

DULWICH COLLEGE
FOUNDED 1619



Dulwich College Financial Statements

For the year ended 31 July 2022

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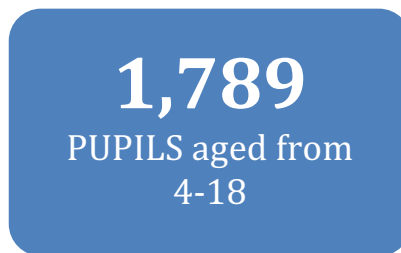
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*The Academic Vision and Stewardship sections of the Governors' Report constitute the Strategic Report in accordance with the Companies Act 2006

Charitable Object

The charitable object of Dulwich College (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.



Principal aims of the College

1. We aim to ensure that all our pupils feel equally secure and valued.
2. We aim to offer academic challenges that enable each pupil to realise their potential.
3. 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.
4. 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 2018-22 Strategic Development Plan;
- 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.

Approach to achieve the year's objectives

The Governors' approach 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;
- To build the Bursary Appeal Fund and thereby increase the College's bursary provision;
- To generate additional income through Dulwich College Enterprises Limited's ("DCE") commercial activities, and through Dulwich College Enterprises Overseas Limited's ("DCEO") 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; and
- 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.

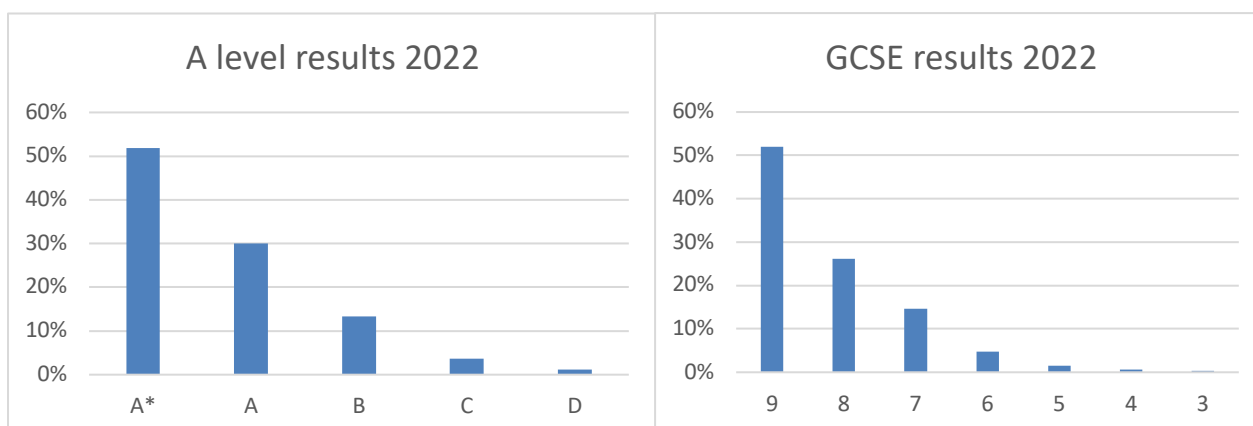
Academic Attainment

We are immensely proud of the achievements of our pupils, whose learning experience continued to be extraordinary this year and 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 shows 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 90% of entries at GCSE level achieving 9 to 7 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 2021-22, 95% of entries achieved A*, A or B grades at A Level and 93% of entries at GCSE level achieved 9s, 8s or 7s in the first year since 2019 when pupils sat public examinations.

A level		GCSE			
No of pupils	254	No of pupils	222		
Total entries	837	Total entries	2,210		
Entries/pupil (average)	3.30	Entries/pupil (average)	9.95		
% A*AB	Actual: 95%	Target: 90%	% 9-7 (A*AB)	Actual: 93%	Target: 90%



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

	2016	2017	2018	2019	2020	2021	2022
Entries at A Level achieving A*	26%	31%	29%	29%	39%	58%	52%
Entries at A Level achieving A* or A	63%	64%	62%	65%	75%	85%	82%
Entries at A Level achieving A*, A or B	90%	87%	88%	86%	94%	96%	95%
Entries at GCSE achieving A*	55%	59%	57%	-	-		
Entries at GCSE achieving 9	-	-	-	37%	45%	55%	52%
Entries at GCSE achieving 9 or 8	-	-	-	65%	73%	81%	78%
Entries at GCSE achieving 9-7 (A* or A)	86%	88%	84%	85%	91%	93%	93%
Entries at GCSE achieving 9-5 (A*, A or B)	98%	98%	97%	99%	99%	99%	99%

Free Learning and Co-Curricular

Education - The education of pupils in the broadest sense has been the principal activity during the year. In addition to its core academic activities the College has provided a wide range of sporting, musical, dramatic, artistic, supra-curricular¹ and co-curricular pursuits at College and online. 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.

Free Learning



Click on the image or watch at <https://vimeo.com/698581072>

Free Learning is education for education's sake. It is learning that extends beyond and is free from a syllabus and free from examination, and that challenges pupils to think for themselves. Free Learning is multifaceted education that goes beyond the syllabus. It enriches and nurtures intellectual curiosity.

We go outside of our normal classroom routines and give students opportunities to learn more about the wider world with freedom and choice over what they want to learn and discover

Rosie Northcott, Assistant Head Co-curricular

For pupils it provides strong foundations for a lifelong love of independent learning. Interdisciplinary in its very nature, it stimulates light bulb moments and creative connection making. At its best, Free Learning marries academic and emotional intelligence in equal measure, and weaves into many aspects of school life, in the classrooms to the lecture theatre, and through clubs and societies and events, including those with our wider partnership programmes.

... not only textbook knowledge but also real-life application and a bridge between secondary school and university

Matthew, Year 12

¹ 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

Free Learning can be observed in the classroom, evidenced in curriculum enrichment, experienced at annual events and relished at talks and lectures.

- **In the classroom:** Departments enthusiastically share areas of interest, passion and expertise. Workspaces are alive with conversations and recommendations of reviews and books read, podcasts listened to, productions and exhibitions attended. By being continual free learners themselves, teachers facilitate a steady flow into the classroom.
- **Curriculum enrichment:** Pupils are challenged to think for themselves through our Scholarship, Liberal Studies, A level Plus, and Critical Thinking programmes, and their curiosity and enthusiasms are supported by the interests and enthusiasms of teachers and peer-mentors with a diverse array of Societies and Clubs under the umbrella of the Union of Societies.
- **Annual events:** To ensure our connection to wider events this rich programme includes Dulwich Creative Weeks, DC I AM, Eco Week, Black History Month, Holocaust Memorial Day, Dulwich College International Women's Week, and Refugee Week.
- **Talks and Lectures:** We enjoy hearing from around 150 visiting speakers every year, and during 2021-22 they included Bishop Rose Hudson-Wilkin, Dr Omar Kholeif, Michael Landy, Caroline Hargrove, and a range of many other guests across many different professional disciplines as part of our *Thinking About* and *DC Sport United* series.

Highlights from the year included:

- During Michaelmas 2021 Timur Safardiar and Emilio Nunzio (Year 13) produced the Una Marson art installation for Denmark Hill station, and Sam Stewart (Year 13) was selected for the Barbican's Young Visual Art Group and was awarded 3rd prize for in the Creative Arts (UCA) 2021 Film, Media and Performing Arts Competition.
- An array of Gold, Silver and Bronze national science Olympiads awards were achieved by pupils in Physics, Chemistry and Biology. In Lent 2022, the Year 12 Physics scores of Liheng Liu, Jameson Wang and Cori Zhang placed them within the top 1% of entrants nationally.
- In March, 'Dulwich A' won the Imperial Schools 2022, the biggest schools' debating competition with 80 teams and 160 students.

Music

Michaelmas term 2021

- The 21st Thwaites Bach Competition took place on 24 September 2021. Vanessa Latarche, Professor of Piano at RCM, was the adjudicator
- The Scholars' Concert took place in the Great Hall on 17 November
- Three Sung Services for the Chapel Choir returned to Chapel during the term
- The series of Wednesday lunchtime concerts in Chapel ran from October 2021 to March 2022
- The Winter Concert took place in Cadogan Hall on 30 November 2021. The programme included music by Beethoven, Gregson, Tippett, Tchaikovsky and Saint Saens
- A Service for Advent was sung by the joint Chapel Choir of Dulwich College and James Allen's Girls School ("JAGS")

Lent term 2022

- The Mulled Wine & Mince Pie Concert was given on 20 January 2022 and included the Year 7 Concert Choir which had been forced out of the Winter concert programme due to Covid
- Echo Eternal Project took place in Birmingham on 20 to 24 January
- The Graeme Jenkins Piano Competition was held on 3 February
- House Electric, Instrumental and Part Song Competitions were held in the first half of the Lent term
- Concerts or competitions were given by Guitar, Brass and Percussion departments during the Lent term
- Chapel Choir sang four Services in Chapel, restoring their routines.
- The College's Choral Concert took place in Southwark Cathedral on 16 March. The programme included music by Handel, Vaughan Williams and Fauré.
- The Composition Competition took place on 24 March was adjudicated by Cecilia McDowall, the College's Visiting Composer
- The annual Chamber Music concert took place in All Saints Church, West Dulwich on 30 March

Summer Term 2022

- The Strings Competition was adjudicated by Shiry Rashkovsky, Royal Holloway University and took place on 3 May
- There were four Chapel Choir Services during the term including one jointly with JAGS
- A performance of Wombat Stew was given on 22 May in the Auditorium with the combined musicians from Dulwich Wood Primary, the Junior School and DUCKS.
- The first Foundation Schools' Junior concert was held in the JAGS concert hall on 27 May
- Super-Sized House Singing Competition took place on 30 June and was adjudicated by Simon Toyne, Director of Music for the David Ross Foundation
- The Founder's Day concert was given on 2 July

Drama

2021-22 saw our Drama programme pretty much back at full strength after the frustrating impacts of the pandemic, and the year bore witness to an array of terrific theatrical activity, embracing academic, free-learning, supra-curricular and co-curricular opportunities.

Recognising the value and delight afforded by the live theatre experience, we were straight out of the blocks at the start of the academic year, just as theatres reopened. Students from every year-group experienced stylistically diverse productions, including the dazzling *Operation Mincemeat* at the Southwark Playhouse, *Ocean at the End of the Lane* at the Duke of York's, Emma Rice's adaptation of *Wuthering Heights* at the National Theatre, and the Vaults transfer of *SpeedDial* at the Pleasance Theatre, as well as old favourite *The Woman in Black* and the musicals *Matilda* and *The Lion King*. The whole of Year 8 saw Robert Icke and Toby Olié's *Animal Farm* at the Churchill Theatre, and Year 9 relished Lewis Doherty's one-man show *Wolf* which he brought to the EAT. This was epic storytelling live on stage playing homage to film noir tropes, with the actor bringing to life thirty characters, car chases, and multi-man brawls for a hilarious adventure across a cyber-punk landscape. Small in scale, it was big in ambition, and a real treat for the year group. As Dance goes from strength to strength, coach-loads of pupils visited the Peacock Theatre for Zoo Nation's *Message in a Bottle* and Sadler's Wells for Matthew Bourne's iconic *Nutcracker*.

The headline for this year has been collaboration – not just across the performing arts departments and the wider school body but beyond school and the classroom, locally and nationally. Students relished working alongside their peers from JAGS in two productions, in the Senior School and in Year 9.

