

**DULWICH COLLEGE**  
FOUNDED 1619



## Dulwich College Financial Statements

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For the year ended 31 July 2021

**DULWICH COLLEGE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

Haysmacintyre LLP  
Chartered Accountants  
London

Company Number: 8208764  
Registered Charity Number: 1150064

**DULWICH COLLEGE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2021**

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## DULWICH COLLEGE

### REPORT OF THE GOVERNORS

YEAR ENDED 31 JULY 2021

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#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Governors

Governors who served during the year and to the date the report and accounts were signed were:

	Date appointed as a Governor	Term	Date retired as a Governor
Chairman			
The Rt Hon Peter Riddell CBE *# <sup>∅</sup> <sup>D</sup> (Chair until 31 July 2021)	1 August 2009	Second	31 July 2021
Mrs Jayne Hill # (Vice-Chair until 31 July 2021)	1 August 2009	Second	31 July 2021
Dr Irene Bishop CBE <sup>∅</sup> <sup>S</sup>	1 August 2012	Second	
Dr Adrian Carr <sup>D</sup> (Chair from 1 August 2021)	1 August 2019	First	
Mr Keri Elborn *	1 August 2019	First	
Ms Karen Fowler <sup>S</sup> <sup>∅</sup>	1 January 2019	First	
Mr Surojit Ghosh * <sup>D</sup>	1 August 2011	Second	31 July 2021
Ms Randa Hanna #	1 August 2018	First	
Mr Howard Kerr *	1 August 2019	First	
Mr David Parfitt # <sup>D</sup>	1 January 2018	First	
Professor Richard Parish <sup>∅</sup>	1 November 2016	First	14 October 2020
Mr Tim Pethybridge * <sup>D</sup>	1 December 2015	First	
Mrs Catherine Polli <sup>∅</sup> <sup>S</sup>	1 August 2019	First	
Dr Malik Ramadhan OBE <sup>S</sup>	1 August 2019	First	
Mr Fred Binka * <sup>D</sup>	1 August 2021	First	
Mr Ben Dean	1 August 2021	First	
Ms Kirsty Rutter *#	1 August 2021	First	

The Governors of Dulwich College Trust are also the Governors of Dulwich College.

- \* member of the Finance Committee
- # member of the Property & Operations Committee
- ∅ member of the Education Committee
- <sup>D</sup> member of the Development Committee
- <sup>S</sup> member of the Safeguarding Committee

**DULWICH COLLEGE**

**REPORT OF THE GOVERNORS (continued)**

**YEAR ENDED 31 JULY 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**Officers**

The Master	Dr Joseph Spence
Chief Financial Officer	Mr Byron Hoo (appointed 15 February 2021)
Chief Operating Officer	Mr Simon Yiend
Clerk to the Governors	Ms Katy Jones
Deputy Master Academic	Mr Damian King
Deputy Master Co-curricular	Mr Iain Scarisbrick (to 31 July 2021)
Deputy Master Pastoral and Co-curricular	Mr Elliot Read (from 1 August 2021)
Deputy Master External	Dr Cameron Pyke
Deputy Master Pastoral	Mrs Fiona Angel
Director of Admissions Libraries & Archives	Dr Nick Black
Director of Communications	Ms Jane Scott
Director of Finance	Mr Nigel Prout (retired 31 March 2021)

**Other**

Registered Charity Number 1150064

Company Number 8208764

Address Dulwich College  
Dulwich Common  
London  
SE21 7LD

**Advisers**

Auditors Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

Bankers Barclays Bank plc  
1 Churchill Place  
London E14 5HP

Investment Advisers BlackRock Investment Management (UK) Limited  
33 King William Street  
London EC4R 9AS

Veritas Investment Management LLP  
Elizabeth House  
39 York Road  
London SE1 7NQ

Ruffer Investment Management  
80 Victoria Street  
London SW1E 5JL

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU

## **DULWICH COLLEGE**

### **REPORT OF THE GOVERNORS (continued)**

#### **YEAR ENDED 31 JULY 2021**

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Dulwich College is descended from the College of God's Gift founded at Dulwich in 1619 by Edward Alleyn.

The College is a company limited by guarantee and a registered charity. It operates under a scheme made by the Charity Commission on 30 January 2013, which regulates the College as a charity, defines its charitable object and specifies the constitution, powers and duties of the Governors.

The College is the corporate trustee of Dulwich College Trust, which administers certain endowment assets and funds. Dulwich College Trust is a subsidiary charity of the College which is subject to a uniting direction and has a charity registration number 1150064-1. The College is also the corporate trustee of the Dulwich College Awards Fund, which is also subject to a uniting direction and has a charity registration number 1150064-13. Neither Dulwich College Trust nor Dulwich College Awards Fund is required to prepare separate financial statements.

#### **Organisation**

The College has a governing body consisting of not less than nine and not more than 14 Governors, who are the directors of the company and the trustees of the charity.

The Board has the following committees and groups:

- The Education Committee
- The Safeguarding Committee
- The Property & Operations Committee
- The Finance Committee
- The Development Committee
- The Nominations Committee
- The Chairs Group

The Board and each Committee meet termly.

The Master is the chief executive of the College and is responsible for the implementation of the strategy and policy approved by Governors. He is assisted by the College Leadership Team (which consists of the Master, the four Deputy Masters, the Chief Operating Officer, the Chief Financial Officer, the Clerk to the Governors, the Director of Communications and the Director of Admissions, Libraries and Archives), the Senior Management Team (which consists of the ten previously mentioned executives, the five Heads of School and the Director of Development) and the Education Leadership Team (which consists of the Master, the Deputy Master Academic and the five Heads of School).

The College aims to provide competitive salaries and allowances for staff. These are benchmarked against surveys and other relevant market data from time to time.

The College provides information to its employees on the staff intranet (MyDulwich). Communication with staff is also conducted through mid-morning whole staff announcements from the Master and senior colleagues (twice a week, with key messages repeated by e-mail), at regular but less frequent intervals through committees of teaching and operational staff and through the Master's addresses to all staff.

The College provides employment, training and development to disabled persons on the same basis as to its other employees.

**Governors' duties under Section 172 of the Companies Act 2006**

Section 172(1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the company.

The Governors have regard to the interests of the College's employees and have a designated Staff Liaison Governor (Mr Parfitt). The Staff Liaison Governor visits the College regularly, meets with both teaching and operational staff and liaises with the President of the Common Room and the Chair of the Operational Staff Committee. The appropriate Governor committee is made aware of any significant staff issues at its termly meetings. These are also reported to the Board.

In response to the COVID-19 pandemic the College utilised the Coronavirus Job Retention Scheme, which paid for 80% of the salaries of furloughed staff (up to a maximum of £2,500 per month). Governors agreed that all permanent employees should receive 100% of their pay whilst on furlough, so the College made-up the shortfall.

In consultation with staff representatives, Governors also authorised significant expenditure to put in place Covid measures on site for the protection of both staff and pupils.

Governors have regard to the need to foster the College's business relationships with its suppliers (including by ensuring that suppliers are paid in a timely manner). Throughout the COVID-19 lockdown, there was no change to the College's payment practices, so relationships with suppliers were maintained.

Governors have regard to the need to foster the relationship with the parents of the pupils at the College. In response to the COVID-19 lockdown, the Governors provided fee rebates during this academic year. The Governors also provided additional hardship bursary support as described in more detail later in this report.

**Recruitment and Training of Governors**

Governors are appointed by the Board in accordance with the College's Articles of Association. They are normally appointed for a five year term of office and most Governors serve two such terms. No fee or other remuneration is payable to Governors, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings.

The Board looks to have a diversity of Governors, including (amongst others) Old Alleynians (alumni of the College) and parents. In the first half of 2021 there was a major recruitment exercise for the appointment of new Governors, which resulted in the appointment of three new Governors (effective 1 August 2021) and the appointment of 3 individuals to Governor Committees and subsidiary boards.

All new Governors are invited to spend an induction day at the College, which includes meetings with Senior Management Team members. Newly appointed Governors are given written briefing material on the duties of a Governor and on the College and its operations and are briefed on the College's financial position by the Chair of the Finance Committee and the Chief Financial Officer. Each Governor is invited at least once a year to spend a half-day visiting departments within the College (both academic and operational) in order to extend their knowledge of the College and its staff.

All Governors are encouraged to undergo relevant training (including safeguarding training). Training is provided to the full Board on their strategy days.

## **DULWICH COLLEGE**

### **REPORT OF THE GOVERNORS (continued)**

#### **YEAR ENDED 31 JULY 2021**

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The College maintains trustee indemnity insurance. This covers claims made against the College in respect of Governors' liability arising from any negligent act, error or omission committed in good faith. The premium for the insurance is included in the College's public liability premium.

#### **Group Structure and connected charities**

Dulwich College is one of the beneficiaries of the Dulwich Estate. The Estate's charitable purpose is to enable education, sheltered homes for the elderly and provide a place of worship in the community. The other beneficiaries include Alleyn's School and James Allen's Girls' School. Each beneficiary is managerially and financially independent. The Estate's charitable scheme sets out that two of its trustees are nominated by the College. All three Dulwich schools receive an income distribution from the Dulwich Estate each year.

The Estate owns the freehold of some of the College's operational properties for which the College pays rent. Other than in its role as landlord, the Estate does not have any influence on the operations of the College.

The College has two wholly owned trading subsidiaries, Dulwich College Enterprises Limited (DCE) and Dulwich College Enterprises Overseas Limited (DCEO). There is more information about DCE and DCEO later in this report.

#### **OBJECT, AIMS, OBJECTIVES AND ACTIVITIES**

##### **Charitable Object**

The charitable object of the College is the advancement of education of children for the benefit of the public by:

- (a) the conduct at Dulwich of a day and boarding school for boys (called Dulwich College), in which there shall be provided a practical, liberal and religious education and which may include a preparatory department and, if thought fit, the provision of a pre-preparatory school for boys and girls; and
- (b) the provision and support of other educational institutions and activities in Dulwich and elsewhere in the United Kingdom.

##### **Aims**

The College has four principal aims, as enunciated in the Strategic Development Plan, 2018-2022 (SDP):

- We aim to ensure that all our pupils feel equally secure and valued;
- We aim to offer academic challenges that enable each pupil to realise their potential;
- We aim to provide sporting, cultural, charitable and adventurous engagement for all our pupils to enjoy and through which they can learn to work co-operatively and to lead;
- We aim to impact positively on the community of which we are part.

It is also the College's responsibility to enable Alleynians to be thoroughly well prepared for the challenges of the 2020s.



**Objectives for the year**

The Governors' objectives for the year under review were:

- to maintain and improve the academic standards of the College;
- to ensure that the College upholds best practice with regard to pastoral care and safeguarding;
- to fund all necessary works on the College's campus and be able to fund development, while at the same time keeping fees at an appropriate level and ensuring a proper level of reward for employees;
- to promote open access to the College by maintaining and where possible increasing the availability of bursaries;
- to ensure that all the College's facilities were properly maintained, notably with regard to standards of Health and Safety and compliance;
- to continue to undertake building and maintenance work in accordance with the Master Plan for the site;
- to ensure the improvement of the provision of education over the course of the coming decade, in line with the aims expressed in the SDP;
- to promote partnerships between the College and the local community, particularly the community of schools in Southwark and Lambeth;
- to assist central and local government partners by lending the College's expertise to academies; and
- to provide necessary support to the College's associated international schools, run independently in Asia.

With COVID-19 still prevalent, the Governors continued:

- to act as a 'critical friend' to the College's leadership team and talk through decisions;
- to check how the College was safeguarding pupils during the pandemic;
- to approve policy changes at short notice;
- to ask safeguarding leads about any challenges they face;
- to find out what support the College needed to be able to keep children safe.

**Strategies to achieve the year's objectives**

The Governors' strategies for achieving these objectives during the year have been:

- to monitor the academic achievements of the College and to engage with the Master and his colleagues on developments in the curriculum;
- to monitor the embedding of best practice in pastoral care and safeguarding;
- to monitor the financial performance of the College;
- to approve a budget for the year which balances expenditure against the pressure that fees can put on some families in the difficult economic climate;
- to build the Bursary Appeal Fund and thereby increase the College's bursary provision;
- to generate additional income through DCE's commercial activities within the limitations imposed by the pandemic, and through DCEO's overseas operations;
- to continue to upgrade the College's infrastructure and services identified as being a high priority, with a focus on Health and Safety and teaching and learning;
- to support the Master and his colleagues in their work with the local community;
- to build relationships with major players in the development of new initiatives in education;
- to support the work being done by the Master and Deputy Master External to develop educational links with the local community of schools in Southwark and Lambeth, notably the Southwark Schools Learning Partnership (SSLP), E-ACT City Heights Academy, Dulwich Wood Primary School and with our associated independently run international schools; and
- to provide additional governance during the period of the COVID-19 pandemic.

### Principal activities for the year

**Education** - The education of pupils in the broadest sense has been the principal activity during the year, delivered on campus and remotely during the various periods of lockdown in the Michaelmas and Lent terms with a strong sense of achievement for pupils and teachers alike. In addition to its core academic activities the College has provided a wide range of sporting, musical, dramatic, artistic, supra-curricular<sup>1</sup> and co-curricular pursuits at College and then online through Teams and Zoom webinars. The College has sought to attract pupils from a variety of backgrounds and has made grants in the form of bursaries to this end. The Educational Leadership Team (ELT) has maintained its programme of regular lesson observations and the checking of Schemes of Work of all academic departments and has provided extensive feedback. The College has led and contributed to a significant number of educational initiatives outside the College, both locally and more widely, although many of these were, most unfortunately and necessarily, curtailed or cancelled as a result of lockdown. Where possible, we introduced alternative remote opportunities (about which there is more information below).

**Free Learning** is learning that extends beyond and is free from a syllabus and free from examination, and that challenges pupils to think for themselves. It is fed by intellectual curiosity, often supported by the interest and enthusiasm of a teacher or peer-mentor. Free learning is often interdisciplinary in nature; it breaks through the compartmentalisation of learning that subject syllabuses can impose. It allows the possibility of failure, from which pupils can learn important lessons. It is about making connections, challenging what we know and about learning how to avoid following the herd in an unquestioning and accepting way. We study free learners in history who have made their mark and look to inspire the free learners of the present to challenge their peers, their communities and their teachers. This type of learning is not new to us.

Under lockdown in Spring 2020 we launched *Thinking About*, a series of live online lectures with Q&As for students in Years 10 and above with guests from the Arts, Sciences and Humanities. *Thinking About* is a partnership between Dulwich College and Southwark Schools' Learning Partnership ([SSLP](#)), bringing together pupils from 13 maintained schools and four independent schools across or adjacent to the borough and offering an opportunity to listen and talk to experts sharing exclusive insights into their professional lives. Contributors included David Lammy on *Thinking About... Identity*, Lord Browne on *Thinking About... LGBTQ+ in the corporate world* and Sarah Govett on *Thinking About... Dystopian Fantasy*, and talks ranged from topics on Journalism, Human Rights, Biodiversity, Climate Change through to Marketing and Consultancy.

