

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020
FOR
THE CORPORATION OF DOVER COLLEGE

Spain Brothers & Co
Chartered Accountants and Statutory Auditors
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THE CORPORATION OF DOVER COLLEGE
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FOR THE YEAR ENDED 31ST AUGUST 2020

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THE CORPORATION OF DOVER COLLEGE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2020

The Trustees present their report and the audited financial statements of the charity for the year ended 31st August 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019

Members of Council, Governors and Trustees

M.R. Goodridge MBE	Chairman of Council and member of Compliance and Risk Committee
A. Baker	Member of Finance and General Purpose Committee
T. Cathcart	Member of Finance and General Purpose Committee
D. Gispan	Member of Finance and General Purpose Committee
N. Harris	Chairman of Finance and General Purpose Committee Scholarship and Prize Fund Trustee
A.P.D. Lancaster (resigned 3 June 2020)	Member of Nominations Committee
K. Rogers	Member of Finance and General Purpose Committee, Nominations Committee
D. Rolls	Member of Nominations Committee
J.G. Ryeland	Chairman of Compliance and Risk Committee Vice Chairman of Governors Scholarship and Prize Fund Trustee
Dr. C. Scholfield-Myers	Member of Compliance and Risk Committee
D.C. Spencer	Member of Education Committee
P.R. Tapsell	Member of Education Committee
A. Walliker	Chairman of Education Committee
I. Wright	Member of Compliance and Risk Committee

Other Governors and Trustees

P. Brown (Appointed on resignation from Council, 1 January 2020)	
R.D.S. Foxwell	
J.P.W. Gatehouse	Chairman of the Dover College Trust Chairman of the Scholarship and Prize Fund
R.L. Kagan	
J.C.H.H. Sinclair	
Bishop T. Willmott	Praeceptor and Chairman of Nominations Committee

Officers

The Headmaster	G.E. Doodes (until 31 August 2020) S.M. Fisher (from 1 September 2020)
Bursar and Clerk to the Governors	S.J. Greig

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Bankers

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Solicitors

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Insurance Brokers

Marsh Insurance Brokers
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Architects

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Investment Advisers

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W1J 5FB

THE CORPORATION OF DOVER COLLEGE

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OBJECTIVES AND ACTIVITIES

OUR ETHOS AND AIMS

Dover College was founded in 1871 and is situated on the historic site of the 12th Century Priory of St Martin in the centre of Dover. It was granted a Royal Charter by His Majesty, King George V in 1923 and a further Royal Charter in 1975 by Her Majesty, Queen Elizabeth II which extended the original Charter to include girls. The Corporation of Dover College is a registered charity, number 307856.

The objects of the College are set out in full in the Charter. In summary the main objects are:

- The conduct of a college for Boys and Girls in which they may receive a sound religious, classical, mathematical, scientific and general education.
- To create and administer and to assist in the creation and administering of scholarships, exhibitions and prizes for the encouragement of study and learning.
- To support and subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the College.

The Patron of the College is the Lord Warden of the Cinque Ports. The Headmaster is a member of the Society of Heads. The College is a member of the Boarding Schools Association (BSA) and the Independent Schools Council (ISC). It is also an associate member of the Round Square. Dover College maintains the original characteristics of its inception - a school which caters not only for a broad range (both academically and socially) of local pupils, keeping its fees affordable to achieve this, but also caters for a significant minority of pupils from overseas. It is a College with an ethos based in regular worship in Chapel in the Church of England traditions and this reinforces the ethos of friendliness and openness that is now well established - it is very much part of the value of a Dover College education.

Dover College is an academically non-selective, co-educational boarding and day school. It provides education to some 300 pupils, boarding and day, from the ages of 3-18. The College also runs an International Study Centre to support the integration of overseas students into the College. Entry into the school is generally at pre-reception, reception, 7+, 11+, 13+ or 16+. However, pupils are welcome to join the College at any age.

We believe wholeheartedly in developing confidence in young men and women, giving them opportunities which they perhaps would have never experienced and encouraging them to exceed their own expectations. We're proud of being a family school where pupils are known individually. Our community spirit is central to this; we have a number of families of members of staff living on site and their warmth of welcome and inclusivity encourages a home from home for boarders and day pupils alike.

Our Prep School is a beacon of excellence and has a warm and welcoming atmosphere. The highly trained and motivated staff are focused on the needs of the individual child. The Senior School is staffed by superb teachers who consistently deliver excellent results in the classroom, placing an emphasis on academic rigour alongside developing a love of learning. On top of this, our wide and varied activities programme is designed to encourage teamwork and develop stamina and provide a healthy body alongside an inquiring mind.

Dover College is proudly International, representing a slice of our inter-connected and diverse society. Day pupils live alongside boarders in our houses and benefit from the opportunities and facilities of a 24/7 boarding environment.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The College takes its responsibility for safeguarding very seriously and is committed to providing a safe and secure environment for our pupils to flourish.