A-level pupils collaborated in a workshop with Playground Theatre following an afternoon of vital political theatre at the Tabernacle Theatre with scenes from the Grenfell Inquiry re-enacted in *Value Engineering*, while in a collaboration with the Classics department, senior pupils were award-winners in the Oxford University Ancient Drama performance competition. Drama schemes have been at the heart of free learning initiatives including the beautiful dance theatre scheme threaded through Lower School learning in sustainability week, The EAT hosted Hannah Kumari's production of *Eng-er-land*, staged as part of the month-long Diversity and Inclusion programme - DCiAM, and Kumari also delivered workshops for Year 9, GCSE and A-level pupils on devising, as well as leading discussion on themes of identity and belonging, exploring her work with Football Supporter's Association and the anti-racism group Kick it Out.

In early January, Year 7 pupils took part in the commemorative arts engagement project Echo Eternal, inspired by Holocaust survivor testimony from both Judith Kerr and Maurice Blik. In collaboration with the Music and Art Departments this afforded pupils a great opportunity to create and reflect, and led to a Performing Arts showcase of original composition, dance and puppetry at the end of the day. As a coda to this, a group of Year 7s and 8s travelled to Birmingham to perform in the Echo Eternal Horizons Festival, *One Day* at Birmingham Town Hall. The production interlaced Holocaust survivors' testimony and multi-media digital content with physical theatre, dance, singing and spoken word. Dulwich worked alongside students from LIPA, the Royal Birmingham Conservatoire and young people from Birmingham's schools and the Core Educational Trust to create a truly evocative and memorable piece. Pupils had the privilege of meeting and engaging with Holocaust survivor, Harry Dunn, and the initiator of the testimony project, journalist Natasha Kaplinsky.

Sport

September 2021 saw the return of a fuller sporting calendar following the COVID hiatus. Over 1,250 pupils represented the College across sixteen sports in over 1,400 fixtures, tournaments, regattas and galas. Dulwich pupils excelled individually and collectively in teams ranging from Year 3 through to our Upper Sixth, and we reached national finals in athletics, water polo, football, cricket, skiing, swimming, rowing, and fencing. Our under-13s won the Independent Schools' Football Association final 3-0, as we took our first national football title. The same year group also reached the final of the prestigious Bumbrey National Schools' Cup for cricket, where they narrowly lost out on the final ball of a highly entertaining game. Our pupils have also enjoyed national accolades externally in other areas including cycling, cross-country, badminton and fencing.

In support of our elite athletes we have implemented new technology that manages individual loads and wellbeing, nutritional seminars, and state-of-the-art video technology. Last year, we had 70 boys representing academies or competing at national level. Our winter webinar series continues to engage an audience from across the College community as well as from our partner schools, whose sports programme our department also supports. For example, our games session for Year 7 is aligned with that from the City Heights E-ACT Academy in order to deliver their rugby programme on the College campus.

We continue to offer a breadth and depth of experience, enabling all pupils to participate in their chosen sports. The core Physical Wellbeing programme drives the development of physical competencies supporting access to our mainstream games programme. The fitness testing data gives us an indication that post-lockdown our pupils remain fit and healthy when compared with normative values. Our priority remains to increase the pupils' understanding of why physical activity, nutrition, sleep and hydration are vital to their wellbeing. Our broader co-curricular sporting programme supports over 100 clubs and practices on a weekly basis, and these range from swim squads before school through to after-school clubs such as cycling and Junior School hockey. These are largely open to all pupils regardless of ability. Sporting competitions also occupy a central position in our thriving Day House competition, in which each pupil from Year 3 to the Upper Sixth is placed in one of eight Houses, and where the emphasis is placed on participation. Pupils have the opportunity to take part in more traditional events, such as House athletics, basketball, football, rugby, swimming and tennis, in addition to those which are more unique, such as the cycling hill-climb competition. Increasingly, older pupils support younger members of their Houses throughout the year.

2021-22 was an excellent year for resetting our expectations of pupils and reintegrating them with a vibrant and active sports programme in support of their development as young men of integrity.

Art and DT

The Art Department is at the very heart of the co-curricular life of the College. Through an extensive range of art initiatives, including no less than six student exhibitions, visiting speakers including Michael Landy CBE, a catalogue of free learning College-wide interventions in and out of the classroom, Eco Week exhibitions, and curriculum-led sustainability projects across all year groups. With 'sew and stitch' hijacks for DC I Am Here, a highly successful House Art competition for Black History Month, the second iteration of the International Women's Day Tea Party, and a Lower School collaboration project for refugee week, diversity and inclusion continues to be central to our overall creative objective. The art studios have re-ignited into a hive of activity.

During the last academic year, the Design and Technology Department offered a range of co-curricular activities that spanned Young Engineers to the Year 12 Weizmann safe-cracking competition. Two Year 12 pupils have been awarded prestigious Arkwright Engineering Scholarships after successfully navigating a series of rigorous examinations and interviews. The Department again raised thousands of pounds for charity (MyStart) through the sale of birdbaths produced by Year 8, and the design, manufacture and sale of jewellery in Dulwich during the run-up to Christmas. In the Summer Term, Year 7 made rockets as part of an engineering morning, and Year 9 constructed four go-karts that they raced around the Tank Fields. We will soon be taking delivery of our first timber that has been sourced locally in an environmental drive to use predominantly local timber with GCSE and A level pupils.

The CCF

The CCF continued to provide a rewarding and challenging experience to pupils from both the College and JAGS. A full range of residential expeditions were offered, along with some competitions returning following the COVID restrictions. The Army section attended the usual MOD run summer camp. The RAF section came runners up in the regional round and third overall in the National Air Squadron Trophy competition. The Army section once again represented London at the Cambrian Patrol competition in Wales. The team were awarded the gold medal, as well as the prize for Best Section Commander. The First Aiders once again won the London First Aid competition. The senior cadet from the College was awarded the Deputy Lord Lieutenant, Southwark certificate for his outstanding contribution to the CCF. 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. Pupils also attended courses run by the MOD with the aim to further enhance their cadet experience. Three of our senior cadets passed the Army Officer Selection Board and two were awarded Army Sixth Form Scholarships.

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 charitable objective of advancing education. The identifiable benefits include the provision of means-tested bursaries, which totalled £4.0 million 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.

Bursaries and Scholarships

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, by the income distributions from the Dulwich Estate or from other College General Funds. 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). 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.

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.

	2018	2019	2020	2021	2022
Total number of bursaries	175	191	195	190	197
Number of 100% bursaries	64	62	77	83	95
Number of 75% to 100% bursaries	126	123	134	141	140
Percentage of boys in Year 7 and above receiving bursaries	12.3%	13.0%	13.2%	12.6%	13.4%
Bursaries as a % of gross fees in Year 7 and above	9.2%	10.0%	12.1%	10.9%	10.7%
Scholarships provided to boys with bursaries as a % of gross fees in Year 7 and above	0.5%	0.5%	0.4%	0.3%	0.3%
Total bursaries and related scholarships as a % of gross fees in Year 7 and above	9.7%	10.5%	12.5%	11.2%	11.0%
Total bursaries and related scholarships as a % of total gross fees	8.7%	9.5%	11.4%	10.4%	10.3%

Value of bursaries (see Note 2 to the financial statements on pages 45 and 46):

Bursaries funded from general funds	£2,565k	£2,892k	£3,346k	£3,364k	£3,403k
Scholarships provided to boys with bursaries	<u>£150k</u>	<u>£152k</u>	<u>£124k</u>	<u>£106k</u>	<u>£115k</u>
Total bursaries funded by the College from general funds	£2,715k	£3,044k	£3,470k	£3,470k	£3,518k
Bursaries funded by the Bursary Appeal Fund	<u>£396k</u>	<u>£482k</u>	<u>£681k</u>	<u>£558k</u>	<u>£627k</u>
Total value of bursaries	<u>£3,111k</u>	<u>£3,526k</u>	<u>£4,151k</u>	<u>£4,029k</u>	<u>£4,145k</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. In addition, grants are provided to bursary holders to cover the costs of uniform and, where necessary, coach travel.

We are extremely grateful for the income distribution by the Dulwich Estate which 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 559 bursaries and scholarships were provided amongst 526 boys. Some 36.0% (2021: 38.6%) 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 £5,436k (2021: £5,356k) and represented 13.5% (2021: 13.8%) 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 197 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 £5,739k towards bursaries awarded at the College.

The College was also awarded the Independent School of the Year 2022 for Contribution to Social Mobility, one of the annual awards organised by Independent School Parent magazine, for our 'embedded strategy of equity, service and excellence demonstrated in practice.' The independent panel of 14 judges, chaired by Dr Helen Wright, selected the winners across 24 categories from more than 250 nominations.

Partnerships

Through our targeted community partnership work Dulwich College aims to help:

- support the local primary sector
- foster a sense of service among pupils
- raise aspiration and pupil outcomes
- improve STEM outcomes in Southwark
- improve KS3 and KS4 aspirations and outcomes
- address local teacher shortage
- develop pupil voice and staff leadership training in local secondary schools

Support local primary sector

Southwark Community Educational Charity ("SCEC")

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

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. In 2021-22 we ran an adapted programme that provided a science scheme in the Michaelmas term and a Creative scheme in the Lent term. We also widened participation to a group of schools in close proximity to the College where numbers of children on Pupil Premium are high. These schemes returned to in-person teaching in the College's bespoke science laboratories and art rooms from September and were open to children of all abilities, who were selected by the participating schools.

The Michaelmas Science scheme, held at the College on nine Saturday mornings, introduced 58 Year 5 children from 11 local primary schools to practical laboratory science, with the aim of stimulating the pupils' interest in science and boosting their confidence before their 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. Nine mentors from the College also attended the sessions to provide support and encouragement to the younger pupils.

The Spring Creative scheme ran for nine weeks on Saturday mornings at Dulwich College. A further 15 children from nine primary schools took part in this weekly scheme where they learnt different art techniques, again boosting their confidence before making the transition to secondary school. The Creative scheme also funds external practitioners from, for example, the De Morgan Foundation.

The College further provides SCEC with gratis legal support, 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 Wood Primary School

The College's Head of Strings leads weekly violin sessions for 27 Year 5 and 6 pupils, leading to Christmas and Summer performances. Fifteen pupils take part in the scheme which is now in its second year. Dulwich College has provided the instruments for the rehearsals. Building on this scheme, one Dulwich College music teacher runs rehearsals for two choirs (Years 3 and 4 and Years 5 and 6) benefiting approximately 70 pupils every Monday, with a performance for each choir at the end of every term. The College's chaplain has also delivered assemblies to the pupils at Dulwich Wood on key dates during the year.

On Tuesdays, 57 of Dulwich Wood's youngest pupils use Dulwich College's swimming pool for lessons. Dulwich College has provided a lifeguard free of charge and paid for a swimming coach to help with the children's learning. During the summer term, Year 5 pupils enjoyed an end of year celebration at London Zoo after the College donated 50 free tickets. The Assistant Head External sits on the board of Governors.

THD Phoenix Hockey Programme

During the summer term, coaches from THD Hockey Club and the College visited seven local primary schools and delivered an introductory hockey session to Year 4 pupils. By consulting with staff members at the schools, 25 pupils were selected and invited to join a free two-year programme of hockey coaching at the College from September 2022. The College supports the programme by providing facilities, equipment, coaching staff, and full administrative support. The College also fund-raised £5k to cover additional coaching costs and to purchase new protective equipment for every pupil.

Foster a sense of service among pupils

Community Action Programme

As Covid restrictions lifted we were able to resume our Community Action programme working with other local schools and charitable courses where the service users were not considered too vulnerable to the risk of Covid infections. On Thursday afternoons thirteen mentors from Years 12 and 13 at JAGS and Dulwich College attended Dulwich Wood Primary School to support younger pupils with their reading. Three times per week a further five College pupils attended an after-school club to assist with activities taking place for approximately 20 primary pupils. Other pupils conducted similar one-to-one activities at Dulwich Village Infants School and Judith Kerr Primary School.

