2022: £40,813,804) with negative free unrestricted reserves of £4,816,264 (2022: £2,360,731).

The Trustees have considered the reserves policy and have concluded that no adjustments to the policy need to be made.

Going concern

The plans for both Schools to extend their offering to age 16+ have the full support of the Trust. The Dulwich School Cranbrook's Year 9 opened in September 2023 with more pupils than forecast. Dulwich Prep London will welcome pupils into Year 9 from September 2025. Furthermore, in support of London's expansion, negotiations are well advanced with Southwark Council over the assignment of the unexpired term of their lease of the Mary Datchelor playing fields from the Dulwich Estate.

Having assessed both the Trust's and the Group's financial position and its available facilities, the risks to which it is exposed and the detailed cash projections noted above the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Future plans

The Group's key future aims can be summarised as follows:

•To continue to stretch and challenge all pupils academically irrespective of their level of ability and to offer them a broad range of artistic, musical and sporting options.
• To provide an all-through education at the Schools to age 16+ while also enabling those children wishing to do so to move on to a large and varied range of senior schools at age 11+ or 13+.
• To continue to seek and provide opportunities to engage with local maintained schools and the wider community and through this to ensure staff, parents and pupils have an appreciation of the world around them and the difference they can make.
• To offer bursary places at the Schools to pupils whose parents would not otherwise be able to afford the fees.
• To continue to increase pupil numbers.
• To continue to ensure financial stability.
• To retain high performing staff and provide them with developmental training.
• To continue to develop the Schools' sites as and when required to fulfil the Schools' strategies.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees consider the affordability of fees by parents across the independent sector to be the principal risk faced by the Trust. This risk is likely to increase as additional challenges are posed by inflation, the economic environment and the potential changes to the tax and charitable status of independent schools introduced by future governments. Enrolment is a critical issue at both Schools and this is closely monitored by the Trust.

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

Detailed consideration of risk is undertaken for each School by its Board, with input from the Senior Leadership Teams. The Trust also considers risk at Group level and the Risk Register is a standing item at each Board meeting. The risk management process and the resulting register identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and

monitor those risks which are assessed as high. In particular, the threat arising from any terrorist activity in London is kept under close review.

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

- detailed terms of reference together with formal agendas for Board activity;
- strategic development planning, reviewed annually by the Board;
- 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 Trustees regularly review the effectiveness of current plans and strategies for managing all identified major risks for the Group.

Approved by the Board of Dulwich Preparatory Schools Trust, including, in their capacity as company directors, approving the Directors' and Strategic Report contained therein, and signed on its behalf by:



D H Nelson
Chairman

Date: 15 May 2024

Opinion

We have audited the financial statements of Dulwich Preparatory Schools Trust 'the charitable company' and its subsidiaries 'the Group' for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the charitable company's affairs as at 31 August 2023 and of the group's/ 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 Group 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 or the Group'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 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 Group and charitable company and their 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

28 May 2024

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED 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	**21,082,576**	-	**21,082,576**	20,839,063
Other educational income	3	**974,940**	-	**974,940**	751,093
Ancillary income	4	**324,602**	**5,000**	**329,602**	674,268
Other trading activities					
Non-ancillary trading income	5	**100,639**		**100,639**	95,677
Investments					
Bank and other interest		**39,572**	-	**39,572**	2,094
Voluntary sources					
Donations and legacies		-	**37,413**	**37,413**	9,660
Total income		**22,522,329**	**42,413**	**22,564,742**	22,371,855
Expenditure on:					
Raising funds					
Financing costs	6	**(107,354)**	-	**(107,354)**	(130,528)
Charitable activities					
Education	6	**(22,287,706)**	**(5,500)**	**(22,293,206)**	(20,556,407)
Total expenditure		**(22,395,060)**	**(5,500)**	**(22,400,560)**	(20,686,935)
Net income		**127,269**	**36,913**	**164,182**	1,684,920
Transfer between funds	15	**5,860**	**(5,860)**	-	-
Pension scheme actuarial gain/(losses)	17	**(193,000)**	-	**(193,000)**	401,000
Net movement in funds for the year		**(59,871)**	**31,053**	**(28,818)**	2,085,920
Fund balances b/fwd 1 September 2022		**40,790,947**	**22,857**	**40,813,804**	38,727,884
Fund balances c/fwd 31 August 2023		**40,731,076**	**53,910**	**40,784,986**	40,813,804

The notes on pages 19 to 37 form part of these financial statements.

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED AND CHARITY BALANCE SHEET
AS AT 31 AUGUST 2023

	Notes	Group 2023	Group 2022	Trust 2023	2022
FIXED ASSETS		£	£	£	£
Tangible assets	9	**45,547,341**	43,151,678	**42,718,063**	41,416,418
CURRENT ASSETS					
Debtors	10	**701,423**	651,123	**38,287**	51,169
Cash at bank and in hand		**2,556,093**	4,705,194	**1,279,727**	2,633,632
		3,257,516	5,356,317	**1,318,014**	2,684,801
CREDITORS: Amounts falling due within one year	11	**(6,473,655)**	(5,413,385)	**(4,805,460)**	(4,735,851)
NET CURRENT LIABILITIES		**(3,216,139)**	(57,068)	**(3,487,446)**	(2,051,050)
TOTAL ASSETS LESS CURRENT LIABILITIES		**42,331,202**	43,094,610	**39,230,617**	39,365,368
CREDITORS: amounts falling due after more than one year	12	**(1,546,216)**	(2,280,806)	**(1,546,216)**	(2,280,806)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		**40,784,986**	40,813,804	**37,684,401**	37,084,562
Defined benefit pension scheme liability	17	-	-	-	-
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		**40,784,986**	40,813,804	**37,684,401**	37,084,562
CHARITY FUNDS					
Unrestricted funds excluding pension reserve	15	**40,731,076**	40,790,947	**37,671,039**	37,071,200
Pension reserve	17	-	-	-	-
Restricted funds	15	**53,910**	22,857	**13,362**	13,362
TOTAL FUNDS		**40,784,986**	40,813,804	**37,684,401**	37,084,562

The notes on pages 19 to 37 form part of these financial statements.

The parent charity result for the year ended 31 August 2023 was a surplus of £599,839 (2022: £1,871,574).

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

D H NELSON
Chair of Board

Company Number: 579923

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2023

	Note		**2023**		2022
		£	£	£	£
Net cash inflow from operations					
Net cash provided by operating activities	(i)		**2,445,421**		2,337,766
Cash flows from investing activities:					
Additions to fixed assets (excluding capitalised borrowing costs)		**(3,842,729)**		(1,096,080)	
Net proceeds from sale of tangible fixed assets		**-**		669,892	
Investment income and bank interest received		**39,572**		2,094	
Net cash (used in) investing activities			**(3,803,157)**		(424,094)
Cash flows from financing activities:					
Repayment of loan		**(691,442)**		(676,346)	
Interest expense		**(99,921)**		(102,483)	
Net cash (used in) from financing activities			**(791,363)**		(778,829)
Change in cash and cash equivalents in the reporting period			**(2,149,101)**		1,134,843
Cash and cash equivalents at the beginning of period			**4,705,194**		3,570,351
Cash and cash equivalents at the end of the reporting period	(ii)		**2,556,093**		4,705,194

The notes on pages 19 to 37 form part of these financial statements.

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022
	£	£	£	£
(i) Reconciliation of net movement in funds to net cash flow from operating activities				
Net incoming resources		**164,182**		1,684,920
Elimination of non-operating cash flows:				
Investment income	**(39,572)**		(2,094)	
Difference between pension contributions paid and charges made	**(193,000)**		(142,000)	
Depreciation and amortisation charges	**1,437,222**		1,354,336	
Interest and other charges	**99,921**		102,483	
Loss/(Profit) on disposal of fixed assets	**9,810**		(446,672)	
(Increase) in debtors	**(50,300)**		(50,411)	
Increase/(Decrease) in creditors (excluding bank loans, fees in advance scheme and deposits)	**909,843**		(161,651)	
Increase/(Decrease) in fees in advance scheme creditors	**142,305**		(16,246)	
(Decrease)/Increase in parents' deposits	**(34,990)**		15,101	
		2,281,239		652,846
Net cash inflow from operations		**2,445,421**		2,337,766

		2023	2022
		£	£
(ii)	**Analysis of cash and cash equivalents**		
	Cash at bank and in hand	**2,556,093**	4,705,194

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 (FRS102), 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 Trust is a Public Benefit Entity registered as a charity in England and Wales (charity number: 312715) and a company limited by guarantee, (company number: 00579923). Its registered office is 42 Alleyn Park, Dulwich, London SE21 7AA.

The consolidated financial statements include the results of the Trust and its two subsidiaries, Dulwich Prep London and The Dulwich School Cranbrook (together 'the Group'). Accordingly, the Consolidated Statement of Financial Activities reflects the incoming resources and resources expended of the Group and not the Trust as an individual entity.

1.2 Going Concern

Having reviewed the cash position of the Trust together with the expected ongoing demand for places at the Schools and future projected cash flows, the Trustees have a reasonable expectation that the Group has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Group'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 judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Group's liability for the Non-Teaching Staff defined benefit pension scheme involves a number of assumptions as disclosed in note 17. In the view of the Trustees, no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1 ACCOUNTING POLICIES (continued)

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

1.4 Income

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

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.

Freehold land	-	Not depreciated
Freehold property	-	Over 5 to 50 years
Long-term leasehold property	-	Reducing balance over 50 years
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% straight line
Computer equipment	-	25% straight line

Borrowing costs directly attributable to capital development projects have been capitalised.

Fixed assets are capitalised if they exceed £500 in the case of the Trust and Dulwich Prep London and £200 in the case of The Dulwich School Cranbrook.

1 ACCOUNTING POLICIES (continued)

1.7 Fund accounting

Unrestricted income of the Trust belongs to the Trust's corporate reserves, spendable at the discretion of the Trustees to further the Trust's objects. The unrestricted income of the Schools similarly belongs to the corporate reserves of the relevant school and is spendable at the discretion of its Governors to further the school's objects. The objects of the Trust and the Schools contain provisions to provide support to each other. Where the Trustees or Governors (as relevant) decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

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

1.8 Pension costs

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

(a) Aviva Pension Trust for Independent Schools (APTIS) Teachers Pension plan. This is a defined contribution group personal pension plan, replacing the teachers defined benefit group scheme (TPS). Employer's pensions costs are charged in the period in which the salaries to which they relate are payable. The Dulwich School Cranbrook joined the scheme from November 2019 and Dulwich Prep London joined from September 2021.

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

In addition the Trust has historically provided benefits to non-teaching staff through the Dulwich Preparatory Schools Pension Scheme, a defined benefit scheme which closed on 31 December 2004. 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

Rental income and expenditure under operating leases are accounted for on a straight-line basis over the lease term, even if the payments are not made on such a basis.

1 ACCOUNTING POLICIES (continued)

1.10 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except for fees received in advance, social security and other taxes and provisions.

Administration and similar fees paid for borrowings are treated as interest and amortised over the life of the loans

1.11 Taxation

The Trust is a registered charity No.312715 and as such is not liable to United Kingdom income tax or corporation tax on charitable activities.

2 FEES RECEIVABLE

	2023	2022
	£	£
Fees receivable consist of:		
School fees	**22,263,143**	21,819,714
Less: total awards and concessions	**(1,180,567)**	(980,651)
	21,082,576	20,839,063

Included within awards and concessions are means-tested bursaries totalling £572,635 which were paid to 44 pupils (2022: £448,518 to 40 pupils).

3 OTHER EDUCATIONAL INCOME

	2023	2022
	£	£
Entrance and registration fees	**46,186**	44,850
Courses and sub-lettings	**796,078**	599,339
AVP sports activities income	**132,676**	106,904
	974,940	751,093

4 ANCILLARY INCOME

	2023	2022
	£	£
School shop, School trips and Other income	**339,412**	227,596
Profit on sale of fixed assets	**(9,810)**	446,672
	329,602	674,268

5 OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Rents receivable	**100,639**	95,677

6 ANALYSIS OF EXPENDITURE

	Staff costs (Note 7)	Depreciation (Note 9)	Other costs	Total 2023	Total 2022
	£	£	£	£	£
Raising funds					
Financing costs	(13,000)	-	120,354	**107,354**	130,528
Total cost of raising funds	**(13,000)**	-	**120,354**	**107,354**	130,528
Charitable expenditure					
Teaching	11,077,947	-	1,800,820	**12,878,767**	11,857,008
Welfare	364,352	-	1,462,163	**1,826,515**	1,646,380
Premises	700,735	1,437,222	2,039,368	**4,177,325**	3,923,101
Support costs	2,310,564	-	1,100,035	**3,410,599**	3,129,918
Total charitable expenditure	**14,453,598**	**1,437,222**	**6,402,386**	**22,293,206**	20,556,407
Total expenditure	**14,440,598**	**1,437,222**	**6,522,740**	**22,400,560**	20,686,935

Support costs include the following relating to governance	**2023**	2022
	£	£
Trustee costs	**9,390**	7,937
Legal and consultancy fees	**5,377**	11,790
Remuneration paid to auditor for audit services	**40,550**	33,000

7 STAFF COSTS

	2022	2022
The aggregate payroll costs for the year were as follows:	£	£
Wages and salaries	**11,287,480**	10,400,972
Social security costs	**1,129,019**	1,061,350
Pension costs and other benefits	**2,024,099**	1,981,869
	14,440,598	13,444,191

Aggregate employee-benefits of key management personnel amounted to £827,398 (2022: £578,879) including pension contributions of £117,146 (2022: £67,588).

7 STAFF COSTS (Continued)

Number of higher paid employees in bands of:	2023	2022
£60,001 to £70,000	8	8
£70,001 to £80,000	4	5
£80,001 to £90,000	3	2
£100,001 to £110,000	1	-
£120,001 to £130,000	-	1
£150,001 to £160,000	-	-
£180,000 to £190,000	1	-

The number with retirement benefits accruing		
- in Defined Contribution schemes was	17	17
of which the contributions amounted to	322,705	291,696
- in Defined Benefit schemes was	-	1

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

	2023	2022
Teaching	198	188
Domestic and estates	40	37
Administrative	99	92
	337	317

During the year there were redundancy or termination payments which amounted to £140,000 (2022: £32,432) of which £45,000 was outstanding for payment at the year end (2022: £nil).

8 TRUSTEE COSTS AND RELATED PARTY TRANSACTIONS

During the year, there was no re-imbursements to Trustees (2022: £nil) and no other amounts (2022: £nil) paid to Trustees. During the year no Trustee (2022: £nil) received re-imbursements of expenses for travel and subsistence (2022: £nil). During the year £30,000 (2022: £30,000) was paid to M J Tiplady for consultancy related to the Trust's property portfolio and £66 (2022: £472) for expenses for travel. The payments are permitted under the Trust's governing document.

In the year at Dulwich Prep London no Governors were re-imbursed for travel expenses £0 (2022: 1 Governor received £53).

In the year at The Dulwich School Cranbrook there was one Governor expense for £2,670 in relation to training (2022: £100).

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

9 TANGIBLE FIXED ASSETS

Group	Freehold property	Land and buildings improvements	Furniture Fixtures and Equipment	Office Equipment	Vehicles	Total
Cost	£	£	£	£	£	£
At 1 September 2022	25,063,815	38,725,795	2,274,564	1,466,766	121,797	**67,652,737**
Additions	316,179	2,691,783	334,960	453,889	45,918	**3,842,729**
Disposals	-	(6,240)	(971,496)	(485,761)	-	**(1,463,497)**
At 31 August 2023	25,379,994	41,411,338	1,638,028	1,434,894	167,715	**70,031,969**
Depreciation						
At 1 September 2022	9,533,124	12,070,687	1,737,025	1,077,199	83,058	**24,501,093**
Charged in year	563,743	537,154	112,769	206,143	17,413	**1,437,222**
Disposals	-	(180)	(969,752)	(483,755)	-	**(1,453,687)**
At 31 August 2023	10,096,867	12,607,661	880,042	799,587	100,471	**24,484,628**
Net book values						
At 31 August 2022	15,530,691	26,655,108	537,539	389,566	38,739	**43,151,644**
At 31 August 2023	**15,283,127**	**28,803,677**	**757,986**	**635,307**	**67,244**	**45,547,341**

Trust	Freehold property	Land and buildings improvements	Total
Cost	£	£	£
At 1 September 2022	25,004,594	37,994,075	**62,998,669**
Additions	-	2,377,063	**2,377,063**
Disposals	-	-	-
At 31 August 2023	25,004,594	40,371,138	**65,375,732**
Depreciation			
At 1 September 2022	9,530,391	12,051,888	**21,582,279**
Charged in year	556,134	519,256	**1,075,390**
Disposals	-	-	-
At 31 August 2023	10,086,525	12,571,144	**22,657,669**
Net book values			
At 31 August 2022	15,474,203	25,942,187	**41,416,390**
At 31 August 2023	**14,918,069**	**27,799,994**	**42,718,063**

At 31 August 2023 the Group had capital commitments of £nil (2022: £nil).

10 DEBTORS

	Group 2023	Group 2022	Trust 2023	Trust 2022
	£	£	£	£
Fee debtors	**201,558**	108,152	**-**	-
Sundry debtors	**141,468**	175,089	**-**	17,527
Prepayments	**358,397**	367,882	**38,287**	33,642
	701,423	651,123	**38,287**	51,169

11 CREDITORS: amounts falling due within one year

	Group 2023	Group 2022	Trust 2023	Trust 2022
	£		£	£
Trade creditors	**922,848**	720,119	**23,944**	22,809
Social security and other taxation	**288,297**	273,626	**-**	-
Fees in advance	**1,935,216**	1,792,911	**-**	-
Other creditors	**184,818**	106,264	**1,773**	1,773
Fee deposits	**1,563,465**	1,598,455	**-**	-
Amounts owed to subsidiaries	**-**	-	**3,423,631**	3,879,664
Bank loan	**738,387**	695,275	**738,387**	695,275
Accruals	**840,624**	226,735	**617,725**	136,330
	6,473,655	5,413,385	**4,805,460**	4,735,851

12 CREDITORS: amounts falling due after more than one year

	Group 2023	Group 2022	Trust 2023	Trust 2022
	£	£	£	£
Loans due within two to five years	**1,460,950**	2,195,540	**1,460,950**	2,195,540
Loans due in more than five years			**-**	-
Provision for dilapidations	**85,266**	85,266	**85,266**	85,266
Fees in advance	**-**	-	**-**	-
	1,546,216	2,280,806	**1,546,216**	2,280,806

The Trust's loan balance comprises drawings under two facilities from NatWest Bank which originally totalled £5 million. The first is a fixed rate loan at 3.14% of which £3 million was drawn in June 2018. It was repayable in equal monthly instalments of £45,862 originally commencing in July 2019. The Trust was granted a 12 month repayment holiday for both facilities following the pandemic in May 2020; as a consequence the loan payments recommenced, at the same rate, in April 2021 and will cease in June 2026; the amount required to repay the loan on 31 August 2023 was £1,478,646 (2022: £1,971,026).

12 CREDITORS: amounts falling due after more than one year (continued)

The second is a variable rate loan at 1.25% above base rate of which £1 million was drawn in November 2018 and a further £300,000 was drawn in November 2019. It was repayable by monthly instalments of £19,350, following the repayment holiday, the payments, at the same rate, recommenced in April 2021. Owing to changes in interest rate the monthly instalments at August 2023 were £20,769. The loan will end in October 2026; the amount required to repay the loan on 31 August 2023 was £716,893 (2022: £932,592). No further drawings were permitted after November 2019 and there is no penalty for early repayment of either facility. The loans are secured by a charge over certain of the Trust's residential freehold assets which have a net book value of £2.25million and a market value of £6.15 million.

13 FEES IN ADVANCE

	Group	Group
	2023	2022
Fees in advance will be applied as follows:	**£**	£
After one year	**-**	-
Within one year	**1,935,216**	1,792,911
	1,935,216	1,792,911

Movements in Fees in advance		
Opening Fees in advance	**1,792,911**	1,809,157
Amount released to income during the year	**(1,792,911)**	(1,790,497)
Amount deferred during the year	**1,935,216**	1,774,251
	1,935,216	1,792,911

14 OPERATING LEASE INCOME AND COMMITMENTS

At 31 August 2023 the total of future minimum operating lease income receivable under non-cancellable operating leases amounted to:

	Group	Group	**Trust**	Trust
	2023	2022	**2023**	2022
	£	£	**£**	£
Land and buildings within 1 year	**-**	-	**290,399**	2,005,194
Land and buildings 2 and 5 years	**-**	-	**10,111,535**	9,457,124
Land and buildings after more than 5 years	**-**	-	**126,808,930**	125,155,740

14 OPERATING LEASE INCOME AND COMMITMENTS (Continued)

At 31 August 2022 the total of future minimum operating lease commitments payable under non-cancellable operating leases amounted to:

	Group 2023	Group 2022	**Trust 2023**	Trust 2022
	£	£	**£**	£
Land and buildings within 1 year	**444,439**	402,300	**444,439**	402,300
Land and buildings 2 and 5 years	**1,752,756**	1,569,200	**1,752,756**	1,569,200
Land and buildings after more than 5 years	**23,290,267**	2,101,800	**23,290,267**	2,101,800
Other within 1 year	**80,394**	136,442	-	-
Other between 2 and 5 years	**329,966**	17,088	-	-

The charge in the year was £538,881 (2022: £583,936) for the Group and £444,439 (2022: £436,002) for the Trust.

15 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2022	Incoming resources	Resources expended	Gains/ (Loss)	Transfer	**At 31 August 2023**
	£	£	£	£	£	**£**
Group						
Unrestricted funds	40,790,947	22,522,329	(22,395,060)	(193,000)	5,860	**40,731,076**
Restricted funds	22,857	42,413	(5,500)	-	(5,860)	**53,910**
Total funds	**40,813,804**	**22,564,742**	**(22,400,560)**	**(193,000)**	-	**40,784,986**
Trust						
Unrestricted funds	37,071,200	2,898,371	(2,298,529)	-	-	**37,671,042**
Restricted funds	13,362	-	-	-	-	**13,362**
Total funds	**37,084,562**	**2,898,371**	**(2,298,529)**	-	-	**37,684,404**

The comparative 2022 figures can be found in Note 20.