OBJECTIVES AND ACTIVITIES OUR ETHOS AND AIMS

Our aims are:

- To provide a demanding but flexible academic curriculum that is challenging for pupils of a wide range of ability leading to good academic qualifications on departure.
- To ensure an academic environment in which all children can realise their full potential.
- To enable pupils to achieve better examination grades than those achieved nationally by pupils of similar intellectual capacity.
- To concentrate on leadership and personal development through a well-structured extra-curricular programme of activities such as music, sports and drama, which promotes development of the individual and engagement with the wider world.
- To maintain strong international links.
- To create a disciplined, safe, and friendly environment of wide cultural and social diversity.
- To ensure an ethos that encourages the spiritual, social, and personal development of the individual.
- To provide the necessary personal skills and confidence to make pupils attractive to a future employer.
- To develop all members of academic and support staff, as well as pupils, in these aims.

OUR OBJECTIVES

The College's objectives are set out in the Project 150 Development Plan adopted by Council in November 2015 and as developed over the last five years. The Plan initially set out a 10-year programme for the development of all aspects of the College; with many areas of development within the College already achieved.

Our mission is to be a school of exceptional academic achievement at the heart of the Dover community where confidence is nurtured, innovation is celebrated, inquisitiveness is encouraged, individuality is embraced and creativity is fostered.

Specifically, the Project 150 Development Plan outlines development objectives in each of the following areas:

- Curriculum
- Extra-curricular
- Teacher Development
- Spiritual, Moral & Cultural
- Pastoral Care
- Welfare, Health & Safety
- Governance Leadership & Management
- Admissions & Marketing
- Campus Enterprises
- Support Services
- Community & Old Dovorians

COVID-19

In January 2020, the school identified Covid-19 as a potential pandemic risk and immediately took steps to implement protective measures across the College site. Handwashing and sanitising facilities were improved and added where necessary. Additional cleaning was introduced for high touch point areas around the school and social distancing was encouraged. Access to the site was limited to all but essential contractors and visitors.

As community transmission within the UK accelerated, the school took the decision on 17 March to encourage the boarding community to travel home while travel corridors were in place. The College then prepared to move to a distance learning model. Full school building closure followed from the afternoon of Friday 20 March after the Secretary of State for Education's announcement on 18 March.

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OBJECTIVES AND ACTIVITIES
OUR ETHOS AND AIMS

All teachers and almost all non-teaching staff moved to a model of working from home from 20 March. The school carefully followed its pastoral policies and all relevant UK Government guidance and advice to protect the safety and wellbeing of students and staff during the unprecedented times.

Non-teaching staff who could not work from home were furloughed. There was a significant reduction in expected income from Easter 2020 onwards due to several short term pupils being unable to take up places or continue their studies at the College and also due to the cancellation of summer lets and other income generation activities. Summer fee invoices were re-issued on the basis of distance learning.

The loss of income was mitigated as far as possible by furloughing staff, freezing recruitment activity, the cessation of all non-essential expenditure and the pausing of capital development and significant maintenance works. One building project that was near completion was permitted to continue because the financial penalties for ceasing work would have outweighed any potential savings. The building extension was also required for teaching provision from September 2020.

The Finance and General Purpose Committee met with the Headmaster and Bursar on a weekly basis to monitor emerging issues and the College's response, and to develop action plans to continue operations. This included testing a range of potential future scenarios against the school's financial model and considering mitigating actions for each scenario. Necessary actions were taken based on these discussions.

Significant work was conducted over Summer 2020 to ensure the College was fully prepared for the return of pupils in September 2020. Progress of the pandemic continues to be monitored and the College will adapt its responses in a considered and flexible manner.

ACHIEVEMENT AND PERFORMANCE
Pupil Numbers and Fees

The College educated an average of 295 pupils over the year, 79 in the Prep School and 216 in the Senior School. 61 of these pupils were in the 6th Form. These figures include a number of short stay pupils, with whom the popularity of the school has been increasing in recent years.

Fees for the year 2019-2020 were increased by an average of 3% (day fees) and 4% (boarding fees) on those from 2018-2019, with the lowest increase for senior day pupils of 2.8% and the highest increase to full boarders of 4.6%, which is indicative of costs lying where they fall. Despite this increase, Dover College continues to achieve its aim of charging fees which are among the lowest offered by independent schools in East Kent. This supports our objective of offering an affordable independent education for boys and girls from Dover and the surrounding areas, supported by generous bursary and scholarship grants from the Dover College Trust.

Academic

2020 results must be considered in the context of the lockdown due to the Covid-19 pandemic which resulted in Centre Assessed Grades being issued. These were issued taking into account the results of mock exams in November, in the Lent and Summer Terms, ongoing testing/assessment and coursework. A rigorous internal quality assurance ensured that there was no grade inflation and on the whole, the final CAGs were in line with the teachers' predictions on our ongoing tracking.