100 pupils participated in the Community Action programme from Year 10 and above.

Charity and Donations

We donated used sports kit to SOS Kit Aid who distribute this clothing to disadvantaged youngsters all over the globe, and we raised £2,809 for Save the Children with a Christmas Jumper Day. Our Year 8 string quartet performed at two charity events – the Link Age Gala and the #CookForUkraine fundraisers.

Raise aspiration and pupil outcomes

Southwark Schools' Learning Partnership ("SSLP")

The SSLP is a long-standing collaboration between local schools, in which the College plays a significant part. In 2021-22 the scheme involved 18 schools; the three Dulwich Foundation Schools and Queen's College London ("QCL") as well as 14 schools from the maintained sector. See <https://sslp.education/>.

All SSLP schools nominate a staff member who acts as the main link for SSLP. With its Master as Co-director, alongside the Headteacher of St Saviour's & St Olave's School, the College represents the independent school partners providing leadership as well as projects for member schools. It employs a Local Partnership Coordinator with more than 60 days dedicated time for the SSLP to enhance the Partnership's impact.

Teachers from five departments offered new Oxbridge Preparation courses in PPE, Maths, Law, History and English. Each course lasted 10 weeks with weekly online sessions lasting one-hour. Forty-five pupils from eight schools participated. Collectively departments across the College held 56 mock Oxbridge interviews and nine mock Medicine interviews out of the ninety-six organised by the SSLP. At least 17 applicants received a positive offer from either Oxford or Cambridge.

Our Local Partnership Coordinator spends one day per week running the *Thinking About* webinar series for SSLP schools which was established during the Covid lockdowns. There were sixteen webinars over the course of the year attracting a total of 677 viewers.

We started a new careers webinar series for younger pupils called *So You Want To Be*. Our Local Partnerships Coordinator was given time to coordinate and run these webinars, opening up the hosting opportunity to all SSLP schools.

Other highlights include that:

- at the end of the Lent term the College ran an online economics conference for pupils from 12 SSLP schools. This day enriched the A Level curriculum and inspired the 160 pupils present from six schools to consider economics-related subjects at degree level.
- Having worked previously with the Aegis Trust the College hosted a *Pathways to Peace* workshop for pupils from SSLP schools. We also hosted a Film Screening and talk for *Standing Firm* as part of Windrush Day. Arthur Torrington CBE was accompanied by both the director and the producer of the film in talking to 125 pupils from SSLP schools.
- Many of our staff members joined SSLP subject hubs, with our school counsellor being particularly pro-active in arranging termly virtual meetings for counsellors from other SSLP schools.

Higher Education & Careers Fairs

The Higher Education Fair event brought Year 12 pupils from seven local schools together with representatives from over 30 universities and gap year providers. The aim was for the 400 attendees to speak to a range of universities and start planning the next stage of their academic studies. A further 85 pupils from three schools attended a networking event for Financial and Professional Services.

East Side Young Leaders' Academy

15 Year 5 and 6 students from Eastside Young Leaders' Academy enjoyed a full day of enrichment activities led by Dulwich College staff at the College. Pupils launched water rockets on the lawns, perfected their long jumping technique in the sandpit, completed a mask-themed Drama and Art workshop.

Children's Writers and Illustrators for Stories and Literacy Quiz

We hosted a literature-based quiz for pupils in years 6 to 8. Thirteen schools participated in this event for 120 pupils.

Improve STEM outcomes in Southwark

Practical Science Support

A-Level pupils from St Saviour's & St Olave's and Kingsdale Schools came to Dulwich College to complete their Physics practical experiments that form a key-part of the curriculum. At the same time their teachers were provided with CPD. Kingsdale also attended for two days to complete their Chemistry experiments. Technicians from The Charter Schools (East and North Dulwich) came to the College for advice and a tour of facilities to help them better support the teaching and learning in their schools. We welcomed over 100 pupils to hear from Sandy Gunn Aerospace and to see the engine and VR headset that they had brought with them.

Physics Partners

We have continued to support the charity Physics Partners with staff training (teachers and technicians), having delivered multiple sessions this academic year to Bedford and Buxton School Trust, the Association of Science Education, Harris South Norwood, Harris Girls Bromley and the Institute of Physics, covering topics that are core elements of the GCSE specification such as Electricity, Force and Waves.

Association for Science Education ("ASE")

One of our Physics teachers chairs the ASE London Region committee that plans and evaluates events and CPD for teachers. We have supported the ASE with a number of events. Early in the year he took a leading role in three workshops for early career teachers helping them with confidence and improving the quality of their teaching, and also participated in the London Region Teach/Meet for current primary and secondary teachers to share good practice.

Science Learning Partnership

The College's Science Department continues to support the Science Learning Partnership. They took a leading role in the East of England Teaching School Hub, supporting early career teachers by focusing on research-led best practice.

Mark Evison Foundation ("MEF")

Several of our teachers support applications and projects either as advisors to the MEF or as mentors to the pupils participating in the programme. The teachers are selected as having the skills and experience to best support the proposed projects.

Improve KS3 and KS4 aspirations and outcomes

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.

The Assistant Head External is the Co-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 has secured annual funding from the Worshipful Company of Actuaries for Mathematics enrichment and to improve outcomes. Dulwich College has provided an experienced Maths teacher to the Academy on a weekly basis throughout the year. Tuition has also been provided to the top set of Year 11 pupils. In addition, 10 College pupils have acted as mentors to Year 8 Maths pupils. City Heights has also used the cash element of the funding to support SEND needs and Action Tutoring for GCSE pupils.

The College has also appointed a postgraduate Old Alleynian to attend the Academy one afternoon per week to support a group of Year 10 pupils complete their British Science Association's 30-hour CREST project.

Five Year 10 Pupils from the Academy have been attending Dulwich College once a week to work with six of their peers on the Foreign Language Leadership Award. The Academy pupils, all fluent in Portuguese, have been teaching the language to the College pupils.

We have been able to align timetables between the two schools so that Year 7 pupils from the Academy can use our swimming pool and share our rugby pitches and Astro turf during games lessons, for which we have also provided sports staff. Familiarity with our pitches led to City Heights having free use of the site for four home football fixtures, allowing them to participate in a competition otherwise inaccessible. The positive relationship between the sports departments allowed for workshops and practical moderation of the GCSE PE practicals for City Heights pupils.

German at the Charter School North Dulwich

Nine pupils from The Charter School North Dulwich whose first language is German or who received primary education at a local German-speaking school received 30 hours of teaching by College staff to enable them to take their German GCSE after one year of study. They all achieved excellent grades.

Classics at St Thomas the Apostle School and Sixth Form College ("STAC")

Twenty-five pupils from STAC attended a series of lessons as part of their enrichment programme, designed to provide an introduction to the Classical world and to improve their understanding of the possibility of taking classical subjects at university.

Sales and Business at The Elmgreen School

Five sixth-form pupils from Elmgreen took part in a club run by a Dulwich College teacher, exploring Software Sales. All the pupils were set up with related work experience over the summer.

Sport In Mind

During the spring term we hosted four evening webinars with guest speakers Alastair Cook, Barney Ronay, Drewe Broughton and Tom Wood. The webinars invited pupils from the College and other schools on to the interview panel. Approximately 200 people joined the webinars each week and a further 50 watched via the live stream. We also invited pupils from other schools to Dulwich College for an Academic PE GCSE revision conference and a separate Academic PE A-Level revision conference. One of our Sports

Staff organised and hosted the Southwark Cross Country Championships and subsequently selected the male Southwark Athletics Teams and coached them for the championship competitions.

Other

Dulwich College has supported *SpringForward* by finding mentors for young people who have experienced local authority care. In this academic year our mentors were matched with two young people for whom we were able to help gain knowledge of higher education, as well as building confidence to help with the transition to further education.

Addressing local teacher shortage

School Centred Initial Teacher Training ("SCITT")

Mathematics and Physics

Dulwich College is the largest of 10 regional Hubs for the National Mathematics and Physics SCITT ("NMAPS"), which was founded in 2018 to target the acute shortage of Mathematics and Physics teachers. In 2021-22 we recruited, trained and arranged school placements for 16 Maths and 7 Physics teachers.

Modern Languages

The National Modern Languages SCITT is now in its sixth year. This year we have mentored and trained fifteen trainees completing placements at both state and independent schools in the South London area. Of the other fourteen newly qualified MFL teachers nine have accepted jobs in maintained-sector schools. We also advised the Department for Education and other stakeholders on the Engineers to Physics Teaching Initial Teacher Training pilot that will start in September 2022, and hosted a visit by primary and secondary headteachers from the Ormiston Academies Trust who wished to learn about our approach to enrichment, character education, pastoral care, and careers information, advice and guidance.

The College provides 54 periods of teacher remission (excluding CLT oversight) for teacher subject leads and mentors for the two SCITTs, equivalent to 1.35 of a full-time teacher.

Develop pupil voice and staff leadership training in local secondary schools

Professional Development

Dulwich College, Alleyn's and JAGS jointly funded the professional development of SSLP aspiring senior leaders this year. We held a total of four sessions, three were online with guest trainers and the fourth was hosted at Dulwich College with six local headteachers talking to the participants. Fifty-six teachers signed up for the training, with 29 of them completing at least three of the four sessions. Thirteen schools benefited from the training.

Equality, Diversity and Inclusion

The College is committed to working against discrimination and exclusion and building an inclusive culture where everyone can feel they belong. We are nurturing a supportive community that encourages a sense of social responsibility and are building a school of equity and equality where every pupil and staff member feels they have a place where their skills, talents and contributions are recognised and valued.

Whilst we have a specific focus on three key strands Race and Ethnicity, Gender Equality and Respect and LGBTQ+ Allyship, we include all aspects of diversity and these sit under the umbrella of the nine protected characteristics.

We are undertaking actions within five core actions to ensure we stay on a secure path to equality:

- Recruitment and retention
- The physical environment
- Developing awareness
- Reporting and supporting
- Educate and celebrate

Led by our Director of Inclusion we have a D&I Alliance and Forum ensuring we continue to listen and act. The reporting on 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>).

The D&I Alliance is an action group and think tank made up of staff and pupils across the College who feedback directly to our senior leadership.

The D&I Forum is an opportunity for pupils across the school, with representatives from the Lower, Middle and Upper Schools to share ideas, issues of concern and action plans with each other and members of the Alliance.

Recruitment and Retention - The Senior Management Team have an agreed recruitment and retention action plan, increasing diversity at recruitment, aiming to retain and promote diverse staff and to proactively address the gender pay gap.

The physical environment is a whole school focus with subject areas addressing display in their classrooms, studios, and corridors. The Communications team is completing a review of the campus to action all future signage and display with a lens on Inclusion and celebration of Diversity.

- Developing awareness - We have further strengthened training opportunities for all staff (e.g. EDI training and Differentiation in the classroom looking at Neurodiversity). We are providing follow up bespoke sessions for smaller groups on awareness. Talks, workshops, events, and assemblies have been mapped out for all year groups with a focus on D&I and in particular our three strands, Race and Ethnicity, LGBTQ+ and Gender equity. We develop and share resources from all training sessions.
- Reporting and supporting – We regularly review and update our policies, anti-bullying, equal opportunities and inclusion, safeguarding, peer on peer abuse and behaviour have all been updated for Sept 2022 to ensure they are as inclusive as possible. We are continuing to build mentoring, coaching, and counselling services to support staff and pupils with a focus on D&I
- Educate and celebrate – Our curriculum review rollout is in progress and has been launched in Year 7 and 8 from September 2022. We educate on and celebrate diversity and inclusion through free learning, unions and co-curricular.