A transfer of £5,860 (2022: £2,587) has been made during the year to reflect restricted income spent from the bursary fund (2022: Contained Outbreak Management Fund)

16 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
Group	£	£	£
Tangible Assets	45,547,341	-	**45,547,341**
Net Current (Liabilities) / Assets	(3,270,050)	53,910	**(3,216,140)**
Long Term Creditors including Pension Liability	(1,546,216)	-	**(1,546,216)**
	40,731,076	**53,910**	**40,784,986**
Trust			
Tangible Assets	42,718,063	-	**42,718,063**
Net Current (Liabilities) / Assets	(3,500,808)	13,362	**(3,487,446)**
Long Term Creditors	(1,546,216)	-	**(1,546,216)**
	37,671,038	**13,362**	**37,684,400**

The comparative 2022 figures can be found in Note 20.

17 PENSION SCHEMES

Current retirement benefits to employees of the Group are provided through two defined contribution schemes, which are funded by the Group and employees' contributions. There is also a closed defined benefit scheme that operated for non-teaching staff.

Teachers' Pension Scheme

Dulwich Prep London left the Teachers' Pension Scheme ("the TPS") for their teaching staff with effect from 1 September 2021.

Defined contribution schemes

1) Aviva Pension Trust for Independent Schools (APTIS)
The teaching staff for the schools were part of APTIS during the year. Salary sacrifice schemes were operational at both schools.

2) Aviva
The non-teaching staff for the schools were part of an Aviva defined contribution scheme.

The pension cost charge in the year in respect of the defined contribution schemes was £1,901,712 (2022: £1,730,420).

17 PENSION SCHEMES (Continued)

Non-teaching defined benefit scheme

The 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 1st September 2017 the Trust transferred the obligations to contribute to the Scheme to each of the Schools. The valuation in these accounts has been derived by projecting the results of the last comprehensive actuarial valuation of the Scheme as at 1 January 2018 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 2021.

a) **The amounts recognised in the balance sheet are as follows**	**Group 2023**	Group 2022
	£	£
Present value of funded obligations	**(2,456,000)**	(2,705,000)
Fair value of scheme assets	**2,951,000**	2,910,000
Restrictions on recoverable surplus	**(495,000)**	(205,000)
Net (Liability)	**-**	-

b) **Changes in the present value of the defined benefit obligation**	**Group 2023**	Group 2021
	£	£
Opening defined benefit obligation	**2,705,000**	3,120,000
Interest cost	**112,000**	53,000
Past service cost	**-**	-
Actuarial losses	**(303,000)**	(445,000)
Benefits paid	**(58,000)**	(23,000)
Closing defined benefit obligation	**2,456,000**	2,705,000

c) **Changes in the fair value of the scheme assets**	**Group 2023**	Group 2021
	£	£
Opening fair value of scheme assets	**2,910,000**	2,577,000
Interest income	**125,000**	45,000
Return in excess of interest income	**(206,000)**	161,000
Contributions by employer	**180,000**	150,000
Benefits paid	**(58,000)**	(23,000)
Closing fair value of scheme assets	**2,951,000**	2,910,000

17 PENSION SCHEMES (Continued)

d) The amounts included within the Statement of Financial Activities

	Group 2023	Group 2022
	£	£
Past service cost	-	-
Interest on obligation	112,000	53,000
Interest income	(125,000)	(45,000)
Total amount charged to the Statement of Financial Activities	(13,000)	8,000
Restriction on recoverable surplus	(290,000)	(205,000)
Net actuarial gains/(losses) recognised in the year	97,000	606,000
Pension scheme actuarial gain/(loss)	(193,000)	401,000

The Group expects to contribute £180,000 in 2023/24 (2022: £180,000). The existing obligations have been assumed by the Schools in proportion to their ongoing contributions as calculated by the Scheme Actuary following the triennial actuarial valuation as at 1 January 2021.

e) Principal actuarial assumptions at the balance sheet date

	2023	2022
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

18 TRANSACTIONS WITH SUBSIDIARY ENTITIES

The Trust received donated staff time of employees of Dulwich Prep London totalling £18,676 (2022: £18,164) recognised in the Trust accounts as a gift in kind. Dulwich Prep London donated £770,000 (2022: £1,100,000) to Dulwich Preparatory Schools Trust). Dulwich Preparatory Schools Trust donated £250,000 (2022: £50,000) to Dulwich Prep London.

The Trust donated £455,084 to The Dulwich School Cranbrook.

The Trust also received rental income of £1,851,694 (2022: £1,765,988) from Dulwich Prep London and £508,000 (2022: £403,500) from The Dulwich School Cranbrook. Cash resources for the Group are managed centrally by the Trust and as a consequence at 31 August 2023 £3,700,046 (2022: £3,477,053) was due to Dulwich Prep London and £276,368(2022: £402,612) was due from The Dulwich School Cranbrook.

19 SUBSIDIARY ENTITIES

Dulwich Prep London

Registered office	42 Alleyn Park, Dulwich, London SE21 7AA
Company number	10814894
Charity number	1174356

Abbreviated Statement of Financial Activities	**2023**	2022
	£	£
Income	**16,910,969**	15,963,001
Expenditure	**(16,646,357)**	(16,091,697)
Pension scheme actuarial gains/(losses)	**(44,200)**	91,800
Net movement in funds for the year	**220,412**	(36,896)
Funds b/fwd 1 September 2022	**3,257,876**	**3,294,719**
Funds c/fwd 31 August 2023	**3,478,288**	3,257,823

Abbreviated Balance Sheet	**2023**	2022
	£	£
Fixed assets	**2,170,907**	1,521,744
Cash at bank	**1,029,843**	1,605,469
Other assets	**4,152,626**	3,847,984
Creditors: Amounts falling due within one year	**(3,875,088)**	(3,717,374)
Creditors: Amounts falling due after more than one year	**-**	-
Pension scheme liability	**-**	-
Net assets	**3,478,288**	3,257,823
Total funds	**3,478,288**	3,257,823

19 SUBSIDIARY ENTITIES (Continued)

Dulwich School Cranbrook

Registered office	Coursehorn, Cranbrook, Kent, TN17 3NP
Company number	10815140
Charity number	1174358

Abbreviated Statement of Financial Activities	**2023**	2022
	£	£
Income	**6,107,569**	5,963,860
Expenditure	**(6,807,892)**	(5,978,758)
Pension scheme actuarial gains/(losses)	**(148,800)**	309,205
Net movement in funds for the year	**(849,123)**	294,307
Funds b/fwd 1 September 2022	**471,363**	177,056
Funds c/fwd 31 August 2023	**(377,760)**	471,363

Abbreviated Balance Sheet	**2023**	2022
	£	£
Fixed assets	**658,368**	213,501
Cash at bank	**246,521**	466,094
Other assets	**210,568**	632,719
Creditors: Amounts falling due within one year	**(1,493,217)**	(840,951)
Creditors: Amounts falling due after more than one year	**-**	-
Pension scheme liability	**-**	-
Net assets	**(377,760)**	471,363
Total Funds	**(377,760)**	471,363

20 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	20,839,063	-	20,839,063
Other educational income	3	751,093	-	751,093
Ancillary income	4	674,268	-	674,268
Other trading activities				
Non-ancillary trading income	5	93,177	2,500	95,677
Investments				
Bank and other interest		2,094	-	2,094
Voluntary sources				
Donations and legacies		500	9,160	9,660
Total income		22,360,195	11,660	22,371,855
Expenditure on:				
Raising funds				
Financing costs	6	(130,528)	-	(130,528)
Charitable activities				
Education and grant making	6	(20,553,907)	(2,500)	(20,556,407)
Total expenditure		(20,684,435)	(2,500)	(20,686,935)
Net income		1,675,760	9,160	1,684,920
Transfer between funds		2,587	(2,587)	-
Pension scheme actuarial gains	19	401,000	-	401,000
Net movement in funds for the year		2,079,347	6,573	2,085,920
Fund balances b/fwd 1 September 2021		38,711,600	16,284	38,727,884
Fund balances c/fwd 31 August 2022		40,790,947	22,857	40,813,804

20 PRIOR YEAR COMPARATIVE NOTE (Continued)

(B) 2022 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2021	Incoming resources	Resources expended	Gains/ Losses	Transfer	At 31 August 2022
	£	£	£	£	£	£
Group funds						
Unrestricted	38,711,600	22,360,195	(20,684,435)	401,000	2,587	40,790,947
Restricted	16,284	11,660	(2,500)	-	(2,587)	22,857
Total funds	38,727,884	22,371,855	(20,686,935)	401,000	-	40,813,804
Trust funds						
Unrestricted	35,242,748	3,673,579	(1,845,127)	-	-	37,071,200
Restricted	13,362	-	-	-	-	13,362
Total funds	35,256,110	3,673,579 -	1,845,127	-	-	37,084,562

(C) 2022 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
Group	£	£	£
Tangible Assets	43,151,678	-	43,151,678
Net Current (Liabilities) / Assets	(79,924)	22,857	(57,067)
Long Term	(2,280,806)	-	(2,280,806)
	40,790,948	22,857	40,813,805
Trust			
Tangible Assets	41,416,418	-	41,416,418
Net Current (Liabilities) / Assets	(2,064,412)	13,362	(2,051,050)
Long Term Creditors	(2,280,806)	-	(2,280,806)
	37,071,200	13,362	37,084,562

DULWICH PREPARATORY SCHOOLS TRUST

England & Wales - Charity number 312715

Accounts

Company No. 579923
Registered in England
Charity No. 312715

DULWICH PREPARATORY SCHOOLS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

DULWICH PREPARATORY SCHOOLS TRUST
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Dulwich Preparatory Schools Trust (the Trust) for the year ended 31 August 2022.

The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust'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 Trust is a company limited by guarantee (Company Number 579923) and is registered with the Charity Commission under Charity Number 312715.

Trustees' responsibilities
The Trustees (who are also directors of Dulwich Preparatory Schools Trust for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing these financial statements, the Trustees 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 Trust will continue in operation.

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

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

- so far as each Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware, and

- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is the parent charity of two independent school charities, Dulwich Prep Cranbrook and Dulwich Prep London ('the Schools') – together "the Group". The Trust supports the provision of education by the two Schools and the two Schools lease their facilities from the Trust. Members of the Trust comprise the Trustees of the Dulwich Preparatory Schools Trust, together with all the Governors of the Schools.

The Trust's Articles reflect the Companies Act 2006 and the Charities Act 2011.

Trust Board

The Trustees of the Trust are charity Trustees under charity law and Directors of the Trust for the purposes of company law.

The members of the Trust Board who served in office as Trustees during the year and subsequently are detailed below:

Mr D H Nelson	Independent Chairman
Mr A P Anderson II	Nominated by the Governing Body of Dulwich Prep Cranbrook: retired from 8th July 2022
Mr M StJ Ashley	Nominated by the Governing Body of Dulwich Prep Cranbrook: retired from 31st October 2022
Dr S J Bailey	Independent Trustee
Mr T M Durie	Nominated by the Governing Body of Dulwich Prep Cranbrook: from 1st November 2022
Mrs E K Kelleher	Nominated by the Governing Body of Dulwich Prep London
Mrs S L Rynehart	Nominated by the Governing Body of Dulwich Prep Cranbrook: from 1st November 2022
Mr J D H Steel	Nominated by the Governing Body of Dulwich Prep London
Mr M J Tiplady	Independent Trustee

Officers

Secretary to the Trustees: N B Holliday

Professional Advisers

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

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

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

Management Structure

The Board meets a minimum of three times per year, normally once per academic term. There are three Independent Trustees, including the Chairman, and each of the Schools nominates two of its Governors (normally including the School's Chairman) as Trustees. The Board has a Finance Committee which meets a week or two prior to Trust Board meetings, and at other times when necessary, to discuss financial matters on which it advises the Board. The Trust considers the performance of each School, their future plans, budgets and operation, together with applications for capital investment.

Trustee Recruitment & Training

The Board is self-appointing, with new Trustees identified and appointed following agreement from all current Trustees. Trustees serve for an initial term of four years, but may offer themselves for re-election for a second term of four years and then a final term of two years, making ten years in total, except in exceptional circumstances.

New members of the Board are elected on the basis of the candidates' professional qualities, experience, personal competence and the specific needs of the Trust. New Trustees are inducted into the workings of the charitable company via a programme organised by the Secretary. The Secretary will also notify members of the Board 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

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

The Group meets the key outcomes set out in the seven areas of the Charity Governance Code. The structure of the Group and the relationship between the Trust and the two Schools are designed in such a way as to ensure that recommended practice is observed and, where specific aspects are delegated to the Schools, these aspects are regularly monitored.

Employment policy

The Trust and each of the Schools 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 and economic performance of the relevant School.

Communication with employees continues through normal management channels in a variety of forms. The Trust's only employee is the Secretary who is part time.

STRATEGIC REPORT

The remainder of the report of the Trustees 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 Trust is the advancement of education in the United Kingdom and elsewhere, currently through the support provided to the two Schools.

The Board is mindful of the long-standing need to provide public benefit and strives to do so through the support of development in education generally, through bursaries (mainly provided by the two Schools), through working with other educational bodies and the promotion of best practice.

Aim

The Trustees' aim is that pupils at the Schools should benefit from the provision of first class facilities to enable them to fulfil their potential on all fronts - academic, artistic, dramatic, musical, sporting, social and moral.

Primary objective

The Trust is a charitable trust which promotes the advancement of education in a broad context and in particular at its two Schools in London and Kent.

Strategies to achieve the primary objective

The Trust seeks to achieve its primary objective through the implementation of the following strategies:

- By providing an excellent education at Dulwich Prep Cranbrook and Dulwich Prep London;
- Through the provision of bursaries and other financial support to enable children whose parents would not otherwise be able to afford the fees to benefit from an education at the Schools;
- By raising funds in support of education and organising, or making grants towards, lectures, seminars, broadcasts or courses of instruction;
- By considering ways in which technology can be can be used to enhance teaching and learning;
- Through the provision of classrooms and buildings generally in connection with education at Dulwich Prep London and Dulwich Prep Cranbrook and elsewhere;
- Through the provision of playing fields, games courts, recreational grounds and pavilions, swimming pools and other facilities in connection with sports, games and recreational activities of all kinds at Dulwich Prep London and Dulwich Prep Cranbrook and elsewhere;

- By setting rents at a level to ensure the financial viability of the Schools and at a level that is consistent with future capital investment to provide a first class education to boys and girls at the Schools;
- Through the maintenance of a clear and effective management structure and the necessary support framework to meet the needs of the Schools;
- By acting as banker to the Schools and by lending money to facilitate the cash flow of each School.

The Trust considers bids for capital expenditure from the Schools to enhance the Schools' facilities. The Trust provided £500k to fund an enhancement of the Pre-Prep facility at Dulwich Prep London which was completed in August 2021.

While much of the Trust's property is freehold it leases parts of its London facilities from the Dulwich Estate. In February 2021 a 50 year lease extension to 2081 was signed on the main site which extends the Trust's leases on its key London facilities for the benefit of Dulwich Prep London. In January 2022, the Trust entered into new lease agreements with Dulwich Prep London for these properties and certain other properties owned by the Trust and used by the School. The leases between the School and the Trust are on substantially similar terms (as to rent, rent review and duration) to the leases between the Trust and the Dulwich Estate.

A strategic review at Dulwich Prep Cranbrook conducted during the year has led to the decision to extend the scope of the School's education to the age of 16+. This will involve significant redevelopment of its existing facilities and the Trust has agreed to provide funding in the region of £2 million to effect this project. The project is expected to commence in early 2023 with planned completion in time for the start of the academic year 2023/24 in September 2023. A strategic review is also underway currently at Dulwich Prep London.

Public benefit

The Trust remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the Trust provides within the community. The Trust's public benefit commitment is currently delivered primarily through the two Schools, each of which has a bursary programme. During the year the Trust's Schools provided means-tested bursary support totalling £449k to 40 pupils (2021: £445k to 38 pupils) of which 18 were for 70% or more of full fees. In addition, there was support for local charities and educational bodies through fund-raising activities, outreach programmes and the loan of facilities. Both the Trust's Schools actively promote child mental health awareness with Dulwich Prep London employing a dedicated counsellor while Dulwich Prep Cranbrook retains Place2Be. Although more limited than in previous years due to COVID-19, a number of state schools benefited from the Trust's Schools in a variety of ways from the use of facilities to support from staff.

The Trust 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.

Streamlined Energy and Carbon Reporting (SECR)
The Trustees have considered the requirements of The Companies (Directors' Report) and Limited Liabilities Partnerships (Energy and Carbon Report) Regulations 2018. The two Schools each meet two of the criteria for non-disclosure and therefore are not required to produce a report. As a result, since the Trust, as the parent entity, does not produce any emissions, the Trustees have concluded that the Group does not need to submit a return.

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement
The Trustees of the Trust, as Directors of the Company, act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole and in doing so have regard to:

a) The likely consequences of any decision in the long run;
b) The interests of the Group's employees;
c) The need to foster the Group's business relationships;
d) The impact of the Group's operations on the community and the environment;
e) The desirability of the Group maintaining a reputation for high standards of business conduct;
f) The need to act fairly.

The Trust achieves the success of its wider charitable purposes through the activities undertaken by its Schools, which are regularly monitored and assessed. This incorporates the desire to meet the requirements of all stakeholders, whether pupils and the wider community, staff, donors, fee payers and suppliers.
The Trustees consider that they have promoted the Trust's charitable purpose, as set out in aims and objectives on page 4, in the following ways:

a) The likely consequences of any decision in the long run:

- The Trustees have considered the long-term sustainability of the Schools' operations, as set out in the Going Concern section of the Financial Review on page 9.
- The Board sets and approves strategic direction and policy, meets three times each year and additionally as required. The Board monitors the work of the Schools through its Finance Committee and through reports from the Schools' representatives on the Trust Board. The Finance Committee reviews the Schools' financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budgets and the rolling 5 year financial plans. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the Trust's borrowing commitments and repayment requirements.
- Risk management is incorporated into all of the Group's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Trust Board meeting. Further details are contained on pages 9 & 10.
- The Trustees review and endorse all policies to ensure consistent long term regulatory compliance.

b) The interests of the Group's employees:

- Authoritative and frequent communication with staff at the two Schools has been conducted

by regular staff team meetings and routine weekly written communications to staff and parents. Staff have been kept informed about staffing, financial and strategic issues affecting them and the Schools.
- Full details of the employment policy are contained on page 3.
- The Trustees receive regular reports on staff matters through the Schools' termly reports.
- All senior management are involved in the early stages of the strategic plan development, and staff are updated on the plan and priorities at the start of each academic year.
- Meaningful engagement is encouraged through the staff forum at each School where employees across all departments discuss and make recommendations direct to senior management. A diverse programme of well-being activities is available to all staff.
- At both Schools there was a full consultation programme prior to each School's decision to withdraw from the Teachers' Pension Scheme.

c) The need to foster the Group's relationships with stakeholders:

- The Group's beneficiaries and donors are the focus of all the Schools' operations.
- A fair and consistent selection policy ensures a diverse and thriving pupil body who are fully supported throughout their education from nursery to external examinations for the senior schools of their choice, enabling and preparing pupils for later life.
- Robust recruitment of the best teachers and valuing staff supports stability and a high standard of education.
- A fair policy of bursary awards, consistently applied, supports families who may not otherwise be able to access education at the Schools.
- The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through regular correspondence and termly publications.
- All suppliers are treated fairly and promptly with adherence to business terms.
- The Group receives regular reports and updates in fundraising regulations through the Schools; the Schools do not engage with any external third party fundraisers.

d) The impact of the Group's operations on the community and the environment:

- The Group supports the Schools in undertaking a full provision of community and partnership activity.
- Full details are contained on page 5.

e) The desirability of the Group maintaining a reputation for high standards of business conduct:

- The Schools' Bribery Policies set out the responsibilities for staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The Schools take a zero tolerance approach towards fraud, bribery and corruption. The Whistleblowing Policies support staff in this approach.

f) The need to act fairly:

- All Trustees and senior staff complete an annual Conflict of Interest Declaration. There have been no reported incidents of unacceptable relationships.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

At the start of the year the Schools continued to be affected by COVID-19 and various control measures were initiated which enabled the Schools to remain open. As the control measures were relaxed during the year the Schools' academic timetable returned to normal, including the provision of art, drama, music and sport. Furthermore, the Schools' typical programme of events, including concerts, matches, museum & other visits and overseas trips, were reinstated.

Despite the early disruption the Trust's Schools sent 157 pupils to over 45 different senior schools, including many of the top schools in the UK. Between them these pupils gained the offer of 84 scholarships and awards. The Trust's recognition of the importance of providing a first class education was demonstrated by the variety of these awards which were achieved not only for academic success, but also for art, DT, music and sport.

The £4.3 million bank loan taken out by the Trust to fund the Lower School project in London project is being repaid in accordance with the terms of the loan. The development of the Pre-Prep facility to create two new classrooms was completed in August 2021 and funded by the Trust in support of Dulwich Prep London.

FINANCIAL REVIEW

The Group's net income for the year ended 31 August 2022 amounted to £1,684,920 (2021: £786,218). The net book value of fixed assets amounted to £43,151,678 (2021: £43,635,391).

The Trust receives income through the rents received from the Schools for their use of educational and residential property. It also benefits from donations of surplus funds from the Schools when the Schools' reserves policies permit. In addition, the Schools seek to enhance their income through letting their facilities both to regular and casual hirers. In the early part of the year there were certain restrictions on these lettings, as well as the holiday activity programme run by Dulwich Prep London, but these lettings recovered during the year, although with a consequential reduction in income over the full year.