At GCSE, the overall pass rate and percentage of 5-9 has drastically increased compared to 2019 (94.5% and 74.4% respectively compared to 64.3% and 47.8% in 2019) with a substantial increase in value added in most departments.

ACHIEVEMENT AND PERFORMANCE

At A level and BTEC, the pass rate was 100% with 35.5% A*-A, 54.7% A*-B and 81.1% A*-C. The A level results were particularly excellent, with 40% A*-A. However, fewer students gained the highest grades in BTEC (53% Merits and only 1 Distinction and 2 Distinctions *). BTEC students continue to struggle with the level required in the exam modules in order to achieve the highest grades. We are looking at moving to Tech Levels (level 3) which offer more practical elements. This should help us increase our value added at BTEC.

15 students out of 19 applied for University and all were offered a place, with 10/19 accessing their 1st choice, including Cambridge, St Andrews, Edinburgh, Liverpool, King's College London, UEL, Staffordshire, Winchester, Derby, Bangor and Canterbury Christ Church University.

Extra-Curricular Activities

2019-20 continued to see the rise in popularity of the drama and the newly launched Creative Digital Media department. Numerous extra-curricular clubs were offered in both the Prep and Senior School including: animation, film, technical theatre enrichment and drama to name a few. The College continues to build its reputation as a centre of excellence for creative arts. At the start of the year trips to see a wide variety of theatre in both London and closer to home were undertaken much to the enjoyment of pupils and staff. The drama department also subscribed to digital theatre during the period, giving the drama pupils of all key stages access to vital research material and examples of live performance.

A highlight of the Michaelmas Term was a touring production of Macbeth visiting the school. This event was designed to support the English and Drama syllabi and was offered to all pupils in 3rd Form to Upper Sixth. On the stage a full-scale production of 'Chicago' was delivered to a live audience in early spring, with 40 pupils performing and technical support from a crew of 8 pupils. 2020 was due to see the first international drama residential trip, with pupils travelling to a French Theatre institute to create an original piece of theatre to be performed in both French and English. This was to be presented to local primary school children on their return from France but was sadly this was cancelled due to the Covid-19 pandemic. It is hoped that something similar will be run in future.

The College continues to run a successful LAMDA program across both the Prep and Senior Schools, with the first cohort of 5th Form having completed their examinations prior to school closure. Fortunately, this activity has been able to continue 'virtually' throughout the pandemic and lockdowns, including examinations.

Games

Although a disrupted year, we still managed to complete 2 terms of fixtures with minimal disruption, engaged pupils with our extensive games programme and encouraged academic progress throughout the year. In the Michaelmas term our full range of sports provision was on offer, with pupils taking part in sailing, horse riding, cross country, Eton fives, badminton, basketball and gym, alongside the main sports of the term, football for boys and hockey for girls. A range of fixtures were completed for both the major games options across all year groups within the school. Our senior boys had their most successful season in recent years. In a busy Michaelmas term we even managed to embark on our first joint football and hockey tour to San Sebastian, which was a wonderful experience for all.

This was also an incredible opportunity for all of those who took part to play some international fixtures and enjoy their first experience of a sports tour.

Our fantastic sport provision continued in the Lent term, with the only difference being that the major sports had changed for boys and girls, with the focus now being on rugby and netball. Despite a premature end to the term, all pupils had the opportunity to compete against other schools and our inclusive approach gave the opportunity for the majority of pupils to take part in fixtures. Our academic sport pupils had been working hard all year and rose to the challenge of remote learning by taking part in remote practical sessions and working hard to complete the coursework units. We are proud to say that we achieved 100% pass rate for both the level 2 and 3 BTEC sport courses with a significant number of distinctions and distinction* being awarded to our pupils.

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ACHIEVEMENT AND PERFORMANCE

Adventurous Activities

The College continues to be a registered independent centre for the Duke of Edinburgh's award scheme. This academic year saw a significant number of new participants recruited to embark on the Bronze, Silver and Gold awards. Their expedition training began in preparation for the expeditions in the Summer term of 2020, although was sadly postponed until Summer 2021 as a result of Covid-19 limitations.

On 4th March 2020, a group of Dover College DofE participants were presented to HRH Prince Edward; this included 4 successful Gold participants from the previous year who were also due to collect their Gold Award from Prince Edward at St. James Palace on 11 May 2020 but this had to be cancelled due to the lockdown. Despite the lockdown, 2 further Gold participants completed their Gold Award by August 2020.

The DofE components of: Residential, Physical, Skills and Volunteering are all recorded remotely on a secure e-platform by each participant so, despite the limitations of lockdown, most participants have been able to continue to record their achievements.

FINANCIAL ASSISTANCE

To support our charitable objectives and provide wider access to a Dover College education we have a range of policies and financial assistance programmes designed to help a broad range of parents. These are detailed in our Scholarship and Bursary Policy and are outlined below.