A further example of **Free Learning** at Dulwich is the **A Level Plus** programme. In addition to their A level subjects, Year 12s follow an A Level Plus programme of two courses over three terms, providing an opportunity for them to fire their enthusiasm and become connoisseurs in areas that lie just beyond the reach of the normal curriculum. The programme offers exciting, cross-curricular courses which frequently straddle multiple subject areas in their explorations of knowledge, culture and invention. They are unexamined, and their independence from defined syllabuses allows teachers' personal subject enthusiasms and expertise to connect with pupils' own academic interests, stretching their intellectual horizons. The courses are varied: some culminate in essay responses, whilst others invite pupils to produce mechanical, technological or cultural artefacts and, in some enter external competitions; all, though, are showcased in an evening for parents, other students and staff for pupils to present inventions, artefacts, experiments and mini-lectures which demonstrate their intellectual journeys. A Level Plus gives pupils depth: their choice of courses complements their A level choices and deepens their knowledge beyond syllabuses, often to near-undergraduate standard.

Highlights from the year included activities and awards spanning debating, writing and researching and idea generation.

- In October 2020, 17 Alleynians joined over 50 pupils from other schools for the annual Model United Nations (MUN), role-playing meetings like the Security Council and General Assembly. Dulwich College pupils were awarded seven prizes including "Highly Commended Delegation".
- In February 2021, Aiken Furlong, Year 13, was announced winner of the Erasmus Essay Prize, an inter-schools' essay competition for students from Years 11 to 13 on the theme *Inequality*. The essay questions in the three-hour examination were set by Professor Jonathan Wolff of the Blavatnik School of Government, University of Oxford.

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<sup>1</sup> supra-curricular is the exploration of a pupil's chosen subject through wider reading and other related activities beyond their GCSE and A Level curricula

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

#### YEAR ENDED 31 JULY 2021

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- In June 2021, the Year 12 Young Enterprise joint team with Sydenham High Girls' School GDST School, Compostivity, became the UK winners of the JA Arconinc competition going on to represent the UK at the European Final. The Arconinc Foundation supports the Innovative Sustainability Business Idea Award.
- In July 2021, Year 12 economists attend the inaugural Young Economists' Conference participating in workshops and listening to talks from guest speakers.

#### The CCF

Although training was interrupted by the pandemic, the CCF continued to provide all participating College and JAGS pupils with a rewarding and challenging Cadet Experience. In 2021, all residential expeditions and competitions were regrettably cancelled by the MOD, but in lieu of our usual Summer Camp, two full packed one day outings were undertaken. These 'trips' gave cadets the opportunity to take part in activities that, unfortunately, due to Covid protocols at a National and College level had made impossible. As Covid restrictions relaxed, several CCF Officers were able to commit to their continued professional development and attended courses to help maintain the skills and competencies necessary to deliver the extensive range of activities offered to pupils. Two of our Senior Cadets were successful in their applications to secure Army Sixth Form Scholarships.

#### Music

Despite the logistical challenges, the Music Department created live and online performances that were enjoyed by the community throughout the year.

- In October 2020, the **20<sup>th</sup> Bach Competition**, with a record 20 competitors, was adjudicated by Mark Forkgen, Director of Music, Tonbridge School, and this was followed in November with our **Online Winter Concert**, featuring pieces from Year 9 Strings, Year 9 trumpets, Year 12 Chamber Group, Jazz Group, and a performance of Beethoven's Piano Concerto No.1 Movement 1 with the Year 13 Music Scholar, Bobby Han, accompanied by Mr Luis Pares.
- In December 2020, the **Junior School's Virtual Christmas Production and Christmas Story**, featuring performances by members of the Chapel Choir, Year 6 Madrigal Choir, and DUCKS, were shared with parents, staff and Old Alleynians.
- **The Alleynian Blues Webinar and Workshop** with the acclaimed song-writer and singer Anders Edenroth took place in February 2021.
- March 2021 saw the **Virtual House Music Competitions** for Junior School, Lower School, Middle School, Upper School and **House Electric**.
- The online **Composition Competition**, adjudicated by Dr John Carnelley, took place in April and the year came to a close in July with **Founder's Day**, a blend of live and online performances by Year Group bubble ensembles.

#### Drama

The Drama, Theatre and Dance Department responded dynamically to the challenge of teaching remotely with creativity. Self-taping, webinars, news reporting, audio drama, digital theatre and the honing of production design skills were practiced by all age groups. Distance dance resulted in pupils inventing their own choreography inspired by Matthew Bourne, Stomp and Zoo Nation. Pupils from DUCKS to Year 13 were involved in live performance, wherever possible, or ambitious film-making projects. Year 7 participated in the Echo-Eternal commemorative arts engagement programme inspired by Holocaust survivor testimony, which included a feature in the nationally screened Holocaust Memorial Day *Horizons* film. The movement piece *Shine* was selected for Trinity Laban's London Regional UDance 2021.

A record number of Upper School pupils performed in House competitions, and nearly 100 GCSE and A level pupils created and staged scripted adaptations and ambitious new devised work. Contributory performances were made to Black History Month, International Women's Day and in response to the work of the Aegis Trust during Refugee Week. A Year 9 open-air promenade production of Shakespearean vignettes, and an ensemble scratch production for Year 8 based on themes from *Our Day Out* were staged.

280 pupils have continued to engage with the co-curricular LAMDA programme working towards Acting grades and Acting medals as well awards for public speaking.

### Sport

The space created through the loss of competitive sport opportunities was filled with a new programme of House competitions, monthly challenges, webinars and weekend online fitness classes for families. Staff benefited from an increased focus on physical health, enhancing their own wellbeing. The return to competitive sport in the Summer Term saw over 40 cricket teams representing the College alongside 200 athletes, 90 tennis players, and 120 boys rowing on the Thames. A week of sport was staged for the Year 13 leavers and the 1<sup>st</sup> VIII were invited to row at Henley.

### Art and DT

A range of clubs, societies and events were delivered throughout the year, on campus and during lockdown, which included webinars *Art and Architecture*, *Aspiring Engineers* and *Click, Make, Draw*. **Diversity and Inclusion** were central to both classroom learning and our wider curriculum, and visiting speakers included Jade Fadojutimi, the youngest artist to have her work purchased by the Tate.

### Dulwich in Lockdown

During 2020-21 periods of lockdowns, our online offer retained its range of distinctive Free Learning elements, fostering a love of learning within and beyond the syllabus and helping to nurture independent learning. Throughout London and across the world where our 138 boarders were at home, Alleynians and their teachers continued to work with energy and enthusiasm.

Old Alleynians, the Dulwich College alumni community, continued to make their contribution with their own established **OA Stories** encompassing a broad array of experiences and talents.

### Charities Act 2011 and public benefit

The Governors are cognisant of their responsibilities in providing public benefit. The College continues to demonstrate a significant number of areas of public benefit within its core charitable objective of conducting at Dulwich a day and boarding school for boys in which there is provided a practical, liberal and religious education. The identifiable benefits include the provision of means-tested bursaries, which totalled £4,208,464 in the year, the provision of subsidised access to College facilities for community and educational purposes, pupil fundraising for external charities and a significant number of community and partnership activities involving current students and staff. The key elements of these activities and their relation to the College's educational and charitable mission are set out in the community activities section of this report.

### Grant making policy

The College grants bursaries to provide financial support to parents whose sons have been awarded a place at the College but cannot afford full tuition fees. Bursaries are funded by the College's Bursary Appeal Fund or by the income distributions from the Dulwich Estate. In addition to entry bursaries, temporary bursaries may be offered where a family faces unexpected financial hardship (for example, as a result of the death of a parent and the creation of the Covid hardship fund in the recent pandemic). The College particularly seeks to support boys in such circumstances during public examination years.

College scholarships are awarded at entry points. These are largely academic but there are also scholarships for Sport, Music and Art. College scholarships are not means tested but a number of scholarships go to boys who would otherwise receive bursaries.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**Operational performance**

The extent to which the College achieves its aims cannot be measured by examination results alone. There is a range of indicators (not all measurable in quantitative terms) which show how well the College is providing an academic environment in which pupils acquire a good work ethos and a love of learning; an appropriate academic challenge which enables each pupil to realise their full potential; a wide range of activities through which pupils can develop a breadth of interests and learn to work co-operatively; a caring, supportive and well-ordered environment in which pupils from a variety of backgrounds can feel secure and equally valued and an ethos which encourages spiritual and personal development.

The main academic key performance indicators are the percentage of entries at A Level achieving grades A\*, A or B and the percentage of entries at GCSE level achieving 9, 8 or 7 (the grading changed in 2019 from A\* to G to 9 to 1 and grade 7 is comparable with the old A grade). The College aims to maintain at least 90% of entries at A Level achieving grades A\*, A or B and 95% of entries at GCSE level achieving 9 to 5 grades (A\*, A or B). These are demanding performance indicators given the large size of year groups at the College and the absence of less challenging subjects in the curriculum. In 2021 96% of entries achieved A\*, A or B grades at A Level and 99% of entries at GCSE level achieved (A\*, A or B).

The percentages, compared with the percentages achieved in the previous four years, are set out in the table below.

	2016	2017	2018	2019	2020	2021
Entries at A Level achieving A*	26%	31%	29%	29%	39%	58%
Entries at A Level achieving A* or A	63%	64%	62%	65%	75%	85%
Entries at A Level achieving A*, A or B	90%	87%	88%	86%	94%	96%
Entries at GCSE achieving A*	55%	59%	57%	-	-	
Entries at GCSE achieving 9	-	-	-	37%	45%	55%
Entries at GCSE achieving 9 or 8	-	-	-	65%	73%	81%
Entries at GCSE achieving 9-7 (A* or A)	86%	88%	84%	85%	91%	93%
Entries at GCSE achieving 9-5 (A*, A or B)	98%	98%	97%	99%	99%	99%

In 2021 pupils in England received teacher assessment grades for A level and GCSE results in line with the decision reached by the Government and Ofqual.

The College's financial performance is measured against the budget for the year through termly management accounts which compare actual and budgeted income and expenditure. The College's budget for the year includes income from its trading subsidiaries, DCE and DCEO and the performance of DCE and DCEO is continuously monitored. Governors are alerted quickly to any material variances from budget, including any appropriate actions that are being taken.

Apart from the main academic performance indicators, the performance of the College is also measured using a number of other indicators, which are based on on-going assessment of the College's educational and charitable objectives and financial constraints. The table below compares performance in the year under review with performance in the previous four years (all the indicators exclude the DUCKS kindergarten).

	2017	2018	2019	2020	2021
Pupil numbers	1,736	1,756	1,742	1,763	1,819
Fee increases	3.75%	3.95%	4.0%	3.9%	0.0%
Day/boarding split	12.7:1	13.2:1	12.5:1	11.9:1	12.3:1
Pupil/teacher ratio	9.0:1	8.9:1	8.8:1	8.7:1	9.0:1
Average direct teaching cost per teacher	£100,000	£102,000	£104,000	£106,000	£106,000

The Governors believe that the College's good performance during the year was the result of a number of factors including the excellence of the teaching provided by the teaching staff, the support provided by the operational staff and the initiative and energy shown by the Master and his management team.

### Maintenance Projects

The COVID-19 pandemic continued to limit and impact operations, and projects and budgets were prudently scaled back at an uncertain time while the College focused on delivering a high-quality education online. Opportunities were taken, however, to carry out works in compliance with Covid-19 restrictions at a time when the campus was unoccupied. In the year under review the College delivered £1,159,000 (2020: £2,027,000) of specific minor buildings projects, including security enhancements to the DUCKS perimeter (£102,000), repairs and refurbishment of the external fabric of Elm Lawn (£16,000), enhanced fire management and prevention measures in the boarding houses and DT (£260,000), upgrades and automation of plant rooms, including data logging (£156,000), surveys and spot repairs of the Barry Buildings roofs (£72,000), DUCKS playground replacement (£71,000), and refurbishment of 80 Ivyholme and Blew boarding house bedrooms (£67,000);

Detailed design and planning works continued for the major refurbishment the Lower School and a new Hall for the Junior School. Planning permission was obtained for an ambitious plan to convert the College's main heating systems from gas to sustainable energy from Ground Source Heat Pumps (GSHP), requiring some 120 boreholes to be drilled in Ellerbanks playing fields. However, the current uncertain economic environment and the operational risks of delivering in time to qualify for government's Renewable Heat Incentive (RHI), meant that the project had to be postponed, until the risks could be addressed and resources were available. This meant that the opportunity to benefit from the RHI had to be permanently surrendered.

### IT

The robustness and high quality of the College's IT infrastructure ensured trouble-free and seamless delivery of online learning, and enabled us to respond with commendable agility to the demands imposed by the pandemic, including the provision of mobile devices to pupils on bursary support and staff working from home.

### Sustainability

The College's Sustainability Action Plan continued to be delivered, albeit at a more limited extent than had been planned, due to the pandemic. The College's first ESG Impact Audit was completed by an external assessor, achieving a score of 47%, well above the average score of 20-25% expected for a first ESG audit. A continued focus on deliberate and detailed actions to bring lasting improvements to the College's carbon footprint will see this score improve progressively. The College's strategy is based on *carbon measurement* through detailed data capture across all facilities and activities, and *carbon reduction* by targeted, specific measures, together with clear plans to ensure that new building developments are net zero for embodied carbon and operational carbon. The priority is to take CO<sub>2</sub> out of the atmosphere and certifiable *carbon offsetting* via the Gold Standard for Global Goals will be explored when practical measures for reduction that are within our control have been taken.

Work was begun in this year to install 18 electric charging points for staff vehicles as an incentive to change from fossil fuel to more sustainable travel, and a programme to electrify the College's fleet of service vehicles was also begun, with two vehicles purchased and others on order. 90% of projects were completed to deliver detailed data-logging and capture in each building to support and inform targeted programmes for energy savings by the entire community. The College's electricity supply comes from 100% green sources, secured by a three-year contract (expiry 2024) to protect against anticipated fluctuation in energy prices.

Carbon and Energy Reporting Regulations (SECR) are a statutory reporting requirement for large companies in the UK. The Companies Act defines a company as large if it exceeds any two of the following i) Total income >£36M, ii) Gross assets >£18M, iii) Employee numbers >250. The information below is based on the amount of gas, electricity and fuel consumed by the College during the year. Recorded kilowatt hours were converted to tonnes of carbon emissions (tCO<sub>2</sub>e) using standard methodology approved by DEFRA as part of its Environmental Reporting Guidelines. The College's energy use for 2020-21 was less than might normally be incurred, due to the impact of Covid-19 lockdowns.

	2020-2021	2019-2020	
UK energy use (kWh)	9,777,615	7,905,758	Comprises gas, electricity and diesel.
Associated greenhouse gas gross emissions (tonnes CO <sup>2</sup> equivalent)	Scope 1: 1,401 Scope 2: 483 Gross total: 1,884	Scope 1: 1,086 Scope 2: 528 Gross total: 1,615	
Associated greenhouse gas net emissions (tonnes CO <sup>2</sup> equivalent)	Scope 1: 1,401 Scope 2: 0 Net total: 1,401 <sup>1</sup>	Scope 1: 1,086 Scope 2: 528 Net total: 1,615	
Gross Intensity ratio: Floor area	0.052 tonnes per m <sup>2</sup>	0.044 tonnes per m <sup>2</sup>	The intensity ratio measures energy usage compared with an appropriate business metric.