Reserves

The Trust's reserves policy is to maintain its free unrestricted reserves at a minimal level given the confidence it has in its continuing income stream from the Schools, both from rents and from any surpluses. At any time, however, it may build up reserves in anticipation of a future capital project to support the Schools or to support its other charitable objectives. Alternatively, as at present, it may be prepared to borrow funds for the short to medium term to invest in capital projects to support the Schools. At the year end, therefore, the Trust had negative free unrestricted reserves of £4,345,218 (2021: £7,255,370). Funds held by the Group at the year-end totalled £40,813,804 (2021: £38,727,884) with negative free unrestricted reserves of £2,360,731 (2021: £4,378,202).

The Trustees have considered the reserves policy and have concluded that no adjustments to the policy need to be made.

Going concern

All the pupils returned to the Schools for the start of the Autumn Term 2022. However, the continued risks associated with Covid and the possibility of further lockdowns are encouraging a cautious approach. The future strategy at both Schools is currently under consideration and Dulwich Prep Cranbrook has announced the intention to expand to age 16+. No decision on future strategy has yet been taken at Dulwich Prep London. However, negotiations have been opened with Southwark Council over the assignment of the unexpired term of their lease of the Mary Datchelor playing fields from the Dulwich Estate.

Having assessed both the Trust's and the Group's financial position and its available facilities, the risks to which it is exposed and the detailed cash projections noted above the Trustees are satisfied that it remains appropriate to prepare the statements on a going concern basis.

Future plans

- To continue to stretch and challenge all pupils academically irrespective of their level of ability and to offer them a broad range of artistic, musical and sporting options.
- To give children the opportunity to move on to a large and varied range of senior schools.
- To continue to seek and provide opportunities to engage with local maintained schools and the wider community and through this to ensure staff, parents and pupils have an appreciation of the world around them and the difference they can make.
- To offer bursary places at the Schools to pupils whose parents would not otherwise be able to afford the fees.
- To continue to increase pupil numbers.
- To continue to ensure financial stability.
- To retain high performing staff and provide them with developmental training.
- To continue to develop the Schools' sites as and when required to fulfil the Schools' strategies.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees consider the affordability of fees by parents across the independent sector to be the principal risk faced by the Trust. This risk is likely to increase as the future financial impact of Covid-19 emerges in the coming months and years. Furthermore, potential changes to the tax and charitable status of independent schools introduced by future governments pose an additional challenge. Enrolment is a critical issue at both Schools and this is closely monitored by the Trust.

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

Detailed consideration of risk is undertaken for each School by its Board, with input from the Senior Leadership Teams. The Trust also considers risk at Group level and the Risk Register is a standing item at each Board meeting. The risk management process and the resulting register identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and monitor those risks which are assessed as high. In particular, the threat arising from any terrorist activity in London is kept under close review.

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

- detailed terms of reference together with formal agendas for Board activity;
- strategic development planning, reviewed annually by the Board;
- 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 Trustees regularly review the effectiveness of current plans and strategies for managing all identified major risks for the Group.

Approved by the Board of Dulwich Preparatory Schools Trust, including, in their capacity as company directors, approving the Directors' and Strategic Report contained therein, and signed on its behalf by:

D H Nelson
Chairman

Date: 23/3/23

Opinion

We have audited the financial statements of Dulwich Preparatory Schools Trust 'the charitable company' and its subsidiaries 'the Group' for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the charitable company's affairs as at 31 August 2022 and of the group's/ 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 Group 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 or the Group'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 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 Group and charitable company and their 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 theTrustees 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

Tina Allison

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

5 April 2023

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022
(Incorporating an income and expenditure account)

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Charitable activities:					
School fees receivable	2	**20,839,063**	**-**	**20,839,063**	18,973,351
Other educational income	3	**751,093**	**-**	**751,093**	364,525
Ancillary income	4	**674,268**	**-**	**674,268**	1,407,220
Other trading activities					
Non-ancillary trading income	5	**93,177**	**2,500**	**95,677**	113,290
Investments					
Bank and other interest		**2,094**	**-**	**2,094**	304
Voluntary sources					
Donations and legacies		**500**	**9,160**	**9,660**	43,311
Job retention scheme grant		**-**	**-**	**-**	**338,449**
Total income		**22,360,195**	**11,660**	**22,371,855**	21,240,450
Expenditure on:					
Raising funds					
Financing costs	6	**(130,528)**	**-**	**(130,528)**	(472,556)
Total costs of raising funds		**(130,528)**	**-**	**(130,528)**	(472,556)
Charitable activities					
Education and grant making	6	**(20,553,907)**	**(2,500)**	**(20,556,407)**	(19,981,676)
Total expenditure		**(20,684,435)**	**(2,500)**	**(20,686,935)**	(20,454,232)
Net income		**1,675,760**	**9,160**	**1,684,920**	786,218
Transfer between funds	15	**2,587**	**(2,587)**	**-**	-
Pension scheme actuarial gain/(losses)	17	**401,000**	**-**	**401,000**	201,000
Net movement in funds for the year		**2,079,347**	**6,573**	**2,085,920**	987,218
Fund balances brought forward at 1 September 2021		**38,711,600**	**16,284**	**38,727,884**	37,740,666
Fund balances carried forward at 31 August 2022		**40,790,947**	**22,857**	**40,813,804**	38,727,884

The notes on pages 19 to 37 form part of these financial statements.

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED AND CHARITY BALANCE SHEET
AS AT 31 AUGUST 2022

	Notes	**Group 2022** £	Group 2021 £	**Trust 2022** £	Trust 2021 £
FIXED ASSETS					
Tangible assets	9	**43,151,678**	43,635,391	**41,416,418**	42,498,118
CURRENT ASSETS					
Debtors	10	**651,123**	600,712	**51,169**	68,728
Cash at bank and in hand		**4,705,194**	3,570,351	**2,633,632**	382,776
		5,356,317	4,171,063	**2,684,801**	451,504
CREDITORS: Amounts falling due within one year	11	**(5,413,385)**	(5,557,006)	**(4,735,851)**	(4,733,613)
NET CURRENT LIABILITIES		**(57,068)**	(1,385,943)	**(2,051,050)**	(4,282,109)
TOTAL ASSETS LESS CURRENT LIABILITIES		**43,094,610**	42,249,448	**39,365,368**	38,216,009
CREDITORS: amounts falling due after more than one year	12	**(2,280,806)**	(2,978,559)	**(2,280,806)**	(2,959,899)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		**40,813,804**	39,270,889	**37,084,562**	35,256,110
Defined benefit pension scheme liability	17	**-**	(543,005)	**-**	-
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		**40,813,804**	38,727,884	**37,084,562**	35,256,110
CHARITY FUNDS					
Unrestricted funds excluding pension reserve	15	**40,790,947**	39,254,605	**37,071,200**	35,242,748
Pension reserve	17	**-**	(543,005)	**-**	-
Restricted funds	15	**22,857**	16,284	**13,362**	13,362
TOTAL FUNDS		**40,813,804**	38,727,884	**37,084,562**	35,256,110

The notes on pages 19 to 37 form part of these financial statements.
The parent charity result for the year ended 31 August 2022 was a surplus of £1,871,574 (2021: £875,564).

The financial statements were approved by the Trustees on 23/3/023 and signed on their behalf, by:

D H NELSON
Chair of Board

Company Number: 579923

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	£	**2022** £	£	2021 £
Net cash inflow from operations					
Net cash provided by operating activities	(i)		**2,337,766**		1,977,466
Cash flows from investing activities:					
Additions to fixed assets (excluding capitalised borrowing costs)		**(1,096,080)**		(2,263,701)	
Net proceeds from sale of tangible fixed assets		**669,892**		1,379,348	
Investment income and bank interest received		**2,094**		304	
Net cash (used in)/provided investing activities			**(424,094)**		(884,049)
Cash flows from financing activities:					
Repayment of loan		**(778,829)**		(323,554)	
Interest expense		**-**		(78,431)	
Net cash (used in) from financing activities			**(778,829)**		(401,985)
Change in cash and cash equivalents in the reporting period			**1,134,843**		691,432
Cash and cash equivalents at the beginning of period			**3,570,351**		2,878,919
Cash and cash equivalents at the end of the reporting period	(ii)		**4,705,194**		3,570,351
			0		

The notes on pages 19 to 37 form part of these financial statements.

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2022

		2022		2021
	£	£	£	£
(i) Reconciliation of net movement in funds to net cash flow from operating activities				
Net incoming resources		**1,684,920**		786,218
Elimination of non-operating cash flows:				
Investment income	**(2,094)**		(304)	
Difference between pension contributions paid and charges made	**(142,000)**		215,005	
Depreciation and amortisation charges	**1,354,336**		1,241,516	
Interest and other charges	**102,483**		105,536	
(Profit) on disposal of fixed assets	**(446,672)**		(1,369,450)	
(Increase)/Decrease in debtors	**(50,411)**		597,645	
(Decrease)/Increase in creditors (excluding bank loans, fees in advance scheme and deposits)	**(161,651)**		117,587	
Increase in provisions	**-**		85,266	
(Decrease)/Increase in fees in advance scheme creditors	**(16,246)**		78,247	
Increase in parents' deposits	**15,101**		120,200	
		652,846		1,191,248
Net cash inflow from operations		**2,337,766**		1,977,466

	2022	2021
(ii) Analysis of cash and cash equivalents	**£**	£
Cash at bank and in hand	**4,705,194**	3,570,351

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 (FRS102), 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 Trust is a Public Benefit Entity registered as a charity in England and Wales (charity number: 312715) and a company limited by guarantee, (company number: 00579923). Its registered office is 42 Alleyn Park, Dulwich, London SE21 7AA.

The consolidated financial statements include the results of the Trust and its two subsidiaries, Dulwich Prep London and Dulwich Prep Cranbrook (together 'the Group'). Accordingly, the Consolidated Statement of Financial Activities reflects the incoming resources and resources expended of the Group and not the Trust as an individual entity.

1.2 Going Concern

Having reviewed the cash position of the Trust together with the expected ongoing demand for places at the Schools and future projected cash flows, including the ongoing effects of Covid-19 and potential lockdowns, the Trustees have a reasonable expectation that the Group has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Group'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 judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Group's liability for the Non-Teaching Staff defined benefit pension scheme involves a number of assumptions as disclosed in note 17. In the view of the Trustees, no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1 ACCOUNTING POLICIES (continued)

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

1.4 Income

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

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 are capitalised if they exceed a non-trivial amount in the context of the Trust's or relevant School's operations being £500 in the case of the Trust and Dulwich Prep London and £200 in the case of Dulwich Prep Cranbrook.

Freehold land	-	Not depreciated
Freehold property	-	Over 5 to 50 years
Long-term leasehold property	-	Reducing balance over 50 years
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% straight line
Computer equipment	-	25-50% straight line

Borrowing costs directly attributable to capital development projects have been capitalised.

1 ACCOUNTING POLICIES (continued)

1.7 Fund accounting

Unrestricted income of the Trust belongs to the Trust's corporate reserves, spendable at the discretion of the Trustees to further the Trust's objects. The unrestricted income of the Schools similarly belongs to the corporate reserves of the relevant school and is spendable at the discretion of its Governors to further the school's objects. The objects of the Trust and the Schools contain provisions to provide support to each other. Where the Trustees or Governors (as relevant) decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

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

1.8 Pension costs

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

(a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the Group's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the Group accounts for the scheme as if it were a defined contribution scheme. The Group's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. Dulwich Prep Cranbrook left this scheme on 31 October 2019.

(b) From 1 November 2019, Dulwich Prep Cranbrook 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. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

(c) The Dulwich Preparatory Schools Trust Non Teaching Staff Group Personal Pension Plan - This is a defined contribution group personal pension plan with Aviva. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

1 ACCOUNTING POLICIES (continued)

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

1.9 Operating leases

Rental income and expenditure under operating leases are accounted for on a straight-line basis over the lease term, even if the payments are not made on such a basis.

1.10 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except for fees received in advance, social security and other taxes and provisions.

Administration and similar fees paid for borrowings are treated as interest and amortised over the life of the loans

1.11 Taxation

The Trust is a registered charity No.312715 and as such is not liable to United Kingdom income tax or corporation tax on charitable activities.

2 FEES RECEIVABLE

	2022	2021
	£	£
Fees receivable consist of:		
School fees	**21,819,714**	20,018,289
Less: total awards and concessions	**(980,651)**	(1,044,938)
	20,839,063	18,973,351

Included within awards and concessions are means-tested bursaries totalling £448,518 which were paid to 40 pupils (2021: £443,214 to 38 pupils).

3 OTHER EDUCATIONAL INCOME

	2022	2021
	£	£
Entrance and registration fees	**44,850**	47,260
Courses and sub-lettings	**599,339**	208,655
AVP sports activities income	**106,904**	108,610
	751,093	364,525

4 ANCILLARY AND OTHER INCOME

	2022	2021
	£	£
School shop, School trips and Other income	**227,596**	78,523
Profit on sale of fixed assets	**446,672**	1,328,697
	674,268	1,407,220

5 OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Rents receivable	**95,677**	113,290

6 ANALYSIS OF EXPENDITURE

	Staff costs (Note 7)	Depreciation (Note 9)	Other costs	Total 2022	Total 2021
	£	£	£	£	£
Raising funds					
Financing costs	8,000	-	122,528	**130,528**	472,556
Total costs of raising funds	**8,000**	**-**	**122,528**	**130,528**	472,556
Charitable expenditure					
Teaching	10,429,649	-	1,427,359	**11,857,008**	11,647,136
Welfare	322,360	-	1,324,020	**1,646,380**	1,432,065
Premises	669,383	1,354,335	1,899,383	**3,923,101**	3,992,963
Support costs	2,014,799	-	1,115,119	**3,129,918**	2,909,512
Total charitable expenditure	**13,436,191**	**1,354,335**	**5,765,881**	**20,556,407**	19,981,676
Total expenditure	**13,444,191**	**1,354,335**	**5,888,409**	**20,686,935**	20,454,232

Financing costs include a past service cost of £355,000 in respect of pension equalisation in 2021 which is not expected to recur, as detailed in note 15.

Support costs include the following relating to governance	**2022** £	2021 £
Trustee costs	**7,937**	6,961
Legal and consultancy fees	**11,790**	11,790
Remuneration paid to auditor for audit services	**33,000**	33,000

7 STAFF COSTS

The aggregate payroll costs for the year were as follows:	**2022** £	2021 £
Wages and salaries	**10,400,972**	10,688,740
Social security costs	**1,061,350**	1,041,737
Pension costs and other benefits	**1,981,869**	2,164,437
	13,444,191	13,894,914

Aggregate employee-benefits of key management personnel amounted to £578,879 (2021:£520,416) including pension contributions of £67,588 (2021: £66,383).

7 STAFF COSTS (Continued)

Number of higher paid employees in bands of:	2022	2021
£60,001 to £70,000	8	11
£70,001 to £80,000	5	5
£80,001 to £90,000	2	-
£100,001 to £110,000	-	-
£120,001 to £130,000	1	2
£130,001 to £140,000	1	-
£150,001 to £160,000	-	-
The number with retirement benefits accruing		
- in Defined Contribution schemes was	17	4
of which the contributions amounted to	291,696	54,431
- in Defined Benefit schemes was	1	16

Dulwich Prep London withdrews from the Teachers' Pension Scheme on 31 August 2021. The School joined APTIS, which is a defined contribution scheme on 1 Setpember 2021 and at the same time staff moved to a salary sacrifice scheme thus employer contributions increased significantly to reflect this.

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

	2022	2021
Teaching	188	191
Domestic and estates	37	40
Administrative	92	93
	317	324

During the year there were redundancy or termination payments which amounted to £32,432 (2021: £64,903) of which £nil was outstanding for payment at the year end.

8 TRUSTEE COSTS AND RELATED PARTY TRANSACTIONS

During the year, there was no re-imbursements to Trustees in the year (2021: £nil) and no other amounts (2021: nil) paid to Trustees. During the year no Trustee (2021: 0) received re-imbursements of expenses for travel and subsistence (2021: £0). During the year £30,000 (2021: £30,000) was paid to M J Tiplady for consultancy related to the Trust's property portfolio and £472 (2021: £297) for expenses for travel. The payments are permitted under the Trust's governing document.

In the year at Dulwich Prep London one Governor was re-imbursed for travel expenses £53 (2021: 1 Governor received £78).

In the year at Dulwich Prep Cranbrook there was one Governor expense for £100 in relation to training (2021: £nil).

The Charity received aggregate donations from Governors in 2022 totalling £100 (2021 £nil). These were received without conditions or restrictions.

9 TANGIBLE FIXED ASSETS

Group

	Freehold property	Leasehold Land and Buildings improvements	Furniture Fixtures and Equipment	Office Equipment	Vehicles	**Total**
Cost	£	£	£	£	£	**£**
At 1 September 2021	25,267,096	38,247,339	2,135,463	1,186,329	126,513	**66,962,740**
Additions	40,160	581,932	139,100	294,035	40,853	**1,096,080**
Disposals	(243,441)	(103,475)	-	(13,598)	(45,567)	**(406,081)**
At 31 August 2022	25,063,815	38,725,796	2,274,563	1,466,766	121,799	**67,652,739**
Depreciation						
At 1 September 2021	9,060,740	11,539,712	1,657,339	956,451	113,107	**23,327,349**
Charged in year	551,243	573,540	79,684	134,352	15,517	**1,354,336**
Disposals	(78,858)	(42,601)	-	(13,598)	(45,567)	**(180,624)**
At 31 August 2022	9,533,125	12,070,651	1,737,023	1,077,205	83,057	**24,501,061**
Net book values						
At 31 August 2021	16,206,356	26,707,627	478,124	229,878	13,406	**43,635,391**
At 31 August 2022	**15,530,690**	**26,655,145**	**537,540**	**389,561**	**38,742**	**43,151,678**
						0

Trust

	Freehold property	Leasehold Land and	**Total**
Cost	£	£	**£**
At 1 September 2021	25,248,036	37,840,002	**63,088,038**
Additions	-	257,547	**257,547**
Disposals	(243,441)	(103,475)	**(346,916)**
At 31 August 2022	25,004,595	37,994,075	**62,998,669**
Depreciation			
At 1 September 2021	9,059,294	11,530,626	**20,589,920**
Charged in year	549,957	563,821	**1,113,778**
Disposals	(78,858)	(42,560)	**(121,418)**
At 31 August 2022	9,530,393	12,051,888	**21,582,281**
Net book values			
At 31 August 2021	16,188,742	26,309,376	**42,498,118**
At 31 August 2022	**15,474,201**	**25,942,187**	**41,416,388**

At 31 August 2022 the Group had capital commitments of £nil (2021: £nil).

10 DEBTORS

	Group 2022	Group 2021	Trust 2022	Trust 2021
	£	£	£	£
Fee debtors	**108,152**	110,929	**-**	-
Sundry debtors	**175,089**	198,122	**17,527**	38,311
Prepayments	**367,882**	291,661	**33,642**	30,417
	651,123	600,712	**51,169**	68,728

11 CREDITORS: amounts falling due within one year

	Group 2022	Group 2021	Trust 2022	Trust 2021
	£		£	£
Trade creditors	**720,119**	546,100	**22,809**	102,745
Social security and other taxation	**273,626**	267,262	**-**	-
Fees in advance	**1,792,911**	1,790,497	**-**	-
Other creditors	**106,264**	254,984	**1,773**	4,385
Fee deposits	**1,598,455**	1,583,354	**-**	-
Amounts owed to subsidiaries	**-**	-	**3,879,664**	3,747,921
Bank loan	**695,275**	694,760	**695,275**	694,760
Accruals	**226,735**	420,049	**136,330**	183,802
	5,413,385	5,557,006	**4,735,851**	4,733,613

12 CREDITORS: amounts falling due after more than one year

	Group 2022	Group 2021	Trust 2022	Trust 2021
	£	£	£	£
Loans due within two to five years	**2,195,540**	2,822,579	**2,195,540**	2,822,579
Loans due in more than five years		52,054	**-**	52,054
Provision for dilapidations	**85,266**	85,266	**85,266**	85,266
Fees in advance	**-**	18,660	**-**	-
	2,280,806	2,978,559	**2,280,806**	2,959,899

The Trust's loan balance comprises drawings under two facilities from NatWest Bank which originally totalled £5 million. The first is a fixed rate loan at 3.14% of which £3 million was drawn in June 2018. It was repayable in equal monthly instalments of £45,862 originally commencing in July 2019. The Trust was granted a 12 month repayment holiday for both facilities following the pandemic in May 2020 as a consequence the loan payments recommenced, at the same rate, in April 2021 and will cease in June 2026; the amount required to repay the loan on 31 August 2022 was £1,971,026 (2021: £2,463,957).

13 CREDITORS: amounts falling due after more than one year (contd)

The second is a variable rate loan at 1.25% above base rate of which £1 million was drawn in November 2018 and a further £300,000 was drawn in November 2019. It was repayable by monthly instalments of £19,350, following the repayment holiday, the payments, at the same rate, recommenced in April 2021 and now will end in October 2026; the amount required to repay the loan on 31 August 2022 was £932,592 (2021: £1,145,401). The monthly instalments vary with change in interest rates.

No further drawings were permitted after November 2019 and there is no penalty for early repayment of either facility. The loans are secured by a charge over certain of the Trust's residential freehold assets which have a net book value of £2.25million and a market value of £6.15 million.