Scholarship Policy

Scholarships are generally awarded for entry in Shell (year 7), 3rd Form (year 9) and 5th Form (year 11) although individual awards may be made outside of these entry points at the Headmaster's discretion.

Scholarships are awarded strictly in accordance with the results of tests and evaluations designed to recognise high academic potential or the ability to make a significant contribution to the College in one or more areas.

These take place in the Lent term and are advertised locally and on our website.

Scholarships are awarded on the basis of a percentage of gross fees and are generally in the order of 10%.

Bursary Policy

Bursaries are means tested financial awards, the purpose of which is to provide a Dover College education to able children whose parents or guardians would not otherwise be able to afford it. Bursaries are a major part of our charitable objective and are of significant public benefit.

Bursaries are targeted at pupils who will make a positive contribution to the life of the College, be that through academic achievement or by excelling at other school activities. Therefore, other than in exceptional circumstances, bursaries are only available as top-up funding for pupils who have been awarded a Scholarship.

The College also offers financial assistance in cases of unforeseen hardship, particularly where pupils are at a critical stage in their education. Whilst the College does benefit from some trusts and bequeaths, the majority of bursaries are funded by the College out of fee income. In making awards we are therefore conscious of the circumstances of bursary applicants in relation to full fee paying parents, many of whom make significant sacrifices in order to send their children to Dover College.

Military Parents

Where military parents are in receipt of the Continuity of Education Allowance (CEA) we limit the parental contribution to 10% and give fee remission for any amount between that and the amount received from the CEA.

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ACHIEVEMENT AND PERFORMANCE

Sibling Discounts

To assist parents who wish to send more than one child to Dover College we offer a 5% discount for the second child and a 10% discount for the third and any further siblings who attend the College at the same time.

Assistance for Staff

To attract and retain high calibre staff, both teaching and support, we offer fee remission for pupils of staff in both the Prep School and Senior School, to enable them to educate their children at Dover College.

Payment by instalments

Many of our parents benefit from our termly or monthly (three instalments per term) Direct Debit facility, which is the College's preferred method of payment of fees.

Bursary and Scholarship Awards 2019-20

During the current year, 63 (2019: 49) pupils were in receipt of a means tested bursary with a total value of £331,851 (2019: £247,520). The average award was £1,894 (2019: £1,661) and 3 (2019: 3) pupils had total fee remission worth 75% or more. The College continued to support military and FCO parents in receipt of the Continuity of Education Allowance (CEA) over the last year, with additional bursary support in addition to the CEA to ensure parental contribution did not exceed 10%.

Scholarships were awarded to 87 pupils (2019: 79) amounting to £181,128 (2019: £151,648). In addition, the two pupils nominated in the previous year for the Bostock-Wheeler scholarship benefitted from £26,550 (2019: £16,050 for one pupil) of their fees being met by the Bostock-Wheeler Trust.

In total the College granted fee remissions to 150 (2019: 157) pupils amounting to £765,157 (2019: 157 pupils amounting to £645,654). This represents 11.5% of Gross School Fees (2019: 11.5%).

Friends of Dover College and Old Dovorians

The Friends of Dover College ran until July 2020 as a separate charity, comprised of current parents broadly corresponding to a Parent Teacher Association. The charity wound up in July 2020 having donated generous sums towards the development of music and pupil wellbeing facilities within the College during the 2019/20 year.

The Council would like to acknowledge the invaluable contribution to Dover College made by the Friends, particularly their generosity in these specific projects, and look forward to the development of a new parent organisation in the future.

Past pupils of Dover College are known as Old Dovorians, many of whom continue to play an active part in the success of the College. Whilst continuing to work in partnership with the Old Dovorian Club, the College also has an Alumni Society to keep all past pupils, parents and staff informed of developments at the College. This initiative has seen a good response bringing a number back in touch with the College and with Alumni events taking place on a re-invigorated basis, both domestically and internationally.

FINANCIAL REVIEW

The financial statements show that total income for the year was £5,452,633 (2019: £5,674,136). The principle source of income is fees, which accounted for 85.9% (2019, 87%) of the total income. As an educational charity these funds are used exclusively for the advancement of our educational objectives.

As a charity we also benefit from certain tax exemptions and a reduction in business rates, the benefits from which are also used directly to support our educational purposes. Without these, fees would become unaffordable for many parents.

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FINANCIAL REVIEW

The decrease in income in 2020, compared to 2019, is accounted for by a decrease in fees receivable of 5.3% (2019: inc. 6.2%), most notably during the closure of the school due to the Covid-19 pandemic in Summer 2020. There was also a decrease in Donations and Legacies of 55.6% (2019: inc. 120%), a decrease in Ancillary Trading income of 74% (2019: inc. 10%), and an increase in other income of 490% (2019: inc. 13%). The increase in other income is due to the receipt of the Coronavirus Job Retention Scheme Grant which helped offset losses during the Covid-19 pandemic.