Notes:

1. Net total tCO<sub>2</sub>e for 2021 is less than 2020 because electricity supply is now 100% from renewable sources.
2. Usage for 2021 increased against the base year of 2020 because there was greater occupancy of the College site after Covid-19 lockdowns of 2020.

**COVID-19 Impact**

The effects of the Covid-19 pandemic and government-imposed restrictions were a constant feature of all activity during this reporting year. All projects and plans were formally reviewed, and revisited through the year, with conservative financial forecasting and prudent economies being made wherever possible. Core activities and essential health and safety and maintenance projects were prioritised, while other projects were placed on hold and the minor projects budget reduced.

Formal Covid-19 risk assessments were completed and regularly updated in response to the changing situation and government guidance. During lockdowns, core operational departments maintained a skeleton staff onsite to ensure the security and maintenance of the site and its buildings. Educational delivery was transferred online and conducted by teaching staff from their homes. Despite the restrictions and due to the exceptional efforts of teaching staff, virtual teaching was highly successful and greatly appreciated by parents, as evidenced in the results of a Remote Learning Survey undertaken by an independent third party research agency. On the return to school in the summer term, an effective and comprehensive programme of testing of all eligible pupils was swiftly put in place and twice weekly Lateral Flow Testing delivered to all staff and pupils thereafter.

**Non-Teaching Staff During Covid-19**

More than 60% of non-teaching staff were placed on furlough at certain times during the pandemic, whilst core services and facilities management and support was maintained. For staff morale and to ensure delivery of essentials services and maintenance, departments maintained small core teams on rotation of furloughed staff within government regulations, ensuring that all staff were kept engaged within the limitations of the pandemic. As part of its commitment to valuing staff, furloughed staff were paid at 100% and volunteering opportunities for those otherwise kept at home were encouraged.

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

#### YEAR ENDED 31 JULY 2021

#### Bursaries

The Governors pay particular attention to the College's means-tested bursary provision. The table below shows the main indicators used to measure performance.

	2017	2018	2019	2020	2021
Total number of bursaries	162	175	191	195	190
Number of 100% bursaries	44	64	62	77	83
Number of 75% to 100% bursaries	106	126	123	134	141
Percentage of boys in Year 7 and above receiving bursaries	11.4%	12.3%	13.0%	13.2%	12.6%
Bursaries as a % of gross fees in Year 7 and above	8.4%	9.2%	10.0%	12.1%	10.9%
Scholarships provided to boys with bursaries as a % of gross fees in Year 7 and above	0.4%	0.5%	0.5%	0.4%	0.3%
Total bursaries and related scholarships as a % of gross fees in Year 7 and above	8.8%	9.7%	10.5%	12.5%	11.4%
Total bursaries and related scholarships as a % of total gross fees	8.0%	8.7%	9.5%	11.4%	10.4%

Value of bursaries (see Note 2 to the financial statements on pages 36 and 37):

Bursaries funded from general funds	£2,262,000	£2,565,000	£2,892,000	£3,346,000	£3,364,000
Scholarships provided to boys with bursaries	<u>£118,000</u>	<u>£150,000</u>	<u>£152,000</u>	<u>£124,000</u>	<u>£106,000</u>
Total bursaries funded by the College from general funds	£2,380,000	£2,715,000	£3,044,000	£3,470,000	£3,470,000
Bursaries funded by the Bursary Appeal Fund	<u>£357,000</u>	<u>£396,000</u>	<u>£482,000</u>	<u>£681,000</u>	<u>£559,000</u>
Total value of bursaries	<u>£2,737,000</u>	<u>£3,111,000</u>	<u>£3,526,000</u>	<u>£4,151,000</u>	<u>£4,029,000</u>

The totals of bursaries include scholarships provided to boys with bursaries on the basis that if they hadn't been awarded scholarships, then they would have received bursaries instead. The amounts for this year also include £173,000 of COVID-19 hardship support provided for Summer Term 2020. In addition, grants are provided to bursary holders to cover the costs of uniform and, where necessary, coach travel. The College has also provided suitable devices to bursary holders, according to need, to enable them to participate in remote learning.

The income distribution by the Dulwich Estate continues to support the College's charitable objects. All of it is used to fund the means-tested bursaries at the College.

During the year a total of 602 bursaries and scholarships were provided amongst 570 boys. Some 38.6% (2020: 35.2%) of boys in Year 7 and above received assistance with fees from bursaries and scholarships. The total value of bursaries, scholarships and prizes amounted to £5,356,000 (2020: £5,089,000) and represented 13.8% (2020: 14.0%) of gross fees for the year.

The College aims to promote open access and therefore welcomes increases in the numbers of bursary holders and the value of bursaries provided year by year. The 190 bursaries provided during the year enabled boys whose parents could not otherwise afford to send them to the College to take advantage of its education. Bursaries are funded either from the College's Bursary Appeal Fund or from the income distributions received from the Dulwich Estate. Since its inception the Bursary Appeal Fund has contributed £5,112,000 towards bursaries awarded at the College.



## **Community activities**

### **Strategy and rationale**

The College's strategic approach to community-based activities is based upon a consultative approach with partners. We aim to identify and understand each other's strengths and contextual challenges. When we can match a partner's need to our strengths we can design and implement activities which have a meaningful and far-reaching impact on the community. Where we agree to undertake activities we set high expectations for achievement and sustainability, and we hope our experiences can serve as a model of national best practice.

Our local partnership activity at primary school age is centred on the ongoing support of the Southwark Community Educational Charity (SCEC) and developing our partnership with Dulwich Wood Primary School. For secondary schools our work has focused on continuing a leading role within the Southwark Schools' Learning Partnership and developing our educational partnership with City Heights E-ACT Academy in Tulse Hill. Our involvement with both national SCITT programmes continues to train high-calibre teachers with experience in both state and private educational establishments.

### **Primary Education**

#### **Southwark Community Educational Charity (SCEC)**

SCEC is a registered charity which operates three schemes of enrichment classes at Dulwich Foundation Schools for pupils at participating state primary schools in Southwark, Lambeth and Lewisham. See <https://scec-uk.org/>.

Normally, the scheme, held at the College on Saturday mornings, introduces some 50 children in Year 6 to practical laboratory science, with the aim of stimulating the pupils' interest in science and boosting their confidence before their forthcoming move to secondary school. The classes are held in The Laboratory, the College's fully equipped science facility, and pupils are introduced to some basic concepts of Biology, Chemistry and Physics and to the principles of the scientific method, over some 36 hours of free tuition during the year.

During 2020-21, with Covid restrictions in place for much of the year, the trustees of the charity took the decision not to run its enrichment schemes in person. It had been hoped that classes might have a delayed start, but in the event, no in-person tuition could take place. Instead, the College devised an innovative scheme to help the registered children to explore some key scientific concepts at home in conjunction with a series of online tuition sessions held by two members of the College's science staff. Children and tutors met online by Zoom on Saturday mornings; scientific topics were introduced and the children were given instructions, in the form of an engaging Microsoft Sway, on carrying out experiments at home. The following Saturday, the results of the experiments were discussed and then a new topic presented.

The online sessions took place over six Saturdays in the latter half of the Lent term. More than 40 children from ten Southwark primary schools took part; over 30% of those children were on Pupil Premium. With many children having very restricted access to learning during the pandemic, the online sessions were greatly appreciated as a valuable enrichment opportunity and a chance to interact with other children.

In the course of 2020-21, the College took the opportunity to reflect on how the Saturday School scheme held at its premises might best achieve local impact. Plans were made to adapt the scheme for 2021-22, so that a continuing Science scheme might be offered in the Michaelmas term and a Creative scheme offered in the Lent term. It was felt that participation might be widened to a group of schools in close proximity to the College where numbers of children on Pupil Premium are high. These plans are coming to fruition in 2021-22, with a welcome return to in-person teaching in the College's bespoke science laboratories from September. The scheme remains open to children of all abilities, who are selected by the participating schools.

When hosting a Saturday School scheme, the College supports SCEC by providing facilities, equipment, refreshments and a fully trained member of staff to oversee the scheme on Saturday mornings. The College further provides SCEC with gratis legal support, around one day per week of administrative support and payroll services. The College provides two trustees, its Deputy Master External and Head of Junior School, to sit on the board of the Charity and oversee its safeguarding and strategic direction.

## **DULWICH COLLEGE**

### **REPORT OF THE GOVERNORS (continued)**

**YEAR ENDED 31 JULY 2021**

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#### **Dulwich Wood Primary School**

The Music Department started a new partnership with Dulwich Wood Primary in September 2020, in which 10 pupils from Dulwich Wood Primary take part in a group violin class led by our Head of Strings. The boys and girls learn to play the violin using the Colourstrings methodology and they meet every Friday during term time, for 35 minute lessons.

#### **Professional Development**

Dulwich College and JAGS jointly funded the professional development of SSLP aspiring middle leaders this year. We held a total of four sessions, all were online with guest trainers. Fifty two teachers signed up for the training, with 41 of them completing at least three of the four sessions. Fourteen schools benefited from the training.

#### **Anti-Racism Project**

The SSLP Student Voice project for 2020-21 focused on Anti-Racism. The project was a collective response to Black Lives Matter and went alongside the anti-racism work taking place in our own schools.

Throughout the spring and first half of the summer term, our pupils worked with those from two other local schools to share their message about racism in our communities. We were one of four groups (each a mixture of state and independent schools) who during weekly online meetings successfully produced a short film and an accompanying lesson-plan aimed at a Year 8 audience. This culminated in a film screening at Theatre Peckham.

#### **Educational Partnership with City Heights E-ACT Academy in Tulse Hill**

The College has acted as an educational partner to the Academy since its opening in September 2013. The College aims to provide support for its educational work and to establish links and activities that benefit both schools through shared experience and good practice. The campuses of the College and City Heights are just two kilometres apart, which supports regular interactions between staff and pupils.

We have recently drawn together a MOU for the education partnership that exists as we strive to cement our partnership with the academy under the newly appointed Headteacher, Errol Comrie.

The Assistant Head External is now the Chair of the Ambassadorial Group for the Academy and the Deputy Master External remains a trustee of E-ACT Multi-Academy Trust, where he serves as a member on both the Education and Personnel Committees and advises on matters related to community engagement and SEND. See <https://www.e-act.org.uk/>.

A joint bid from the College and the Academy secured funding from the Worshipful Company of Actuaries for Mathematics enrichment. With the cash element of the bid, City Heights were able to fund Action Tutoring for two Year 11 classes and specialist resources to enhance numerical outcomes for SEND pupils.

One highly qualified teacher from the College, with maintained-sector experience, attended the Academy one afternoon per week to support the top Year 11 mathematicians. All pupils enjoyed improved examination performance and three quarters of the group opted to study the subject further at other schools and sixth forms. In the absence of formal GCSEs to prepare for, the group were also able to devote time to some A-Level preparation.

Year 12 mathematicians from the College gave further assistance to the Academy's GCSE cohort via the Colet Mentoring mobile app. City Heights pupils connected virtually during scheduled 'homework hours' with our trained Year 12 mentors providing 1:1 support with challenging GCSE examination questions.

The partnership has wider provided opportunities to share expertise. The College was able to offer senior Academy staff a tour of our Covid testing centre ahead of schools' re-opening in September. The Director of Art has offered in-person support relating to GCSE Art coursework when the Academy had no trained Art teacher in-situ.

**School Centred Initial Teacher Training (SCITT)**

***Mathematics and Physics***

Dulwich College is the largest regional Hub (of which there are now 10) of the National Mathematics and Physics SCITT (NMAPS), which was founded in 2018 to target the acute shortage of maths and physics teachers. In 2020-2021 we recruited, trained and arranged school placements for 13 teachers. Trainee numbers in our hub have grown rapidly: 23 trainees started with the Dulwich Hub in September, the majority of whom are undertaking school placements within the Southwark Schools' Learning Partnership. Many of our trainees have been permanently appointed by their placement schools.

***Modern Languages***

The National Modern Languages SCITT is now in its fifth year. This year we have mentored fourteen full-time and two part-time trainees completing placements at both state and independent schools in the South London area. Last year's cohort of 15 full-time trainees went on to find jobs at a range of schools, including two at SSLP schools.

**Community Action**

Due to the restrictions imposed by Covid, our normal programme of Community Action was suspended. However, our College community sought opportunities to help those in need during the various lockdown periods. Posters with directives for appropriate involvement and clear instructions for necessary safeguarding awareness were shared electronically across the school. We received many emails and photographs that demonstrated compassion in action during this difficult time.

**Enrichment Partnership Activity**

In addition to the key-partnerships detailed above, the College has a range of important partnerships which support raising aspirations in our own and partner schools. We are able to provide both educational consultancy services, where we provide guidance in support of curricular delivery, and educational tuition, where we deliver academic tuition directly to pupils in other schools.

**Educational Consultancy**

Dulwich College Junior School hosted a meeting of SENCOs to discuss and share experiences of remote learning and beyond. The requirement for TAGs in 2021 meant we also provided moderation to local schools in a range of subject areas including GCSE Classical Civilisation for The Elmgreen School and Polish and Russian scripts at St Michael's Catholic College. Our Head of Mathematics worked with his counterpart at St Michael's to develop a programme for their potential Oxbridge Mathematicians.

We have continued to support the charity Physics Partners with teacher training, having delivered multiple sessions to Bedford School, Buxton School, Harris Academies and Robert Clack School this academic year.

**Educational Tuition**

As part of their Wellbeing curriculum time, Year 3 pupils learn about the rights of the child and about children who might struggle to have their voices heard. They collaborated with Highshore Special Needs School in Camberwell. Under the direction of Echo Eternal Year 4 and Year 7 pupils also engaged in a collaborative educational project with Judith Kerr Primary School.

Our Director of ICT undertook the teaching of Year 12 and 13 Computer Science A-Level classes at the Elmgreen School for eight weeks whilst they were without an appropriate member of staff during a period of remote learning; he also assisted in moderation as part of the CAG process.

The College's careers support team created a new section on the website containing resources about universities and videos from current undergraduates and professionals talking about their experiences. To launch the website, we ran a week of 10 webinars, related to university applications and post A level options which attracted 388 attendees from other schools. The website and recordings of the webinars remain a resource for all schools to use.

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

#### YEAR ENDED 31 JULY 2021

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Dulwich College made use of webinar technology with a series of eight sport-related talks that were open to schools and the wider community. Invited guests came from different fields and talked to us about science in sport, mental health and social media. Approximately 1,000 viewers joined the talks from outside the College.

#### **Community Access to Facilities**

Dulwich College facilities are made available to members of the community when not in use by the College. This availability was regrettably restricted during Covid but we were still able to facilitate some access, often for new purposes.

Our general facilities were used for health professionals needing additional space for two school-aged immunisation clinics and six drive-through flu vaccination clinics. We also hosted a polling station. Our sports facilities were utilised by London Schools Cricket, Surrey CCC, the Baraka Charity Cricket Match, the Ace Programme Community Cricket day and OAAFC Football.