13 FEES IN ADVANCE

	Group	Group
	2022	2021
Fees in advance will be applied as follows:	**£**	£
Within one to two years	**-**	18,660
Within one year	**1,792,911**	1,790,497
	1,792,911	1,809,157
Movements in Fees in advance		
Opening Fees in advance	**1,809,157**	1,730,911
Amount released to income during the year	**(1,790,497)**	(1,697,146)
Amount deferred during the year	**1,774,251**	1,775,392
	1,792,911	1,809,157

14 OPERATING LEASE INCOME AND COMMITMENTS

At 31 August 2022 the total of future minimum operating lease income receivable under non-cancellable operating leases amounted to:

	Group	Group	**Trust**	Trust
	2022	2021	**2022**	2021
	£	£	**£**	£
Land and buildings within 1 year	**-**	-	**2,005,194**	1,526,350
Land and buildings 2 and 5 years	**-**	-	**9,457,124**	6,065,400
Land and buildings after more than 5 years	**-**	-	**125,155,740**	48,187,850

14 OPERATING LEASE INCOME AND COMMITMENTS (CONTINUED)

At 31 August 2022 the total of future minimum operating lease commitments payable under non-cancellable operating leases amounted to:

	Group 2022	Group 2021	**Trust 2022**	Trust 2021
	£	£	**£**	£
Land and buildings within 1 year	**441,002**	402,300	**441,002**	402,300
Land and buildings 2 and 5 years	**1,749,008**	1,569,200	**1,749,008**	1,569,200
Land and buildings after more than 5 years	**23,544,108**	2,101,800	**23,544,108**	2,101,800
Other within 1 year	**136,442**	153,727	-	-
Other between 2 and 5 years	**17,088**	172,832	-	-

The charge in the year was £583,936 (2021: £785,446) for the Group and £436,002 (2021: £458,888) for the Trust.

The Trust signed a lease extension in September 2021 for the site at Dulwich Prep London. As a result of this the minimum operating lease commitments payable increased to £25,734,118 for the life of the lease in August 2022.

15 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2021	Incoming resources	Resources expended	Gains/ (Loss)	Transfer	**At 31 August 2022**
	£	£	£	£	£	**£**
Group						
Unrestricted funds	38,711,600	22,360,195	(20,684,435)	401,000	2,587	**40,790,947**
Restricted funds	16,284	11,660	(2,500)	-	(2,587)	**22,857**
Total funds	**38,727,884**	**22,371,855**	**(20,686,935)**	**401,000**	-	**40,813,804**
Trust						
Unrestricted funds	35,242,748	3,673,579	(1,845,127)	-	-	**37,071,200**
Restricted funds	13,362	-	-	-	-	**13,362**
Total funds	**35,256,110**	**3,673,579**	**(1,845,127)**	-	-	**37,084,562**

The comparative 2021 figures can be found in Note 21.

A transfer of £2,587 (2021 £140) has been made during the year to reflect restricted income spent from the Contained Outbreak Management Fund (2021 Musical instruments).

16 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
Group	£	£	**£**
Tangible Assets	43,151,678	-	**43,151,678**
Net Current (Liabilities) / Assets	(79,924)	22,857	**(57,067)**
Long Term Creditors including Pension Liability	(2,280,806)	-	**(2,280,806)**
	40,790,948	**22,857**	**40,813,805**
Trust			
Tangible Assets	41,416,418	-	**41,416,418**
Net Current (Liabilities) / Assets	(2,064,412)	13,362	**(2,051,050)**
Long Term Creditors	(2,280,806)	-	**(2,280,806)**
	37,071,200	**13,362**	**37,084,562**

The comparative 2020 figures can be found in Note 21.

17 PENSION SCHEMES

Current retirement benefits to employees of the Group are provided through two defined contribution schemes, which are funded by the Group and employees' contributions. There is also a closed defined benefit scheme that operated for non-teaching staff.

Teachers' Pension Scheme

Dulwich Prep London left the Teachers' Pension Scheme ("the TPS") for their teaching staff with effect from 1 September 2021. The pension charge for 2021 for the year including contributions payable to the TPS was £1,084,953 and at the year-end £0 was accrued in respect of contributions to this scheme.

Defined contribution schemes

I) Aviva Pension Trust for Independent Schools (APTIS)
The teaching staff for the schools were part of APTIS during the year. Salary sacrifice schemes were operational at both schools.

2) Aviva
The non-teaching staff for the schools were part of an Aviva defined contribution scheme.

The pension cost charge in the year in respect of the defined contribution schemes was £1,730,420 (2021: £600,695).

17 PENSION SCHEMES (CONTINUED)

Non-teaching defined benefit scheme

The Trust operated this Scheme (the Dulwich Preparatory Schools Trust Non-Teaching Staff Pension Scheme), which was closed on 31 December, both in respect of new members and accrual for existing members.

On 1st September 2017 the Trust transferred the obligations to contribute to the Scheme to each of the Schools. The valuation in these accounts has been derived by projecting the results of the last comprehensive actuarial valuation of the Scheme as at 1 January 2018 and have been prepared by an independent qualified acturary.

Following the latest actuarial valuation a revised Schedule of Contributions was agreed between the Trust, the Schools and the Scheme Trustees with the aim of eliminating the deficit over a period of 5 years from 1 January 2021. The schools have recognised a past service cost in respect of equalisation estimated at £355,000.

a) **The amounts recognised in the balance sheet are as follows**	**Group 2022**	Group 2021
	£	£
Present value of funded obligations	**(2,705,000)**	(3,120,005)
Fair value of scheme assets	**2,910,000**	2,577,000
Restrictions on recoverable surplus	**(205,000)**	-
Net (Liability)	**-**	(543,005)

b) **Changes in the present value of the defined benefit obligation**	**Group 2022**	Group 2021
	£	£
Opening defined benefit obligation	**3,120,000**	2,881,000
Interest cost	**53,000**	46,000
Past service cost	**-**	355,005
Actuarial losses	**(445,000)**	(136,000)
Benefits paid	**(23,000)**	(26,000)
Closing defined benefit obligation	**2,705,000**	3,120,005

c) **Changes in the fair value of the scheme assets**	**Group 2022**	Group 2021
	£	£
Opening fair value of scheme assets	**2,577,000**	2,352,000
Interest income	**45,000**	39,000
Return in excess of interest income	**161,000**	65,000
Contributions by employer	**150,000**	147,000
Benefits paid	**(23,000)**	(26,000)
Closing fair value of scheme assets	**2,910,000**	2,577,000

17 PENSION SCHEMES (CONTINUED)

d) The amounts included within the Statement of Financial Activities

	Group 2022	Group 2021
	£	£
Past service cost	-	355,005
Interest on obligation	**53,000**	46,000
Interest income	**(45,000)**	(39,000)
Total amount charged to the Statement of Financial Activities	**8,000**	362,005
Restriction on recoverable surplus	**(205,000)**	-
Net actuarial gains/(losses) recognised in the year	**606,000**	201,000
Pension scheme actuarial gain/(loss)	**401,000**	201,000

The Group expects to contribute £180,000 in 2022/23 (2021: £60,748). The existing obligations have been assumed by the Schools in proportion to their ongoing contributions as calculated by the Scheme Actuary following the triennial actuarial valuation as at 1 January 2021.

e) Principal actuarial assumptions at the balance sheet date

	2022	2021
Financial Assumptions		
Discount rate	**4.2%**	**1.7%**
RPI inflation assumption	**3.7%**	**3.4%**
Rate of increase of pensions in payment	**4.0%**	**3.7%**
Rate of increase of pensions in deferment	**3.5%**	**2.6%**
Assumed life expectancy in years at age 65:		
Non Pensioners		
Females	**26.2**	**26.2**
Males	**23.8**	**23.7**
Pensioners		
Females	**24.5**	**24.4**
Males	**22.1**	**22.0**

18 TRANSACTIONS WITH SUBSIDIARY ENTITIES

The Trust received donated staff time of employees of Dulwich Prep London totalling £18,164 (2021: £21,145) recognised in the Trust accounts as a gift in kind. Dulwich Prep London donated £1,100,000 to Dulwich Preparatory Schools Trust. Dulwich Preparatory Schools Trust donated £50,000 to Dulwich Prep London.

The Trust also received rental income of £1,765,989 (2021: £1,164,733) from Dulwich Prep London and £403,500 (2021: £387,375) from Dulwich Prep Cranbrook. Cash resources for the Group are managed centrally by the Trust and as a consequence at 31 August 2022 £3,477,053 (2021: £3,408,522) was due to Dulwich Prep London and £402,612 (2021: £402,612) was due to Dulwich Prep Cranbrook.

19 SUBSIDIARY ENTITIES

Dulwich Prep London

Registered office	42 Alleyn Park, Dulwich, London SE21 7AA
Company number	10814894
Charity number	1174356

Abbreviated SOFA	**2022**	2021
	£	£
Income	**15,963,001**	14,358,019
Expenditure	**(16,091,697)**	(13,864,041)
Pension scheme actuarial gains/(losses)	**91,800**	46,000
Net movement in funds for the year	**(36,896)**	539,978
Funds brought forward at 1 September 2021	**3,294,719**	2,754,741
Funds carried forward at 31 August 2022	**3,257,823**	3,294,719

Abbreviated Balance Sheet	**2022**	2021
	£	£
Fixed assets	**1,521,744**	976,816
Cash at bank	**1,605,469**	2,344,870
Other assets	**3,847,984**	3,722,674
Creditors: Amounts falling due within one year	**(3,717,374)**	(3,606,681)
Creditors: Amounts falling due after more than one year	**-**	(18,660)
Pension scheme liability	**-**	(124,300)
Net assets	**3,257,823**	3,294,719
Total Funds	**3,257,823**	3,294,719

19 SUBSIDIARY ENTITIES (Continued)

Dulwich Prep Cranbrook

Registered office	Coursehorn, Cranbrook, Kent, TN17 3NP
Company number	10815140
Charity number	1174358

Abbreviated SOFA	**2022**	2021
	£	£
Income	**5,963,860**	5,535,584
Expenditure	**(5,978,758)**	(6,118,910)
Pension scheme actuarial gains/(losses)	**309,205**	155,000
Net movement in funds for the year	**294,307**	(428,326)
Funds brought forward at 1 September 2021	**177,056**	605,382
Funds carried forward at 31 August 2022	**471,363**	177,056

Abbreviated Balance Sheet	**2022**	2021
	£	£
Fixed assets	**213,501**	160,453
Cash at bank	**466,094**	578,241
Other assets	**632,719**	842,708
Creditors: Amounts falling due within one year	**(840,951)**	(985,641)
Creditors: Amounts falling due after more than one year	**-**	-
Pension scheme liability	**-**	(418,705)
Net assets	**471,363**	177,056
Total Funds	**471,363**	177,056

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022
(Incorporating an income and expenditure account)

20 PRIOR YEAR COMPARATIVE NOTE

(A) 2021 STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2021	Restricted Funds 2021	Total 2021
Income from:		£	£	£
Charitable activities:				
School fees receivable	2	18,973,351	-	18,973,351
Other educational income	3	364,525	-	364,525
Ancillary income	4	1,407,220	-	1,407,220
Other trading activities				
Non-ancillary trading income	5	113,290	-	113,290
Investments				
Bank and other interest		304	-	304
Voluntary sources				
Donations and legacies		40,727	2,584	43,311
Job retention scheme grant		338,449	-	338,449
Total income		21,237,866	2,584	21,240,450
Expenditure on:				
Raising funds				
Financing costs	6	(472,556)	-	(472,556)
Total costs of raising funds		(472,556)	-	(472,556)
Charitable activities				
Education and grant making	6	(19,981,676)	-	(19,981,676)
Total expenditure		(20,454,232)	-	(20,454,232)
Net income		783,634	2,584	786,218
Transfer between funds		140	(140)	-
Pension scheme actuarial gains	19	201,000	-	201,000
Net movement in funds for the year		984,774	2,444	987,218
Fund balances brought forward at 1 September 2020		37,726,826	13,840	37,740,666
Fund balances carried forward at 31 August 2021		38,711,600	16,284	38,727,884

20 PRIOR YEAR COMPARATIVE NOTES (CONTINUED)

(B) 2021 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2020	Incoming resources	Resources expended	Gains/ Losses	Transfer	At 31 August 2021
	£	£	£	£	£	£
Group						
Unrestricted funds						
General reserve	37,726,826	21,237,866	(20,454,232)	201,000	140	**38,711,600**
Restricted	13,840	2,584	-	-	(140)	**16,284**
Total funds	**37,740,666**	**21,240,450**	**(20,454,232)**	**201,000**	**-**	**38,727,884**
Trust						
Unrestricted	34,367,299	2,922,484	(2,047,035)	-	-	**35,242,748**
Restricted funds	13,362		-	-	-	**13,362**
Total funds	**34,380,661**	**2,922,484**	**- 2,047,035**	**-**	**-**	**35,256,110**

(C) 2021 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Group			
Tangible Assets	43,635,391	-	**43,635,391**
Net Current (Liabilities) / Assets	(1,402,227)	16,284	**(1,385,943)**
Long Term Creditors including Pension Liability	(3,521,564)	-	**(3,521,564)**
	38,711,600	**16,284**	**38,727,884**
Trust			
Tangible Assets	42,798,118	-	**42,798,118**
Net Current (Liabilities) / Assets	(4,295,471)	13,362	**(4,282,109)**
Long Term Creditors	(2,959,899)		**(2,959,899)**
	35,542,748	**13,362**	**35,556,110**

DULWICH PREPARATORY SCHOOLS TRUST

England & Wales - Charity number 312715

Accounts

Company No. 579923
Registered in England
Charity No. 312715

DULWICH PREPARATORY SCHOOLS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

DULWICH PREPARATORY SCHOOLS TRUST
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements of the Dulwich Preparatory Schools Trust (the Trust) for the year ended 31 August 2021.

The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust'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 Trust is a company limited by guarantee (Company Number 579923) and is registered with the Charity Commission under Charity Number 312715.

Trustees' responsibilities
The Trustees (who are also directors of Dulwich Preparatory Schools Trust for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing these financial statements, the Trustees 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 Trust will continue in operation.

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

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

- so far as each Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware, and

- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is the parent charity of two independent school charities, Dulwich Prep Cranbrook and Dulwich Prep London ('the Schools') – together "the Group". The Trust supports the provision of education by the two Schools and the two Schools lease their facilities from the Trust. Members of the Trust comprise the Trustees of the Dulwich Preparatory Schools Trust, together with all the Governors of the Schools.

The Trust's Articles reflect the Companies Act 2006 and the Charities Act 2011.

Trust Board

The Trustees of the Trust are charity Trustees under charity law and Directors of the Trust for the purposes of company law.

The members of the Trust Board who served in office as Trustees during the year and subsequently are detailed below:

Mr D H Nelson	Independent Chairman
Mr A P Anderson II	Nominated by the Governing Body of Dulwich Prep Cranbrook: appointed from 27th September 2021
Mr M StJ Ashley	Nominated by the Governing Body of Dulwich Prep Cranbrook
Dr S J Bailey	Independent Trustee
Mrs E K Kelleher	Nominated by the Governing Body of Dulwich Prep London
Mrs S L Rynehart	Nominated by the Governing Body of Dulwich Prep Cranbrook: retired from 27th September 2021
Mr J D H Steel	Nominated by the Governing Body of Dulwich Prep London
Mr M J Tiplady	Independent Trustee

Officers

Secretary to the Trustees: N B Holliday

Professional Advisers

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

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

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

Management Structure

The Board meets a minimum of three times per year, normally once per academic term. There are three Independent Trustees, including the Chairman, and each of the Schools nominates two of its Governors (normally including the School's Chairman) as Trustees. The Board has a

Finance Committee which meets a week or two prior to Trust Board meetings, and at other times when necessary, to discuss financial matters on which it advises the Board. The Trust considers the performance of each School, their future plans, budgets and operation, together with applications for capital investment.

Trustee Recruitment & Training

The Board is self-appointing, with new Trustees identified and appointed following agreement from all current Trustees. Trustees serve for an initial term of four years, but may offer themselves for re-election for a second term of four years and then a final term of two years, making ten years in total, except in exceptional circumstances.

New members of the Board are elected on the basis of the candidates' professional qualities, experience, personal competence and the specific needs of the Trust. New Trustees are inducted into the workings of the charitable company via a programme organised by the Secretary. The Secretary will also notify members of the Board 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

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

The Group meets the key outcomes set out in the seven areas of the Charity Governance Code. The structure of the Group and the relationship between the Trust and the two Schools are designed in such a way as to ensure that recommended practice is observed and, where specific aspects are delegated to the Schools, these aspects are regularly monitored.

Employment policy

The Trust and each of the Schools 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 and economic performance of the relevant School.

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.

The Trust's only employee is the Secretary who is part time. His remuneration is based on the work which he undertakes on behalf of the Trust and is calculated as a percentage of his previous salary when he was employed by Dulwich Prep London on a full time basis.

STRATEGIC REPORT

The remainder of the report of the Trustees 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 Trust is the advancement of education in the United Kingdom and elsewhere, currently through the support provided to the two Schools.

The Board is mindful of the long-standing need to provide public benefit and strives to do so through the support of development in education generally, through bursaries (mainly provided by the two Schools), through working with other educational bodies and the promotion of best practice.

Aim

The Trustees' aim is that pupils at the Schools should benefit from the provision of first class facilities to enable them to fulfil their potential on all fronts - academic, artistic, dramatic, musical, sporting, social and moral.

Primary objective

The Trust is a charitable trust which promotes the advancement of education in a broad context and in particular at its two Schools in London and Kent.

Strategies to achieve the primary objective

The Trust seeks to achieve its primary objective through the implementation of the following strategies:

- By providing an excellent education at Dulwich Prep Cranbrook and Dulwich Prep London;
- Through the provision of bursaries and other financial support to enable children whose parents would not otherwise be able to afford the fees to benefit from an education at the Schools;
- By raising funds in support of education and organising, or making grants towards, lectures, seminars, broadcasts or courses of instruction;
- By considering ways in which technology can be can be used to enhance teaching and learning;
- Through the provision of classrooms and buildings generally in connection with education at Dulwich Prep London and Dulwich Prep Cranbrook and elsewhere;
- Through the provision of playing fields, games courts, recreational grounds and pavilions, swimming pools and other facilities in connection with sports, games and recreational activities of all kinds at Dulwich Prep London and Dulwich Prep Cranbrook and elsewhere;

- By setting rents at a level to ensure the financial viability of the Schools and at a level that is consistent with future capital investment to provide a first class education to boys and girls at the Schools;
- Through the maintenance of a clear and effective management structure and the necessary support framework to meet the needs of the Schools;
- By acting as banker to the Schools and by lending money to facilitate the cash flow of each School.

The Trust considers bids for capital expenditure from the Schools to enhance the Schools' facilities. In September 2020 the Trust completed the sale of land at Cranbrook as a residential development site raising £1.425 million gross.

While much of the Trust's property is freehold it leases parts of its London facilities from the Dulwich Estate. In February 2021 a 50 year lease extension to 2081 was signed on the main site which extends the Trust's leases on its key London facilities for the benefit of Dulwich Prep London. As part of this deal the Trust surrendered back to the Dulwich Estate Brightlands, Dulwich Prep London's boarding house, and two residential properties in addition to paying a premium of £1.1 million to the Dulwich Estate. A further condition of this deal was the creation of a new entrance to the Early Years car park which was funded by the Trust and completed in January 2021.

The Trust also provided £500k to fund an enhancement of the Pre-Prep facility at Dulwich Prep London which was completed in August 2021. This included the creation of two new classrooms.

Strategic reviews are currently underway at both Schools which may lead to the need for further capital investment in due course.

Public benefit

The Trust remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the Trust provides within the community. The Trust's public benefit commitment is currently delivered primarily through the two Schools, each of which has a bursary programme. During the year the Trust's Schools provided means-tested bursary support totalling £445k to 38 pupils (2020: £417k to 38 pupils) of which 19 were for 70% or more of full fees. In addition, there was support for local charities and educational bodies through fund-raising activities, outreach programmes and the loan of facilities. Both the Trust's Schools actively promote child mental health awareness with Dulwich Prep London employing a dedicated counsellor while Dulwich Prep Cranbrook retains Place2Be. Although more limited than in previous years due to COVID-19, a number of state schools benefited from the Trust's Schools in a variety of ways from the use of facilities to support from staff and the provision of lunches to vulnerable children in partnership with Dulwich Prep London's catering company.

The Trust 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.

Streamlined Energy and Carbon Reporting (SECR)
The Trustees have considered the requirements of The Companies (Directors' Report) and Limited Liabilities Partnerships (Energy and Carbon Report) Regulations 2018. The two Schools each meet two of the criteria for non-disclosure and therefore are not required to produce a report. As a result, since the Trust, as the parent entity, does not produce any emissions, the Trustees have concluded that the Group does not need to submit a return.

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement
The Trustees of the Trust, as Directors of the Company, act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole and in doing so have regard to:

a) The likely consequences of any decision in the long run;
b) The interests of the Group's employees;
c) The need to foster the Group's business relationships;
d) The impact of the Group's operations on the community and the environment;
e) The desirability of the Group maintaining a reputation for high standards of business conduct;
f) The need to act fairly.