Following allegations of abuse by current and former pupils made in the form of an Open Letter and allegations made posted on the Everyone's Invited Website, the College commissioned INEQE Safeguarding Group 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 the Child Exploitation and On-line Protection Centre ("CEOPS"). The review's findings were shared in March 2022.

The Master and Senior Deputy lead substantial work addressing the 144 recommendations included in the review. Meaningful and thoughtful progress has been made on all findings and the progress is reported in full in the INEQE Action Plan, available here <https://www.dulwich.org.uk/about/equity-and-respect>.

Sustainability

Further good progress has continued to be made on the development of the College's Sustainability Action Plan. Our second Environmental Impact Report 2022 was completed and published on the College website (available here <https://www.dulwich.org.uk/about/sustainability>).

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 and operational carbon. The priority is to take CO² out of the atmosphere. Certifiable *carbon offsetting* via the Gold Standard for Global Goals will be explored once we have taken all practical measures for reduction within our control.

The main focus of the year has been to establish a comprehensive and credible baseline of data, against which targeted actions can be set and measured. A major piece of work has been completed with a survey of 79 principal suppliers to establish Scope 3 emissions, which will always pose the greatest challenge to any organisation's ability to achieve net zero. Of the responses to the survey, some 36 suppliers responded with varying degrees of commitment to carbon reduction. A supplier's approach to sustainability will be taken into account in the future award of contracts.

Inspired Energy, who are sustainability consultants to several FTSE 500 firms, were commissioned to prepare a gap analysis towards the target of net zero, enabled by the comprehensive data collected on our carbon emissions and energy generation. Their report provided a Carbon Balance Sheet, presented to the College in Michaelmas Term 2022, to coincide with a planned Eco Week which will stimulate and generate increased focus for the whole College on sustainability. This 'Trajectory Towards Net Zero' report will form the basis of our climate change actions in the forthcoming years.

Most of the College's fleet of service vehicles have been replaced with electric vehicles and staff take-up of the 18 recently installed EV charging points has been encouraging, with clear evidence of behaviour change as more staff buy their own EVs, enabled by the availability of charging at the College. 68% of all staff travel to work by sustainable modes of transport.

Governors approved commencement of Phase 1 of the Lower School refurbishment project, which is designed as a net zero building for both embodied and operational carbon, with works due to start in September 2022. The requirements for net zero have added an estimated 10-15% to costs but are regarded as an essential price to pay to meet our sustainability targets.

Energy efficiency measures have been carried out by improving the fabric of buildings and there have been successes in waste management: recycling increased from 26% to 39% and general waste reduced from 71% to 59%.

We set out our carbon and energy performance for the year ("SECR"), which is a statutory reporting requirement for large companies in the UK, below:

	2019-20	2020-21	2021-22	
UK energy use (kWh)	8,117,169	9,781,958	9,469,863	
Associated greenhouse gas gross emissions (tonnes CO ² equivalent)	Scope 1: 1,086 Scope 2: 528 Gross total: 1,615	Scope 1: 1,401 Scope 2: 483 Gross total: 1,884	Scope 1: 1,302 Scope 2: 465 Gross total: 1,767	Comprises gas, electricity and diesel.
Associated greenhouse gas net emissions (tonnes CO ² equivalent)	Scope 1: 1,086 Scope 2: 528 Net total: 1,615	Scope 1: 1,401 Scope 2: 0 Net total: 1,401 ¹	Scope 1: 1,302 Scope 2: 0 Net total: 1,302 ¹	
Gross Intensity ratio: Floor area	0.044 tonnes per m ²	0.052 tonnes per m ²	0.042 tonnes per m ²	The intensity ratio measures energy usage compared with an appropriate business metric.

The information above 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 (tCO²e) using standard methodology approved by DEFRA as part of its Environmental Reporting Guidelines.

The College's total kWh usage has decreased by net 5% this year. This is accounted for by a 9% decrease in gas kWh and 11% increase in electricity kWh. This is the result of improved efficiencies in building management, together with a mild winter (decreased heating) and hot summer (increased cooling).

Financial Performance

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 five years (all the indicators exclude the DUCKS kindergarten).

	2017	2018	2019	2020	2021	2022
Pupil numbers	1,736	1,756	1,742	1,763	1,819	1,789
Fee increases	3.75%	3.95%	4.0%	3.9%	0.0%	2.0%
Day/boarding split	12.7:1	13.2:1	12.5:1	11.9:1	12.3:1	12.4:1
Pupil/teacher ratio	9.0:1	8.9:1	8.8:1	8.7:1	9.0:1	8.7:1
Average direct teaching cost per teacher	£100,000	£102,000	£104,000	£106,000	£106,000	£112,000

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.

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 £3.5 million, from £42.6 million to £46.1 million. Fee income increased by £1.5 million, from £33.6 million to £35.1 million, driven by the 2% increase in tuition fees as well as the school remaining open throughout the academic year such that no COVID-driven tuition fee rebates were required. Other areas of income including catering, transport and lettings improved significantly, returning to pre-COVID levels. Income from expeditions and outings increased compared to prior year but not yet to pre-COVID levels. General fund expenditure increased by £2.9 million, from £40.2 million to £43.1 million, in part reflecting both the 2% general pay increase awarded at the start of the academic year together with the return to 'normal' levels of expenditure post COVID. As a result, the surplus before transfers on the general fund increased by £0.6 million, from £2.4 million to £3.0 million.

Total income increased from £44.4 million to £48.4 million, reflecting the £3.5 million increase in general fund income, a £0.4 million increase in restricted and endowment fund donations and a £0.1 million increase in restricted and endowment fund investment income. The College had total net incoming resources of £1.5 million, which was £0.6 million better than the previous year. The net incoming resources contributed to the funding of £2.8 million of capital expenditure in the year.

The Governors are grateful for the income distribution of £2.5 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. Details of the two major projects commenced in the academic year are included in the Operations section of this report.

The net assets of the College are financed by the endowment fund, other restricted funds and 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 £80.4 million to £97.6 million. This reflects the net incoming resources of £1.5 million and an actuarial gain on the pension scheme of £17.3 million offset by losses on investments of £1.6 million.

The movement in fixed assets during the year is shown in note 10 to the financial statements on pages 50 to 51.

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 56 to 61 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 56 to 61.

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 2022 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 £4.0 million, it had negative free reserves of £3.5 million. This is consistent with previous years and Governors regard the reserves position as appropriate in view of the College's 2018-22 Strategic Development Plan 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.

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 remains a great deal of economic uncertainty, 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 £3.5 million (2021: £19.6 million). The Governors note this deficit, which is further analysed in note 19 to the financial statements on pages 62 to 64. 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 10.

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 ("DCE") and Dulwich College Enterprises Overseas Limited ("DCEO")

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 £0.6 million (2021: £0.2 million) to the College and DCEO returned £2.7 million (2021: £1.8 million), including rent, management charge, royalties and Gift Aid payments.

Investment Policy

The College takes 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 29% of the fund, Veritas 17%, Ruffer 16% and Sarasin 38%. The portfolio managed by BIML provided security of £8.7 million to the London Pension Partnership in respect of the College's Local Government Pension Scheme funding deficit. In addition to the DCIF, The College has investments held in the Bursary Appeal Fund ("BAF") and Dulwich College Awards Fund ("DCAF"), which 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 2022 the performance benchmark of CPI plus 3% was 13.1%. The investments of the DCIF under the management of Veritas, Sarasin and Ruffer had total returns of 5.0%, (2.1)% and 4.7% 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 (5.7)% against a benchmark return of 0.5%. The investments of the BAF and DCAF under the management of BIML each had total returns of (0.5)% against a benchmark return of 2.3%.

Operations

Maintenance Projects

In the year under review the minor project budget continued to be restricted as adjustments were required across the whole school budget as part of the recovery from the effects of the COVID-19 pandemic. Priorities for expenditure continued to be focused on refurbishments and improvements that will ensure that continued investment in the condition and quality of the buildings' fabric. Expenditure in this year of £1,913k (2021: £1,159k) was committed to specific minor buildings projects, including:

- 18 electric vehicle charging points for staff vehicles, to encourage the use of EVs for staff travel, alongside the phased replacement of the College's facilities vehicles with EVs
- The refurbishment and restructuring of the Butt Arch in the Centre Block of the Barry Buildings to create a new centralised main Reception area, as well as providing additional office accommodation across the campus
- Detailed investigations and repairs to the Barry Buildings roofs to ensure weather-tightness and eliminate the potential for leaks from rains storms that had previously overwhelmed the Victorian system for rainwater management. These works will also extend the life of the current roof, reducing the need for major expensive repairs that had been in prospect.

The Lower and Junior Schools project remains the first priority of the College Masterplan and design work continued to RIBA Stage 4, once planning permission was obtained. The project will be delivered in two phases; Phase 1 (Aug 2022-Nov 2023) will see the replacement of the Lower School's portacabin Raymond Chandler Library with a three storey 'Knowledge Hub' including library, IT and Robotics suites and pupil meeting space. Phase 2, to be implemented later as funds permit, will deliver the refurbishment of the remainder of the Lower School, including a new Wellbeing Centre, improved circulation and classroom space, measures to address overheating, and a new Hall and additional classrooms for the Junior School. The design is for a net zero building for both embodied and operational carbon. The requirements of net zero add to the overall cost of the project but are to be implemented as part of the College's ongoing commitment to a long term and ensuring sustainability strategy.

Detailed work was also carried out to prepare for the refurbishment in early 2022-23 of the Athletics track and associated artificial 2G surface, and to install a new all-weather 3G pitch for rugby and football.

The installation of Ground Source Heat Pumps to deliver a College-wide heating system using exclusively renewable energy remains a key aspiration but is on hold until funding can be found. The disparity between gas and electricity prices undermines the potential for energy cost savings and the project remains on hold.

Operational Staff

In line with the national experience, recruiting has been difficult and especially problematic in cleaning and catering, but despite some severe staff shortages and by good management, service has continued to be maintained at a high level.

IT

Pupil Devices

The final tranche of iPads for the Junior School were delivered in this year, equipping all Junior School pupils with a College device. Plans to provide pupils with appropriate devices over the next three years are in development and being led by the newly appointed Assistant Head of Digital Learning.

Cyber Security

A full audit and risk assessment of the College's cyber security was carried out by an external expert consultancy and suitable measures introduced to augment those already in place.

Commercial

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.

As DCE emerged from the COVID-19 pandemic, revenue streams have returned nearer to normal, with Events seeing a particular bulge in bookings at the earlier part of the year, and Sports Club memberships at the highest levels for several years. Business in the Commissariat also returned to pre-Covid levels with a surge in early sales. A new manager was appointed for the Outdoor Centre who has been tasked to bring in new and additional business in 2022-23. The impact of staff shortages and commercial coach operators struggling to recover from the effects of the pandemic have led to significantly rising costs in the Coach Service; the Service is run on a break-even basis and all costs are passed on to subscribers. Filming had continued through the pandemic with higher than expected bookings but enquiries dropped off subsequently.

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.

DCMI's schools, especially those in China, continued to feel the effect of Covid-19 well after restrictions had been eased in the UK. Whilst Singapore and Seoul reopened in Summer 2022, government restrictions continued in China through the summer. Despite these challenges DCMI's schools continued to deliver a high-quality education either online or in the classroom, achieving significant satisfaction ratings from parents and enhancing their reputation as a leading brand in international education. 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. Strategic plans for growth of High Schools in China were scaled back in light of changing government regulations; international schools are unaffected by these changes and continue to perform well. DCMI's schools continue to deliver a comprehensive independent and holistic education that is entirely consistent with the values of Dulwich College.