As we were unable to facilitate primary school visits to see the *James Caird* boat and to hear the story of Shackleton, a 12-minute film and accompanying teacher and pupil resources were produced with primary school audiences in mind and made available to our usual visitors. See <https://www.dulwich.org.uk/about/history/the-james-caird>

#### **Staff Voluntary and Trustee Work**

Staff at the College hold 30 positions of governorship or trusteeship. This voluntary school governance and trustee work undertaken by members of staff, including senior leaders, enriches educational outcomes through shared learning and skills in different environments.

#### **Commercial activities**

The commercial activities of the College are operated through its wholly owned trading subsidiaries, DCE and DCEO. DCE manages the College's UK commercial activities. DCEO manages the College's overseas commercial interests.

There are a number of separate departments within DCE: Events (which lets out College facilities), the Commissariat (the School Shop), the Sports Club, the Outdoor Centre and the Foundation Schools Coach Service.

COVID-19 had a significant impact on the activities of DCE, with trading curtailed during the national lockdowns; almost all activity had to cease and staff were furloughed. Apart from limited revenue from contracts for film location work on the campus, Events revenue was reduced to nominal levels, although much work continued to retain clients through deferred bookings. The Sports Club carried out a very limited programme of online activities and memberships were suspended for a large part of the academic year. However, the relaxation of restrictions in latter part of the reporting period saw a pleasing rapid uptake of new memberships and engagement with the Sports Club and the beginnings of a surge in demand for event bookings.

DCEO licenses the College's name and intellectual property to Dulwich College Management International (DCMI), which operates international schools in China (including Shanghai, Beijing and Suzhou), South Korea (Seoul) and Singapore. Besides these schools, DCMI also operates two Dulwich High Schools in China for Chinese students in Suzhou and Zhuhai, in partnership with established Chinese schools.

The overseas business generates an income from royalty fees based on a proportional share of the international schools' total fee income and a fixed annual fee for each school. The arrangements are governed by a 'World Charter' signed in August 2014. DCMI and the international schools it operates are owned and run independently of the College and DCEO.

Despite the impact of Covid-19, DCMI's schools continued to deliver a high quality education online, achieving significant satisfaction ratings from parents. Enrolments continued at an excellent level and most schools either grew or maintained their numbers. DCMI's budget was adjusted in response to the effects of the pandemic but the new targets were exceeded. As a result of the military coup in Myanmar, it was no longer possible to maintain the international schools in Myanmar and all their activities were suspended for the foreseeable future, with a loss to Dulwich College revenues of £90,000.

**FINANCIAL REVIEW**

The accounts for the year reflect the income generated and the expenditure incurred by the College and its subsidiary companies in the year.

General fund income increased by £0.9 million, from £41.7 million to £42.6 million. Fee income increased £1.9 million, from £31.7 million to £33.6 million, as a result of an increase in pupil numbers and lower levels of COVID-driven rebates in the year reflecting the quality of the virtual learning and lower degree of disruption. Tuition fees were unchanged from previous years. However, many areas of other income were affected by COVID, particularly in catering, expeditions, outings and investment income. We also reduced our reliance on the Coronavirus Job Retention Scheme, with the gradual reopening of our school and other activities. General fund expenditure was broadly unchanged year on year, with no general pay increase awarded at the start of the academic year. As a result, the surplus before transfers on the general fund increased by £0.7 million, from £1.7 million to £2.4 million.

Total income increased from £44.2 million to £44.4 million, reflecting the £0.9 million increase in general fund income, offset by a decrease of £0.5 million in restricted and endowment fund donations and a decrease of £0.1 million restricted and endowment fund investment income. The College had total net incoming resources of £0.9 million, which was £0.5 million above the previous year. The net incoming resources contributed to the funding of £2.3 million of capital expenditure in the year.

The Governors are grateful for the income distribution of £2.3 million received from the Dulwich Estate, which was used to fund means-tested bursaries and widen access to the College.

Generally, the Governors believe that the College is in a strong financial position to meet its future plans and commitments. The Masterplan for the site in particular is modular in nature and individual projects can be rescheduled or deferred if money is not available in later years. The two major projects planned for 2021 remained on hold in light of the ongoing financial uncertainty caused by the COVID-19 pandemic.

The net assets of the College are financed by the endowment fund, by other restricted funds and by unrestricted funds which have accumulated over the years in line with the College's policy of generating a modest surplus from its operations each year to fund on-going capital developments. The total funds of the College have increased in the year from £72.5 million to £80.4 million. This reflects the net incoming resources of £0.9 million, gains on investments of £5.6 million and an actuarial gain on the pension scheme of £1.5 million.

The movement in fixed assets during the year is shown in note 10 to the financial statements on pages 41 to 42.

The Governors are satisfied with the current and ongoing financial position of the College.

**Asset cover for Funds**

Note 18 to the financial statements on pages 47 to 52 sets out an analysis of the College's assets attributable to the various funds. These assets are sufficient to meet the College's obligations on a fund by fund basis.

**Reserves Policy**

Details of the funds and the movements on them in the year are shown in note 18 to the financial statements on pages 47 to 52.

Free reserves are defined by the Charity Commission as total funds less endowment, restricted and designated funds, pension reserves and unrestricted funds which could only be realised by disposing of tangible fixed assets. At 31 July 2021 the College had unrestricted funds of £0.5 million (excluding designated funds and pension deficit). Taking into account the operational fixed assets (net of related loans) of £4.1 million, it had negative free reserves of £3.6 million. This is consistent with previous years and Governors regard the reserves position as appropriate in view of the College's SDP and, in particular, the Masterplan for the site. The Masterplan for the site sets out projects over the next 10 years and beyond, as necessary. Whilst the College does not currently have the resources required to fulfil the entire plan it is aiming to generate and acquire such resources during the period of the plan.

## DULWICH COLLEGE

### REPORT OF THE GOVERNORS (continued)

#### YEAR ENDED 31 JULY 2021

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A major use of additional unrestricted funds generated over the period of the Masterplan will be to provide funds for the new projects. These funds will not increase the level of free reserves of the College as they will be primarily represented by fixed assets. In addition, it is expected that the timing of the funds generated will match the timing of the capital expenditure; thus leaving minimal additional free reserves at any stage over this period.

The Governors believe that the College is able to operate with a deficit on free reserves and wish to continue expanding the facilities of the College through increasing surpluses, thereby furthering its charitable objectives. In assessing the viability of the College's financial plans and strategies the Governors consider more appropriate indicators such as cash flow and working capital requirements and the impact on operating surpluses.

There is a great deal of uncertainty around the ongoing impact of the COVID-19 pandemic, but the College's forecasting and modelling and the actions taken, such as the delay of planned capital projects, give Governors confidence that the College will be able to manage through the uncertainty.

The College participates in a defined benefit pension scheme administered by the London Pensions Partnership, which at the balance sheet date showed a deficit of £19.6 million (2020: £19.9 million). The Governors note this deficit, which is further analysed in note 19 to the financial statements on pages 53 to 55. The College closed the Scheme to new members on 31 July 2010. The Governors are aware that the deficit on the scheme will fluctuate with changing market conditions and that their responsibility is to meet the required contribution rates, which are built into the annual budgetary processes of the College. They do not consider this deficit to represent an immediate demand on the College's funds and do not, therefore, consider that there are any resultant limitations on resources available for general application or on the application of any restricted income funds. The restricted income funds have limitations that mean that they cannot be used to contribute towards any additional resource requirements of the College's unrestricted funds arising from the pension scheme deficit.

The College's major restricted and designated funds comprise the Dulwich College Awards Fund and the Bursary Appeal Fund. The income arising on these funds is applied to bursaries, scholarships and other awards in line with the College's grant making policy described on page 9.

This policy is monitored by the College's Finance Committee and reviewed annually. In particular the policy will be re-evaluated if additional free reserves become available.

#### **Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited**

DCE and DCEO are wholly owned subsidiaries of the College, responsible for non-charitable operations. The results of DCE and DCEO are consolidated in the financial statements of the College set out on pages 26 to 56.

During the year under review DCE returned £0.2m (2020: £0.2m) to the College and DCEO returned £1.8m (2020: £2.6m), including rent, management charge, royalties and Gift Aid payments.

#### **Investment Policy**

Following a review of their investment strategy carried out by Governors in the previous year, the College reorganised its investments and made changes to its investment policy from 1 August 2018, including a move to a total return approach for investments held in the Dulwich College Investment Fund (DCIF).

The majority of the College's investments are held in the DCIF. This fund has four investment portfolios managed by investment managers on behalf of the College. The investment managers for the DCIF during the year were BlackRock Investment Management (UK) Limited (BIML), Veritas Investment Management (Veritas), Ruffer LLP (Ruffer) and Sarasin & Partners LLP (Sarasin). BIML managing approximately 30% of the fund, Veritas 15%, Ruffer 15% and Sarasin 40%. The portfolio managed by BIML provided security of £9.3million to the London Pension Partnership in respect of the College's Local Government Pension Scheme funding deficit. The College's investments held in the Bursary Appeal Fund (BAF) and Dulwich College Awards Fund (DCAF) are in a portfolio managed by BIML.

The College also has a small holding in an agricultural unit trust held in the Dulwich Schools Common Investment Fund (DSCIF), a pooled fund managed by Baring Asset Management Limited on behalf of the College, Alleyn's School and James Allen's Girls' School. DSCIF and its corporate trustee, Dulwich Services Limited, will be wound up once the future of this holding has been resolved.

The Governors will not be prescriptive about asset allocation but reserve the right to impose a mutually agreed constraint on the level of risk within the portfolios. Fund managers are expected to be prudent and to avoid risks such as a concentration of investment in the securities of any one company. The Governors will consider as eligible for investment the securities of any issuer all of whose businesses are lawful and would be lawful if carried on in the UK. The Governors believe, however, that organisations that manage Environmental, Social and Governance (ESG) factors effectively are more likely to create sustainable value over the long-term than those that do not. Whilst being required to meet the investment objectives given, the investment managers are to consider and integrate ESG risks and opportunities into their investment decisions.

For the DCIF the objective is to maximise total return and currently for the College to withdraw 3% of capital based on a 5 year average of capital value. For the BAF and DCAF the objective is to maximise the income whilst maintaining the real value of the capital, as the Governors believe that this gives the liquidity and certainty of income needed to fund bursaries and scholarships as they fall due, with the prospect of capital growth. The current performance benchmark for all portfolios is CPI plus 3%, although investment managers also have other more tailored benchmarks.

#### **Investment performance**

In the 12 months to 31 July 2021 the performance benchmark of CPI plus 3% was 5.0%. The investments of the DCIF under the management of Veritas, Sarasin and Ruffer had total returns of 23.9%, 14.3% and 12.6% respectively against this benchmark. Ruffer follow an absolute return approach, focused on the preservation of capital and with a long-term focus, rather than focusing on performance against benchmarks. The investments in the pension security portfolio managed by BIML had a total return of 11.7% against a benchmark return of 2.7%. The investments of the BAF and DCAF under the management of BIML had a total returns of 14.0% and 16.5% respectively against a benchmark return of 14.5%.

#### **Risk Management**

The Master and the College Leadership Team (CLT) review risk to the College through a comprehensive risk assessment document, which is updated annually and presented to Governors for approval in the Michaelmas term each year. This assessment identifies the major risks to which the College is exposed, the likelihood of the risks occurring and the potential impact on the College. At the end of the year the Finance Committee reviews a report from CLT on progress in the year to control and mitigate risk.

In this reporting year the Governors considered the major risks facing the College to be:

- Safeguarding;
- major child protection issues;
- cashflow sensitivities;
- epidemic illness;
- budgetary control and financial reporting;
- government policy changes;
- worsening economic climate;
- non-compliance with law and/or regulatory requirements;
- a major adverse change in parent or public perception of the College;
- the inability to operate due to health, safety and environment issues;
- major capital contracts for major projects;
- serious fraud or error;
- pension commitments;
- insufficiency of reserves; and
- demographics.

The Governors identified and have continued to monitor general controls to mitigate the risks and the specific actions to be taken in each year. The key controls in response to these major risks included:

- an appropriate recruitment policy (including staff vetting);
- a staff code of conduct;
- a safeguarding policy and a whistleblowing policy;
- staff training;
- segregation of duties, with appropriate delegation of budgetary responsibility and expenditure authorisation procedures;
- an appropriate governance structure;
- appropriate skills amongst Governors and the College Leadership Team;
- rigorous forecasting with decisions about budgets and major projects based on the impact on financial forecasts;
- monitoring of management accounts and key performance indicators;
- benchmarking;
- the monitoring of policy changes relating to the independent schools sector and developments relating to the Teachers' Pension Scheme, together with prudent forecasting;
- reviewing fee relief options; and
- reviewing the likely economic impact on fees and the effect of Brexit on admissions.

As part of the Governors' annual review, the risk assessment document was presented to the Governors for their review and approval in November 2020. This was followed in the Summer term 2021 by a report to the Finance Committee on implementation and confirmation from the Chief Operating Officer that the College Leadership Team believed that the College's risk management controls were appropriate and effective.

There were additional risk discussions as the COVID-19 pandemic developed during the year. No new risks were identified but a number of additional actions were taken to mitigate the specific impacts of COVID-19 on the College.

#### FUTURE PLANS

The College has continued to deliver against the Strategic Development Plan 2018-22. A new 2022-24 SDP, concentrating on strategies to support the College's re-emergence from the constraints of the pandemic, will be developed from September 2021. The educational focus of the work will continue to be structured around three elements:

- **The Primacy of the Classroom within a Holistic Education:** A Dulwich education is based on the provision of a breadth and balance of opportunities for all pupils in and beyond the classroom. The challenge is to ensure a balance between the Primacy of the Classroom (with its commitment to ensuring our pupils are well-prepared for the challenges of public exams) and the promotion of Free Learning.
- **Preparation for Life After Dulwich:** Our pupils acquire many of the skills necessary for life after school through participation in cultural, sporting, adventurous, entrepreneurial and charitable activities. They should engage in thinking about their futures from an early age. Dulwich's international dimension, stimulated by our relationship with DCI, is significant in our preparation of pupils for life after school.
- **Benefiting the Community:** The College has responsibilities to the wider community served by community action projects and through SSLP and our Saturday Schools. There is a commitment to facilitate access to pupils whose families would not otherwise be able to afford a Dulwich education. Opportunities for engagement with projects of public benefit will be developed with many initiatives led by pupils.

While we are circumspect about investing in major capital projects in the present climate, it is hoped that further work on the campus to address the needs of the Lower and Junior Schools and to enhance the physical environment will be undertaken in the near future together with the roll out of our significant sustainability plans.

The drive towards improving the chances of access to Dulwich College for pupils from less affluent families will be seen in the continued implementation of the fundraising strategy - with an emphasis on the **Bursary Appeal Fund** - led by the Master and Director of Development; by maximising revenue generation from the commercial hire of the College facilities in support of its educational aims; and through DCEO and DCMI, where we are creating the best of British education overseas, enhancing the Dulwich brand worldwide and securing a substantial and reliable annual income to support Alleynians now and in the future.



The College's commitment to equality, diversity and inclusion is promoted in the work of the Diversity and Inclusion Alliance (with a focus in 2021-22 on Anti-Racism, Gender Equity and LGBTQ+ rights) and the reporting of our progress in these areas is communicated through the dynamic Equality and Respect page of the College website (see <https://www.dulwich.org.uk/about/equality-and-respect>).