The Trust achieves the success of its wider charitable purposes through the activities undertaken by its Schools, which are regularly monitored and assessed. This incorporates the desire to meet the requirements of all stakeholders, whether pupils and the wider community, staff, donors, fee payers and suppliers.
The Trustees consider that they have promoted the Trust's charitable purpose, as set out in aims and objectives on page 4, in the following ways:

a) The likely consequences of any decision in the long run:

- The Trustees have considered the long-term sustainability of the Schools' operations, as set out in the Going Concern section of the Financial Review on page 9.
- The Board sets and approves strategic direction and policy, meets three times each year and additionally as required. The Board monitors the work of the Schools through its Finance Committee and through reports from the Schools' representatives on the Trust Board. The Finance Committee reviews the Schools' financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budgets and the rolling 5 year financial plans. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the Trust's borrowing commitments and repayment requirements.
- Risk management is incorporated into all of the Group's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Trust Board meeting. Further details are contained on pages 9 & 10.
- The Trustees review and endorse all policies to ensure consistent long term regulatory compliance.

b) The interests of the Group's employees:

- Authoritative and frequent communication with staff at the two Schools has been essential, especially during the lockdown when many staff were working remotely. This has been conducted by regular staff team meetings and routine weekly written communications to staff and parents. Staff who have been furloughed have been contacted by their own line management and through a series of newsletters and other communications to maintain their awareness. Staff have been kept informed about staffing, financial and strategic issues affecting them and the Schools.
- Full details of the employment policy are contained on page 3.
- The Trustees receive regular reports on staff matters through the Schools' termly reports.
- All senior management are involved in the early stages of the strategic plan development, and staff are updated on the plan and priorities at the start of each academic year.
- Meaningful engagement is encouraged through the staff forum at each School where employees across all departments discuss and make recommendations direct to senior management. A diverse programme of well-being activities is available to all staff.
- At both Schools there was a full consultation programme prior to each School's decision to withdraw from the Teachers' Pension Scheme.

c) The need to foster the Group's relationships with stakeholders:

- The Group's beneficiaries and donors are the focus of all the Schools' operations.
- A fair and consistent selection policy ensures a diverse and thriving pupil body who are fully supported throughout their education from nursery to external examinations for the senior schools of their choice, enabling and preparing pupils for later life.
- Robust recruitment of the best teachers and valuing staff supports stability and a high standard of education.
- A fair policy of bursary awards, consistently applied, supports families who may not otherwise be able to access education at the Schools.
- The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through regular correspondence and termly publications.
- All suppliers are treated fairly and promptly with adherence to business terms.
- The Group receives regular reports and updates in fundraising regulations through the Schools; the Schools do not engage with any external third party fundraisers.

d) The impact of the Group's operations on the community and the environment:

- The Group supports the Schools in undertaking a full provision of community and partnership activity.
- Full details are contained on page 5.

e) The desirability of the Group maintaining a reputation for high standards of business conduct:

- The Schools' Bribery Policies set out the responsibilities for staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The Schools take a zero tolerance approach towards fraud, bribery and corruption. The Whistleblowing Policies support staff in this approach.

f) The need to act fairly:

- All Trustees and senior staff complete an annual Conflict of Interest Declaration. There have been no reported incidents of unacceptable relationships.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

The Schools were significantly affected by COVID-19 during the year. Depending on the prevailing Government guidance, education at the Schools continued through different formats including live lessons, pre-recorded messages, pre-set work and online learning. During the lockdowns both Schools remained open, but only for the children of key workers. During periods when the Schools were closed innovative communication meant that some art, music, drama and physical education were also delivered.
Despite these restrictions the Trust's Schools sent 146 pupils to over 45 different senior schools, including many of the top schools in the UK. Between them these pupils gained the offer of 100 scholarships and awards. The Trust's recognition of the importance of providing a first class education was demonstrated by the variety of these awards which were achieved not only for academic success, but also for art, DT, music and sport.

The £4.3 million bank loan taken out by the Trust to fund the Lower School project in London project is being repaid with the Trust agreeing a repayment holiday on its existing loan for 12 months from June 2020. The construction of a new entrance for the Early Years car park, which was a condition of the surrender of Brightlands, was completed in January 2021. The development of the Pre-Prep facility to create two new classrooms was completed in August 2021. Both these projects were funded by the Trust in support of Dulwich Prep London.

Following the withdrawal of Dulwich Prep Cranbrook from membership of the Teachers' Pension Scheme in November 2019, the Governors of Dulwich Prep London entered into consultation with teaching staff in respect of that School's continued membership of the Teachers' Pension Scheme. After a full consultation process an alternative defined contribution pension arrangement was offered which was accepted by all the staff involved and Dulwich Prep London withdrew from the Teachers' Pension Scheme at the end of August 2021.

FINANCIAL REVIEW

The Group's net income for the year ended 31 August 2021 amounted to £786,218 (2020: £1,087,818). The net cash generated from operations was partially used to pay for the Trust's capital expenditure in support of Dulwich Prep London. The net book value of fixed assets amounted to £43,635,391 (2020: £42,625,053).

The Trust receives income through the rents received from the Schools for their use of educational and residential property. It also benefits from donations of surplus funds from the Schools when the Schools' reserves policies permit. Although both Schools received financial support through the Government Coronavirus Job Support Scheme they also reduced fees to reflect, for example, the lack of catering and the changes to residential trips. In addition, the Schools seek to enhance their income through letting their facilities both to regular and casual

hirers. During the year there were significant restrictions on these lettings as well as the holiday activity programme run by Dulwich Prep London with a consequential reduction in income.

Reserves

The Trust's reserves policy is to maintain its free unrestricted reserves at a minimal level given the confidence it has in its continuing income stream from the Schools, both from rents and from any surpluses. At any time, however, it may build up reserves in anticipation of a future capital project to support the Schools or to support its other charitable objectives. Alternatively, as at present, it may be prepared to borrow funds for the short to medium term to invest in capital projects to support the Schools. At the year end, therefore, the Trust had negative free unrestricted reserves of £7,255,370 (2020: £7,304,575). Funds held by the Group at the year end totalled £38,727,884 (2020: £37,740,666) with negative free unrestricted reserves of £4,378,202 (2020: £4,898,227).

The Trustees have considered the reserves policy in light of the Covid-19 pandemic and have concluded that no adjustments to the policy need to be made.

Going concern

All the pupils returned to the Schools for the start of the Autumn Term 2021. However, the continued risks associated with Covid and the possibility of further lockdowns are encouraging a cautious approach. The future strategy at both Schools is currently under consideration. It has been announced that Dulwich Prep Cranbrook will extend to Year 11 from Autumn 2023. This will support the school and its cost base. The Trust has agreed to support Dulwich Prep Cranbrook if the requirement arises whilst it extends to Year 11. Further to this negotiation has been opened with Southwark Council over the assignment of the unexpired term of their lease of the Mary Datchelor playing fields from the Dulwich Estate.

Having assessed the Trust's financial position and the position of the two schools and its available facilities, the risks to which it is exposed and the detailed cash projections noted above the Trustees are satisfied that it remains appropriate to prepare the statements on a going concern basis.

Future plans

- To continue to stretch and challenge all pupils academically irrespective of their level of ability and to offer them a broad range of artistic, musical and sporting options.
- To give children the opportunity to move on to a large and varied range of senior schools.
- To continue to seek and provide opportunities to engage with local maintained schools and the wider community and through this to ensure staff, parents and pupils have an appreciation of the world around them and the difference they can make.
- To offer bursary places at the Schools to pupils whose parents would not otherwise be able to afford the fees.
- To continue to increase pupil numbers.
- To continue to ensure financial stability.
- To retain high performing staff and provide them with developmental training.
- To continue to develop the Schools' sites as and when required to fulfil the Schools' strategies.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees consider the affordability of fees by parents across the independent sector to be the principal risk faced by the Trust. This risk is likely to increase as the future financial impact of Covid-19 emerges in the coming months and years. Enrolment is a critical issue at both Schools and this is closely monitored by the Trust.

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

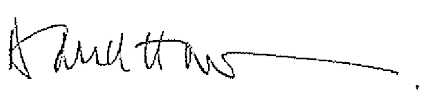
Detailed consideration of risk is undertaken for each School by its Board, with input from the Senior Leadership Teams. The Trust also considers risk at Group level and the Risk Register is a standing item at each Board meeting. The risk management process and the resulting register identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and monitor those risks which are assessed as high. In particular, the threat arising from any terrorist activity in London is kept under close review.

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

- detailed terms of reference together with formal agendas for Board activity;
- strategic development planning, reviewed annually by the Board;
- 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 Trustees regularly review the effectiveness of current plans and strategies for managing all identified major risks for the Group.

Approved by the Board of Dulwich Preparatory Schools Trust, including, in their capacity as company directors, approving the Directors' and Strategic Report contained therein, and signed on its behalf by:



D H Nelson
Chairman

Date: 27 April 2022

Opinion

We have audited the financial statements of Dulwich Preparatory Schools Trust 'the charitable company' and its subsidiaries 'the group' for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 and of the group's/ 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 group 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 or the group'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 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 group and charitable company and their 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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



Tina Allison

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

26 May 2022

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021
(Incorporating an income and expenditure account)

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Charitable activities:					
School fees receivable	2	**18,973,351**	**-**	**18,973,351**	18,810,170
Other educational income	3	**364,525**	**-**	**364,525**	352,893
Ancillary income	4	**1,407,220**	**-**	**1,407,220**	746,289
Other trading activities					
Non-ancillary trading income	5	**113,290**	**-**	**113,290**	130,351
Investments					
Bank and other interest		**304**	**-**	**304**	5,118
Voluntary sources					
Donations and legacies		**40,727**	**2,584**	**43,311**	24,066
Job retention scheme grant		**338,449**	**-**	**338,449**	**953,702**
Total income		**21,237,866**	**2,584**	**21,240,450**	21,022,590
Expenditure on:					
Raising funds					
Financing costs	6	**(472,556)**	**-**	**(472,556)**	(141,291)
Total costs of raising funds		**(472,556)**	**-**	**(472,556)**	(141,291)
Charitable activities					
Education and grant making	6	**(19,981,676)**	**-**	**(19,981,676)**	(19,793,480)
Total expenditure		**(20,454,232)**	**-**	**(20,454,232)**	(19,934,771)
Net income		**783,634**	**2,584**	**786,218**	1,087,818
Transfer between funds	15	**140**	**(140)**	**-**	-
Pension scheme actuarial gain/(losses)	17	**201,000**	**-**	**201,000**	(67,000)
Net movement in funds for the year		**984,774**	**2,444**	**987,218**	1,020,818
Fund balances brought forward at 1 September 2020		**37,726,826**	**13,840**	**37,740,666**	36,719,848
Fund balances carried forward at 31 August 2021		**38,711,600**	**16,284**	**38,727,884**	37,740,666

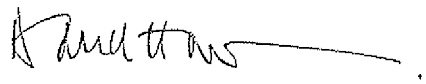
The notes on pages 19 to 38 form part of these financial statements.

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED AND CHARITY BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	**Group 2021**	Group 2020	**Trust 2021**	Trust 2020
FIXED ASSETS		**£**	£	**£**	£
Tangible assets	9	**43,635,391**	42,625,053	**42,498,118**	41,671,758
CURRENT ASSETS					
Debtors	10	**600,712**	1,198,358	**68,728**	482,954
Cash at bank and in hand		**3,570,351**	2,878,919	**382,776**	606,655
		4,171,063	4,077,277	**451,504**	1,089,609
CREDITORS: Amounts falling due within one year	11	**(5,557,006)**	(4,816,544)	**(4,733,613)**	(4,798,467)
NET CURRENT LIABILITIES		**(1,385,943)**	(739,267)	**(4,282,109)**	(3,708,858)
TOTAL ASSETS LESS CURRENT LIABILITIES		**42,249,448**	41,885,786	**38,216,009**	37,962,900
CREDITORS: amounts falling due after more than one year	12	**(2,978,559)**	(3,616,120)	**(2,959,899)**	(3,582,354)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		**39,270,889**	38,269,666	**35,256,110**	34,380,546
Defined benefit pension scheme liability	17	**(543,005)**	(529,000)	**-**	-
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		**38,727,884**	37,740,666	**35,256,110**	34,380,546
CHARITY FUNDS					
Unrestricted funds excluding pension reserve	15	**39,254,605**	38,255,826	**35,242,748**	34,367,184
Pension reserve	17	**(543,005)**	(529,000)	**-**	-
Restricted funds	15	**16,284**	13,840	**13,362**	13,362
TOTAL FUNDS		**38,727,884**	37,740,666	**35,256,110**	34,380,546

The notes on pages 19 to 37 form part of these financial statements.
The parent charity result for the year ended 31 August 2021 was a surplus of £875,564 (2020: £198,075).

The financial statements were approved by the Trustees on 27 April 2022 and signed on their behalf, by:



D H NELSON
Chair of Board

Company Number: 579923

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	£	**2021** £	£	2020 £
Net cash inflow from operations					
Net cash provided by operating activities	(i)		**1,977,466**		1,134,661
Cash flows from investing activities:					
Additions to fixed assets (excluding capitalised borrowing costs)		**(2,263,701)**		(584,750)	
Net proceeds from sale of tangible fixed assets		**1,379,348**		598,828	
Investment income and bank interest received		**304**		5,118	
Net cash (used in)/provided investing activities			**(884,049)**		19,196
Cash flows from financing activities:					
Cash inflows from borrowing		**-**		300,000	
Repayment of loan		**(323,554)**		(396,978)	
Interest expense		**(78,431)**		-	
Borrowing costs		**-**		15,578	
Net cash (used in) from financing activities			**(401,985)**		(81,400)
Change in cash and cash equivalents in the reporting period			**691,432**		1,072,457
Cash and cash equivalents at the beginning of period			**2,878,919**		1,806,462
Cash and cash equivalents at the end of the reporting period	(ii)		**3,570,351**		2,878,919

The notes on pages 19 to 37 form part of these financial statements.

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2021

		2021		2020
	£	**£**	£	£
(i) Reconciliation of net movement in funds to net cash flow from operating activities				
Net incoming resources		**786,218**		1,087,818
Elimination of non-operating cash flows:				
Investment income	**(304)**		(5,118)	
Difference between pension contributions paid and charges made	**215,005**		(137,000)	
Depreciation and amortisation charges	**1,241,516**		1,242,743	
Interest and other charges	**105,536**		83,287	
(Profit) on disposal of fixed assets	**(1,369,450)**		(472,161)	
Decrease/(Increase) in debtors	**597,645**		(336,691)	
Increase/(Decrease) in creditors (excluding bank loans, fees in advance scheme and deposits)	**117,587**		(338,826)	
Increase in provisions	**85,266**		-	
Increase/(Decrease) in fees in advance scheme creditors	**78,247**		(70,779)	
Increase in parents' deposits	**120,200**		81,388	
		1,191,248		46,843
Net cash inflow from operations		**1,977,466**		1,134,661

		2021	2020
(ii)	**Analysis of cash and cash equivalents**	**£**	£
	Cash at bank and in hand	**3,570,351**	2,878,919

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 (FRS102), 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 Trust is a Public Benefit Entity registered as a charity in England and Wales (charity number: 312715) and a company limited by guarantee, (company number: 00579923). Its registered office is 42 Alleyn Park, Dulwich, London SE21 7AA.

The consolidated financial statements include the results of the Trust and its two subsidiaries, Dulwich Prep London and Dulwich Prep Cranbrook (together 'the Group'). Accordingly, the Consolidated Statement of Financial Activities reflects the incoming resources and resources expended of the Group and not the Trust as an individual entity.

1.2 Going Concern

Having reviewed the cash position of the Trust together with the expected ongoing demand for places at the Schools and future projected cash flows, including the ongoing effects of Covid-19 and potential lockdowns, the Trustees have a reasonable expectation that the Group has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Group'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 judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Group's liability for the Non-Teaching Staff defined benefit pension scheme involves a number of assumptions as disclosed in note 17. In the view of the Trustees, no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1 ACCOUNTING POLICIES (continued)

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

1.4 Income

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

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 are capitalised if they exceed a non-trivial amount in the context of the Trust's or relevant School's operations being £500 in the case of the Trust and Dulwich Prep London and £200 in the case of Dulwich Prep Cranbrook.

Freehold land	-	Not depreciated
Freehold property	-	Over 5 to 50 years
Long-term leasehold property	-	Reducing balance over 50 years
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% straight line
Computer equipment	-	25-50% straight line

Borrowing costs directly attributable to capital development projects have been capitalised.

1 ACCOUNTING POLICIES (continued)

1.7 Fund accounting

Unrestricted income of the Trust belongs to the Trust's corporate reserves, spendable at the discretion of the Trustees to further the Trust's objects. The unrestricted income of the Schools similarly belongs to the corporate reserves of the relevant school and is spendable at the discretion of its Governors to further the school's objects. The objects of the Trust and the Schools contain provisions to provide support to each other. Where the Trustees or Governors (as relevant) decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

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

1.8 Pension costs

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

(a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the Group's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the Group accounts for the scheme as if it were a defined contribution scheme. The Group's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. Dulwich Prep Cranbrook left this scheme on 31 October 2019.

(b) From 1 November 2019, Dulwich Prep Cranbrook 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. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

(c) The Dulwich Preparatory Schools Trust Non Teaching Staff Group Personal Pension Plan - This is a defined contribution group personal pension plan with Aviva. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

1 ACCOUNTING POLICIES (continued)

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

1.9 Operating leases

Rental income and expenditure under operating leases are accounted for on a straight-line basis over the lease term, even if the payments are not made on such a basis.

1.10 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except for fees received in advance, social security and other taxes and provisions.

Administration and similar fees paid for borrowings are treated as interest and amortised over the life of the loans

1.11 Taxation

The Trust is a registered charity No.312715 and as such is not liable to United Kingdom income tax or corporation tax on charitable activities.

2 FEES RECEIVABLE

	2021	2020
	£	£
Fees receivable consist of:		
School fees	**20,018,289**	19,890,600
Less: total awards and concessions	**(1,044,938)**	(1,080,430)
	18,973,351	18,810,170

Included within awards and concessions are means-tested bursaries totalling £443,214 which were paid to 38 pupils (2020: £417,718 to 38 pupils).

3 OTHER EDUCATIONAL INCOME

	2021	2020
	£	£
Entrance and registration fees	**47,260**	43,090
Courses and sub-lettings	**208,655**	244,414
AVP sports activities income	**108,610**	65,389
	364,525	352,893

4 ANCILLARY AND OTHER INCOME

	2021	2020
	£	£
School shop, School trips and Other income	**78,523**	274,128
Profit on sale of fixed assets	**1,328,697**	472,161
	1,407,220	746,289

5 OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Rents receivable	**113,290**	130,351

6 ANALYSIS OF EXPENDITURE

	Staff costs (Note 7)	Depreciation (Note 9)	Other costs	**Total 2021**	Total 2020
	£	**£**	**£**	**£**	£
Raising funds					
Financing costs	362,005	-	110,551	**472,556**	141,291
Total costs of raising funds	**362,005**	**-**	**110,551**	**472,556**	141,291
Charitable expenditure					
Teaching	10,733,136	-	914,000	**11,647,136**	11,910,393
Welfare	333,879	-	1,098,186	**1,432,065**	1,318,739
Premises	630,701	1,240,783	2,121,479	**3,992,963**	3,939,994
Support costs	1,835,193	-	1,074,319	**2,909,512**	2,624,354
Total charitable expenditure	**13,532,909**	**1,240,783**	**5,207,984**	**19,981,676**	19,793,480
Total expenditure	**13,894,914**	**1,240,783**	**5,318,535**	**20,454,232**	19,934,771

Financing costs include a past service cost of £355,000 in respect of pension equalisation which is not expected to recur, as detailed in note 15.

Support costs include the following relating to governance

	2021	2020
	£	£
Trustee costs	**6,961**	5,956
Legal and consultancy fees	**11,790**	11,790
Remuneration paid to auditor for audit services	**33,000**	30,750

7 STAFF COSTS

	2021	2020
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	**10,688,740**	10,741,109
Social security costs	**1,041,737**	1,061,542
Pension costs and other benefits	**2,164,437**	1,872,264
	13,894,914	13,674,915

7 STAFF COSTS (Continued)

Aggregate employee-benefits of key management personnel amounted to £520,416 (2020:£574,033) including pension contributions of £66,383 (2020: £66,067).

Number of higher paid employees in bands of:	**2021**	2020
£60,001 to £70,000	**11**	14
£70,001 to £80,000	**5**	3
£80,001 to £90,000	**-**	1
£100,001 to £110,000	**-**	-
£120,001 to £130,000	**2**	2
£150,001 to £160,000	**-**	-
The number with retirement benefits accruing		
- in Defined Contribution schemes was	**4**	4
of which the contributions amounted to	**54,431**	50,157
- in Defined Benefit schemes was	**16**	16

One higher paid member of staff moved from defined benefit to defined contribution scheme in November 2019.

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

	2021	2020
Teaching	**191**	201
Domestic and estates	**40**	49
Administrative	**93**	81
	324	331

During the year there were redundancy or termination payments which amounted to £64,903 (2020: £36,896) of which £nil was outstanding for payment at the year end.

8 TRUSTEE COSTS AND RELATED PARTY TRANSACTIONS

During the year, there was no re-imbursements to Trustees in the year (2020: £nil) and no other amounts (2020: nil) paid to Trustees. During the year no Trustee (2020: 1) received re-imbursements of expenses for travel and subsistence (2020: £97). During the year £30,000 (2020: £30,000) was paid to M J Tiplady for consultancy related to the Trust's property portfolio and £297 (2020: £643) for expenses for travel. The payments are permitted under the Trust's governing document.

In the year at Dulwich Prep London one Governor was re-imbursed for travel expenses £78 (2020: 1 Governor received £36).

In the year at Dulwich Prep Cranbrook there were no re-imbursements for expenses for travel and subsistence (2020: £nil).

9 TANGIBLE FIXED ASSETS

Group

	Freehold property	Leasehold Land and Buildings improvements	Furniture Fixtures and Equipment	Office Equipment	Vehicles	**Total**
Cost	£	£	£	£	£	**£**
At 1 September 2020	25,267,096	36,236,829	2,055,795	1,039,106	126,513	**64,725,339**
Additions	-	2,014,313	88,443	160,945	-	**2,263,701**
Disposals	-	(3,803)	(8,775)	(13,722)	-	**(26,300)**
At 31 August 2021	25,267,096	38,247,339	2,135,463	1,186,329	126,513	**66,962,740**
Depreciation						
At 1 September 2020	8,500,654	11,031,801	1,580,431	880,292	107,108	**22,100,286**
Charged in year	560,086	507,911	77,639	89,881	5,999	**1,241,516**
Disposals	-	-	(731)	(13,722)	-	**(14,453)**
At 31 August 2021	9,060,740	11,539,712	1,657,339	956,451	113,107	**23,327,349**
Net book values						
At 31 August 2020	16,766,442	25,205,028	475,364	158,814	19,405	**42,625,053**
At 31 August 2021	**16,206,356**	**26,707,627**	**478,124**	**229,878**	**13,406**	**43,635,391**
						0

Trust

	Freehold property	Leasehold Land and	**Total**
Cost	£	£	**£**
At 1 September 2020	25,248,036	35,952,647	**61,200,683**
Additions	-	1,891,158	**1,891,158**
Disposals	-	(3,803)	**(3,803)**
At 31 August 2021	25,248,036	37,840,002	**63,088,038**
Depreciation			
At 1 September 2020	8,499,691	11,029,234	**19,528,925**
Charged in year	559,603	501,392	**1,060,995**
Disposals	-	-	**-**
At 31 August 2021	9,059,294	11,530,626	**20,589,920**
Net book values			
At 31 August 2020	16,748,345	24,923,413	**41,671,758**
At 31 August 2021	**16,188,742**	**26,309,376**	**42,498,118**

At 31 August 2021 the Group had capital commitments of £nil (2020: £330,989).