Staff

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 headlines of the College Leadership Team, Educational Leadership Team and Senior Management Team meetings on a weekly basis and information to its employees on the staff intranet (MyDulwich). Communication with staff is 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 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. Representatives of the Common Room and the Operational Staff Committee also meet the College Leadership Team and the Governors at least annually.

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

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 including risk of loss of charitable status
- macro-economic uncertainty
- 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
- 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
- reviewing the likely economic impact on fees

As part of the Governors' annual review, the risk assessment document was presented to the Governors for their review and approval in November 2021. This was followed in the Summer term 2022 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.

Looking to the Future

The College has continued to deliver against the 2018-22 Strategic Development Plan and a new 2022-25 Strategic Development Plan will be developed from September 2022 whose focus will build on an outstanding Dulwich Education, the school's social mission through our bursary and community partnership work and ensuring the most effective support across all our operational areas.

As an integral part of this we will strive for:

- **Equity:** respect for all; inclusion of all
- **Service:** engagement of all in service; a community-focus to all we do
- **Excellence:** everyone aspires to do their best; we celebrate making a difference, for individuals and for the College as a whole

Our educational 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 DCMI, 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.

Further work on the campus to address the needs of the Lower and Junior Schools and to enhance the physical environment will be undertaken from September 2022 and by November 2023 we plan to take delivery of a new three storey 'Knowledge Hub' delivering a Library, IT and Robotics suites and break out areas. We are also in the midst of upgrading our sports facilities with new artificial surfaces and a total refurbishment of the Athletics Track, which should be completed during Michaelmas 2022.

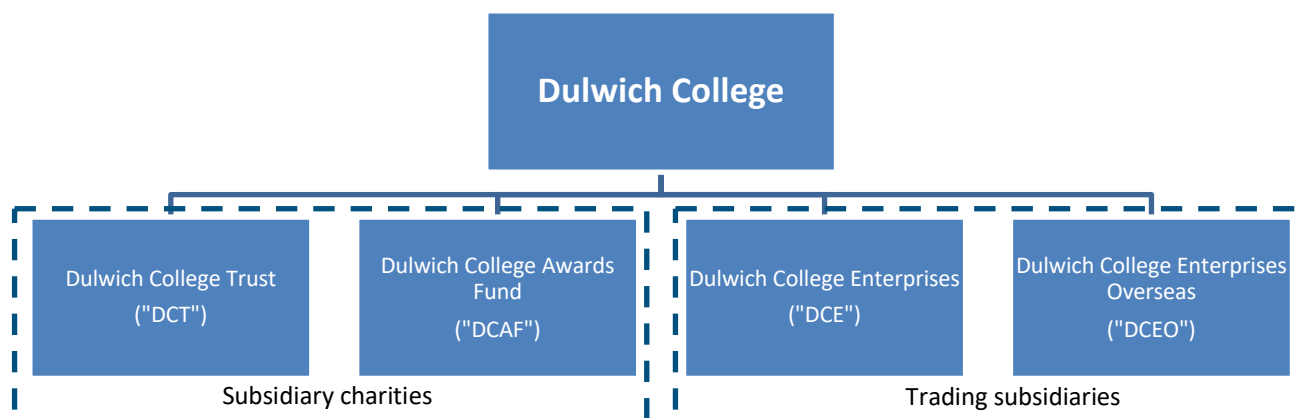
Our significant sustainability plans continued to be developed and rolled-out, with further enhancement to the curriculum a next key step.

With respect to our social mission, we are committed to building on the work done to date by seeking to make significant progress in two key areas:

- Widening Access to Dulwich College
- Working in Partnership to address the educational deficit

To support this, we will continue to raise funds and will maximise 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.

Group Structure



Dulwich College (the “College”)

Descended from the College of God’s Gift founded at Dulwich in 1619 by Edward Alleyn, the principal activity of Dulwich College is the running of the school. The College is a company limited by guarantee (8208764) and a registered charity (1150064). 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 and Dulwich College Awards Fund. The College has two trading subsidiaries: Dulwich College Enterprises and Dulwich College Enterprises Overseas.

Dulwich College Trust (“DCT”)

DCT is a subsidiary charity of Dulwich College and is subject to a uniting direction (registered number 1150064-1). DCT administers certain endowment assets and funds. DCT is not required to prepare separate financial statements.

Dulwich College Awards Fund (“DCAF”)

DCAF is a subsidiary charity of Dulwich College and is subject to a uniting direction (registered number 1150064-13). DCAF is not required to prepare separate financial statements.

Dulwich College Enterprises (“DCE”)

DCE is a wholly owned trading subsidiary of Dulwich College. DCE’s principal activity is to carry on the UK-based non-primary purpose trading associated with the College (including the sports club, the events business, the school shop, the Foundation Schools Coach Service and the Outdoor Centre).

Dulwich College Enterprises Overseas (“DCEO”)

DCEO is a wholly owned trading subsidiary of Dulwich College. DCEO’s principal activity is to license the use of the College’s name, branding and knowhow in relation to international schools.

Related parties / Connected charities

Dulwich Estate (“The Estate”)

Dulwich College is one of the beneficiaries of The 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.

Registered address and advisers

Registered address
Dulwich College
Dulwich Common
London
SE21 7LD

Charity number 1150064

Company number 8208764

Advisers

Auditor
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

Governors and Officers

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

Governors are appointed by the Board in accordance with the College's Articles of Association and are normally appointed for a five-year term of office and most Governors serve two five-year terms.

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

Governors	Date appointed as a Governor	Term
Dr Adrian Carr (Chair)	1 August 2019	First
Fred Binka	1 August 2021	First
Dr Irene Bishop CBE	1 August 2012	Second
Ben Dean	1 August 2021	First
Keri Elborn	1 August 2019	First
Karen Fowler	1 January 2019	First
Randa Hanna	1 August 2018	First
Howard Kerr	1 August 2019	First
David Parfitt	1 January 2018	First
Tim Pethybridge	1 December 2015	Second
Catherine Polli	1 August 2019	First
Dr Malik Ramadhan OBE	1 August 2019	First
Kirsty Rutter	1 August 2021	First

Officers

The Master

Dr Joseph Spence

Chief Operating Officer

Simon Yiend

Director of Admissions, Libraries & Archives

Dr Nick Black

Senior Deputy

Fiona Angel

Clerk to the Governors

Katy Jones

Director of Communications

Jane Scott

Chief Financial Officer

Byron Hoo

Deputy Masters

Academic

Damian King until 31 August 2022

Andrew Threadgould (Acting) from 01 September 2022

External

Dr Cameron Pyke

Pastoral & Co-Curricular

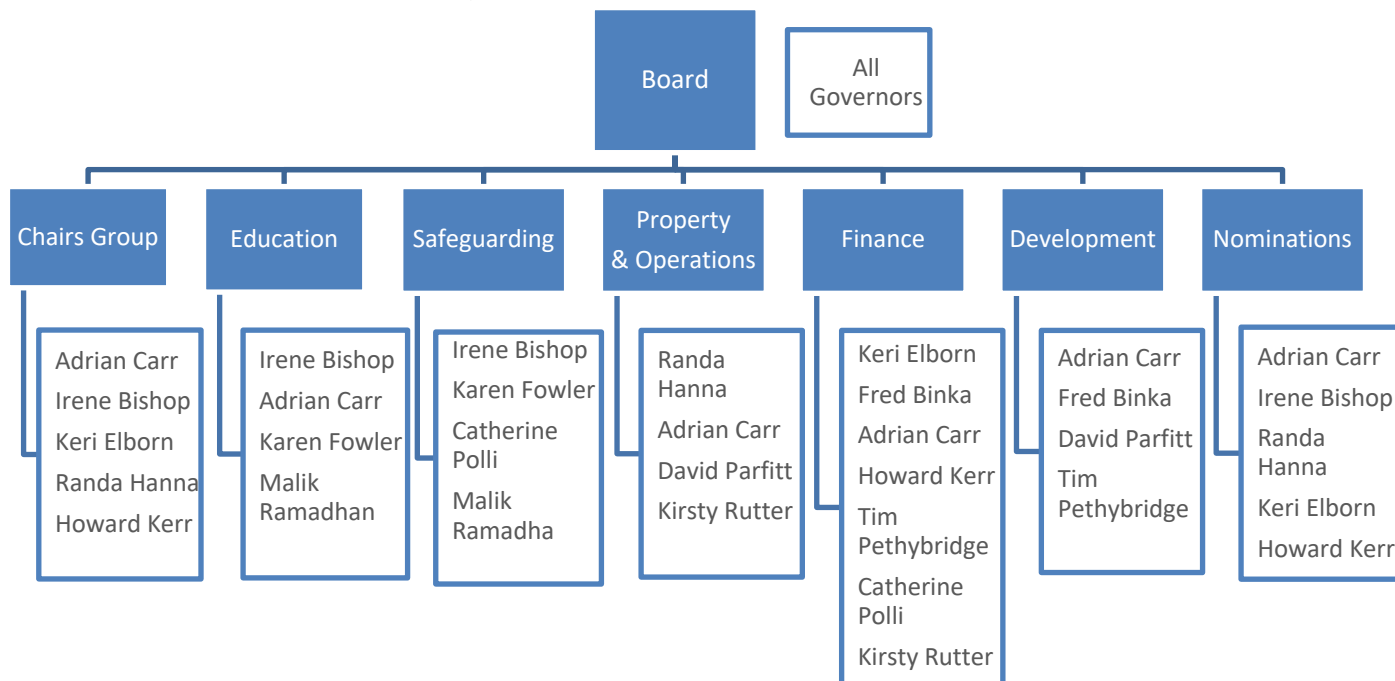
Elliot Read from 01 September 2021

Co-Curricular

Iain Scarisbrick until 31 August 2022

Governors and Officers' committees

The Board and each committee meet termly



Professor Parish very sadly died on 1 January 2022. He had been a Governor between November 2016 and October 2020 and had made an extremely valuable contribution to the Board, particularly the Education Committee.

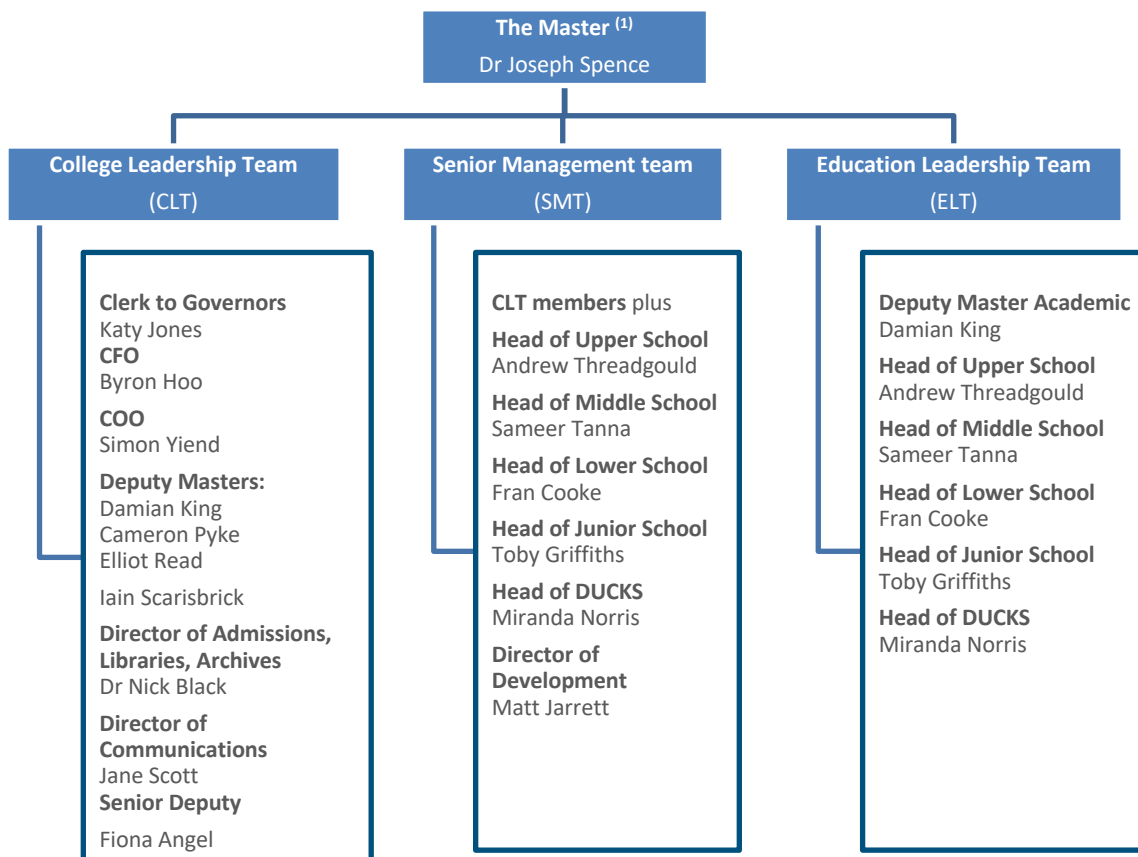
Trading Subsidiaries (DCE and DCEO)

The Governors who are directors of DCE and DCEO are Dr Adrian Carr and Howard Kerr. Mr Kerr chairs the boards of directors of DCE and DCEO. DCE and DCEO's boards meet termly.