In March 2021 allegations of abuse by current and former pupils and former staff were made in the form of an Open Letter from a recent alumnus and allegations were also posted on the website Everyone's Invited. The College was one of many independent and state schools named in extensive media reporting. Led by the Master and Senior Deputy, the College has undertaken a great deal of work in relation to the allegations, including making direct contact with all those who themselves contacted the College. Actions and progress have been made public and updated regularly on the Equality and Respect page noted in the paragraph above. In May the College was visited by Ofsted as part of their national review of sexual abuse in schools and colleges and the INEQE Safeguarding Group were commissioned by the College to carry out an Independent Review of Behaviour, Culture & Safeguarding. INEQE's team was led by Jim Gamble, a former Chief Police Officer and the founding Chief Executive of CEOPS (the Child Exploitation and On-line Protection Centre). The review's findings will be shared in November 2021.

#### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Report of the Governors (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Laws applicable to charities in England and Wales require the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the profit or loss of the College for that year. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles of the charities Statement of Recommended Practice;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware at the time the report is approved:

- there is no relevant audit information of which the College's auditors are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

A resolution proposing the re-appointment of Haysmacintyre LLP was approved by the Governors at their meeting on 25 November 2021.

In approving the Report of the Governors, the Governors are also approving included herein in their capacity as company directors.

Approved by the Governors on 25 November 2021 and signed on their behalf by:

*Adrian Carr*

Dr Adrian Carr  
Chairman



### Opinion

We have audited the financial statements of Dulwich College for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated 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 group's and of the parent charitable company's affairs as at 31 July 2021 and of the group'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 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

### Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report of the Governors. 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 Annual Report of the Governors (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 Annual Report of the Governors 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors (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 parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Governors' for the financial statements**

As explained more fully in the Governors' responsibilities statement set out on page 22, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or the parent 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 group, the parent charitable company and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance 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 Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

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 posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- 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 with significant values or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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

**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.



Richard Weaver (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
Date: 02/12/2021

10 Queen Street Place  
London  
EC4R 1AG

DULWICH COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds School £	Unrestricted Funds Other £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
<b>Charitable activities</b>							
Fees receivable	2	38,249,276	-	-	-	38,249,276	35,986,884
Grants, awards and prizes	2	(4,686,072)	-	-	-	(4,686,072)	(4,309,830)
Net fees receivable		33,563,204	-	-	-	33,563,204	31,677,054
Catering income		1,329,596	-	-	-	1,329,596	1,246,585
Other income	3	326,066	-	-	-	326,066	708,459
<b>Other trading income</b>							
Lettings, events and sports club income		640,149	-	-	-	640,149	940,443
Transport and Commissariat income		1,292,583	-	-	-	1,292,583	1,071,020
International schools income		2,383,967	-	-	-	2,383,967	2,469,944
<b>Voluntary income</b>							
The Dulwich Estate distributions	4	2,284,407	-	-	-	2,284,407	2,365,999
Donations received		126,707	-	321,080	536,754	984,541	1,437,632
Coronavirus Job Retention Scheme grants		657,532	-	-	-	657,532	1,175,586
<b>Investments</b>							
Listed investments	5	-	-	462,886	517,231	980,117	1,110,384
Bank and other interest		47	-	11	-	58	35,378
Total income and endowments		42,604,258	-	783,977	1,053,985	44,442,220	44,238,484
<b>EXPENDITURE ON:</b>							
<b>Raising funds</b>							
Lettings, events and sports club costs		1,151,394	-	-	-	1,151,394	1,161,235
Transport and commissariat costs		1,442,314	-	-	-	1,442,314	1,243,333
International schools costs		77,503	-	-	-	77,503	126,609
Fundraising costs		435,952	-	-	-	435,952	478,542
Finance costs	8	457,625	-	-	-	457,625	556,346
		3,564,788	-	-	-	3,564,788	3,566,065
<b>Charitable Activities</b>							
Teaching costs		25,542,310	59,349	-	-	25,601,659	25,808,237
Welfare and catering costs		2,014,374	-	-	-	2,014,374	1,859,133
Premises costs		7,898,108	-	-	2,680,013	10,578,121	10,641,535
Boarding and medical costs		1,153,498	-	-	-	1,153,498	1,134,434
Grants, awards and prizes	2	-	-	670,255	-	670,255	779,250
		36,608,290	59,349	670,255	2,680,013	40,017,907	40,222,590
Total expenditure	8	40,173,078	59,349	670,255	2,680,013	43,582,695	43,788,655
<b>Net income/(expenditure) before investment gains and transfers</b>							
		2,431,180	(59,349)	113,722	(1,626,028)	859,525	449,829
(Losses)/gains on investments	11	-	341,804	-	5,218,755	5,560,559	(1,248,278)
<b>Net income/(expenditure) before transfers</b>							
		2,431,180	242,455	113,722	3,592,727	6,420,084	(789,449)

DULWICH COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)

YEAR ENDED 31 JULY 2021

		Unrestricted funds		Restricted	Endowment	Total	Total
		School	Other	Funds	Funds	2021	2020
		£	£	£	£	£	£
<b>Net income/(expenditure) before transfers</b>		2,431,180	242,455	113,722	3,592,727	6,420,084	(789,449)
Transfers between funds	18	(3,263,131)	64,509	(76,593)	3,275,215	-	-
Pension scheme actuarial gains/(losses)	19	1,493,000	-	-	-	1,493,000	(4,472,000)
<b>NET MOVEMENT IN FUNDS</b>		661,049	346,964	37,129	6,867,942	7,913,084	(5,270,449)
Funds brought forward at 1 August	18	(19,751,458)	2,819,198	72,432	89,359,425	72,499,597	77,770,046
<b>FUNDS CARRIED FORWARD AT 31 JULY</b>		<u>£(19,090,409)</u>	<u>£3,166,162</u>	<u>£109,561</u>	<u>£96,227,367</u>	<u>£80,412,681</u>	<u>£72,499,597</u>

All the above results are derived from continuing activities. There are no gains or losses other than those stated above.

The notes on pages 32 to 56 form an integral part of these financial statements.

**DULWICH COLLEGE****CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 JULY 2021**

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Unrestricted funds	42,604,258	41,741,359
Restricted funds	783,977	835,356
Investment gains/(losses) other than endowment funds	341,804	(195,739)
	<u>43,730,039</u>	<u>42,380,976</u>
<b>GROSS INCOME IN THE REPORTING PERIOD</b>		
<b>EXPENDITURE</b>		
Unrestricted funds	40,173,078	40,017,094
Designated funds	59,349	55,566
Restricted funds	670,255	779,250
	<u>40,902,682</u>	<u>40,851,910</u>
<b>TOTAL EXPENDITURE</b>		
<b>NET INCOME BEFORE TAX FOR THE REPORTING PERIOD</b>	2,827,357	1,529,066
Tax payable	-	-
	<u>£2,827,357</u>	<u>£1,529,066</u>
<b>NET INCOME FOR THE FINANCIAL YEAR</b>		



## BALANCE SHEETS

AS AT 31 JULY 2021

	Notes	Group		Company	
		2021 £	2020 £	2021 £	2020 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	10	62,346,377	63,788,255	10,467,013	9,457,802
Investments	11	49,258,693	42,019,038	2,871,857	2,551,184
Share of The Dulwich Schools Common Investment Fund	11	3,628	3,628	-	-
Investment in subsidiary undertakings	12	-	-	4	4
		<u>111,608,698</u>	<u>105,810,921</u>	<u>13,338,874</u>	<u>12,008,990</u>
<b>CURRENT ASSETS</b>					
Stock	13	252,407	241,076	12,953	13,911
Debtors	14	1,383,194	1,252,769	3,559,129	3,676,918
Cash at bank and in hand		5,256,346	6,072,742	8,700,554	8,623,020
		<u>6,891,947</u>	<u>7,566,587</u>	<u>12,272,636</u>	<u>12,313,849</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	(8,346,745)	(9,623,414)	(7,651,101)	(8,462,116)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(1,454,798)</u>	<u>(2,056,827)</u>	<u>4,621,535</u>	<u>3,851,733</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>110,153,900</u>	<u>103,754,094</u>	<u>17,960,409</u>	<u>15,860,723</u>
<b>CREDITORS: Amounts falling due after more than one year</b>					
Loans	16	(6,140,569)	(7,310,782)	(5,797,800)	(7,671,519)
Other creditors	17	(4,047,650)	(4,091,715)	(4,047,650)	(4,091,715)
		<u>(10,188,219)</u>	<u>(11,402,497)</u>	<u>(9,845,450)</u>	<u>(11,763,234)</u>
<b>NET ASSETS/(LIABILITIES) excluding pension deficit</b>		<u>99,965,681</u>	<u>92,351,597</u>	<u>8,114,959</u>	<u>4,097,489</u>
Pension scheme funding deficit	19	(19,553,000)	(19,852,000)	(19,553,000)	(19,852,000)
<b>NET ASSETS/(LIABILITIES)</b>		<u>£80,412,681</u>	<u>£72,499,597</u>	<u>£(11,438,041)</u>	<u>£(15,754,511)</u>
<b>ENDOWMENT FUND</b>					
	18	96,227,367	89,359,425	10,626,480	8,671,922
<b>RESTRICTED FUNDS</b>					
	18	109,561	72,432	90,473	52,086
<b>UNRESTRICTED FUNDS:</b>					
- General	18	462,591	100,542	(5,768,156)	(7,445,717)
- Designated		3,166,162	2,819,198	3,166,162	2,819,198
- Pension reserve		(19,553,000)	(19,852,000)	(19,553,000)	(19,852,000)
		<u>£80,412,681</u>	<u>£72,499,597</u>	<u>£(11,438,041)</u>	<u>£(15,754,511)</u>

The College's net movement in funds for the year as an individual entity was £4,316,470 (2020: £652,736).

The financial statements were approved and authorised for issue by the Governors on 25 November 2021 and were signed below on its behalf by:

*Katy Jones*

*Adrian Carr*

*Keri Elborn*

K Jones  
Clerk to the Governors

A Carr  
Governor

K Elborn  
Governor

The notes on pages 32 to 56 form an integral part of these financial statements.

**DULWICH COLLEGE**

**CONSOLIDATED CASH FLOW STATEMENT**

**YEAR ENDED 31 JULY 2021**

	<b>2021</b>		<b>2020</b>	
	£	£	£	£
<b>Operating activities (Note A)</b>		4,458,573		6,226,105
<b>Investing activities</b>				
Investment income and interest received	980,175		1,145,762	
Cash inflow from redemption of investments	38,669,267		3,762,074	
Payments to acquire tangible fixed assets	(2,336,088)		(4,270,050)	
Payments to acquire investments	(40,348,363)		(4,608,548)	
		(3,035,009)		(3,970,762)
<b>Financing activities</b>				
Interest paid	(342,704)		(436,373)	
Repayment of loans	(1,897,256)		(818,926)	
		(2,239,960)		(1,255,299)
(Decrease)/increase in cash and cash equivalents		(816,396)		1,000,044
Cash and cash equivalents at 1 August		6,072,742		5,072,698
Cash and cash equivalents at 31 July		£5,256,346		£6,072,742
Analysis of cash and cash equivalents		£		£
Bank and cash		5,256,346		6,072,742
		£5,256,346		£6,072,742
<b>Note A</b>			<b>2021</b>	<b>2020</b>
			£	£
<b>Net cash inflow from operating activities</b>				
Surplus for the year			859,525	449,829
Investment income and interest receivable			(980,175)	(1,145,762)
Interest payable			342,704	436,373
Depreciation charge			3,698,303	4,106,295
Pension costs			1,194,000	1,112,000
			5,114,357	4,958,735
Increase in stock			(11,331)	(57,285)
Increase in debtors			(130,425)	(411,078)
(Decrease)/increase in creditors			(514,028)	1,735,733
			£4,458,573	£6,226,105

**DULWICH COLLEGE****CONSOLIDATED CASH FLOW STATEMENT (continued)****YEAR ENDED 31 JULY 2021****Note B****Analysis of changes in net debt**

	<b>Balance at 1 August 2020 £</b>	<b>Cash flows £</b>	<b>Balance at 31 July 2021 £</b>
Bank and cash	6,072,742	(816,396)	5,256,346
Loans due within one year	(1,939,500)	727,043	1,212,457
Loans due after more than one year	(7,310,782)	1,170,213	(6,140,569)
Net debt	<u>£(3,177,540)</u>	<u>£1,080,860</u>	<u>£(2,096,680)</u>

**1. ACCOUNTING POLICIES**

**a) Statement of compliance**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities* (Second Edition, effective from 1 January 2019). The College is a Public Benefit Entity as defined by FRS102.

**b) General information**

The College is a company limited by guarantee, incorporated in England and Wales (company number: 8208764) and a charity registered in England and Wales (charity number: 1150064). The College's registered office address is: Dulwich College, Dulwich Common, London SE21 7LD.

**c) Basis of Accounting**

The financial statements have been prepared under the Companies Act 2006 on the historical cost convention as modified by the valuation of fixed asset investments at fair value, which is consistent with the prior year.

**d) Basis of Consolidation**

These financial statements consolidate the results, assets and liabilities of the College's trading subsidiaries (Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited) and of the College's subsidiary charities (Dulwich College Trust and Dulwich College Awards Fund) on a line by line basis.

The College's own Statement of Financial Activities has not been presented, as permitted by section 408 of the Companies Act 2006.

**e) Going concern**

The Governors consider that there are no material uncertainties which would cast doubt on the College's ability to continue as a going concern.

There are uncertainties in relation to the impact of COVID-19, but the College's financial forecasting and planning, as described in the reserves policy on pages 18 and 19, gives confidence that these can be managed.

**f) Significant judgments and sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the College's accounting policies. The key judgements that have been applied by management relate to:

- The selection of useful economic lives for tangible fixed assets.
- The selection of actuarial assumptions which underpin the valuation of the assets and liabilities of the defined benefit pension scheme.

**1. ACCOUNTING POLICIES (continued)**

The following principal accounting policies have been applied:

**g) Income and endowments**

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Tuition and boarding fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which the service is provided.

Trading income, including Commissariat sales, transport services and other trading, is recognised in the period in which the goods are sold or the services are provided.

Grants, investment income, including interest receivable and other miscellaneous income are accounted for on a receivable basis.

Voluntary income, comprising donations and distributions from The Dulwich Estate are accounted for on a received basis. Gift Aid and legacies are recognised on a receivable basis, when the conditions of entitlement, certainty and measurement are met.

Grant income receivable under the Coronavirus Job Retention Scheme ("CJRS grant") is recognised in the same period as the employment costs to which it relates.

Income from the endowment funds is split between restricted and unrestricted funds as follows: income from the Dulwich College Awards Fund, the Bursary Appeal Fund and the Dulwich College Facilities Fund is included in restricted funds; income from the Dulwich Schools Common Investment Fund is included in unrestricted funds; and income from the Dulwich College Investment Fund is included in endowment funds, in accordance with the Total Return basis of accounting which was adopted on 1 August 2018.

**h) Expenditure**

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the College to the expenditure.