10 DEBTORS

	Group 2021	Group 2020	**Trust 2021**	Trust 2020
	£	£	**£**	£
Fee debtors	**110,929**	131,297	**-**	-
Sundry debtors	**198,122**	700,426	**38,311**	366,667
Prepayments	**291,661**	366,635	**30,417**	116,287
	600,712	1,198,358	**68,728**	482,954

11 CREDITORS: amounts falling due within one year

	Group 2021	Group 2020	**Trust 2021**	Trust 2020
	£		**£**	£
Trade creditors	**546,100**	330,973	**102,745**	58,055
Social security and other taxation	**267,262**	259,062	**-**	-
Fees in advance	**1,790,497**	1,697,146	**-**	-
Other creditors	**254,984**	283,028	**4,385**	5,725
Fee deposits	**1,583,354**	1,463,154	**-**	-
Amounts owed to subsidiaries	**-**	-	**3,747,921**	4,133,584
Bank loan	**694,760**	285,436	**694,760**	285,436
Accruals	**420,049**	497,745	**183,802**	315,667
	5,557,006	4,816,544	**4,733,613**	4,798,467

12 CREDITORS: amounts falling due after more than one year

	Group 2021	Group 2020	**Trust 2021**	Trust 2020
	£	£	**£**	£
Loans due within two to five years	**2,822,579**	2,903,136	**2,822,579**	2,903,136
Loans due in more than five years	**52,054**	679,219	**52,054**	679,219
Provision for dilapidations	**85,266**	-	**85,266**	-
Fees in advance	**18,660**	33,765	**-**	-
	2,978,559	3,616,120	**2,959,899**	3,582,355

The Trust's loan balance comprises drawings under two facilities from NatWest Bank which originally totalled £5 million. The first is a fixed rate loan at 3.14% of which £3 million was drawn in June 2018. It was repayable in equal monthly instalments of £45,755 originally commencing in July 2019. The Trust was granted a 12 month repayment holiday for both facilities following the pandemic in May 2020 as a consequence the loan payments recommenced, at the same rate, in April 2021 and will cease in June 2026; the amount required to repay the loan on 31 August 2021 was £2,463,957 (2020: £2,661,567).

13 CREDITORS: amounts falling due after more than one year (contd)

The second is a variable rate loan at 1.25% above base rate of which £1 million was drawn in November 2018 and a further £300,000 was drawn in November 2019. It was repayable by monthly instalments of £29,280, following the repayment holiday, the payments, at the same rate, recommenced in April 2021 and now will end in October 2026; the amount required to repay the loan on 31 August 2021 was £1,145,401 (2020: £1,233,228).

No further drawings were permitted after November 2019 and there is no penalty for early repayment of either facility. The loans are secured by a charge over certain of the Trust's residential freehold assets which have a net book value of £2.25million and a market value of £6.15 million.

13 FEES IN ADVANCE

	Group	Group
	2021	2020
Fees in advance will be applied as follows:	**£**	£
Within one to two years	**18,660**	33,765
Within one year	**1,790,497**	1,697,146
	1,809,157	1,730,911

Movements in Fees in advance	**1,730,911**	1,801,690
Opening Fees in advance	**(1,697,146)**	(1,681,931)
Amount released to income during the year	**1,775,392**	1,611,152
Amount deferred during the year	**1,809,157**	1,730,911

14 OPERATING LEASE INCOME AND COMMITMENTS

At 31 August 2021 the total of future minimum operating lease income receivable under non-cancellable operating leases amounted to:

	Group	Group	**Trust**	Trust
	2021	2020	**2021**	2020
	£	£	**£**	£
Land and buildings within 1 year	**-**	-	**1,526,350**	1,638,100
Land and buildings 2 and 5 years	**-**	-	**6,065,400**	6,655,400
Land and buildings after more than 5 years	**-**	-	**48,187,850**	50,467,200

14 OPERATING LEASE INCOME AND COMMITMENTS (CONTINUED)

At 31 August 2021 the total of future minimum operating lease commitments payable under non-cancellable operating leases amounted to:

	Group 2021	Group 2020	**Trust 2021**	Trust 2020
	£	£	**£**	£
Land and buildings within 1 year	**402,300**	544,300	**402,300**	544,300
Land and buildings 2 and 5 years	**1,569,200**	2,157,200	**1,569,200**	2,157,200
Land and buildings after more than 5 years	**2,101,800**	3,336,100	**2,101,800**	3,336,100
Other within 1 year	**153,727**	183,054	-	-
Other between 2 and 5 years	**172,832**	274,922	-	-

The charge in the year was £785,446 (2020: £725,612) for the Group and £458,888 (2020: £543,300) for the Trust.

The Trust signed a lease extension in September 2020 for the site at Dulwich Prep London. As a result of this the minimum operating lease commitments payable increased to £23,127,000 for the life of the lease in September 2020.

15 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2020	Incoming resources	Resources expended	Gains/ (Loss)	Transfer	**At 31 August 2021**
	£	£	£	£	£	**£**
Group						
Unrestricted funds	37,726,826	21,237,866	(20,454,232)	201,000	140	**38,711,600**
Restricted funds	13,840	2,584	-	-	(140)	**16,284**
Total funds	**37,740,666**	**21,240,450**	**(20,454,232)**	**201,000**	**-**	**38,727,884**
Trust						
Unrestricted funds	34,367,299	2,922,484	(2,047,035)	-	-	**35,242,748**
Restricted funds	13,362	-	-	-	-	**13,362**
Total funds	**34,380,661**	**2,922,484**	**(2,047,035)**	**-**	**-**	**35,256,110**

The comparative 2020 figures can be found in Note 21.
A transfer of £140 (2020: £2,000) has been made during the year to reflect restricted income spent on musical instruments (2020 - Bursary awards).

16 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds**
Group	£	£	**£**
Tangible Assets	43,635,391	-	**43,635,391**
Net Current (Liabilities) / Assets	(1,402,227)	16,284	**(1,385,943)**
Long Term Creditors including Pension Liability	(3,521,564)	-	**(3,521,564)**
	38,711,600	**16,284**	**38,727,884**
Trust			
Tangible Assets	42,498,118	-	**42,498,118**
Net Current (Liabilities) / Assets	(4,295,471)	13,362	**(4,282,109)**
Long Term Creditors	(2,959,899)	-	**(2,959,899)**
	35,242,748	**13,362**	**35,256,110**

The comparative 2020 figures can be found in Note 21.

17 PENSION SCHEMES

Current retirement benefits to employees of the Group are provided through one defined benefit schemes and two defined contribution schemes, which are funded by the Group and employees' contributions. There is also a closed defined benefit scheme that operated for non-teaching staff.

Defined benefit scheme

Teachers' Pension Scheme

Dulwich Prep London participated in the Teachers' Pension Scheme ("the TPS") for their teaching staff in the year, Dulwich Prep Cranbrook participated in the scheme until 31 October 2019. The pension charge for the year includes contributions payable to the TPS of £1,084,953 (2020: £1,201,184) and at the year-end £0 (2020: £132,709) was accrued in respect of contributions to this scheme. Dulwich Prep London left the scheme on 31 August 2021.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

17 PENSION SCHEMES (CONTINUED)

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020. As a result of the consultation, the government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin, under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022, at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

17 PENSION SCHEMES (CONTINUED)

During the year the Governors of Dulwich Prep London reviewed that school's membership of the Teachers' Pension Scheme as a result of affordability concerns raised by the 43% increase in the employer's contribution introduced with effect from 1st September 2019. Following a full consultation process an alternative defined contribution pension arrangement was offered which was accepted by all the staff involved. This new arrangement provides for employer contributions (inclusive of life assurance premiums) at the same level as the TPS prior to 1st September. Dulwich Prep London therefore withdrew from the Teachers' Pension Scheme and initiated the new arrangement with effect from 1st September 2021.

Following an increase in the employers' contribution to the Teachers' Pension Scheme ("TPS") in September 2019, the Dulwich Prep London Governors commenced consultation on potential withdrawal from the TPS and joining the Aviva Pension Trust for Independent Schools in April 2020. The consultation was concluded in January 2021 and the decision was made to leave the TPS with effect from 31 August 2021.

Defined contribution scheme

The pension cost charge in the year in respect of the defined contribution schemes was £600,695 (2020: £600,695). The significant increase is a result of Dulwich Prep Cranbrook leaving the TPS on 31 October 2019.

Non-teaching defined benefit scheme

The Trust operated this Scheme (the Dulwich Preparatory Schools Trust Non-Teaching Staff Pension Scheme), which was closed on 31 December, both in respect of new members and accrual for existing members.

On 1st September 2017 the Trust transferred the obligations to contribute to the Scheme to each of the Schools. The valuation in these accounts has been derived by projecting the results of the last comprehensive actuarial valuation of the Scheme as at 1 January 2018 and have been prepared by an independent qualified acturary.

Following the latest actuarial valuation a revised Schedule of Contributions was agreed between the Trust, the Schools and the Scheme Trustees with the aim of eliminating the deficit over a period of 5 years from 1 January 2021. The schools have recognised a past service cost in respect of equalisation estimated at £355,000.

a) The amounts recognised in the balance sheet are as follows	**Group 2021**	Group 2020
	£	£
Present value of funded obligations	**(3,120,005)**	(2,881,000)
Fair value of scheme assets	**2,577,000**	2,352,000
Net (Liability)	**(543,005)**	(529,000)

17 PENSION SCHEMES (CONTINUED)

b) Changes in the present value of the defined benefit obligation	Group 2021 £	Group 2020 £
Opening defined benefit obligation	**2,881,000**	2,850,000
Interest cost	**46,000**	51,000
Past service cost	**355,005**	-
Actuarial losses	**(136,000)**	39,000
Benefits paid	**(26,000)**	(59,000)
Closing defined benefit obligation	**3,120,005**	2,881,000

c) Changes in the fair value of the scheme assets	Group 2021 £	Group 2020 £
Opening fair value of scheme assets	**2,352,000**	2,251,000
Interest income	**39,000**	41,000
Return in excess of interest income	**65,000**	(28,000)
Contributions by employer	**147,000**	147,000
Benefits paid	**(26,000)**	(59,000)
Closing fair value of scheme assets	**2,577,000**	2,352,000

d) The amounts included within the Statement of Financial Activities	Group 2021 £	Group 2020 £
Past service cost	**355,005**	-
Interest on obligation	**46,000**	51,000
Interest income	**(39,000)**	(41,000)
Total amount charged to the Statement of Financial Activities	**362,005**	10,000
Net actuarial (losses) recognised in the year	**201,000**	(67,000)

The Group expects to contribute £160,748 in 2021/22 (2020: £147,000). The existing obligations have been assumed by the Schools in proportion to their ongoing contributions as calculated by the Scheme Actuary following the triennial actuarial valuation as at 1 January 2021.

e) Principal actuarial assumptions at the balance sheet date

		2021	2020
Financial Assumptions			
	Discount rate	**1.7%**	1.6%
	RPI inflation assumption	**3.4%**	3.0%
	Rate of increase of pensions	**3.7%**	3.3%
	Rate of increase of pensions	**2.6%**	2.2%
Assumed life expectancy in years at age 65:			
Non Pensioners			
	Females	**26.2**	25.4
	Males	**23.7**	23.4
Pensioners			
	Females	**24.4**	23.9
	Males	**22.0**	21.9

18 TRANSACTIONS WITH SUBSIDIARY ENTITIES

The Trust received donated staff time of employees of Dulwich Prep London totalling £21,145 (2020: £48,618) recognised in the Trust accounts as a gift in kind. The Trust also received rental income of £1,164,733 (2020: £1,235,600) from Dulwich Prep London and £387,375 (2020: £400,750) from Dulwich Prep Cranbrook. Cash resources for the Group are managed centrally by the Trust and as a consequence at 31 August 2020 £3,408,522 (2020: £3,586,927) was due to Dulwich Prep London and £402,612 (2020: £546,656) was due to Dulwich Prep Cranbrook.

20 SUBSIDIARY ENTITIES

Dulwich Prep London

Registered office	42 Alleyn Park, Dulwich, London SE21 7AA
Company number	10814894
Charity number	1174356

Abbreviated SOFA	**2021**	2020
	£	£
Income	**14,358,019**	14,658,903
Expenditure	**(13,864,041)**	(13,797,724)
Pension scheme actuarial gains/(losses)	**46,000**	(15,300)
Net movement in funds for the year	**539,978**	845,879
Funds brought forward at 1 September 2018	**2,754,741**	1,908,862
Funds carried forward at 31 August 2019	**3,294,719**	2,754,741

Abbreviated Balance Sheet	**2021**	2020
	£	£
Fixed assets	**976,816**	786,376
Cash at bank	**2,344,870**	1,416,420
Other assets	**3,722,674**	3,967,663
Creditors: Amounts falling due within one year	**(3,606,681)**	(3,260,853)
Creditors: Amounts falling due after more than one year	**(18,660)**	(33,765)
Pension scheme liability	**(124,300)**	(121,100)
Net assets	**3,294,719**	2,754,741
Total Funds	**3,294,719**	2,754,741

20 SUBSIDIARY ENTITIES (Continued)

Dulwich Prep Cranbrook

Registered office	Coursehorn, Cranbrook, Kent, TN17 3NP
Company number	10815140
Charity number	1174358

Abbreviated SOFA	**2021**	2020
	£	£
Income	**5,535,584**	5,886,966
Expenditure	**(6,118,910)**	(5,858,404)
Pension scheme actuarial gains/(losses)	**155,000**	(51,700)
Net movement in funds for the year	**(428,326)**	(23,138)
Funds brought forward at 1 September 2019	**605,382**	628,520
Funds carried forward at 31 August 2020	**177,056**	605,382

Abbreviated Balance Sheet	**2021**	2020
	£	£
Fixed assets	**160,453**	166,917
Cash at bank	**578,241**	855,847
Other assets	**842,708**	881,327
Creditors: Amounts falling due within one year	**(985,641)**	(890,809)
Creditors: Amounts falling due after more than one year	**-**	-
Pension scheme liability	**(418,705)**	(407,900)
Net assets	**177,056**	605,382
Total Funds	**177,056**	605,382

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021
(Incorporating an income and expenditure account)

21 PRIOR YEAR COMPARATIVE NOTE

(A) 2020 STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2020	Restricted Funds 2020	Total 2020
Income from:		**£**	**£**	**£**
Charitable activities:				
School fees receivable	2	**18,810,170**	**-**	**18,810,170**
Other educational income	3	**352,893**	**-**	**352,893**
Ancillary income	4	**746,289**	**-**	**746,289**
Other trading activities				
Non-ancillary trading income	5	**130,351**	**-**	**130,351**
Investments				
Bank and other interest		**5,118**	**-**	**5,118**
Voluntary sources				
Donations and legacies		**21,728**	**2,338**	**24,066**
Job retention scheme grant		**953,702**	**-**	**953,702**
Total income		**21,020,251**	**2,338**	**21,022,589**
Expenditure on:				
Raising funds				
Financing costs	6	**(141,291)**	**-**	**(141,291)**
Total costs of raising funds		**(141,291)**	**-**	**(141,291)**
Charitable activities				
Education and grant making	6	**(19,793,480)**	**-**	**(19,793,480)**
Total expenditure		**(19,934,771)**	**-**	**(19,934,771)**
Net income		**1,085,480**	**2,338**	**1,087,818**
Transfer between funds		**2,000**	**(2,000)**	**-**
Pension scheme actuarial gains	19	**(67,000)**	**-**	**(67,000)**
Net movement in funds for the year		**1,020,480**	**338**	**1,020,818**
Fund balances brought forward at 1 September 2019		**36,706,346**	**13,502**	**36,719,848**
Fund balances carried forward at 31 August 2020		**37,726,826**	**13,840**	**37,740,666**

21 PRIOR YEAR COMPARATIVE NOTES (CONTINUED)

(B) 2020 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2019	Incoming resources	Resources expended	Gains/ Losses	Transfer	At 31 August 2020
	£	£	£	£	£	£
Group						
Unrestricted funds						
General reserve	36,706,346	21,020,251	(19,934,771)	(67,000)	2,000	**37,726,826**
Restricted	13,502	2,338	-	-	(2,000)	**13,840**
Total funds	**36,719,848**	**21,022,589**	**(19,934,771)**	**(67,000)**	**-**	**37,740,666**
Trust						
Unrestricted	34,169,222	2,161,261	(1,963,300)	-	-	**34,367,183**
Restricted funds	13,362		-	-	-	**13,362**
Total funds	**34,182,584**	**2,161,261**	**- 1,963,300**	**-**	**-**	**34,380,545**

(C) 2020 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
Group	£	£	£
Tangible Assets	42,625,053	-	**42,625,053**
Net Current (Liabilities) / Assets	(753,107)	13,840	**(739,267)**
Long Term Creditors including Pension Liability	(4,145,120)		**(4,145,120)**
	37,726,826	**13,840**	**37,740,666**
Trust			
Tangible Assets	41,671,758	-	**41,671,758**
Net Current (Liabilities) / Assets	(3,722,220)	13,362	**(3,708,858)**
Long Term Creditors	(3,582,355)		**(3,582,355)**
	34,367,183	**13,362**	**34,380,545**

DULWICH PREPARATORY SCHOOLS TRUST

England & Wales - Charity number 312715

Accounts

Company No. 579923
Registered in England
Charity No. 312715

DULWICH PREPARATORY SCHOOLS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

DULWICH PREPARATORY SCHOOLS TRUST
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the audited financial statements of the Dulwich Preparatory Schools Trust (the Trust) for the year ended 31 August 2020.

The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust'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 Trust is a company limited by guarantee (Company Number 579923) and is registered with the Charity Commission under Charity Number 312715.

Trustees' responsibilities
The Trustees (who are also directors of Dulwich Preparatory Schools Trust for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing these financial statements, the Trustees 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 Trust will continue in operation.

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

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

- so far as each Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware, and

- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is the parent charity of two independent school charities, Dulwich Prep Cranbrook and Dulwich Prep London ('the Schools') – together "the Group". The Trust supports the provision of education by the two Schools and the two Schools lease their facilities from the Trust. Members of the Trust comprise the Trustees of the Dulwich Preparatory Schools Trust, together with all the Governors of the Schools.

The Trust's Articles reflect the Companies Act 2006 and the Charities Act 2011. The length of tenure for Members of the Trust Board is limited to three terms of office, not to exceed a total of ten years except in exceptional circumstances. These changes were approved by the Charity Commission and passed by written resolution on 16th June 2017.

Trust Board

The Trustees of the Trust are charity Trustees under charity law and Directors of the Trust for the purposes of company law.

The members of the Trust Board who served in office as Trustees during the year and subsequently are detailed below:

Mr D H Nelson	Independent Chairman
Mr M StJ Ashley	Nominated by the Governing Body of Dulwich Prep Cranbrook
Dr S J Bailey	Independent Trustee
Mrs E K Kelleher	Nominated by the Governing Body of Dulwich Prep London: appointed from 1st September 2020
Mrs C C Randell	Nominated by the Governing Body of Dulwich Prep London: retired on 31st August 2020
Mrs S L Rynehart	Nominated by the Governing Body of Dulwich Prep Cranbrook
Mr J D H Steel	Nominated by the Governing Body of Dulwich Prep London
Mr M J Tiplady	Independent Trustee

Officers

Secretary to the Trustees: N B Holliday

Professional Advisers

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

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

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

Management Structure

The Board meets a minimum of three times per year, normally once per academic term. There are three Independent Trustees, including the Chairman, and each of the Schools nominates two of its Governors (normally including the School's Chairman) as Trustees. The Board has a Finance Committee which meets a week or two prior to Trust Board meetings, and at other times when necessary, to discuss financial matters on which it advises the Board. The Trust considers the performance of each School, their future plans, budgets and operation, together with applications for capital investment.

Trustee Recruitment & Training

The Board is self-appointing, with new Trustees identified and appointed following agreement from all current Trustees. Trustees serve for an initial term of four years, but may offer themselves for re-election for a second term of four years and then a final term of two years, making ten years in total, except in exceptional circumstances.

New members of the Board are elected on the basis of the candidates' professional qualities, experience, personal competence and the specific needs of the Trust. New Trustees are inducted into the workings of the charitable company via a programme organised by the Secretary. The Secretary will also notify members of the Board 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

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

The Group meets the key outcomes set out in the seven areas of the Charity Governance Code. The structure of the Group and the relationship between the Trust and the two Schools are designed in such a way as to ensure that recommended practice is observed and, where specific aspects are delegated to the Schools, these aspects are regularly monitored.

Employment policy

The Trust and each of the Schools 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 and economic performance of the relevant School.

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 Trustees 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 Trust is the advancement of education in the United Kingdom and elsewhere, currently through the support provided to the two Schools.

The Board is mindful of the long-standing need to provide public benefit and strives to do so through the support of development in education generally, through bursaries (mainly provided by the two Schools), through working with other educational bodies and the promotion of best practice.

Aim

The Trustees' aim is that pupils at the Schools should benefit from the provision of first class facilities to enable them to fulfil their potential on all fronts - academic, artistic, dramatic, musical, sporting, social and moral.

Primary objective

The Trust is a charitable trust which promotes the advancement of education in a broad context and in particular at its two Schools in London and Kent.