The accounts show an overall surplus for the year of £96,357 (2019: deficit of £252,345) which is in line with the Council aim of a financial break-even.

Current Assets ended the year at £2,049,379 (2019: £1,575,459).

Following an advance of £200,000 in relation to the purchase of 1 Priory Hill, the outstanding balance of the loan payable to the Dover College Trust is £300,000 (2019: £100,000). The loan will be repaid in full on the disposal of 8 Effingham Crescent, which is a property no longer required by the College. During the period the College also took out a Coronavirus Business Interruption Loan of £700,000. There are currently no other borrowings.

Until 30 April 2020, teachers were auto-enrolled as members of the Teachers' Pension Scheme. The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2014.

Members contribute at a level according to their monthly salary and respective contribution bands set by the TPS, with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019.

Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%. The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions. On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates.

Following a thorough review by Council, and full period of consultation with teaching staff, the decision was taken to exit the TPS and join the Aviva APTIS (Aviva Pension Trust for Independent Schools) master pension trust from 1 May 2020. Staff are able to choose their contribution rate, with employer contributions on a matching basis between 10 - 16%. Teaching staff death in service benefits previously covered by the TPS are now under a separate Aviva Group Life policy.

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FINANCIAL REVIEW

Support staff are invited to join a defined contribution scheme operated by Royal London.

The College therefore has no pension liabilities other than the regular payment of employer contributions into these schemes.

Reserves & Financial Health

The finances of Dover College are managed by the Bursar and monitored by the Finance and General Purpose Committee. The Finance and General Purpose Committee receives monthly management accounts and cashflow forecasts, and termly broader financial updates.

In line with its Charitable Objectives the College's policy is to maximise the use of income for the delivery of education to current pupils whilst providing for capital projects to enhance the facilities. As a popular school with good cost controls, access to banking facilities if required and a clear development plan for the future, Governors do not believe it necessary to build up free reserves.

As detailed in note 23 to the accounts the general reserve amounted to £2,340,740 (2019: £1,760,825) at the year-end. Restricted funds carried forward totalled £111,300 (2019: £108,941). The closing balance of net assets was £2,452,040 (2019: £2,355,683). The net current assets of the charity at the year-end was £204,267 (2019: Net current Liability of £329,550). Note 17 of the accounts shows this is due to the addition of the amount of CBILS loan repayable between 2-5 years. The Bursar and the F&GP committee regularly review this in order to minimise the financial risk and exposure of the charity.

A Foundation Fund was previously established to provide capital funds for major future developments. Note 24 shows that together with the designated fund held by the Dover College Trust the combined value of Foundation Funds is £Nil (2019: £618,289). These funds were used in year to build an ICT and learning support facility extension to the Leo Wright building as part of Project 150 developments, as well as the refurbishment of the main building. Prior to liquidation, investment of these funds was managed by Rathbones under the control of the Finance & General Purpose Committee in line with the requirements of the Trustee Act 2000.

The College is fortunate in being the principle beneficiary of a number of separate charities, the largest of which is the Dover College Trust. During the period the College was extremely fortunate to receive £110,000 from the Dover College Trust towards scholarships and bursaries in addition to the foundation funds used for the Leo Wright building project.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the charity comprise the board of Governors and the Head supported by a Senior Management Team, which includes the Bursar and Deputy Heads of the Senior and Prep Schools and other members who are invited to join as appropriate from time to time.

The remuneration of the Head and Bursar are set by Governors following discussions at committee level including F&GP and Education committees. The Board and sub-committees look at success of Executive goals, SMART targets and external benchmarking in making their awards to key personnel.

Fundraising Policy

The charity's approach to fundraising is internally managed and ensures that recognised standards are upheld, any complaints are dealt with promptly and that campaigns are not persistent with an emphasis on protecting vulnerable people. The charity reviews Fundraising regularly and is committed to follow best practice wherever possible.

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FUTURE PLANS

As part of the Project 150 Development Plan the College is embarking on an ambitious and extensive re-development programme for the Campus. Significant maintenance work has been carried out within the Refectory, a twelfth century building which was originally a refectory for the Dover Priory. The Refectory is a scheduled ancient monument and therefore discussions have taken place with Historic England on the planned work. All work is completed with the specialist oversight of Clague Architects.

Due to the short to medium term financial constraints imposed by the Covid-19 pandemic, future plans and the College's development strategy will be thoroughly reviewed by the management team and Council in the coming twelve months. This will ensure there is no long term detriment to or impact upon the fabric of the College.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governing body is constituted under the College's Royal Charter. Governors are elected at the Annual General Meeting held in March each year. Up to 15 Governors (in addition to the Chairman) are elected to the Council of Governors, which is responsible for setting the strategy and overseeing the management of the College, including the approval of policies and monitoring of the College's Development Plan. All Governors are also Trustees of the Charity.