Expenditure on raising funds comprises trading costs (principally the expenditure of Dulwich College Enterprises Limited and Dulwich College Enterprises Overseas Limited), fundraising costs and finance costs. Finance costs comprise interest payable, bad debts and discounts allowed.

Expenditure on charitable activities comprises expenditure directly related to the provision of education.

Support costs represent indirect costs relating to raising funds and the College's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use. The bases used to allocate costs to the above categories of expenditure are set out in note 8.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, auditors' remuneration, Clerk's office costs, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

**1. ACCOUNTING POLICIES (continued)**

**i) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are initially recognised at cost. Items of furniture, apparatus and equipment, other than computers, costing less than £10,000 are charged against income in the year of purchase. Computer equipment costing less than £500 is charged against income in the year of purchase.

In 1995 the net book value of the buildings was transferred to the College, now Dulwich College Trust, from The Dulwich Estate and in accordance with that Scheme forms part of the endowment funds. The transferred net book value consisted of expenditure on building developments since 1944. Following the incorporation of the College, the endowed buildings have remained the property of Dulwich College Trust in accordance with the Charity Commission Scheme dated 30 January 2014. The Governors confirm that information relating to building developments prior to 1944 is not readily available as the College had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the College is unable to dispose of them as they are endowed. The current valuation for insurance is £234.5 million (2020: £127.7 million), which reflects the cost of replacement of the buildings as new and excludes the value of land.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

College Buildings:

- Building	50 years
- Roof	20 years
- Building services and fixtures	10 to 20 years
Computer equipment	4 to 5 years
Fixtures, fittings, equipment and vehicles	3 to 5 years

Leasehold property additions have been depreciated in order to write off their cost over the period of the lease.

The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

**j) Investments**

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets.

Realised gains are the difference between sales proceeds and the carrying value of the investment. The carrying value is the fair value at the beginning of the year or the purchase cost where the investment was acquired during the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

**k) Stock**

Stocks comprise finished goods and are stated at the lower of cost and net realisable value.

**1. ACCOUNTING POLICIES (continued)**

**l) Financial instruments**

The College only holds financial instruments that qualify as basic financial instruments in accordance with section 11 of FRS102. All of the College's financial instruments are measured on the amortised cost basis except for listed investments disclosed in note 11, which are carried at their fair value. Basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable are accounted for on the following basis:

*Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

*Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

*Bank borrowings*

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

*Advance Fees Fund*

The College has an advance fees scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

**m) Pensions**

Contributions are made for staff to the Department for Education Teachers Pension Scheme ("TPS"), the London Pensions Partnership ("LPP"), formerly the London Pension Fund Authority ("LPFA"), Local Government Pension Scheme and the Dulwich College Pension Plan. For the purposes of complying with relevant accounting standards the TPS is accounted for as a defined contribution scheme, as the College is not responsible for or entitled to receive benefit from any deficit or surplus of the scheme. The LPP scheme is a defined benefit scheme and the Dulwich College Pension Plan is a defined contribution scheme.

The LPP scheme is accounted for as a defined benefit scheme in accordance with section 28 of FRS102, with the annually calculated notional deficit or surplus on the funding of the scheme shown as a designated fund entitled "Pension Reserve", which is deducted from unrestricted funds in the balance sheet. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and losses are included in the Statement of Financial Activities in the year to which they relate.

Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

- Changes relating to current or past service costs and gains and losses on settlements and curtailments and pension finance costs arising from changes in the net of the interest costs and expected return on assets are allocated to the relevant activity heading based on staff costs of employees within the scheme.
- Pension finance charges arising from similar changes are recognised as outgoing resources.
- Remeasurement gains and losses arising are recognised as other recognised gains and losses.

The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation.

Details of the scheme assets and liabilities and major assumptions are shown in note 19.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

**1. ACCOUNTING POLICIES (continued)****n) Leases**

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

**o) Funds**

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is neither restricted nor designated funds. They are available for use at the discretion of the Governors in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Governors for specific purposes. The purpose and use of the designated unrestricted funds are set out in note 18.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

Permanent endowment funds comprise trust funds which are subject to specific trusts declared by the donors or with their authority. The condition of the trust is that the capital element is not expendable. The income arising from the investments is applied only in accordance with the conditions imposed by the donors (where specified) or for the general purposes of the College. In addition the endowed funds include additions to the endowed land and buildings given to the College (see note 1i).

With effect from 1 August 2018, the Governors resolved to apply Total Return accounting for investments to the Dulwich College Investment Fund, which is one of the College's permanent endowment funds. More information is provided in note 18(c).

**2. FEES RECEIVABLE****a) Fees receivable consist of:**

	<b>2021</b>	<b>2020</b>
	£	£
Day fees	37,118,529	34,868,947
Boarding fees	1,714,918	1,797,459
Other fees	508,264	394,832
Less - discounts and staff allowances	(1,092,435)	(1,074,354)
	<u>£38,249,276</u>	<u>£35,986,884</u>

Grants, awards and prizes consist of:

Amounts funded by the College from general unrestricted funds:

Scholarships and prizes	1,216,183	839,656
Scholarships to boys with bursaries	106,377	124,374
Bursaries	3,363,512	3,345,800
	<u>4,686,072</u>	<u>4,309,830</u>

Amounts paid by other funds:

Scholarships and prizes	111,680	98,318
Bursaries	558,575	680,932
	<u>£5,356,327</u>	<u>£5,089,080</u>



**DULWICH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 JULY 2021**

<b>2. FEES RECEIVABLE (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>b)</b> The total scholarships, prizes and bursaries received from other funds consist of:		
Restricted - Dulwich College Awards Fund	111,680	98,318
Restricted - Bursary Appeal Fund	558,575	680,932
	<u>£670,255</u>	<u>£779,250</u>
<b>3. OTHER INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Activities in the furtherance of the charity's objects:		
Outings and expeditions	79,632	463,822
Staff rents	144,617	169,238
Other	101,817	75,399
	<u>£326,066</u>	<u>£708,459</u>
<b>4. THE DULWICH ESTATE DISTRIBUTIONS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Estate income distribution	<u>£2,284,407</u>	<u>£2,365,999</u>
<b>5. INVESTMENT INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Listed stocks and equities	<u>£980,117</u>	<u>£1,110,384</u>
<b>6. INCOME FROM TRADING SUBSIDIARIES</b>		

The College has two wholly owned trading subsidiaries, Dulwich College Enterprises Limited (DCE) and Dulwich College Enterprises Overseas Limited (DCEO). DCE's principal activities in the year were the letting of College facilities, the operation of the Commissariat (the school shop), the operation of a sports club and an outdoor centre and the provision of transport for pupils to and from the Dulwich schools. DCEO's principal activity was the licensing of the name and intellectual property of Dulwich College to Dulwich College Management International (DCMI), an independent company which runs a number of international schools. DCE and DCEO donate their taxable profits to Dulwich College. The subsidiaries' trading results for the year, as extracted from the audited financial statements, are summarised below:

	<b>DCE</b>		<b>DCEO</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Profit and loss account				
Turnover	2,378,755	2,377,504	2,383,967	2,469,944
Expenditure	(2,449,945)	(2,406,789)	(650,732)	(906,091)
Trading (loss)/profit	<u>(71,190)</u>	<u>(29,285)</u>	<u>1,733,235</u>	<u>1,563,853</u>
Other operating income/(expenditure)	50,674	-	(50,674)	-
Gift/covenant to Dulwich College	-	(79)	(1,300,000)	(1,880,924)
Retained in subsidiary	<u>£(20,514)</u>	<u>£(29,364)</u>	<u>£382,561</u>	<u>£(317,071)</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

7. STAFF COSTS	2021 £	2020 £
Total resources expended include:		
Wages and salaries	21,574,689	21,648,406
Social security costs	2,149,590	2,153,249
Pension contributions	3,792,868	3,699,953
Pension scheme cost	1,194,000	1,112,000
	<u>£28,711,147</u>	<u>£28,613,608</u>

The full-time equivalent average number of employees for the year was 469 (2020: 469) of which 201 (2020: 203) were teaching staff, 74 (2020: 71) were teaching support staff, 14 (2020: 16) were kindergarten assistants and 179 (2020: 179) were other support staff. The average number of employees for the year on a headcount basis was 595 (2020: 600).

Included in total staff costs are termination payments amounting to £46,430 (2020: £11,700).

The aggregate remuneration of the College's key management personnel, comprising the College Leadership Team, amounted to £1,145,985 (2020: £1,109,229). The Governors did not receive any remuneration in the year (2020: £nil).

The number of employees whose emoluments exceeded £60,000 were:	2021 No.	2020 No.
£60,001 - £70,000	50	41
£70,001 - £80,000	27	33
£80,001 - £90,000	9	9
£90,001 - £100,000	5	3
£100,001 - £110,000	4	4
£110,001 - £120,000	-	1
£130,001 - £140,000	1	1
£200,001 - £210,000	1	-
£210,001 - £220,000	-	1
	<u>      </u>	<u>      </u>

The number of higher paid employees for whom defined benefit pension scheme contributions were made was 90 (2020: 91).

## 8. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Direct costs £	Allocated support costs £	Depreciation £	Total £
<b>2021</b>					
<b>Raising funds</b>					
Lettings, events and sports club costs	959,040	120,160	63,256	8,938	1,151,394
Transport and commissariat costs	243,541	1,098,881	97,211	2,681	1,442,314
International schools costs	56,841	9,999	10,663	-	77,503
Fundraising costs	296,047	107,150	32,755	-	435,952
Finance costs	38,243	410,728	8,654	-	457,625
<b>Charitable activities</b>					
Teaching costs	21,880,082	2,443,346	744,924	533,307	25,601,659
Welfare and catering costs	1,351,969	542,997	71,342	48,066	2,014,374
Premises costs	3,130,914	3,859,242	491,591	3,096,374	10,578,121
Boarding and medical costs	754,470	351,540	38,551	8,937	1,153,498
Grants, awards and prizes	-	670,255	-	-	670,255
	<u>£28,711,147</u>	<u>£9,614,298</u>	<u>£1,558,947</u>	<u>£3,698,303</u>	<u>£43,582,695</u>
<b>2020</b>					
<b>Raising funds</b>					
Lettings, events and sports club costs	1,028,931	72,647	50,509	9,148	1,161,235
Transport and commissariat costs	321,025	871,740	47,824	2,744	1,243,333
International schools costs	56,147	65,490	4,972	-	126,609
Fundraising costs	340,494	117,237	20,811	-	478,542
Finance costs	38,695	513,336	4,315	-	556,346
<b>Charitable activities</b>					
Teaching costs	21,749,644	2,865,733	645,284	547,576	25,808,237
Welfare and catering costs	1,301,927	444,742	51,144	61,230	1,859,133
Premises costs	3,032,721	3,895,161	237,294	3,476,359	10,641,535
Boarding and medical costs	744,024	352,480	28,782	9,148	1,134,434
Grants, awards and prizes	-	779,250	-	-	779,250
	<u>£28,613,608</u>	<u>£9,977,817</u>	<u>£1,090,935</u>	<u>£4,106,295</u>	<u>£43,788,655</u>

Staff costs include both direct staff costs and allocated support staff costs. Direct costs include both direct costs and directly attributed support costs.

**Resources expended include:**

	2021 £	2020 £
Support costs (including management and administration):		
Staff costs allocated to activities	3,974,870	3,838,714
Costs directly attributed to activities	652,314	981,742
Costs allocated to activities	1,558,947	1,090,935
	<u>£6,186,131</u>	<u>£5,911,391</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

## 8. ANALYSIS OF TOTAL EXPENDITURE (continued)

Support costs are allocated as follows:

2021	Lettings, events and sports club costs £	Transport and commissariat costs £	International schools costs £	Fundraising costs £	Finance costs £
Allocated staff costs	£239,830	£108,319	£7,260	£296,047	£38,243
Directly attributed costs	£Nil	£Nil	£Nil	£107,150	£Nil
Allocated costs	<u>£63,256</u>	<u>£97,211</u>	<u>£10,663</u>	<u>£32,755</u>	<u>£8,654</u>
		Teaching costs £	Welfare and catering costs £	Premises costs £	Boarding and medical costs £
Allocated staff costs		£1,978,518	£277,736	£777,568	£251,349
Directly attributed costs		£399,592	£35,326	£15,207	£95,039
Allocated costs		<u>£744,924</u>	<u>£71,342</u>	<u>£491,591</u>	<u>£38,551</u>
2020	Lettings, events and sports club costs £	Transport and commissariat costs £	International schools costs £	Fundraising costs £	Finance costs £
Allocated staff costs	£218,088	£100,564	£6,988	£340,494	£38,695
Directly attributed costs	£Nil	£Nil	£20,636	£117,237	£Nil
Allocated costs	<u>£50,509</u>	<u>£47,824</u>	<u>£4,972</u>	<u>£20,811</u>	<u>£4,315</u>
		Teaching costs £	Welfare and catering costs £	Premises costs £	Boarding and medical costs £
Allocated staff costs		£1,914,203	£280,583	£705,781	£233,318
Directly attributed costs		£654,101	£15,348	£15,261	£159,159
Allocated costs		<u>£645,284</u>	<u>£51,144</u>	<u>£237,294</u>	<u>£28,782</u>
				2021 £	2020 £
<b>Finance costs</b>					
Interest payable				342,704	436,373
Bank charges				68,023	76,963
Allocated staff costs				38,243	38,695
Allocated support costs				8,654	4,315
				<u>£457,624</u>	<u>£556,346</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

8. ANALYSIS OF TOTAL EXPENDITURE (continued)	2021	2020
Premises costs	£	£
Fuel, light & facilities	2,345,122	2,265,323
Maintenance of buildings	2,175,451	2,269,812
Upkeep of grounds	1,007,022	1,004,038
Rent, rate & insurance	669,786	667,667
Allocated staff costs	777,568	705,781
Allocated support costs	506,798	252,555
Depreciation	3,096,374	3,476,359
	<u>£10,578,121</u>	<u>£10,641,535</u>
Auditors' remuneration		
- for audit	35,300	39,500
- for other services	14,624	19,841
Operating lease rentals	426,215	485,776
Governors' expenses reimbursed	-	-
	<u>                    </u>	<u>                    </u>

None of the Governors received any remuneration during the year (2020: £nil).

## 9. TAXATION

As a registered charity, the College is not liable to income tax or corporation tax on income or gains derived from its charitable activities.