Executive Committees

CLT and SMT meet weekly during term time

Governors and Officers' committees



⁽¹⁾ The Master is a member of all Executive Committees

Governance Matters

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
- 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.

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.

All new Governors are invited to spend an induction day at the College, which includes meetings with members of the Senior Management Team. 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 required to undergo relevant training (including safeguarding training). Training is provided to the full Board on their strategy days.

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.

Governance Matters

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.

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.

Auditors

A resolution proposing the re-appointment of Haysmacintyre LLP was approved by the Governors at their meeting on 24 November 2022.

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

Approved by the Governors on 21 December 2022 and signed on their behalf by:



Dr Adrian Carr
Chairman

Independent Auditors' Report to the Members of Dulwich College

Opinion

We have audited the financial statements of Dulwich College for the year ended 31 July 2022 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 2022 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.

Independent Auditors' Report to the Members of Dulwich College (continued)

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

Independent Auditors' Report to the Members of Dulwich College (continued)

- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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

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

Use of our report

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



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 22 December 2022

10 Queen Street Place
London
EC4R 1AG

Dulwich College

Consolidated Statement of Financial Activities

Year ended 31 July 2022

	Notes	Unrestricted Funds School £'000	Unrestricted Funds Other £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
Fees receivable	2	39,798	-	-	-	39,798	38,249
Grants, awards and prizes	2	(4,721)	-	-	-	(4,721)	(4,686)
Net fees receivable		35,077	-	-	-	35,077	33,563
Catering income		1,760	-	-	-	1,760	1,330
Other income	3	548	-	-	-	548	326
Other trading income							
Lettings, events and sports club Income		1,952	-	-	-	1,952	640
Transport and Commissariat income		1,540	-	-	-	1,540	1,293
International schools income		2,654	-	-	-	2,654	2,384
Voluntary income							
The Dulwich Estate distributions	4	2,549	-	-	-	2,549	2,284
Donations received		47	-	503	702	1,252	985
Coronavirus Job Retention Scheme Grants		10	-	-	-	10	657
Investments							
Listed investments	5	-	-	491	541	1,032	980
Bank and other interest		11	-	1	-	12	-
Total income and endowments		46,148	-	995	1,243	48,386	44,442
EXPENDITURE ON:							
Raising funds		4,336	-	-	-	4,336	3,565
Charitable Activities		38,804	64	715	2,957	42,540	40,018
Total expenditure	8	43,140	64	715	2,957	46,876	43,583
Net income/(expenditure) before investment gains and transfers		3,008	(64)	280	(1,714)	1,510	860
(Losses)/gains on investments	11	-	(121)	-	(1,513)	(1,634)	5,561
Net income/(expenditure) before transfers		3,008	(185)	280	(3,227)	(124)	6,420
Transfers between funds	18	(4,236)	86	(44)	4,194	-	-
Pension scheme actuarial gains	18	17,294	-	-	-	17,294	1,493
NET MOVEMENT IN FUNDS		16,066	(99)	236	967	17,170	7,913
Funds brought forward at 1 August	18	(19,090)	3,166	110	96,227	80,413	72,500
FUNDS CARRIED FORWARD AT 31 JULY		(3,024)	3,067	346	97,194	97,583	80,413

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

The notes on pages 31 to 54 form an integral part of these financial statements.

Dulwich College

Consolidated Summary Income and Expenditure Account

Year ended 31 July 2022

	2022 £'000	2021 £'000
INCOME		
Unrestricted funds	46,148	42,604
Restricted funds	995	784
Investment gains/(losses) other than endowment funds	(121)	342
	<hr/>	<hr/>
GROSS INCOME IN THE REPORTING PERIOD	47,022	43,730
	<hr/>	<hr/>
EXPENDITURE		
Unrestricted funds	43,140	40,173
Designated funds	64	60
Restricted funds	715	670
	<hr/>	<hr/>
TOTAL EXPENDITURE	43,919	40,903
	<hr/>	<hr/>
NET INCOME BEFORE TAX FOR THE REPORTING PERIOD	3,103	2,827
Tax payable	-	-
	<hr/>	<hr/>
NET INCOME FOR THE FINANCIAL YEAR	3,103	2,827
	<hr/> <hr/>	<hr/> <hr/>

Dulwich College

Balance Sheets

As at 31 July 2022

Company number: 8208764

	Notes	Group		Company	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
FIXED ASSETS					As restated
Tangible fixed assets	10	61,275	62,346	11,968	10,467
Investments	11a	49,320	49,259	8,894	8,140
Share of The Dulwich Schools Common Investment Fund	11b	4	4	-	-
Investment in subsidiary undertakings	12	-	-	-	-
		<u>110,599</u>	<u>111,609</u>	<u>20,862</u>	<u>18,607</u>
CURRENT ASSETS					
Stock	13	295	253	14	13
Debtors	14	1,526	1,383	2,353	3,559
Cash at bank and in hand		7,114	5,256	6,034	3,432
		<u>8,935</u>	<u>6,892</u>	<u>8,401</u>	<u>7,004</u>
CREDITORS: Amounts falling due within one year	15	(9,745)	(8,347)	(8,899)	(7,651)
NET CURRENT LIABILITIES		<u>(810)</u>	<u>(1,455)</u>	<u>(498)</u>	<u>(647)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>109,789</u>	<u>110,154</u>	<u>20,364</u>	<u>17,960</u>
CREDITORS: Amounts falling due after more than one year					
Loans	16	(4,698)	(6,140)	(4,746)	(5,797)
Other creditors	17	(3,982)	(4,048)	(3,982)	(4,048)
		<u>(8,680)</u>	<u>(10,188)</u>	<u>(8,728)</u>	<u>(9,845)</u>
NET ASSETS/(LIABILITIES) excluding pension deficit		<u>101,109</u>	<u>99,966</u>	<u>11,636</u>	<u>8,115</u>
Pension scheme funding deficit	19	(3,526)	(19,553)	(3,526)	(19,553)
NET ASSETS/(LIABILITIES)		<u>97,583</u>	<u>80,413</u>	<u>8,110</u>	<u>(11,438)</u>
ENDOWMENT FUND	18	97,194	96,227	13,193	10,626
RESTRICTED FUNDS	18	346	110	234	90
UNRESTRICTED FUNDS:					
- General	18	502	463	(4,858)	(5,767)
- Designated		3,067	3,166	3,067	3,166
- Pension reserve		(3,526)	(19,553)	(3,526)	(19,553)
		<u>97,583</u>	<u>80,413</u>	<u>8,110</u>	<u>(11,438)</u>

The College's net movement in funds for the year as an individual entity was £19,548k (2021: £4,316k).

The financial statements were approved and authorised for issue by the Governors on 21 December 2022 and were signed below on its behalf by:



K Jones, Clerk to the Governors



A Carr, Governor



K Elborn, Governor

The notes on pages 41 to 65 form an integral part of these financial statements.

Dulwich College

Consolidated Cash Flow Statement

Year ended 31 July 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Operating activities (Note A)		6,848		4,459
Investing activities				
Investment income and interest received	1,044		980	
Cash inflow from redemption of investments	4,447		38,669	
Payments to acquire tangible fixed assets	(2,861)		(2,336)	
Payments to acquire investments	(6,142)		(40,348)	
		(3,512)		(3,035)
Financing activities				
Interest paid	(304)		(343)	
Repayment of loans	(1,174)		(1,898)	
		(1,478)		(2,241)
Increase/(decrease) in cash and cash equivalents		1,858		(817)
Cash and cash equivalents at 1 August		5,256		6,073
Cash and cash equivalents at 31 July		7,114		5,256
Analysis of cash and cash equivalents		£'000		£'000
Bank and cash		7,114		5,256
		7,114		5,256
Note A			2022	2021
			£'000	£'000
Net cash inflow from operating activities				
Surplus for the year			1,510	859
Investment income and interest receivable			(1,044)	(980)
Interest payable			304	343
Depreciation charge			3,867	3,698
Pension costs			1,267	1,194
			5,904	5,114
Increase in stock			(43)	(11)
Decrease/(increase) in debtors			(143)	(130)
Increase/(decrease) in creditors			1,130	(514)
			6,848	4,459

Dulwich College

Consolidated Cash Flow Statement (continued)

Year ended 31 July 2022

Note B

Analysis of changes in net debt	Balance at 1 August 2021 £'000	Cash flows £'000	Balance at 31 July 2022 £'000
Bank and cash	5,256	1,858	7,114
Loans due within one year	(1,212)	(269)	(1,481)
Loans due after more than one year	(6,141)	1,443	(4,698)
Net debt	<u>(2,097)</u>	<u>3,032</u>	<u>935</u>

Dulwich College

Notes to the Financial Statements

Year ended 31 July 2022

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.

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.

g) Restatement of comparative amounts

The balances relating to investments and cash at bank and in hand presented on the Company balance sheet in the prior year were incorrect due to a misclassification of investment holdings amounting to £5.3 million as cash holdings. The comparative amounts have been restated to correct this error.

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

1. ACCOUNTING POLICIES (continued)

The following principal accounting policies have been applied:

h) 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.

i) 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.

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

1. ACCOUNTING POLICIES (continued)

j) 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 £245.0 million (2021: £234.5 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.

k) 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.

l) Stock

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

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

1. ACCOUNTING POLICIES (continued)

m) 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.

n) 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.