The Council of Governors is responsible for setting the salaries of the Headmaster and the Bursar. They also approve the annual pay increase level for all other staff. The policy on remuneration is to pay salaries in keeping with the size of the College and the financial resources available. The policy on annual pay increases reflects the financial performance of the College as well as economic factors and forecasts. For the 2019-20 financial year Governors did not agree to an overall salary increase. Teaching staff were awarded increment level advancement where applicable. This was an extraordinary measure to ensure staff costs were maintained at an affordable level.

The structure of Governance is such that four Committees operate within Terms of Reference and delegated powers agreed by Council:

The Finance and General Purpose Committee: To monitor the financial position of the College and its onward planning; to monitor marketing activity and its onward strategy; to oversee the investment of Foundation Funds, to monitor the College's building programmes.

The Education Committee: To provide strategic input to the education provided by Dover College monitoring all aspects of that education, including pastoral, extra-curricular and staff development matters. The Education Committee is also responsible for Governor training.

The Compliance and Risk Committee: To monitor the College's policies relating to Education, National Minimum Standards, Self-Evaluation Forms, Health & Safety, Employment and other such sundry matters; to monitor risk.

The Nominations Committee. To ensure the effective Governance of Dover College by overseeing the selection, appointment and monitoring of Governors and the overall governance procedures.

The Council of Governors meets four times a year. All Committees meet on a regular basis throughout the year. An annual General meeting is held in March for all Governors. Various members of staff are invited to attend the Committees to present. The Headmaster and the Bursar are invited to attend Governors' meetings.

The Governors operate under an agreed voluntary code of practice, which builds upon the Bye Laws detailed in the Royal Charter. This code of practice has established guidelines for Governor terms of office and provides a structure for the regular review of the effectiveness of governance.

All Governors give freely of their time and no remuneration was paid to Governors in the year. Governors are entitled to claim reasonable travelling expenses to attend meetings.

THE CORPORATION OF DOVER COLLEGE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governor Recruitment and Training

The Nominations Committee oversees the recruitment of Governors. The Education Committee is responsible for the training of Governors.

On being invited to join the governing body, new Governors are provided with an extensive Information pack, which includes information about the College and its operation as well as the functions and responsibilities of being a Governor. They also undergo all necessary Safer Recruiting procedures. Once those procedures are completed, they formally join the Governing Body.

Management

Day to day management of the College is delegated to the Headmaster, who is responsible for all aspects of the College's operation. In November 2019 it was announced that Gareth Doodes had been appointed as Headmaster of the King's School Worcester from September 2020. The Council retained the services of Odgers Berndston for the recruitment of his successor and in March 2020 announced that Mr Simon Fisher, Deputy Head at Worth School had been appointed to lead the College into its next chapter. Simon's background in boarding, academic success and leadership made him the stand out candidate for the Governor appointment panel. Notably at Worth School, during Simon's tenure in this role, the school achieved its best ever set of GCSE results and received the highest possible ISI grading for academic standards.

To facilitate good communication and effective management throughout the College the following structure for management committees is in place:

- Senior Management Team (weekly)
- Safeguarding and Child Protection Committee (weekly)
- Heads of Department Committee (weekly)
- Events Co-ordination Committee (weekly)
- Bursary Management Committee (weekly)
- Health & Safety Committee (termly)
- Housemasters/Housemistresses Committee (weekly)
- Academic Achievement Committee (every two weeks)
- Flagging Committee (every Monday and Friday break time)
- Marketing and Admissions Committee (every half term)
- Calendar and Administration Committee (once a term)
- Uniform Committee (once a term)

Inspection

In January 2020 the College was inspected by the Independent Schools Inspectorate. A glowing report was received in respect of the Education Quality Inspection and full compliance recorded in the Focused Compliance Inspection, within which all standards were met. The full report can be read here:
<https://www.dovercollege.org.uk/about-us/inspection-reports/>

Risk Management

Dover College has implemented a comprehensive range of risk management in order to protect both the College and its pupils and staff. The College is secure and compliant with all regulations as demonstrated through the College successfully passing the ISI Focused Compliance Inspection in January 2020.

The Governors are responsible for overseeing the risks faced by the College. The Governor Compliance and Risk Committee has been active in reviewing the College's compliance with all regulations and careful monitoring of risk factors. Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

THE CORPORATION OF DOVER COLLEGE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

A published Risk Assessment Policy details how the College approaches the assessment and recording of risk for all aspects of the College. These range from the inherent risks of our campus buildings through to school activities and trips. Risks Assessments are centrally published, to enable easy access and reference by all members of staff.

A detailed Risk Register is maintained which describes each of the risks faced by the College, divided into clear categories (Governance, Management, Finance, Employment, Teaching and Physical). Risk levels are ascribed together with the controls and mitigations we have put in place to reduce either the incidence or the potential impact of these risks.