10. FIXED ASSETS – Group	Freehold Buildings £	Leasehold Buildings £	Computer Equipment £	Fixtures, Fittings & Vehicles £	Total £
<b>Cost</b>					
At 1 August 2020	89,537,042	7,436,031	5,479,123	7,503,796	109,955,992
Additions	1,531,798	220,564	358,279	145,784	2,256,425
Disposals	-	-	(847,636)	-	(847,636)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 July 2021	91,068,840	7,656,595	4,989,766	7,649,580	111,364,781
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Depreciation</b>					
At 1 August 2020	30,775,005	4,717,689	4,184,279	6,490,764	46,167,737
Charge for the year	2,706,789	118,038	571,740	301,736	3,698,303
Disposals	-	-	(847,636)	-	(847,636)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 July 2021	33,481,794	4,835,727	3,908,383	6,792,500	49,018,404
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net book value</b>					
At 31 July 2021	£57,587,046	£2,820,868	£1,081,383	£857,080	£62,346,377
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 July 2020	£58,762,037	£2,718,342	£1,294,844	£1,013,032	£63,788,255
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

The fixed assets include an amount of £1,143,845 (2020: £1,568,931) in respect of freehold buildings not yet in use, which have therefore not been depreciated.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

**10. FIXED ASSETS – Group**

Fixed assets are analysed between funds as follows:	<b>Freehold &amp; Leasehold Buildings</b>	<b>Computer Equipment</b>	<b>Fixtures, Fittings, Equipment &amp; Vehicles</b>	<b>Total</b>
	£	£	£	£
Endowment	56,437,782	-	-	56,437,782
General	3,970,132	1,081,383	857,080	5,908,595
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 July 2021	£60,407,914	£1,081,383	£857,080	£62,346,377
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Fixed assets relating to the company amounted to £10,467,013 (2020: £9,457,802) and are wholly used for the direct charitable purposes.

	<b>2021</b>	<b>2020</b>
	£	£
Amounts contracted for, relating to future capital expenditure, at the year end	£450,000	£326,000
	<u>                    </u>	<u>                    </u>

**11. INVESTMENTS – Group and Charity**

	<b>Cost</b>		<b>Fair Value</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
a) The group and charity investments are summarised below:				
Dulwich College investments (note 11b)	44,142,437	38,107,150	49,258,693	42,019,038
Share of Dulwich Schools Common Investment Fund (note 11c)	39,479	39,479	3,628	3,628
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	£44,181,916	£38,146,629	£49,262,321	£42,022,066
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**DULWICH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 JULY 2021**

**11. INVESTMENTS – Group and Charity**

b) Dulwich College investments

	Cost		Fair Value	
	2021 £	2020 £	2021 £	2020 £
Charities Funds	44,142,437	38,106,874	49,258,417	42,018,762
Investment in Dulwich College Management International Limited	275	275	275	275
Investment in Dulwich Services Limited	1	1	1	1
	<u>£44,142,437</u>	<u>£38,107,150</u>	<u>£49,258,693</u>	<u>£42,019,038</u>

Of the Charities Funds investments listed above £2,871,582 (2020: £2,550,912) is held by the College and the remainder of the group investments are held by Dulwich College Trust.

	2021 £	2020 £
At 1 August 2020	42,019,038	42,420,842
Additions	40,348,363	4,608,548
Disposals	(38,669,267)	(3,762,074)
Net gains	5,560,559	(1,248,278)
At 31 July 2021	<u>£49,258,693</u>	<u>£42,019,038</u>

c) The Dulwich Schools Common Investment Fund

The College holds one share in Dulwich Services Limited which is the corporate trustee of the Dulwich Schools Common Investment Fund (DSCIF).

Following approval of the Scheme by the Charity Commissioners on 31 July 1995 in relation to the charities, Dulwich College, Alleyn's School and James Allen's Girls' School, the three schools agreed to pool the investments and monies transferred to them at the time by the Trustees of The Dulwich Estate (previously the Estates Governors of Alleyn's College of God's Gift) into the Dulwich Schools Common Investment Fund. The Fund was itself subsequently approved by the Charity Commissioners as a Scheme under the Charities Act 1993, Section 24.

Following the decision to wind up DSCIF in the year ended 31 July 2003, the shares of the fund at 31 July represent the small holding in an agricultural unit trust managed by Zedra Fiduciary Services (UK) Limited. Discussions with Zedra Fiduciary Services (UK) Limited about its treatment are continuing and once this has been resolved DSCIF will be wound up.

**DULWICH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 JULY 2021**

<b>12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS – Charity</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment in Dulwich College Enterprises Limited	3	3
Investment in Dulwich College Enterprises Overseas Limited	1	1
	<u>          </u>	<u>          </u>

The balance sheets of the companies are summarised as follows:

	<b>Dulwich College</b>		<b>Dulwich College</b>	
	<b>Enterprises Limited</b>		<b>Enterprises Overseas Limited</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance sheet				
Fixed assets	-	-	275	275
Current assets	1,062,696	792,563	4,341,995	4,936,564
Creditors	(982,666)	(692,019)	(3,959,708)	(4,936,838)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	£80,030	£100,544	£382,562	£1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The College owns the entire share capital of Dulwich College Enterprises Limited which comprises 3 £1 shares. The company was incorporated in England and Wales (company number: 03039344) on 29 March 1996 and commenced trading on 1 April 1996. As at 31 July 2021 the company owed the College £291,698 (2020: 546,054). This usual trading balance is included within net current assets in the charity and company balance sheets.

The College owns the entire share capital of Dulwich College Enterprises Overseas Limited which consists of 1 £1 ordinary share. The company was incorporated in England and Wales (company number: 06294794) on 27 June 2007 and commenced trading in September 2010. As at 31 July 2021 the College owed the company £4,090,111 (2020: £3,951,751). This balance represents a loan of £3,938,867 and a usual trading balance of £151,244 included within net assets in the charity and company balance sheets.

<b>13. STOCK</b>	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
College Commissariat:				
Sports goods	217,428	196,073	-	-
Books and stationery	11,549	15,196	-	-
Other	23,430	29,807	12,953	13,911
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	£252,407	£241,076	£12,953	£13,911
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>14. DEBTORS</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tuition and boarding fees	57,808	379,142	57,808	379,142
Other debtors	359,312	166,756	34,062	96,103
Prepayments and accrued income	996,074	706,871	713,742	384,003
Dulwich College Enterprises Limited	-	-	291,698	546,054
Dulwich College Enterprises Overseas Limited	-	-	-	971,607
Inter-fund loan (due from Dulwich College Trust)	-	-	2,461,819	1,300,009
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	£1,383,194	£1,252,769	3,559,129	£3,676,918
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

15. CREDITORS: amounts falling due within one year	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Loans for buildings (note 16)	1,212,457	1,939,500	889,226	840,763
Fee deposits	3,370,067	2,995,795	3,370,067	2,995,795
Tax, National Insurance and Pensions	1,059,731	983,894	1,126,629	1,080,779
Other creditors	296,219	150,884	174,652	56,379
Amounts due on capital projects	163,407	243,070	163,407	243,070
Accruals and deferred income	2,244,864	3,310,271	1,775,875	3,245,329
Dulwich College Enterprises Overseas Limited	-	-	151,244	-
	<u>£8,346,745</u>	<u>£9,623,414</u>	<u>£7,651,101</u>	<u>£8,462,116</u>

  

16. LOANS FOR BUILDINGS	Development	Non endowment	Total
	Loans	Loans	
	£	£	£
At 1 August 2020	7,250,129	2,000,153	9,250,282
Repaid in the year	(1,707,897)	(189,359)	(1,897,256)
At 31 July 2021	<u>£5,542,232</u>	<u>£1,810,794</u>	<u>£7,353,026</u>
		<b>2021</b>	<b>2020</b>
		£	£
Falling due for repayment:			
- two to five years		5,242,650	6,196,953
- thereafter		897,919	1,113,829
		<u>6,140,569</u>	<u>7,310,782</u>
- within one year (note 15)		1,212,457	1,939,500
		<u>£7,353,026</u>	<u>£9,250,282</u>

Details of the above loans are as follows:

## Development loans

- Outstanding balance of £192,268 unsecured.  
The capital is repayable by 2022 in equal instalments three times per annum starting in February 2008. Interest is payable at a fixed rate of 6.07%
- Outstanding balance of £558,526 unsecured.  
The capital is repayable by 2023 in equal instalments three times per annum starting in February 2009. Interest is payable at a fixed rate of 5.88%.
- Outstanding balance of £852,571 unsecured.  
The capital is repayable by 2023 in equal instalments three times per annum starting in February 2009. Interest is payable at a fixed rate of 5.53%.
- Outstanding balance of £3,938,867 unsecured.  
Capital repayments are made in any year following a year in which World Charter fees exceed £1,200,000. The capital repayment is half of the amount by which World Charter fees exceed this threshold. Interest is payable at a fixed rate of 1.00% or LIBOR, if LIBOR exceeds 3.00%.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

**16. LOANS FOR BUILDINGS (continued)**

Non-endowment property loans - Outstanding balance of £993,163 secured over the freehold deeds of Old Blew House. The capital is repayable by October 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a fixed rate of 6.03%.

- Outstanding balance of £151,633 secured over the freehold deeds of Old Blew House. The capital is repayable by 2029 in equal instalments four times per annum starting in July 2007. Interest is payable at a variable rate of base rate plus a margin of 0.69%.

- Outstanding balance of £610,500 secured over the freehold deeds of Elm Lawn and Chestnuts. The capital is repayable by 2030 in equal instalments four times per annum starting in November 2006. Interest is payable at a fixed rate of 5.44%

- Outstanding balance of £55,500 secured over the freehold deeds of Elm Lawn and Chestnuts. The capital is repayable by 2030 in equal instalments four times per annum starting in December 2006. Interest is payable at a fixed interest rate of 5.27%.

**17. OTHER CREDITORS – Group and Charity**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Advance fees	1,450,214	1,594,004
Fee deposits	2,597,436	2,497,711
	<u>£4,047,650</u>	<u>£4,091,715</u>
Falling due for repayment:		
- two to five years	3,367,550	3,177,676
- thereafter	680,100	914,039
	<u>£4,047,650</u>	<u>£4,091,715</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

## 18. FUNDS

a) The net assets of the company and of the group are held for the various funds as follows:

2021	Unrestricted Funds					Total £
	Endowment £	Restricted £	Pension Reserve £	Designated £	General £	
Tangible fixed assets	-	-	-	-	10,467,013	10,467,013
Investments	-	-	-	2,871,861	-	2,871,861
Net other assets	10,626,480	90,473	-	294,301	(11,585,139)	573,885
Loans for buildings	-	-	-	-	(5,797,800)	(5,797,800)
Pension fund deficit	-	-	(19,553,000)	-	-	(19,553,000)
<b>Company total</b>	<b>£10,626,480</b>	<b>£90,473</b>	<b>£(19,553,000)</b>	<b>£3,166,162</b>	<b>£(5,768,156)</b>	<b>£(11,438,041)</b>
Tangible fixed assets	56,437,782	-	-	-	5,908,595	62,346,377
Investments	46,420,487	-	-	2,837,931	275	49,258,693
Dulwich Schools Common Investment Funds	3,628	-	-	-	-	3,628
Net other assets	1,369,521	109,561	-	328,231	(6,097,304)	(4,289,991)
Bank loan	(5,542,232)	-	-	-	(1,810,794)	(7,353,026)
Pension fund deficit	-	-	(19,553,000)	-	-	(19,553,000)
Inter-fund loan	(2,461,819)	-	-	-	2,461,819	-
<b>Group total</b>	<b>£96,227,367</b>	<b>£109,561</b>	<b>£(19,553,000)</b>	<b>£3,166,162</b>	<b>£462,591</b>	<b>£80,412,681</b>

At 31 July 2021 the group funds comprised:

	Unrestricted Funds					Total £
	Endowment £	Restricted £	Pension Reserve £	Designated £	General £	
Dulwich Schools Common Investment Fund	3,628	-	-	-	-	3,628
Buildings Fund	36,925,217	-	-	-	-	36,925,217
Dulwich College Investment Fund	42,502,718	-	-	-	-	42,502,718
Dulwich College Awards Fund	1,508,542	19,088	-	15,542	-	1,543,172
Bursary Appeal Fund	15,287,262	84,251	-	3,150,620	-	18,522,133
Dulwich College Facilities Fund	-	6,222	-	-	-	6,222
Pension Reserve	-	-	(19,553,000)	-	-	(19,553,000)
General Fund	-	-	-	-	462,591	462,591
<b>Group total</b>	<b>£96,227,367</b>	<b>£109,561</b>	<b>£(19,553,000)</b>	<b>£3,166,162</b>	<b>£462,591</b>	<b>£80,412,681</b>

## 18. FUNDS (continued)

2020	Unrestricted Funds					Total £
	Endowment £	Restricted £	Pension Reserve £	Designated £	General £	
Tangible fixed assets	-	-	-	-	9,457,802	9,457,802
Investments	-	-	-	2,551,188	-	2,551,188
Net other assets	8,671,922	52,086	-	268,010	(9,232,000)	(239,982)
Loans for buildings	-	-	-	-	(7,671,519)	(7,671,519)
Pension fund deficit	-	-	(19,852,000)	-	-	(19,852,000)
<b>Company total</b>	<b>£8,671,922</b>	<b>£52,086</b>	<b>£(19,852,000)</b>	<b>£2,819,198</b>	<b>£(7,445,717)</b>	<b>£(15,754,511)</b>
Tangible fixed assets	57,365,434	-	-	-	6,422,821	63,788,255
Investments	39,467,581	-	-	2,551,182	275	42,019,038
Dulwich Schools Common Investment Funds	3,628	-	-	-	-	3,628
Net other assets	1,072,920	72,432	-	268,016	(5,622,410)	(4,209,042)
Bank loan	(7,250,129)	-	-	-	(2,000,153)	(9,250,282)
Pension fund deficit	-	-	(19,852,000)	-	-	(19,852,000)
Inter-fund loan	(1,300,009)	-	-	-	1,300,009	-
<b>Group total</b>	<b>£89,359,425</b>	<b>£72,432</b>	<b>£(19,852,000)</b>	<b>£2,819,198</b>	<b>£100,542</b>	<b>£72,499,597</b>

At 31 July 2020 the group funds comprised:

	Unrestricted Funds					Total £
	Endowment £	Restricted £	Pension Reserve £	Designated £	General £	
Dulwich Schools Common Investment Fund	3,628	-	-	-	-	3,628
Buildings Fund	35,679,373	-	-	-	-	35,679,373
Dulwich College Investment Fund	39,201,530	-	-	-	-	39,201,530
Dulwich College Awards Fund	1,332,345	20,347	-	31,801	-	1,384,493
Bursary Appeal Fund	13,142,549	45,864	-	2,787,397	-	15,975,810
Dulwich College Facilities Fund	-	6,221	-	-	-	6,221
Pension Reserve	-	-	(19,852,000)	-	-	(19,852,000)
General Fund	-	-	-	-	100,542	100,542
	<b>£89,359,425</b>	<b>£72,432</b>	<b>£(19,852,000)</b>	<b>£2,819,198</b>	<b>£100,542</b>	<b>£72,499,597</b>

The Bursary Appeal Fund comprises both capital endowment and restricted income donations, along with amounts designated by Governors from unrestricted funds. The balances also take account of gains and losses on investments and unspent investment income.