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

1. ACCOUNTING POLICIES (continued)

o) Leases

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

p) 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:

	2022 £'000	2021 £'000
Day fees	38,228	37,118
Boarding fees	2,554	1,715
Other fees	402	508
Less - discounts and staff allowances	(1,386)	(1,092)
	39,798	38,249
	39,798	38,249

Grants, awards and prizes consist of:

Amounts funded by the College from general unrestricted funds:

Scholarships and prizes	1,203	1,216
Scholarships to boys with bursaries	115	106
Bursaries	3,403	3,364
	4,721	4,686

Amounts paid by other funds:

Scholarships and prizes	88	112
Bursaries	627	558
	5,436	5,356
	5,436	5,356

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

2. FEES RECEIVABLE (continued)	2022 £'000	2021 £'000
b) The total scholarships, prizes and bursaries received from other funds consist of:		
Restricted - Dulwich College Awards Fund (note 18(d))	88	112
Restricted - Bursary Appeal Fund (note 18(d))	627	558
	<u>715</u>	<u>670</u>
	<u><u>715</u></u>	<u><u>670</u></u>
3. OTHER INCOME	2022 £'000	2021 £'000
Activities in the furtherance of the charity's objects:		
Outings and expeditions	296	80
Staff rents	153	144
Other	99	102
	<u>548</u>	<u>326</u>
	<u><u>548</u></u>	<u><u>326</u></u>
4. THE DULWICH ESTATE DISTRIBUTIONS	2022 £'000	2021 £'000
Estate income distribution	2,549	2,284
	<u>2,549</u>	<u>2,284</u>
	<u><u>2,549</u></u>	<u><u>2,284</u></u>
5. INVESTMENT INCOME	2022 £'000	2021 £'000
Listed stocks and equities	1,032	980
	<u>1,032</u>	<u>980</u>
	<u><u>1,032</u></u>	<u><u>980</u></u>
6. INCOME FROM TRADING SUBSIDIARIES		

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:

	DCE		DCEO	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Profit and loss account				
Turnover	3,971	2,379	2,654	2,384
Expenditure	(3,629)	(2,450)	(775)	(651)
	<u>342</u>	<u>(71)</u>	<u>1,879</u>	<u>1,733</u>
Trading (loss)/profit				
Other operating income/(expenditure)	-	50	-	(51)
Gift/covenant to Dulwich College	(150)	-	(2,032)	(1,300)
	<u>192</u>	<u>(21)</u>	<u>(153)</u>	<u>382</u>
Retained in subsidiary	<u><u>192</u></u>	<u><u>(21)</u></u>	<u><u>(153)</u></u>	<u><u>382</u></u>

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

7. STAFF COSTS	2022 £'000	2021 £'000
Total resources expended include:		
Wages and salaries	22,828	21,575
Social security costs	2,349	2,149
Pension contributions	4,001	3,793
Pension scheme cost	1,267	1,194
	<u>30,445</u>	<u>28,711</u>

The full-time equivalent average number of employees for the year was 477 (2021: 469) of which 205 (2021: 201) were teaching staff, 77 (2021: 74) were teaching support staff, 12 (2021: 14) were kindergarten assistants and 183 (2021: 179) were other support staff. The average number of employees for the year on a headcount basis was 622 (2021: 595).

Included in total staff costs are termination payments amounting to £8,200 (2021: £46,430).

The aggregate remuneration of the College's key management personnel, comprising the College Leadership Team, amounted to £1,569,883 (2021: £1,145,985). The Governors did not receive any remuneration in the year (2021: £nil).

The number of employees whose emoluments exceeded £60,000 were:	2022 No.	2021 No.
£60,001 - £70,000	48	50
£70,001 - £80,000	44	27
£80,001 - £90,000	26	9
£90,001 - £100,000	22	5
£100,001 - £110,000	7	4
£110,001 - £120,000	2	-
£120,001 - £130,000	2	-
£130,001 - £140,000	3	1
£140,001 - £150,000	1	-
£150,001 - £160,000	2	-
£200,001 - £210,000	-	1
£290,001 - £300,000	1	-
	<u> </u>	<u> </u>

The number of higher paid employees for whom defined benefit pension scheme contributions were made was 150 (2021: 90).

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

8. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £'000	Direct costs £'000	Allocated support costs £'000	Depreciation £'000	Total £'000
2022					
Raising funds					
Lettings, events and sports club costs	1,176	345	53	12	1,586
Transport and commissariat costs	282	1,308	73	4	1,667
International schools costs	55	20	3	1	79
Fundraising costs	375	125	24	4	528
Finance costs	43	387	46	-	476
Charitable activities					
Teaching costs	23,090	3,083	589	430	27,192
Welfare and catering costs	1,557	607	111	51	2,326
Premises costs	3,073	4,174	395	3,355	10,997
Boarding and medical costs	794	443	63	10	1,310
Grants, awards and prizes	-	715	-	-	715
	<u>30,445</u>	<u>11,207</u>	<u>1,357</u>	<u>3,867</u>	<u>46,876</u>
2021					
Raising funds					
Lettings, events and sports club costs	959	120	63	9	1,151
Transport and commissariat costs	244	1,099	97	2	1,442
International schools costs	57	10	11	-	78
Fundraising costs	296	107	33	-	436
Finance costs	38	411	9	-	458
Charitable activities					
Teaching costs	21,880	2,443	745	5334	25,602
Welfare and catering costs	1,352	543	71	48	2,014
Premises costs	3,131	3,859	492	3,096	10,578
Boarding and medical costs	754	352	39	9	1,154
Grants, awards and prizes	-	670	-	-	670
	<u>28,711</u>	<u>9,614</u>	<u>1,560</u>	<u>3,698</u>	<u>43,583</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:

	2022 £'000	2021 £'000
Support costs (including management and administration):		
Staff costs allocated to activities	4,336	3,975
Costs directly attributed to activities	980	652
Costs allocated to activities	1,357	1,559
	<u>6,673</u>	<u>6,186</u>

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

8. ANALYSIS OF TOTAL EXPENDITURE (continued)

Support costs are allocated as follows:

2022	Lettings, events and sports club costs £'000	Transport and commissariat costs £'000	International schools costs £'000	Fundraising costs £'000	Finance costs £'000
Allocated staff costs	344	87	5	375	43
Directly attributed costs	12	1	-	125	12
Allocated costs	53	73	3	24	46
		Teaching costs £'000	Welfare and catering costs £'000	Premises Costs £'000	Boarding and medical costs £'000
Allocated staff costs		2,199	291	719	273
Directly attributed costs		555	22	86	167
Allocated costs		589	111	395	63
2021	Lettings, events and sports club costs £'000	Transport and commissariat costs £'000	International schools costs £'000	Fundraising costs £'000	Finance costs £'000
Allocated staff costs	240	108	7	296	38
Directly attributed costs	Nil	Nil	Nil	107	Nil
Allocated costs	63	97	11	33	9
		Teaching costs £'000	Welfare and catering costs £'000	Premises Costs £'000	Boarding and medical costs £'000
Allocated staff costs		1,978	278	778	251
Directly attributed costs		400	35	15	95
Allocated costs		745	71	492	39
				2022 £'000	2021 £'000
Finance costs					
Interest payable				304	343
Bank charges				73	68
Allocated staff costs				43	38
Directly attributed costs				12	
Allocated support costs				46	9
				478	458

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

8. ANALYSIS OF TOTAL EXPENDITURE (continued)	2022 £'000	2021 £'000
Auditors' remuneration		
- for audit	35	35
- for other services	15	15
Operating lease rentals	422	426
Governors' expenses reimbursed	-	-
	<u> </u>	<u> </u>

None of the Governors received any remuneration during the year (2021: £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 £'000	Leasehold Buildings £'000	Computer Equipment £'000	Fixtures, Fittings & Vehicles £'000	Total £'000
Cost					
At 1 August 2021	91,069	7,657	4,989	7,649	111,364
Additions	2,189	19	297	291	2,796
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2022	93,258	7,676	5,286	7,940	114,160
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 August 2021	33,482	4,836	3,908	6,792	49,018
Charge for the year	2,905	196	526	240	3,867
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2022	36,387	5,032	4,434	7,032	52,885
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 July 2022	56,871	2,644	852	908	61,275
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2021	57,587	2,821	1,081	857	62,346
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The fixed assets include an amount of £1,680k (2021: £2,875k) in respect of freehold buildings not yet in use, which have therefore not been depreciated.

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

10. FIXED ASSETS – Group

Fixed assets are analysed between funds as follows:	Freehold & Leasehold Buildings £'000	Computer Equipment £'000	Fixtures, Fittings, Equipment & Vehicles £'000	Total £'000
Endowment	55,688	-	-	55,688
General	3,827	852	908	5,587
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2022	59,515	852	908	61,275
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Fixed assets relating to the company amounted to £11,968k (2021: £10,467k) and are wholly used for the direct charitable purposes.

	2022 £'000	2021 £'000
Amounts contracted for, relating to future capital expenditure, at the year end	310	450
	<hr/> <hr/>	<hr/> <hr/>

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

11. INVESTMENTS – Group and Charity

a) Dulwich College investments

	Cost		Fair Value	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Charities Funds	46,302	44,142	49,320	49,259
Investment in Dulwich College Management International Limited	-	-	-	-
Investment in Dulwich Services Limited	-	-	-	-
	<u>46,302</u>	<u>44,142</u>	<u>49,320</u>	<u>49,259</u>

Of the Charities Funds investments listed above £8,894k (2021: £8,140k) is held by the College and the remainder of the group investments are held by Dulwich College Trust.

	2022 £'000	2021 £'000
At 1 August 2021	49,259	42,019
Additions	6,142	40,348
Disposals	(4,447)	(38,669)
Net gains	(1,634)	5,561
At 31 July 2022	<u>49,320</u>	<u>49,259</u>

b) 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 2022

12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS – Charity	2022 £	2021 £
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:

	Dulwich College Enterprises Limited		Dulwich College Enterprises Overseas Limited	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Balance sheet				
Fixed assets	-	-	-	-
Current assets	796	1,063	3,971	4,342
Creditors	(524)	(983)	(3,742)	(3,960)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net assets	272	80	229	382
	<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 2022 the company owed the College £199k (2021: £292k). 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 2022 the College owed the company £3,733k (2021: £4,090k). This balance represents a loan of £3,726k and a usual trading balance of £7k included within net assets in the charity and company balance sheets.

13. STOCK	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
College Commissariat:				
Sports goods	248	218	-	-
Books and stationery	11	12	-	-
Other	36	23	14	13
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	295	253	14	13
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. DEBTORS	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Tuition and boarding fees	12	58	12	57
Other debtors	863	359	783	34
Prepayments and accrued income	651	966	551	714
Dulwich College Enterprises Limited	-	-	199	292
Inter-fund loan (due from Dulwich College Trust)	-	-	808	2,462
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,526	1,383	2,353	3,559
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

15. CREDITORS: amounts falling due within one year	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Loans for buildings (note 16)	1,481	1,212	839	889
Fee deposits	3,783	3,370	3,782	3,370
Tax, National Insurance and Pensions	1,103	1,060	1,196	1,127
Other creditors	421	296	308	175
Amounts due on capital projects	98	164	-	163
Accruals and deferred income	2,859	2,245	2,767	1,776
Dulwich College Enterprises Overseas Limited	-	-	7	151
	<u>9,745</u>	<u>8,347</u>	<u>8,899</u>	<u>7,651</u>

16. LOANS FOR BUILDINGS	Development	Non endowment	Total
	Loans £'000	Loans £'000	£'000
At 1 August 2021	5,542	1,811	7,353
Repaid in the year	(979)	(195)	(1,174)
At 31 July 2022	<u>4,563</u>	<u>1,616</u>	<u>6,179</u>
		2022 £'000	2021 £'000
Falling due for repayment:			
- two to five years		4,024	5,243
- thereafter		674	898
		<u>4,698</u>	<u>6,141</u>
- within one year (note 15)		1,481	1,212
		<u>6,179</u>	<u>7,353</u>

Details of the above loans are as follows:

Development loans

- Outstanding balance of £49,692 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 £287,375 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 £500,463 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 £3,725,723 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%.