The main risks faced by the College are:

- A significant reduction in pupil numbers, which result in a substantial reduction in Income that could jeopardise the financial viability of the College. The College controls this risk by ensuring that we offer an education that is attractive to prospective pupils and parents, by ensuring the College has an effective recruitment strategy, including the resourcing of the Admissions and marketing department; ensuring that the College has an effective pupil retention strategy; investing in the facilities of the College; and preserving and developing the good reputation of the College.
- The College fails to maintain sufficient financial solvency and is deemed to no longer be a viable going concern by auditors. The College addresses this risk by setting annual budgets with positive cash flow targets and careful monitoring of net cash reserves by the Finance & General Purpose Committee.
- Loss of Trusted Status for the issuing of CAS forms resulting in us being unable to sponsor and therefore recruit pupils from outside of the EU (and following BREXIT from outside of the UK). This risk is controlled through the detailed review of individual applications, requiring payment of a year's fees in advance and ensuring the timely renewal of the facility.
- Failure to arrange adequate insurance, which leaves the College exposed to significant financial loss in the event of a major accident or incident. The College controls this risk through the use of professional advisers, including an annual review of coverage, and an annual review of the insurance renewal by the Compliance & Risk Committee.
- A serious breach of the College's Safeguarding Policy, which could lead to significant reputational damage. The College controls this risk through annual safeguarding training for all staff, ensuring staff are aware of their responsibility to report any concerns; strict adherence to procedures set out in the Safeguarding Policy in the event of an incident; and strict adherence to the Safer Recruitment Policy.
- The College is subject to a security breach by an individual or individuals who are intent upon causing damage or injury. The College controls this risk through physical barriers such as fencing, railings and gates; electronic access controls to external entrances and main doors to Boarding Houses; CCTV; and by following protocols set out in the Crisis Management Plan. There is a termly audit programme in order to check that the Health and Safety Policies are being followed. The reports of these audits are scrutinised by the Compliance & Risk Committee.
- The Governing Body have assessed the risks that the college may face following BREXIT. The Board have assessed these risks and have mitigated against any identifiable risks to minimise adverse impact on the college.
- The Governing Body continue to carefully monitor and address the impact of Covid-19 globally and the implications for the College and significant level of risk posed. Proofing school strategy and operations for the lasting effects of the Covid-19 pandemic, and in the event of future pandemics, are high on the agendas for all committees.

We rigorously adhere to the reporting requirements of RIDDOR and take action where such reports indicate improvements in our processes or infrastructure is required.

THE CORPORATION OF DOVER COLLEGE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Environmental Responsibility

The College has a policy of purchasing food from local suppliers, providing local employment and reducing the impact on the environment of transporting food long distances.

We continue with a programme of replacing old windows with new double glazed units to improve insulation and reduce the use of heating fuels. We also make extensive use of recycling programmes including card, paper waste, food and electrical items. A full-site energy audit is planned for the near future to renew the College's commitment to reducing the impact of its operations on the environment.

The College's daily minibus runs provide valuable service for parents who live at the furthest extent of the day footprint and also helps reduce the College's ecological footprint caused by day pupils being driven to school. It provides a particular benefit for those pupils who are too young to use public transport. Parents are encouraged to consider using the service, to take advantage of public transport or to promote bicycling and walking so that the volume of car journeys to and from school are reduced.

The College actively promotes waste recycling and domestic fuel economy.

Community Service

The College has a very active charity committee, which supports a specific charity each year. This year the chosen Charity was Porchlight.

Porchlight is Kent's largest charity for homeless and vulnerable people. They strive for a fairer society where vulnerable people find stability, the most excluded are included, and where homelessness and poverty are things of the past.

The Porchlight mission is to change lives for the better by: Preventing people from becoming homeless through the provision of timely and personalised support services, providing housing, education, employability and personal development support to the most vulnerable and isolated people in our communities, challenging negative attitudes towards people who are homeless, living with mental ill health, or living in poverty.

Although physical fundraising activities were curtailed for part of the year, efforts were made to raise as much as possible for this worthy local community cause and the pupils and staff raised in excess of £2,000 during the academic year.

Links with the Community

The College takes its role in the local community very seriously and where academic commitments allow we make our historic site and its facilities available free of charge or at cost. During the year we have provided heritage tours of our historic site.

A number of local groups use our halls, our facilities are used by the Police for their graduation ceremonies and our sports facilities are made available to local disabled sports clubs. Our minibuses are also made available to local groups. We offer a range of support activities for pupils attending local state schools including free entrance to school productions and hosting annual sporting tournaments to which local primary schools are invited.

We have also arranged a number of activities on our site and invited other local schools to join us such as chances for pupils to meet authors or be educated on PHSE matters. Two members of the management team upheld roles on the Governing Bodies of local schools.