**18. FUNDS (continued)**

b) Endowment fund movements during the year were as follows:

	At 1 August 2020 £	Income £	Expenditure £	Transfers £	Investment Gains £	At 31 July 2021 £
Dulwich College Awards Fund	1,332,345	3,641	-	-	172,556	1,508,542
Dulwich Schools Common Investment Fund	3,628	-	-	-	-	3,628
Dulwich College Investment Fund (note 19(c))	39,201,530	517,231	-	(650,642)	3,434,599	42,502,718
Buildings Fund	35,679,373	-	(2,680,013)	3,925,857	-	36,925,217
Bursary Appeal Fund	13,142,549	533,113	-	-	1,611,600	15,287,262
	<u>£89,359,425</u>	<u>£1,053,985</u>	<u>£(2,680,013)</u>	<u>£3,275,215</u>	<u>£5,218,755</u>	<u>£96,227,367</u>
	At 1 August 2019 £	Income £	Expenditure £	Transfers £	Investment Gains £	At 31 July 2020 £
Dulwich College Awards Fund	1,464,599	1,150	-	-	(133,404)	1,332,345
Dulwich Schools Common Investment Fund	3,628	-	-	-	-	3,628
Dulwich College Investment Fund	39,026,127	573,191	-	(721,352)	323,564	39,201,530
Buildings Fund	35,514,492	-	(2,936,745)	3,101,626	-	35,679,373
Bursary Appeal Fund	13,300,620	1,087,428	-	(2,800)	(1,242,699)	13,142,549
	<u>£89,309,466</u>	<u>£1,661,769</u>	<u>£(2,936,745)</u>	<u>2,377,474</u>	<u>£(1,052,539)</u>	<u>£89,359,425</u>

The Dulwich College Awards Fund (DCAF) was set up on 18 April 1995 in order to pool together all of the College's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The details in relation to the Dulwich Schools Common Investment Fund (DSCIF) are disclosed in note 11.

The Dulwich College Investment Fund was set up in April 2003 in order to hold the investments returned from the DSCIF to be held directly by the College.

In accordance with the 1995 Scheme the Buildings Fund was set up as a result of a transfer of the net book value of buildings in 1995 from The Dulwich Estate. The Governors agreed, after seeking Charity Commission approval, to account for the fund as follows.

Additions on endowment buildings result in a transfer of funds from unrestricted funds to the Buildings Fund, unless a deficit would arise on the unrestricted funds where an inter-fund loan is established between the unrestricted fund and the Buildings Fund until such time as the unrestricted fund has sufficient resources to make the transfer. Bank loans and other short term borrowings for the purposes of improving the permanent endowment land and buildings are allowed to be set off against the Buildings Fund. Depreciation on endowment buildings is now charged against the Buildings Fund.

In accordance with this policy £3,849,264 (2020: £2,959,317) was transferred from unrestricted funds to the Buildings Fund in the year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

**18. FUNDS (continued)**

In addition, £76,593 (2020: £142,309) was transferred from restricted funds to the Buildings Fund, in respect of the Dulwich College Facilities Fund money spent on the Barry Buildings and other developments.

The Bursary Appeal Fund comprises accumulated donations to provide an income stream to give financial support to parents whose sons have been awarded a place at the College but who cannot afford the full fees. All endowed donations received in the year have been included within this fund.

## c) Dulwich College Investment Fund

With effect from 1 August 2018, the Governors resolved to adopt the Total Return accounting approach to the Dulwich College Investment Fund. Under this approach, the total value of the Fund as at 1 August 2018 was divided between the Trust for Investment, which represents the original capital value of the Fund on its inception in 2003 adjusted for CPI inflation and the effects of subsequent capital distributions from The Dulwich Estate that have been added to the Fund in the meantime, and the Unapplied Total Return, which represents capital gains on the Fund's investments in excess of CPI inflation.

Under the Total Return approach, investment income and investment gains are credited to the Unapplied Total Return, where previously the investment income was credited to the College's General Fund. The Governors' policy, which is subject to review from time to time, is to apply CPI inflation to the Trust for Investment to maintain the real value of the Fund's original capital. The allocation of Unapplied Total Return to the general fund for application represents the amounts withdrawn from investments during the year, in line with the Governors' policy. The table below sets out the movements on the Fund during the current and prior years and its composition as at 31 July 2021.

	Trust for Investment £	Unapplied Total Return £	Total £
<b>Balance at 31 July 2019</b>	<b>33,500,379</b>	<b>5,525,748</b>	<b>39,026,127</b>
Investment income	-	573,191	573,191
Investment gains	-	323,564	323,564
	<u>33,500,379</u>	<u>6,422,503</u>	<u>39,922,882</u>
Allocation to Trust for Investment (at CPI inflation)	372,571	(372,571)	-
Transfer to the General Fund for application	-	(721,352)	(721,352)
	<u>33,872,950</u>	<u>5,328,580</u>	<u>£39,201,530</u>
<b>Balance at 31 July 2020</b>	<b>£33,872,950</b>	<b>£5,328,580</b>	<b>£39,201,530</b>
Investment income	-	517,231	517,231
Investment gains	-	3,434,599	3,434,599
	<u>33,872,950</u>	<u>9,280,410</u>	<u>43,153,360</u>
Allocation to Trust for Investment (at CPI inflation)	683,048	(683,048)	-
Transfer to the General Fund for application	-	(650,642)	(650,642)
	<u>£34,555,998</u>	<u>£7,946,720</u>	<u>£42,502,718</u>
<b>Balance at 31 July 2021</b>	<b>£34,555,998</b>	<b>£7,946,720</b>	<b>£42,502,718</b>

**DULWICH COLLEGE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 JULY 2021**

**18. FUNDS (continued)**

d) Restricted fund movements during the year were as follows:

	<b>At 1 August 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Investment Gains</b>	<b>At 31 July 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Dulwich College Awards Fund	20,347	110,421	(111,680)	-	-	19,088
Bursary Appeal Fund	45,864	596,962	(558,575)	-	-	84,251
Dulwich College Facilities Fund	6,221	76,594	-	(76,593)	-	6,222
	<u>£72,432</u>	<u>£783,977</u>	<u>£(670,255)</u>	<u>£(76,593)</u>	<u>-</u>	<u>109,561</u>
	<b>At 1 August 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Investment Gains</b>	<b>At 31 July 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Dulwich College Awards Fund	32,111	83,754	(98,318)	2,800	-	20,347
Bursary Appeal Fund	117,503	609,293	(680,932)	-	-	45,864
Dulwich College Facilities Fund	6,221	142,309	-	(142,309)	-	6,221
	<u>£155,835</u>	<u>£835,356</u>	<u>£(779,250)</u>	<u>£(139,509)</u>	<u>£Nil</u>	<u>£72,432</u>

The Dulwich College Awards Fund (DCAF) was set up on 18 April 1995 in order to pool together all of the College's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The Bursary Appeal Fund comprises accumulated donations to give financial support to parents whose sons have been awarded a place at the College but who cannot afford the full fees. All restricted income donations received in the year have been included in this fund.

The Dulwich College Facilities Fund comprises donations received to help fund facilities developments less money spent on facilities developments. The balance at 31 July 2021 represents donations to support Music at the College.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

## 18. FUNDS (continued)

e) Unrestricted fund movements during the year were as follows:

	At 1 August 2020	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2021
	£	£	£	£	£	£
General Fund	100,542	42,604,258	(38,979,078)	(3,263,131)	-	462,591
Advance Fees Fund	-	-	(59,349)	59,349	-	-
Pension Reserve	(19,852,000)	-	(1,194,000)	-	1,493,000	(19,553,000)
Dulwich College Awards Fund	31,801	-	-	(16,259)	-	15,542
Bursary Appeal Fund	2,787,397	-	-	21,419	341,804	3,150,620
	<u>£(16,932,260)</u>	<u>£42,604,258</u>	<u>£(40,232,427)</u>	<u>£(3,198,622)</u>	<u>£1,834,804</u>	<u>£(15,924,247)</u>
	<b>At 1 August 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Investment Gains/ (Losses)</b>	<b>At 31 July 2020</b>
	£	£	£	£	£	£
General Fund	446,977	41,741,359	(38,905,094)	(3,182,700)	-	100,542
Advance Fees Fund	-	-	(55,566)	55,566	-	-
Pension Reserve	(14,268,000)	-	(1,112,000)	-	(4,472,000)	(19,852,000)
Dulwich College Awards Fund	34,100	-	-	(2,299)	-	31,801
Bursary Appeal Fund	2,091,668	-	-	891,468	(195,739)	2,787,397
	<u>£(11,695,255)</u>	<u>£41,741,359</u>	<u>£(40,072,660)</u>	<u>£(2,237,965)</u>	<u>£(4,667,739)</u>	<u>£(16,932,260)</u>

As agreed by the Governors in 2000 the balance of the Advance Fees Fund is transferred annually to the General Fund as the Governors do not wish to hold a balance in this fund.

The Dulwich College Awards Fund represents a designation made by Governors to the fund in respect of the surplus on fundraising events supported by the Friends of Dulwich College on which a decision is yet to be made as to how it is to be used.

The Bursary Appeal Fund represents designations made by Governors to the fund. The transfer of £21,419 (2020: £891,468) has been made to fund staff bursaries. The transfer in the prior year comprised £32,128 to fund staff bursaries and £859,340 of the increased income from DCEO in line with the Governors' previous policy.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

**19. PENSION ARRANGEMENTS**

The College participates in three pension schemes.

The main scheme is administered by Teachers' Pensions, an executive agency of the Department for Education (DfE). Contributions to the scheme are determined by the Government Actuary and paid over to the Exchequer. Contribution rates for employees range from 7.4% to 11.7% (2020: 7.4% to 11.7%) depending on their salary. Employer contributions in the year were 23.68% (2020: 23.68%).

The second scheme is a defined benefit scheme for operational staff and is administered by the London Pensions Partnership (formerly London Pension Fund Authority) in accordance with the rules and valuations of the scheme. Contribution rates for employees range from 5.5% to 12.5% (2020: 5.5% to 12.5%) depending on their salary. Current employer contributions are 19.20% (2020: 19.55%). This scheme was closed to new members on 31 July 2010.

The third scheme is a defined contribution scheme for operational staff opened on 1 August 2010 with Aviva (formerly Friends Life). Contribution rates for employees range from 4% to 6% depending on their salary, with corresponding employer contributions of 5% to 8%.

The annual commitment under the three schemes is for contributions of £3,792,867 (2020: £3,817,452). Contributions totalling £447,698 (2020: £439,555) were payable to the schemes at the year end.

The defined benefit scheme was always a joint scheme for the College and its subsidiary undertakings. From 31 July 2006, the contracts of employment of the staff of Dulwich College Enterprises Limited were transferred to Dulwich College to simplify the pension arrangements.

As a result of this change, the responsibility for meeting the pension obligations rests with Dulwich College. The on-going costs, however, are met by Dulwich College Enterprises Limited through a secondment arrangement. Dulwich College Enterprises Limited obtained actuarial advice to quantify its liability using transfer values and using this information has estimated the quantum of the contingent liability (net of assets) to be in the region of £150,000, based on the actuarial valuation in 2004.

Governors have received actuarial advice. The overall expected rate of return on assets is based on the long term future expected investment return for each asset class as at the beginning of the year.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Analysis of amounts charged to activity cost categories:</b>		
<b>Charitable expenditure operating costs</b>		
Service cost	1,456,000	1,417,000
Administration expenses	34,000	33,000
	<u>1,490,000</u>	<u>1,450,000</u>
	<b>£</b>	<b>£</b>
<b>Finance cost</b>		
Net interest on the defined benefit liability	<u>£265,000</u>	<u>£312,000</u>
<b>Remeasurement of the defined benefit liability:</b>		
Return on fund assets in excess of interest	(2,726,000)	(811,000)
Other actuarial loss on assets	-	332,000
Change in financial assumptions	2,522,000	4,716,000
Change in demographic assumptions	(561,000)	383,000
Experience gain on defined benefit obligation	<u>(728,000)</u>	<u>(148,000)</u>
Total remeasurement loss/(gain)	<u>£(1,493,000)</u>	<u>£4,472,000</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

## 19. PENSION ARRANGEMENTS (continued)

Changes in present value of the defined benefits obligation are as follows:	2021 £'000	2020 £'000
Opening defined benefit obligation	46,143	39,453
Current service cost	1,456	1,417
Interest cost	619	823
Contributions	218	240
Change in financial assumptions	2,522	4,716
Change in demographic assumptions	(561)	383
Experience gain on defined benefit obligation	(728)	(148)
Benefits paid	(848)	(741)
	<u>£48,821</u>	<u>£46,143</u>

Changes in fair value plan assets are as follows:	2020 £'000	2020 £'000
Opening fair value of employer assets	26,291	25,185
Interest on assets	354	530
Return on assets less interest	2,726	811
Administration expenses	(34)	(33)
Contributions by members	218	240
Contributions by employer	561	631
Benefits paid	(848)	(741)
Closing fair value of employer assets	<u>£29,268</u>	<u>£26,291</u>

The major categories of plan assets are as follows:

	% of Total plan 2021	Group share of Fund value at 31 July 2021 £'000	% of Total plan 2020	Group share of Fund value at 31 July 2020 £'000
Scheme Assets				
Equities	56%	16,528	55%	14,440
Target return portfolio	22%	6,447	23%	5,982
Cash	4%	1,162	6%	1,615
Infrastructure	9%	2,642	7%	1,817
Property	9%	2,489	9%	2,437
Total		<u>£29,268</u>		<u>£26,291</u>

	2021 £	2020 £
Actual return on fund assets	<u>£3,080,000</u>	<u>£1,341,000</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JULY 2021

## 19. PENSION ARRANGEMENTS (continued)

Actuarial assumptions used:	Per annum 2021	Per annum 2020
Salary increases	3.80%	3.25%
Pension increases	2.80%	2.25%
Discount rate	1.60%	1.35%

**Mortality Assumptions**

Post retirement mortality is based on Club Vita analysis which has then been projected using the Medium Cohort projection, allowing for a minimum rate of improvement of 1%. Based on these assumptions, average future life expectancies at age 65 are summarised below:

31 July 2021	Males	Females
Current pensioners	20.8	24.0
Future pensioners	22.7	26.1
31 July 2020	Males	Females
Current pensioners	21.0	24.1
Future pensioners	23.1	26.2

## 20. COMMITMENTS

At 31 July 2021 the College had annual commitments under operating leases as set out below:

	2021 £	2020 £
Operating leases which expire:		
- within one year	223,330	81,208
- in two to five years	87,618	423,170
- in more than five years	209,206	220,333
	<u>£520,154</u>	<u>£724,711</u>

**21. RELATED PARTY TRANSACTIONS**

Dulwich College is controlled by the Board of Governors.

Mr T J Pethybridge is a director of Dulwich Services Limited, which is the corporate trustee and which manages the affairs of Dulwich Schools Common Investment Fund.

During the year Dr I Bishop was a trustee of The Dulwich Estate, a registered charity.

Balances and transactions with Dulwich Schools Common Investment Fund include:  
Investment share of the Fund £3,628 (2020: £3,628).

Transactions with The Dulwich Estate include:  
Income distributions received £2,284,407 (2020: £2,365,999).  
Property rent paid amounting to £244,494 (2020: £244,494).

Balances and transactions with Dulwich College Enterprises Limited include:  
Amounts owed to the College £291,698 (2020: 546,054).  
Rent and other charges £203,050 (2020: £228,650).  
Transport services used £471,571 (2020: £424,393).  
Gift/covenant received £nil (2020: £79).

Balances and transactions with Dulwich College Enterprises Overseas Limited include:  
Amounts owed £4,090,111 (2020: £3,951,751).  
Management charges and royalties £528,310 (2020: £682,479).  
Gift/covenant received £1,300,000 (2020: £1,880,924).

There are no other related party transactions (2020: £nil).



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