Strategies to achieve the primary objective

The Trust seeks to achieve its primary objective through the implementation of the following strategies:

- By providing an excellent education at Dulwich Prep Cranbrook and Dulwich Prep London;
- Through the provision of bursaries and other financial support to enable children whose parents would not otherwise be able to afford the fees to benefit from an education at the Schools;
- By raising funds in support of education and organising, or making grants towards, lectures, seminars, broadcasts or courses of instruction;
- By considering ways in which technology can be can be used to enhance teaching and learning;
- Through the provision of classrooms and buildings generally in connection with education at Dulwich Prep London and Dulwich Prep Cranbrook and elsewhere;
- Through the provision of playing fields, games courts, recreational grounds and pavilions, swimming pools and other facilities in connection with sports, games and recreational activities of all kinds at Dulwich Prep London and Dulwich Prep Cranbrook and elsewhere;

- By setting rents at a level to ensure the financial viability of the Schools and at a level that is consistent with future capital investment to provide a first class education to boys and girls at the Schools;
- Through the maintenance of a clear and effective management structure and the necessary support framework to meet the needs of the Schools;
- By acting as banker to the Schools and by lending money to facilitate the cash flow of each School.

The Trust considers bids for capital expenditure from the Schools to enhance the Schools' facilities. The Lower School project in London was completed in July 2019 after a two year programme which was funded by the Trust in support of Dulwich Prep London. During the year the Trust also sold surplus residential property in London and planned the sale of land at Cranbrook as a residential development site.

Public benefit

The Trust remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the Trust provides within the community. The Trust's public benefit commitment is currently delivered primarily through the two Schools, each of which has a bursary programme. During the year the Trust's Schools provided bursary support totalling £418k to 38 pupils (2019: £482k to 46 pupils) of which 16 were for 70% or more of full fees. In addition there was support for local charities and educational bodies through fund-raising activities, outreach programmes and the loan of facilities. Both the Trust's Schools work with Place2Be promoting child mental health awareness. Fifteen state schools benefited from the Trust's Schools in a variety of ways from the use of facilities to support from staff.

The Trust 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.

Streamlined Energy and Carbon Reporting (SECR)
The Trustees have considered the requirements of The Companies (Directors' Report) and Limited Liabilities Partnerships (Energy and Carbon Report) Regulations 2018. The two Schools each meet two of the criteria for non-disclosure and therefore are not required to produce a report. As a result, since the Trust, as the parent entity, does not produce any emissions, the Trustees have concluded that the Group does not need to submit a return.

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement

The Trustees of the Trust, as Directors of the Company, act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole and in doing so have regard to:

a) The likely consequences of any decision in the long run;
b) The interests of the Group's employees;
c) The need to foster the Group's business relationships;
d) The impact of the Group's operations on the community and the environment;
e) The desirability of the Group maintaining a reputation for high standards of business conduct;
f) The need to act fairly.

The Trust achieves the success of its wider charitable purposes through the activities undertaken by its Schools, which are regularly monitored and assessed. This incorporates the desire to meet the requirements of all stakeholders, whether pupils and the wider community, staff, donors, fee payers and suppliers.
The Trustees consider that they have promoted the Trust's charitable purpose, as set out in aims and objectives on page 4, in the following ways:

a) The likely consequences of any decision in the long run:

- The Trustees have considered the long-term sustainability of the Schools' operations, as set out in the Going Concern section of the Financial Review on page 9.
- The Board sets and approves strategic direction and policy, meets three times each year and additionally as required. The Board monitors the work of the Schools through its Finance Committee and through reports from the Schools' representatives on the Trust Board. The Finance Committee reviews the Schools' financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budgets and the rolling 5 year financial plans. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the Trust's borrowing commitments and repayment requirements.
- Risk management is incorporated into all of the Group's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Trust Board meeting. Further details are contained on page 9.
- The Trustees review and endorse all policies to ensure consistent long term regulatory compliance.

b) The interests of the Group's employees:

- Authoritative and frequent communication with staff at the two Schools has been essential, especially during the lockdown when many staff were working remotely. This has been conducted by regular staff team meetings and routine weekly written communications to staff and parents. Staff who have been furloughed have been contacted by their own line management and through a series of newsletters and other communications to maintain their awareness. Staff have been kept informed about staffing, financial and strategic issues affecting them and the Schools.
- Full details of the employment policy are contained on page 3.
- The Trustees receive regular reports on staff matters through the Schools' termly reports.
- All senior management are involved in the early stages of the strategic plan development, and staff are updated on the plan and priorities at the start of each academic year.

- Meaningful engagement is encouraged through the staff forum at each School where employees across all departments discuss and make recommendations direct to senior management. A diverse programme of well-being activities is available to all staff.
- At both Schools there was a full consultation programme prior to each Schools' decision to withdraw from the Teachers' Pension Scheme.

c) The need to foster the Group's relationships with stakeholders:

- The Group's beneficiaries and donors are the focus of all the Schools' operations.
- A fair and consistent selection policy ensures a diverse and thriving pupil body who are fully supported throughout their education from nursery to external examinations for the senior schools of their choice, enabling and preparing pupils for later life.
- Robust recruitment of the best teachers and valuing staff supports stability and a high standard of education.
- A fair policy of bursary awards, consistently applied, supports families who may not otherwise be able to access education at the Schools.
- The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through regular correspondence and termly publications.
- All suppliers are treated fairly and promptly with adherence to business terms.
- The Group receives regular reports and updates in fundraising regulations through the Schools; the Schools do not engage with any external third party fundraisers.

d) The impact of the Group's operations on the community and the environment:

- The Group supports the Schools in undertaking a full provision of community and partnership activity.
- Full details are contained on page 5.

e) The desirability of the Group maintaining a reputation for high standards of business conduct:

- The Schools' Bribery Policies set out the responsibilities for staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The Schools take a zero tolerance approach towards fraud, bribery and corruption. The Whistleblowing Policies support staff in this approach.

f) The need to act fairly:

- All Trustees and senior staff complete an annual Conflict of Interest Declaration. There have been no reported incidents of unacceptable relationships.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

The year was split into two very different six month periods. During the first six months the Trust was concerned with pursuing the snagging and final account in respect of the Lower School project. This project was a clear demonstration of the Trust's commitment to maintaining the Schools' excellence through its extensive capital investment programme. The redevelopment of the Lower School in London, including new kitchens and a new servery was completed in July 2019 in time for the School to be in occupation at the start of the academic year 2019/20.

The project was funded by the Trust in support of Dulwich Prep London at a cost in the region of £13.5 million. This cost was partly covered through the sale of surplus residential property in London, which completed on 3rd July raising £610k gross, and partly through a bank loan of £5 million secured on other freehold residential property. The Trust only drew down £4.3 million of the loan.

The second six months of the year was characterised by the Covid-19 pandemic and the Trust's Schools, in common with all other schools in the UK, were obliged to close from 24th March. Both Schools rolled out on-line learning platforms incorporating a mixture of home exercises, pre-recorded videos and remote teaching. In addition, both Schools provided key worker teaching from March to July. From 1st June, and following extensive risk assessments, certain Year Groups were able to return to school.

At the end of the academic year the Trust's Schools sent 189 pupils to over 30 different senior schools, including many of the top schools in the UK. Between them these pupils gained the offer of 115 scholarships and awards. The Trust's recognition of the importance of providing a first class education was demonstrated by the variety of these awards which were achieved not only for academic success, but also for art, DT, music and sport.

Following a full consultation process Dulwich Prep Cranbrook withdrew from the Teachers' Pension Scheme and initiated a new alternative defined contribution pension arrangement with effect from 1st November 2019

FINANCIAL REVIEW

The Group's net income for the year ended 31 August 2020 amounted to £1,020,818 (2019: £1,986,237). The net cash generated from operations was partially used to pay for the Trust's capital expenditure on the Lower School project in support of Dulwich Prep London. The net book value of fixed assets amounted to £42,625,053 (2019: £43,409,714).

The Trust receives income through the rents received from the Schools for their use of educational and residential property. It also benefits from donations of surplus funds from the Schools when the Schools' reserves policies permit.

Reserves

The Trust's reserves policy is to maintain its free unrestricted reserves at a minimal level given the confidence it has in its continuing income stream from the Schools, both from rents and from any surpluses. At any time, however, it may build up reserves in anticipation of a future capital project to support the Schools or to support its other charitable objectives. Alternatively, as at present, it may be prepared to borrow funds for the short to medium term to invest in capital projects to support the Schools. At the year end, therefore, the Trust had negative free unrestricted reserves of £7,304,575 (2019: £8,447,307).

The Trust's reserves policy is influenced by the level of reserves at subsidiary undertaking level and the Trust and subsidiary undertakings may, from time to time, build up reserves in anticipation of a future capital project at either school or to meet other charitable objectives. Funds held by the Group at the year end totalled £37,740,666 (2019: £36,719,848) with negative free unrestricted reserves including pension reserves of £4,898,227 (2019: £6,703,368).

The Trustees have considered the reserves policy in light of the Covid-19 pandemic and have concluded that no adjustments to the policy need to be made.

Post balance sheet events

Having completed consultation with teaching staff in respect of the School's continued membership of the Teachers' Pension Scheme, the Board of Dulwich Prep London made the decision on 27th January 2021 to withdraw from the Scheme on 31st August 2021.

While much of the Trust's property is freehold it leases parts of its London facilities from the Dulwich Estate. In September 2020 a 50 year lease extension to 2081 was secured on the main site which extends the Trust's leases on its key London facilities for the benefit of Dulwich Prep London. Under the terms of the agreement a premium of £1.1m is payable to the Dulwich Estate in three tranches: all three tranches have now been paid.

The sale of the residential site at Cranbrook noted above exchanged on 7th August 2020 and completed on 14th September 2020 raising £1.425m gross.

Going concern

All the pupils at both Schools returned for the start of the Autumn Term 2020. However, in light of the Covid-19 pandemic and the imposition of a third lockdown in January 2021 the Group's cash flow was reviewed using assumptions designed to reflect a conservative assessment of the impact of Covid-19, particularly on the revenues of each School taking into account each School's experience over the Summer Term 2020. These have included the refunds to parents provided at each School, the forecast enrolment of pupils and the decision to freeze fees at current levels for the next academic year 2020/21 as well as parents' ability to pay fees. Each School has also reviewed its expected expenditure and sought to make savings wherever possible without impacting on the quality of education, including taking advantage of the furloughing of, primarily, non-academic staff.

Certain capital expenditure has been postponed and the Trust has agreed a repayment holiday on its existing loan for 12 months from June 2020.

Having assessed the Trust's financial position and its available facilities, the risks to which it is exposed and the detailed cash projections noted above the Trustees are satisfied that it remains appropriate to prepare the statements on a going concern basis.

Future plans

- To continue to stretch and challenge all pupils academically irrespective of their level of ability and to offer them a broad range of artistic, musical and sporting options.
- To give children the opportunity to move on to a large and varied range of senior schools.
- To continue to seek and provide opportunities to engage with local maintained schools and the wider community and through this to ensure staff, parents and pupils have an appreciation of the world around them and the difference they can make.
- To offer bursary places at the Schools to pupils whose parents would not otherwise be able to afford the fees.
- To continue to increase pupil numbers.
- To continue to ensure financial stability.
- To retain high performing staff and provide them with developmental training.
- To continue to develop the Schools' sites as and when required, including the extension of the Pre-Prep building in London.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees considered the affordability of fees by parents across the independent sector to be the principal risk faced by the Trust. This risk is likely to increase as the future financial impact of Covid-19 emerges in the coming months and years. Other economic and political risks include the uncertain implications of Brexit in the coming months and years, the potential removal of business rate relief enjoyed by both Schools as charities and the potential introduction of VAT on school fees.

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

Detailed consideration of risk is undertaken for each School by its Board, with input from the Senior Leadership Teams. The Trust also considers risk at Group level and the Risk Register is a standing item at each Board meeting. The risk management process and the resulting register identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and monitor those risks which are assessed as high. In particular, the threat arising from any terrorist activity in London is kept under close review.

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

- detailed terms of reference together with formal agendas for Board activity;
- strategic development planning, reviewed annually by the Board;
- 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 Trustees regularly review the effectiveness of current plans and strategies for managing all identified major risks for the Group.

Approved by the Board of Dulwich Preparatory Schools Trust, including, in their capacity as company directors, approving the Directors' and Strategic Report contained therein, and signed on its behalf by:

D H Nelson
Chairman

Date: 23rd March 2021

Opinion

We have audited the financial statements of Dulwich Preparatory Schools Trust for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Trust Balance Sheet, the Consolidated Cash Flow Statement and notes to the Financial Statements. 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 Group's and the charitable company's affairs as at 31 August 2020 and of the Group's 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 Group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. 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.

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 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 Group and the charitable company and their 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:

- the parent company has not kept adequate accounting records; or
- the parent 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

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 Group's or 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.

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.

Tina Allison

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

26 March 2021

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020
(Incorporating an income and expenditure account)

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	2020 Total £	2019 Total £
Income from:					
Charitable activities:					
School fees receivable	2	**18,810,170**	-	**18,810,170**	20,729,771
Other educational income	3	**352,893**	-	**352,893**	654,884
Ancillary income	4	**746,289**	-	**746,289**	1,744,439
Other trading activities					
Non-ancillary trading income	5	**130,351**	-	**130,351**	113,498
Investments					
Bank and other interest		**5,118**	-	**5,118**	6,015
Voluntary sources					
Donations and legacies		**21,728**	**2,338**	**24,066**	22,753
Job retention scheme grant		**953,702**	-	**953,702**	-
Total income		**21,020,251**	**2,338**	**21,022,589**	23,271,360
Expenditure on:					
Raising funds					
Financing costs	6	**(141,291)**	-	**(141,291)**	(20,533)
Total costs of raising funds		**(141,291)**	-	**(141,291)**	(20,533)
Charitable activities					
Education and grant making	6	**(19,793,480)**	-	**(19,793,480)**	(20,838,590)
Total expenditure		**(19,934,771)**	-	**(19,934,771)**	(20,859,123)
Net income		**1,085,480**	**2,338**	**1,087,818**	2,412,237
Transfer between funds	15	**2,000**	**(2,000)**	-	-
Pension scheme actuarial (losses)	17	**(67,000)**	-	**(67,000)**	(426,000)
Net movement in funds for the year		**1,020,480**	**338**	**1,020,818**	1,986,237
Fund balances brought forward at 1 September 2019		**36,706,346**	**13,502**	**36,719,848**	34,733,611
Fund balances carried forward at 31 August 2020		**37,726,826**	**13,840**	**37,740,666**	36,719,848

The notes on pages 18 to 37 form part of these financial statements.

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED AND CHARITY BALANCE SHEET
AS AT 31 AUGUST 2020

	Notes	Group 2020 £	Group 2019 £	Trust 2020 £	Trust 2019 £
FIXED ASSETS					
Tangible assets	9	**42,625,053**	43,409,714	**41,671,758**	42,616,529
CURRENT ASSETS					
Debtors	10	**1,198,358**	861,668	**482,954**	84,500
Cash at bank and in hand		**2,878,919**	1,806,462	**606,655**	129,680
		4,077,277	2,668,130	**1,089,609**	214,180
CREDITORS: Amounts falling due within one year	11	**(4,816,544)**	(5,436,198)	**(4,798,467)**	(5,445,086)
NET CURRENT LIABILITIES		**(739,267)**	(2,768,068)	**(3,708,858)**	(5,230,906)
TOTAL ASSETS LESS CURRENT LIABILITIES		**41,885,786**	40,641,646	**37,962,900**	37,385,623
CREDITORS: amounts falling due after more than one year	12	**(3,616,120)**	(3,322,798)	**(3,582,355)**	(3,203,039)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		**38,269,666**	37,318,848	**34,380,545**	34,182,584
Defined benefit pension scheme liability	17	**(529,000)**	(599,000)	**-**	-
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		**37,740,666**	36,719,848	**34,380,545**	34,182,584
CHARITY FUNDS					
Unrestricted funds excluding pension reserve		**38,255,826**	37,305,346	**34,367,183**	34,169,222
Pension reserve		**(529,000)**	(599,000)	**-**	-
Restricted funds		**13,840**	13,502	**13,362**	13,362
TOTAL FUNDS		**37,740,666**	36,719,848	**34,380,545**	34,182,584

The notes on pages 18 to 37 form part of these financial statements.
The parent charity result for the year ended 31 August 2020 was a surplus of £213,767 (2019: £2,062,269).

The financial statements were approved by the Trustees on 23 March 2021 and signed on their behalf, by:

D H NELSON
Chair of Board

Company Number: 579923

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	£	2020 £	£	2019 £
Net cash inflow from operations					
Net cash provided by operating activities	(i)		**1,134,661**		2,452,012
Cash flows from investing activities:					
Additions to fixed assets (excluding capitalised borrowing costs)		**(584,750)**		(5,641,432)	
Proceeds from sale of tangible fixed assets		**598,828**		1,272,859	
Investment income and bank interest received		**5,118**		6,015	
Net cash provided/(used in) investing activities			**19,196**		(4,362,558)
Cash flows from financing activities:					
Cash inflows from borrowing		**300,000**		1,000,000	
Repayment of loan		**(396,978)**		-	
Borrowing costs		**15,578**		(177,253)	
Net cash (used in)/provided from financing activities			**(81,400)**		822,747
Change in cash and cash equivalents in the reporting period			**1,072,457**		(1,087,799)
Cash and cash equivalents at the beginning of period			**1,806,462**		2,894,261
Cash and cash equivalents at the end of the reporting period	(ii)		**2,878,919**		1,806,462

The notes on pages 18 to 37 form part of these financial statements.

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2020

		2020		2019
	£	£	£	£
(i) Reconciliation of net movement in funds to net cash flow from operating activities				
Net incoming resources		**1,087,818**		2,412,237
Elimination of non-operating cash flows:				
Investment income	**(5,118)**		(6,015)	
Defined benefit pension scheme adjustments	**(137,000)**		(149,000)	
Depreciation and amortisation charges	**1,242,743**		1,345,536	
Interest charges	**83,287**		-	
(Profit) on disposal of fixed assets	**(472,161)**		(1,194,054)	
(Increase)/Decrease in debtors	**(336,691)**		61,247	
(Decrease) in creditors (excluding bank loans, fees in advance scheme and deposits)	**(338,826)**		(32,062)	
(Decrease) in fees in advance scheme creditors	**(70,779)**		(8,078)	
Increase in parents' deposits	**81,388**		22,201	
		46,843		39,775
Net cash inflow from operations		**1,134,661**		2,452,012

	2020	2019
	£	£
(ii) Analysis of cash and cash equivalents		
Cash at bank and in hand	**2,878,919**	1,806,462

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 (FRS102), 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 Trust is a Public Benefit Entity registered as a charity in England and Wales (charity number: 312715) and a company limited by guarantee, (company number: 00579923). Its registered office is 42 Alleyn Park, Dulwich, London SE21 7AA.

The consolidated financial statements include the results of the Trust and its two subsidiaries, Dulwich Prep London and Dulwich Prep Cranbrook (together 'the Group'). Accordingly, the Consolidated Statement of Financial Activities reflects the incoming resources and resources expended of the Group and not the Trust as an individual entity.

1.2 Going Concern

Having reviewed the cash position of the Trust together with the expected ongoing demand for places at the Schools and future projected cash flows, including the ongoing effects of Covid-19 and potential lockdowns, the Trustees have a reasonable expectation that the Group has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Group'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 judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Group's liability for the Non-Teaching Staff defined benefit pension scheme involves a number of assumptions as disclosed in note 17. In the view of the Trustees, no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1 ACCOUNTING POLICIES (continued)

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

1.4 Income

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

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 are capitalised if they exceed a non-trivial amount in the context of the Trust's or relevant School's operations being £500 in the case of the Trust and Dulwich Prep London and £200 in the case of Dulwich Prep Cranbrook.

Freehold land	-	Not depreciated
Freehold property	-	Over 5 to 50 years
Long-term leasehold property	-	Reducing balance over remaining life of the lease
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% straight line
Computer equipment	-	25-50% straight line

Borrowing costs directly attributable to capital development projects have been capitalised.

1 ACCOUNTING POLICIES (continued)

1.7 Fund accounting

Unrestricted income of the Trust belongs to the Trust's corporate reserves, spendable at the discretion of the Trustees to further the Trust's objects. The unrestricted income of the Schools similarly belongs to the corporate reserves of the relevant school and is spendable at the discretion of its Governors to further the school's objects. The objects of the Trust and the Schools contain provisions to provide support to each other. Where the Trustees or Governors (as relevant) decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

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

1.8 Pension costs

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

(a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the Group's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the Group accounts for the scheme as if it were a defined contribution scheme. The Group's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. Dulwich Prep Cranbrook left this scheme on 31 October 2019.

(b) From 1 November 2019, Dulwich Prep Cranbrook 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. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

(c) The Dulwich Preparatory Schools Trust Non Teaching Staff Group Personal Pension Plan - This is a defined contribution group personal pension plan with Aviva. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

1 ACCOUNTING POLICIES (continued)

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

1.9 Operating leases

Rental income and expenditure under operating leases are accounted for on a straight-line basis over the lease term, even if the payments are not made on such a basis.

1.10 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except for fees received in advance, social security and other taxes and provisions.

Administration and similar fees paid for borrowings are treated as interest and amortised over the life of the loans

1.11 Taxation

The Trust is a registered charity No.312715 and as such is not liable to United Kingdom income tax or corporation tax on charitable activities.

2 FEES RECEIVABLE

	2020	2019
	£	£
Fees receivable consist of:		
School fees	**19,890,600**	21,873,720
Less: total awards and concessions	**(1,080,430)**	(1,143,949)
	18,810,170	20,729,771

Included within awards and concessions are means-tested bursaries totalling £417,718 which were paid to 38 pupils (2019: £482,128 to 46 pupils).