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

16. LOANS FOR BUILDINGS (continued)

Non-endowment property loans - Outstanding balance of £889,337 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 £132,068 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 £544,500 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 £49,500 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	2022 £'000	2021 £'000
Advance fees	1,320	1,450
Fee deposits	2,662	2,598
	<hr/>	<hr/>
	3,982	4,048
	<hr/> <hr/>	<hr/> <hr/>
Falling due for repayment:		
- two to five years	3,336	3,368
- thereafter	646	680
	<hr/>	<hr/>
	3,982	4,048
	<hr/> <hr/>	<hr/> <hr/>

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

18. FUNDS

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

2022	Unrestricted Funds					Total £'000
	Endowment £'000	Restricted £'000	Pension Reserve £'000	Designated £'000	General £'000	
Tangible fixed assets	7,232	-	-	-	4,736	11,968
Investments	5,961	-	-	2,933	-	8,894
Net other assets	-	234	-	134	(4,009)	(3,641)
Loans for buildings	-	-	-	-	(5,585)	(5,585)
Pension fund deficit	-	-	(3,526)	-	-	(3,526)
Company total	13,193	234	(3,526)	3,067	(4,858)	8,110
Tangible fixed assets	55,688	-	-	-	5,587	61,275
Investments	46,386	-	-	2,934	-	49,320
Dulwich Schools Common Investment Funds	4	-	-	-	-	4
Net other assets	488	346	-	133	(4,278)	(3,311)
Bank loan	(4,564)	-	-	-	(1,615)	(6,179)
Pension fund deficit	-	-	(3,526)	-	-	(3,526)
Inter-fund loan	(808)	-	-	-	808	-
Group total	97,194	346	(3,526)	3,067	502	97,583

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

18. FUNDS (continued)

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

2021	Unrestricted Funds					Total £'000
	Endowment £'000	Restricted £'000	Pension Reserve £'000	Designated £'000	General £'000	
Tangible fixed assets	5,434	-	-	-	5,033	10,467
Investments	5,302	-	-	2,838	-	8,140
Net other assets	(110)	90	-	328	(4,113)	(3,805)
Loans for buildings	-	-	-	-	(6,687)	(6,687)
Provision for liabilities	-	-	-	-	-	-
Pension fund deficit	-	-	(19,553)	-	-	(19,553)
Company total	10,626	90	(19,553)	3,166	(5,767)	(11,438)
Tangible fixed assets	56,437	-	-	-	5,909	62,346
Investments	46,421	-	-	2,838	-	49,259
Dulwich Schools Common Investment Funds	4	-	-	-	-	4
Net other assets	1,369	110	-	328	(6,097)	(4,290)
Bank loan	(5,542)	-	-	-	(1,811)	(7,353)
Provision for liabilities	-	-	-	-	-	-
Pension fund deficit	-	-	(19,553)	-	-	(19,553)
Inter-fund loan	(2,462)	-	-	-	2,462	-
Group total	96,227	110	(19,553)	3,166	463	80,413

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.

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

18. FUNDS (continued)

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

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2022 £'000
Dulwich College Awards Fund	1,509	10	-	-	(59)	1,460
Dulwich Schools Common Investment Fund	4	-	-	-	-	4
Dulwich College Investment Fund (note 20(c))	42,502	541	-	(722)	(865)	41,456
Buildings Fund	36,925	-	(2,957)	4,916	-	38,884
Bursary Appeal Fund	15,287	692	-	-	(589)	15,390
	<u>96,227</u>	<u>1,243</u>	<u>(2,957)</u>	<u>4,194</u>	<u>(1,513)</u>	<u>97,194</u>
	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2021 £'000
Dulwich College Awards Fund	1,332	4	-	-	173	1,509
Dulwich Schools Common Investment Fund	4	-	-	-	-	4
Dulwich College Investment Fund	39,201	517	-	(651)	3,435	42,502
Buildings Fund	35,679	-	(2,680)	3,926	-	36,925
Bursary Appeal Fund	13,143	533	-	-	1,611	15,287
	<u>89,359</u>	<u>1,054</u>	<u>(2,680)</u>	<u>3,275</u>	<u>5,219</u>	<u>96,227</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 £4,873k (2021: £3,849k) was transferred from unrestricted funds to the Buildings Fund in the year.

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

18. FUNDS (continued)

In addition, £44k (2021: £77k) 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 the lower of CPI inflation or 5% 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 2022.

	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000
Balance at 31 July 2020	33,873	5,328	39,201
Investment income	-	517	517
Investment gains	-	3,435	3,435
	<hr/>	<hr/>	<hr/>
	33,873	9,280	43,153
Allocation to Trust for Investment (at CPI inflation)	683	(683)	-
Transfer to the General Fund for application	-	(651)	(651)
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2021	34,556	7,946	42,502
Investment income	-	541	541
Investment (losses)	-	(865)	(865)
	<hr/>	<hr/>	<hr/>
	34,556	7,622	42,178
Allocation to Trust for Investment	1,728	(1,728)	-
Transfer to the General Fund for application	-	(722)	(722)
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2022	36,284	5,172	41,456

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

18. FUNDS (continued)

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

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2022 £'000
Dulwich College						
Awards Fund	19	182	(88)	-	-	113
Bursary Appeal Fund	85	769	(627)	-	-	227
Dulwich College						
Facilities Fund	6	44	-	(44)	-	6
	<u>110</u>	<u>995</u>	<u>(715)</u>	<u>(44)</u>	<u>-</u>	<u>346</u>
	<u><u>110</u></u>	<u><u>995</u></u>	<u><u>(715)</u></u>	<u><u>(44)</u></u>	<u><u>-</u></u>	<u><u>346</u></u>
	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gains £'000	At 31 July 2021 £'000
Dulwich College						
Awards Fund	21	110	(112)	-	-	19
Bursary Appeal Fund	46	597	(558)	-	-	85
Dulwich College						
Facilities Fund	6	77	-	(77)	-	6
	<u>73</u>	<u>784</u>	<u>(670)</u>	<u>(77)</u>	<u>-</u>	<u>110</u>
	<u><u>73</u></u>	<u><u>784</u></u>	<u><u>(670)</u></u>	<u><u>(77)</u></u>	<u><u>-</u></u>	<u><u>110</u></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 2022 represents donations to support Music at the College.

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

18. FUNDS (continued)

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

	At 1 August 2021	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2022
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	463	46,148	(41,873)	(4,236)	-	502
Advance Fees Fund	-	-	(64)	64	-	-
Pension Reserve	(19,553)	-	(1,267)	-	17,294	(3,526)
Dulwich College Awards Fund	16	-	-	22	-	38
Bursary Appeal Fund	3,150	-	-	-	(121)	3,029
	<u>(15,924)</u>	<u>46,148</u>	<u>(43,204)</u>	<u>(4,150)</u>	<u>17,173</u>	<u>43</u>
	At 1 August 2020	Income	Expenditure	Transfers	Investment Gains/ (Losses)	At 31 July 2021
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	101	42,604	(38,979)	(3,263)	-	463
Advance Fees Fund	-	-	(59)	59	-	-
Pension Reserve	(19,852)	-	(1,194)	-	1,493	(19,553)
Dulwich College Awards Fund	32	-	-	(16)	-	16
Bursary Appeal Fund	2,787	-	-	21	342	3,150
	<u>(16,932)</u>	<u>42,604</u>	<u>(40,232)</u>	<u>(3,199)</u>	<u>1,835</u>	<u>(15,924)</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 in the prior year comprised £21k to fund staff bursaries.

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

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% (2021: 7.4% to 11.7%) depending on their salary. Employer contributions in the year were 23.68% (2021: 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% (2021: 5.5% to 12.5%) depending on their salary. Current employer contributions are 19.20% (2021: 19.20%). 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 £4,001k (2021: £3,793k). Contributions totalling £464k (2021: £448k) 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.

	2022	2021
	£'000	£'000
Analysis of amounts charged to activity cost categories:		
Charitable expenditure operating costs		
Service cost	1,459	1,456
Administration expenses	38	34
	<u>1,497</u>	<u>1,490</u>
	£'000	£'000
Finance cost		
Net interest on the defined benefit liability	<u>309</u>	<u>265</u>
Remeasurement of the defined benefit liability:		
Return on fund assets in excess of interest	1,891	2,726
Change in financial assumptions	15,503	(2,522)
Change in demographic assumptions	-	561
Experience (loss)/gain on defined benefit obligation	(100)	728
Total remeasurement gain	<u>17,294</u>	<u>1,493</u>

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

19. PENSION ARRANGEMENTS (continued)

Changes in present value of the defined benefits obligation are as follows:	2022 £'000	2021 £'000
Opening defined benefit obligation	48,821	46,143
Current service cost	1,459	1,456
Interest cost	777	619
Contributions	208	218
Change in financial assumptions	(15,503)	2,522
Change in demographic assumptions	-	(561)
Experience loss/(gain) on defined benefit obligation	100	(728)
Benefits paid	(790)	(848)
	<u>35,072</u>	<u>48,821</u>

Changes in fair value plan assets are as follows:	2022 £'000	2021 £'000
Opening fair value of employer assets	29,268	26,291
Interest on assets	468	354
Return on assets less interest	1,891	2,726
Administration expenses	(38)	(34)
Contributions by members	208	218
Contributions by employer	539	561
Benefits paid	(790)	(848)
	<u>31,546</u>	<u>29,268</u>

The major categories of plan assets are as follows:

	% of Total plan 2022	Group share of Fund value at 31 July 2022 £'000	% of Total plan 2021	Group share of Fund value at 31 July 2021 £'000
Scheme Assets				
Equities	57%	17,901	56%	16,528
Target return portfolio	22%	6,849	22%	6,447
Cash	1%	379	4%	1,162
Infrastructure	10%	3,319	9%	2,642
Property	10%	3,098	9%	2,489
		<u>31,546</u>		<u>29,268</u>

	2022 £'000	2021 £'000
Actual return on fund assets	<u>2,359</u>	<u>3,080</u>

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

19. PENSION ARRANGEMENTS (continued)

Actuarial assumptions used:	Per annum 2022	Per annum 2021
Salary increases	3.80%	3.80%
Pension increases	2.80%	2.80%
Discount rate	3.40%	1.60%

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 1.25%. Based on these assumptions, average future life expectancies at age 65 are summarised below:

31 July 2022	Males	Females
Current pensioners	20.8	24.1
Future pensioners	22.8	26.2

31 July 2021	Males	Females
Current pensioners	20.8	24.0
Future pensioners	22.7	26.1

Sensitivity analysis	£'000	£'000
Adjustment to the discount rate	+0.1%	-0.1%
Impact on present value of total obligation	(675)	688
Adjustment to long-term salary increase	+0.1%	-0.1%
Impact on present value of total obligation	87	(86)
Adjustment to pension increases	+0.1%	-0.1%
Impact on present value of total obligation	605	(593)
Adjustment to pension increases	+1 year	-1 year
Impact on present value of total obligation	1,301	(1,252)

20. COMMITMENTS

At 31 July 2022 the College had annual commitments under operating leases as set out below:

	2022 £'000	2021 £'000
Operating leases which expire:		
- within one year	224	223
- in two to five years	288	88
- in more than five years	212	209
	<u>724</u>	<u>520</u>

Dulwich College

Notes to the Financial Statements (continued)

Year ended 31 July 2022

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 (2021: £3,628).

Transactions with The Dulwich Estate include:
Income distributions received £2,548,550 (2021: £2,284,407).
Property rent paid amounting to £305,684 (2021: £244,494).

Balances and transactions with Dulwich College Enterprises Limited include:
Amounts owed to the College £198,549 (2021: £291,698).
Rent and other charges £411,283 (2021: £203,050).
Transport services used £627,504 (2021: £471,571).
Gift/covenant received £150,000 (2021: £nil).

Balances and transactions with Dulwich College Enterprises Overseas Limited include:
Amounts owed £3,733,004 (2021: £4,090,111).
Management charges and royalties £669,549 (2021: £528,310).
Gift/covenant received £2,031,887 (2021: £1,300,000).

There are no other related party transactions (2021: £nil).



Dulwich College

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