3 OTHER EDUCATIONAL INCOME

	2020	2019
	£	£
Entrance and registration fees	**43,090**	35,180
Courses and sub-lettings	**244,414**	430,963
AVP sports activities income	**65,389**	188,741
	352,893	654,884

4 ANCILLARY AND OTHER INCOME

	2020	2019
	£	£
School shop, School trips and Other income	**274,128**	550,385
Profit on sale of fixed assets	**472,161**	1,194,054
	746,289	1,744,439

5 OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Rents receivable	**130,351**	113,498

6 ANALYSIS OF EXPENDITURE

	Staff costs (Note 7) £	Depreciation (Note 9) £	Other costs £	Total 2020 £	Total 2019 £
Raising funds					
Financing costs	10,000	-	131,291	**141,291**	20,533
Total costs of raising funds	**10,000**	**-**	**131,291**	**141,291**	20,533
Charitable expenditure					
Teaching	10,779,590	-	1,130,803	**11,910,393**	12,323,146
Welfare	359,680	-	959,059	**1,318,739**	1,633,522
Premises	753,490	1,242,744	1,943,760	**3,939,994**	4,044,758
Support costs	1,772,155	-	852,199	**2,624,354**	2,837,164
Total charitable expenditure	**13,664,915**	**1,242,744**	**4,885,821**	**19,793,480**	20,838,590
Total expenditure	**13,674,915**	**1,242,744**	**5,017,112**	**19,934,771**	20,859,123

Support costs include the following relating to governance

	2020 £	2019 £
Trustee costs	**5,956**	8,537
Legal and consultancy fees	**11,790**	39,393
Remuneration paid to auditor for audit services	**30,750**	30,000

7 STAFF COSTS

	2020 £	2019 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	**10,741,109**	10,775,710
Social security costs	**1,061,542**	1,063,299
Pension costs and other benefits	**1,872,264**	1,452,626
	13,674,915	13,291,635

7 STAFF COSTS (Continued)

Aggregate employee-benefits of key management personnel amounted to £574,033 (2019:£579,920) including pension contributions of £66,067 (2019: £58,767).

Number of higher paid employees in bands of:	**2020**	2019
£60,001 to £70,000	**14**	11
£70,001 to £80,000	**3**	1
£80,001 to £90,000	**1**	-
£100,001 to £110,000	**-**	1
£120,001 to £130,000	**2**	1
£150,001 to £160,000	**-**	1
The number with retirement benefits accruing		
- in Defined Contribution schemes was	**4**	1
of which the contributions amounted to	**50,157**	13,706
- in Defined Benefit schemes was	**16**	11

One higher paid member of staff moved from defined benefit to defined contribution scheme in November 2019.

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

	2020	2019
Teaching	**201**	218
Domestic and estates	**49**	52
Administrative	**81**	74
	331	344

During the year there were redundancy or termination payments which amounted to £36,896 (2019: £5,896) of which £nil was outstanding for payment at the year end.

8 TRUSTEE COSTS AND RELATED PARTY TRANSACTIONS

During the year, there was no re-imbursements to Trustees in the year (2019: £nil) and no other amounts (2019: nil) paid to Trustees. During the year 1 (2019: 1) Trustee received re-imbursements of expenses for travel and subsistence totalling £97 (2019: £29). During the year £30,000 (2019: £25,000) was paid to M J Tiplady for consultancy related to the Trust's property portfolio and £643 (2019: £1,025) for expenses for travel. The payments are permitted under the Trust's governing document.

In the year at Dulwich Prep London one Governor was re-imbursed for travel expenses £36 (2019: 1 Governor received £160). There was no reimbursement made to Governors in 2020 (£525 in 2019 paid to Mrs L M Davidson, a Governor of the School, for assistance in the assessment of children in Early Years).

In the year at Dulwich Prep Cranbrook there were no re-imbursements for expenses for travel and subsistence (2019: £48).

9 TANGIBLE FIXED ASSETS

Group

	Freehold property	Leasehold Land and Buildings improvements	Furniture Fixtures and Equipment	Office Equipment	Vehicles	**Total**
Cost	£	£	£	£	£	**£**
At 1 September 2019	25,397,234	35,810,738	1,997,240	968,019	149,731	**64,322,962**
Additions	-	426,091	58,555	100,104	-	**584,750**
Disposals	(130,138)	-	-	(29,017)	(23,218)	**(182,373)**
At 31 August 2020	25,267,096	36,236,829	2,055,795	1,039,106	126,513	**64,725,339**
Depreciation						
At 1 September 2019	7,942,850	10,540,275	1,490,103	818,682	121,338	**20,913,248**
Charged in year	561,275	491,526	90,328	90,627	8,988	**1,242,744**
Disposals	(3,471)	-	-	(29,017)	(23,218)	**(55,706)**
At 31 August 2020	8,500,654	11,031,801	1,580,431	880,292	107,108	**22,100,286**
Net book values						
At 31 August 2019	17,454,384	25,270,463	507,137	149,337	28,393	**43,409,714**
At 31 August 2020	**16,766,442**	**25,205,028**	**475,364**	**158,814**	**19,405**	**42,625,053**

Trust

	Freehold property	Leasehold Land and	**Total**
Cost	£	£	**£**
At 1 September 2019	25,378,174	35,720,797	**61,098,971**
Additions	-	231,850	**231,850**
Disposals	(130,138)	-	**(130,138)**
At 31 August 2020	25,248,036	35,952,647	**61,200,683**
Depreciation			
At 1 September 2019	7,942,267	10,540,175	**18,482,442**
Charged in year	560,894	489,059	**1,049,953**
Disposals	(3,470)	-	**(3,470)**
At 31 August 2020	8,499,691	11,029,234	**19,528,925**
Net book values			
At 31 August 2019	17,435,907	25,180,622	**42,616,529**
At 31 August 2020	**16,748,345**	**24,923,413**	**41,671,758**

At 31 August 2020 the Group had capital commitments of £330,989 (2019: £0).

10 DEBTORS

	Group 2020	Group 2019	Trust 2020	Trust 2019
	£	£	£	£
Fee debtors	131,297	198,541	-	-
Sundry debtors	700,426	237,434	366,667	84,500
Prepayments	366,635	425,693	116,287	-
	1,198,358	861,668	482,954	84,500

11 CREDITORS: amounts falling due within one year

	Group 2020	Group 2019	Trust 2020	Trust 2019
	£		£	£
Trade creditors	330,973	429,800	58,055	71,657
Social security and other taxation	259,062	275,577	-	-
Fees in advance	1,697,146	1,681,931	-	-
Other creditors	283,028	328,872	5,725	5,915
Fee deposits	1,463,154	1,381,766	-	-
Amounts owed to subsidiaries	-	-	4,133,584	4,331,549
Bank loan	285,436	662,866	285,436	662,866
Accruals	497,745	675,386	315,667	373,099
	4,816,544	5,436,198	4,798,467	5,445,086

12 CREDITORS: amounts falling due after more than one year

	Group 2020	Group 2019	Trust 2020	Trust 2019
	£	£	£	£
Loans due within two to five years	2,903,136	2,268,280	2,903,136	2,268,280
Loans due in more than five years	679,219	934,759	679,219	934,759
Fees in advance	33,765	119,759	-	-
	3,616,120	3,322,798	3,582,355	3,203,039

The Trust's loan balance comprises drawings under two facilities from NatWest Bank which originally totalled £5 million. The first is a fixed rate loan at 3.14% of which £3 million was drawn in June 2018. It was repayable in equal monthly instalments of £45,755 originally commencing in July 2019. The Trust was granted a 12 month repayment holiday for both facilities following the pandemic in May 2020 as a consequence the loan is now due to recommence, at the same rate, in April 2021 and end in June 2026; the amount required to repay the loan on 31 August 2020 was £2,661,567 (2019: £2,865,905).

13 CREDITORS: amounts falling due after more than one year (contd)

The second is a variable rate loan at 1.25% above base rate of which £1 million was drawn in November 2018 and a further £300,000 was drawn in November 2019. It was repayable by monthly instalments of £29,280, following the repayment holiday, the payments, at the same rate, will recommence in April 2021 and now end in October 2026; the amount required to repay the loan on 31 August 2020 was £1,233,228 (2019: £1 million).

No further drawings were permitted after November 2019 and there is no penalty for early repayment of either facility. The loans are secured by a charge over certain of the Trust's residential freehold assets which have a net book value of £2.25million and a market value of £6.15 million.

13 FEES IN ADVANCE

	Group	**Group**
	2020	**2019**
Fees in advance will be applied as follows:	**£**	**£**
Within one to two years	**33,765**	119,759
Within one year	**1,697,146**	1,681,931
	1,730,911	1,801,690

Movements in Fees in advance	**1,801,690**	1,809,769
Opening Fees in advance	**(1,681,931)**	(1,774,877)
Amount released to income during the year	**1,611,152**	1,766,798
Amount deferred during the year	**1,730,911**	1,801,690

14 OPERATING LEASE INCOME AND COMMITMENTS

At 31 August 2020 the total of future minimum operating lease income receivable under non-cancellable operating leases amounted to:

	Group	Group	**Trust**	Trust
	2020	2019	**2020**	2019
	£	£	**£**	£
Land and buildings within 1 year	**-**	-	**1,638,100**	1,636,350
Land and buildings 2 and 5 years	**-**	-	**6,655,400**	6,748,650
Land and buildings after more than 5 years	**-**	-	**50,467,200**	53,334,050

14 OPERATING LEASE INCOME AND COMMITMENTS

At 31 August 2020 the total of future minimum operating lease commitments payable under non-cancellable operating leases amounted to:

	Group 2020	Group 2019	**Trust 2020**	Trust 2019
	£	£	**£**	£
Land and buildings within 1 year	**544,300**	544,300	**544,300**	544,300
Land and buildings 2 and 5 years	**2,157,200**	2,177,200	**2,157,200**	2,177,200
Land and buildings after more than 5 years	**3,336,100**	3,860,400	**3,336,100**	3,860,400
Other within 1 year	**183,054**	162,303	-	-
Other between 2 and 5 years	**274,922**	345,537	-	-

The charge in the year was £725,612 (2019: £663,809) for the Group and £543,300 (2020: £545,452) for the Trust.

The Trust signed a lease extension in September 2020 for the site at Dulwich Prep London. As a result of this the minimum operating lease commitments payable increased to £23,127,000 in September 2020.

15 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2019	Incoming resources	Resources expended	Gains/ (Loss)	Transfer	**At 31 August 2020**
	£	£	£	£	£	**£**
Group						
Unrestricted funds	36,706,346	21,020,251	(19,934,771)	(67,000)	2,000	**37,726,826**
Restricted funds	13,502	2,338	-	-	(2,000)	**13,840**
Total funds	**36,719,848**	**21,022,589**	**(19,934,771)**	**(67,000)**	**-**	**37,740,666**
Trust						
Unrestricted funds	34,169,222	2,161,261	(1,963,300)	-	-	**34,367,183**
Restricted funds	13,362	-	-	-	-	**13,362**
Total funds	**34,182,584**	**2,161,261**	**(1,963,300)**	**-**	**-**	**34,380,545**

The comparative 2019 figures can be found in Note 21.
A transfer of £2,000 (2019 £225) has been made during the year to reflect restricted income spent on Bursary awards (2019 - musical instruments).

16 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Group			
Tangible Assets	42,625,053	-	**42,625,053**
Net Current (Liabilities) / Assets	(753,107)	13,840	**(739,267)**
Long Term Creditors including Pension Liability	(4,145,120)	-	**(4,145,120)**
	37,726,826	**13,840**	**37,740,666**
Trust			
Tangible Assets	41,671,758	-	**41,671,758**
Net Current (Liabilities) / Assets	(3,722,220)	13,362	**(3,708,858)**
Long Term Creditors	(3,582,355)	-	**(3,582,355)**
	34,367,183	**13,362**	**34,380,545**

The comparative 2019 figures can be found in Note 21.

17 PENSION SCHEMES

Current retirement benefits to employees of the Group are provided through one defined benefit schemes and two defined contribution schemes, which are funded by the Group and employees' contributions. There is also a closed defined benefit scheme that operated for non-teaching staff.

Defined benefit scheme

Teachers' Pension Scheme

Dulwich Prep London participates in the Teachers' Pension Scheme ("the TPS") for their teaching staff, Dulwich Prep Cranbrook participated in the scheme until 31 October 2019. The pension charge for the year includes contributions payable to the TPS of £1,201,184 (2019: £1,115,007) and at the year-end £132,709 (2019: £150,702) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

17 PENSION SCHEMES (CONTINUED)

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020. As a result of the consultation, the government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin, under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022, at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

During the year the Governors of Dulwich Prep Cranbrook reviewed that school's membership of the Teachers' Pension Scheme as a result of affordability concerns raised by the 43% increase in the employer's contribution introduced with effect from 1st September 2019. Following a full consultation process an alternative defined contribution pension arrangement was offered which was accepted by all the staff involved. This new arrangement provides for employer contributions (inclusive of life assurance premiums) at the same level as the TPS prior to 1st September. Dulwich Prep Cranbrook therefore withdrew from the Teachers' Pension Scheme and initiated the new arrangement with effect from 1st November 2019.

17 PENSION SCHEMES (CONTINUED)

Following an increase in the employers' contribution to the Teachers' Pension Scheme ("TPS") in September 2019, the Dulwich Prep London Governors commenced consultation on potential withdrawal from the TPS and joining the Aviva Pension Trust for Independent Schools in April 2020. The consultation was concluded in January 2021 and the decision was made to leave the TPS with effect from 31 August 2021.

Defined contribution scheme

The pension cost charge in the year in respect of the defined contribution schemes was £600,695 (2019: £236,415). The significant increase is a result of Dulwich Prep Cranbrook leaving the TPS on 31 October 2019.

Non-teaching defined benefit scheme

The Trust operated this Scheme (the Dulwich Preparatory Schools Trust Non-Teaching Staff Pension Scheme), which was closed on 31 December, both in respect of new members and accrual for existing members.

On 1st September 2017 the Trust transferred the obligations to contribute to the Scheme to each of the Schools. The valuation in these accounts has been derived by projecting the results of the last comprehensive actuarial valuation of the Scheme as at 1 January 2018 and have been prepared by an independent qualified acturary.

	Group 2020	Group 2019
	£	£
a) The amounts recognised in the balance sheet are as follows		
Present value of funded obligations	**(2,881,000)**	(2,850,000)
Fair value of scheme assets	**2,352,000**	2,251,000
Net (Liability)	**(529,000)**	(599,000)

b) Changes in the present value of the defined benefit obligation

	Group 2020	Group 2019
	£	£
Opening defined benefit obligation	**2,850,000**	2,328,000
Interest cost	**51,000**	60,000
Actuarial losses	**39,000**	478,000
Benefits paid	**(59,000)**	(16,000)
Closing defined benefit obligation	**2,881,000**	2,850,000

17 PENSION SCHEMES (CONTINUED)

c) Changes in the fair value of the scheme assets

	Group 2020	Group 2019
	£	£
Opening fair value of scheme assets	**2,251,000**	2,006,000
Interest income	**41,000**	54,000
Return in excess of interest income	**(28,000)**	52,000
Contributions by employer	**147,000**	155,000
Benefits paid	**(59,000)**	(16,000)
Closing fair value of scheme assets	**2,352,000**	2,251,000

d) The amounts included within the Statement of Financial Activities

	Group 2020	Group 2019
	£	£
Interest on obligation	**51,000**	60,000
Interest income	**(41,000)**	(54,000)
Total amount charged to the Statement of Financial Activities	**10,000**	6,000
Net actuarial (losses) recognised in the year	**(67,000)**	(426,000)

The Group expects to contribute £147,000 in 2019/20. The existing obligations have been assumed by the Schools in proportion to their ongoing contributions as calculated by the Scheme Actuary following the triennial actuarial valuation as at 1 January 2018.

e) Principal actuarial assumptions at the balance sheet date

	2020	2019
Financial Assumptions		
Discount rate	**1.6%**	1.8%
RPI inflation assumption	**3.0%**	3.2%
Rate of increase of pensions in payment	**3.3%**	3.5%
Rate of increase of pensions in deferment	**2.2%**	2.4%
Assumed life expectancy in years at age 65:		
Non Pensioners		
Females	**25.4**	25.4
Males	**23.4**	23.4
Pensioners		
Females	**23.9**	23.9
Males	**21.9**	21.9

18 TRANSACTIONS WITH SUBSIDIARY ENTITIES

The Trust received donated staff time of employees of Dulwich Prep London totalling £48,618 (2019: £63,605) recognised in the Trust accounts as a gift in kind. The Trust also received rental income of £1,235,600 (2019: £1,225,706) from Dulwich Prep London and £400,750 (2019: £381,625) from Dulwich Prep Cranbrook. Cash resources for the Group are managed centrally by the Trust and as a consequence at 31 August 2020 £3,586,927 (2019: £3,665,341) was due to Dulwich Prep London and £546,656 (2019: £665,320) was due to Dulwich Prep Cranbrook.

In 2019/20 Dulwich Prep London donated £0 (2019: £1.1 million) to the Trust; this reflected surplus income generated by the School.

19 POST BALANCE SHEET EVENTS

The following significant events have occurred subsequent to 31st August 2020:

The sale of the site at Cranbrook for which planning permission for residential development had been obtained and for which contracts had been exchanged on 7th August 2020 completed on 16th September. Gross proceeds of £1.425 million were received resulting in a net profit on the sale of £1.362 million.

In September 2020 a 50 Year lease extension to 2081 was signed with the Dulwich Estate in relation to the Trust's leasehold interest in property occupied by Dulwich Prep London. The signing of the agreement represented the culmination of an agreement reached, in principle, before 31 August 2019 and further secures the facilities for the long term benefit of Dulwich Prep London. Under the terms of the agreement a premium of £1.1 million was payable to the Dulwich Estate in three tranches, the first tranche was paid in September 2020, the remaining two were paid in February 2021.

20 SUBSIDIARY ENTITIES

Dulwich Prep London

Registered office	42 Alleyn Park, Dulwich, London SE21 7AA
Company number	10814894
Charity number	1174356

Abbreviated SOFA

	2020 £	2019 £
Income	14,658,903	15,544,257
Expenditure *	(13,797,724)	(15,499,209)
Pension scheme actuarial (losses)	(15,300)	(97,600)
Net movement in funds for the year	845,879	(52,552)
Funds brought forward at 1 September 2018	1,908,862	1,961,414
Funds carried forward at 31 August 2019	2,754,741	1,908,862

Abbreviated Balance Sheet

	2020 £	2019 £
Fixed assets	786,376	582,189
Cash at bank	1,416,420	640,021
Other assets	3,967,663	4,079,193
Creditors: Amounts falling due within one year	(3,260,853)	(3,177,137)
Creditors: Amounts falling due after more than one year	(33,765)	(78,204)
Pension scheme liability	(121,100)	(137,200)
Net assets	2,754,741	1,908,862
Total Funds	2,754,741	1,908,862

* Expenditure in 2019 includes the donations of £1.1 million to the Trust.

20 SUBSIDIARY ENTITIES (Continued)

Dulwich Prep Cranbrook

Registered office	Coursehorn, Cranbrook, Kent, TN17 3NP
Company number	10815140
Charity number	1174358

Abbreviated SOFA

	2020	2019
	£	£
Income	5,886,966	6,535,122
Expenditure	(5,858,404)	(6,230,787)
Pension scheme actuarial (losses)	(51,700)	(328,400)
Net movement in funds for the year	(23,138)	(24,065)
Funds brought forward at 1 September 2019	628,520	652,585
Funds carried forward at 31 August 2020	605,382	628,520

Abbreviated Balance Sheet

	2020	2019
	£	£
Fixed assets	166,917	210,995
Cash at bank	855,847	1,036,764
Other assets	881,327	996,818
Creditors: Amounts falling due within one year	(890,809)	(1,112,702)
Creditors: Amounts falling due after more than one year	-	(41,555)
Pension scheme liability	(407,900)	(461,800)
Net assets	605,382	628,520
Total Funds	605,382	628,520

DULWICH PREPARATORY SCHOOLS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020
(Incorporating an income and expenditure account)

21 PRIOR YEAR COMPARATIVE NOTE

(A) 2019 STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Income from:				
Charitable activities:				
School fees receivable	2	20,729,771	-	20,729,771
Other educational income	3	654,884	-	654,884
Ancillary income	4	1,744,439	-	1,744,439
Other trading activities				
Non-ancillary trading income	5	113,498	-	113,498
Investments				
Bank and other interest		6,015	-	6,015
Voluntary sources				
Donations and legacies		15,641	7,112	22,753
Total income		23,264,248	7,112	23,271,360
Expenditure on:				
Raising funds				
Financing costs	6	(20,533)	-	(20,533)
Total costs of raising funds		(20,533)	-	(20,533)
Charitable activities				
Education and grant making	6	(20,838,590)	-	(20,838,590)
Total expenditure		(20,859,123)	-	(20,859,123)
Net income		2,405,125	7,112	2,412,237
Transfer between funds		225	(225)	-
Pension scheme actuarial gains	19	(426,000)	-	(426,000)
Net movement in funds for the year		1,979,350	6,887	1,986,237
Fund balances brought forward at 1 September 2018		34,726,996	6,615	34,733,611
Fund balances carried forward at 31 August 2019		36,706,346	13,502	36,719,848

21 PRIOR YEAR COMPARATIVE NOTES (CONTINUED)

(B) 2019 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2018	Incoming resources	Resources expended	Gains/ Losses	Transfer	At 31 August 2019
	£'000	£'000	£'000	£'000	£'000	
Group						
Unrestricted funds						
General reserve	34,726,996	23,264,248	(20,859,123)	(426,000)	225	**36,706,346**
Restricted	6,615	7,112	-	-	(225)	**13,502**
Total funds	**34,733,611**	**23,271,360**	**(20,859,123)**	**(426,000)**	**-**	**36,719,848**
Trust						
Unrestricted	32,114,065	4,011,075	(1,955,918)	-	-	**34,169,222**
Restricted funds	6,250	7,112	-	-	-	**13,362**
Total funds	**32,120,315**	**4,018,187**	**(1,955,918)**	**-**	**-**	**34,182,584**

(C) 2019 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Group			
Tangible Assets	43,409,714	-	**43,409,714**
Net Current (Liabilities) / Assets	(2,781,570)	13,502	**(2,768,068)**
Long Term Creditors including Pension Liability	(3,921,798)		**(3,921,798)**
	36,706,346	**13,502**	**36,719,848**
Trust			
Tangible Assets	42,616,529	-	**42,616,529**
Net Current (Liabilities) / Assets	(5,244,268)	13,362	**(5,230,906)**
Long Term Creditors	(3,203,039)		**(3,203,039)**
	34,169,222	**13,362**	**34,182,584**