Other links with and support for local state schools include:

- Providing use of our minibuses free of charge for local schools
- Working in partnership with the Dover Grammar School for Boys and the Dover Grammar School for Girls on Duke of Edinburgh expeditions
- Providing free use of our sports facilities to a number of Pre-Schools and Primary Schools in the area to enable them to hold sports days

THE CORPORATION OF DOVER COLLEGE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

- In terms of wider public benefit the College educates over 200 UK pupils who would otherwise have to be educated at the expense of the state.
- We maintain a site of historic importance with two Scheduled Ancient Monuments.
- The local economy benefits from the money spent by our pupils, particularly those from overseas.
- Our bursary programme and community links also create a social asset without cost to taxpayers.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

REFERENCE AND ADMINISTRATIVE DETAILS

Please see details on pages 1 and 2.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities; Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees are responsible for the maintenance and integrity of the charity and financial information which may be included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Council of Governors of Dover College on 20 March 2021. Adopted by the Trustees at the Annual General Meeting on 20 March 2021.

THE CORPORATION OF DOVER COLLEGE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2020

Approved by order of the board of trustees on and signed on its behalf by:

.....
M Goodridge MBE - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CORPORATION OF DOVER COLLEGE

Opinion

We have audited the financial statements of The Corporation of Dover College (the 'charity') for the year ended 31st August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CORPORATION OF DOVER COLLEGE

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Spain Brothers & Co

Chartered Accountants and Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Westgate House

87 St Dunstons Street

Canterbury

Kent

CT2 8AE

Date:

THE CORPORATION OF DOVER COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2020

				Year Ended 31.8.20	Period 1.7.18 to 31.8.19 Total funds £
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,615	173,052	175,667	395,651
Charitable activities	6				
Fees Receivable		4,684,009	-	4,684,009	4,946,439
Ancillary trading income		53,724	-	53,724	208,965
Other trading activities	4	5,184	-	5,184	19,447
Investment income	5	2,702	-	2,702	13,590
Other income	7	531,347	-	531,347	90,044
Total		5,279,581	173,052	5,452,633	5,674,136
EXPENDITURE ON					
Raising funds		216,482	10,667	227,149	151,910
Charitable activities	8				
Teaching		2,792,135	5,556	2,797,691	2,953,554
Welfare		586,308	-	586,308	747,664
Premises		662,966	-	662,966	1,005,220
Support Costs and governance		950,754	1,500	952,254	1,082,680
Grants, Awards and Prizes		-	129,908	129,908	-
Total		5,208,645	147,631	5,356,276	5,941,028
Net gains/(losses) on investments		-	-	-	14,547
NET INCOME/(EXPENDITURE)		70,936	25,421	96,357	(252,345)
Transfers between funds	20	23,062	(23,062)	-	-
Net movement in funds		93,998	2,359	96,357	(252,345)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,246,742	108,941	2,355,683	2,608,028
TOTAL FUNDS CARRIED FORWARD		2,340,740	111,300	2,452,040	2,355,683

The notes form part of these financial statements

THE CORPORATION OF DOVER COLLEGE

BALANCE SHEET
AT 31ST AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	12	3,279,996	67,581	3,347,577	2,967,188
CURRENT ASSETS					
Stocks	13	-	-	-	3,771
Debtors	14	200,393	-	200,393	311,668
Cash at bank and in hand		1,805,267	43,719	1,848,986	1,260,020
		2,005,660	43,719	2,049,379	1,575,459
CREDITORS					
Amounts falling due within one year	15	(1,845,112)	-	(1,845,112)	(1,905,009)
		160,548	43,719	204,267	(329,550)
NET CURRENT ASSETS/(LIABILITIES)					
		3,440,544	111,300	3,551,844	2,637,638
CREDITORS					
Amounts falling due after more than one year	16	(1,099,804)	-	(1,099,804)	(281,955)
		2,340,740	111,300	2,452,040	2,355,683
NET ASSETS					
		2,340,740	111,300	2,452,040	2,355,683
FUNDS					
Unrestricted funds	20			2,340,740	2,246,742
Restricted funds				111,300	108,941
TOTAL FUNDS				2,452,040	2,355,683

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
M Goodridge MBE -Trustee

The notes form part of these financial statements

THE CORPORATION OF DOVER COLLEGE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2020

	Notes	Year Ended 31.8.20 £	Period 1.7.18 to 31.8.19 £
Cash flows from operating activities:			
Cash generated from operations	1	302,779	444,449
Interest paid		(12,073)	(6,417)
Net cash provided by (used in) operating activities		<u>290,706</u>	<u>438,032</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(604,442)	(707,342)
Purchase of fixed asset investments		-	(96,557)
Sale of tangible fixed assets		-	45,082
Sale of fixed asset investments		-	564,164
Interest received		2,702	1,455
Dividends received		-	12,135
Net cash provided by (used in) investing activities		<u>(601,740)</u>	<u>(181,063)</u>
Cash flows from financing activities:			
New loans in year		900,000	-
Net cash provided by (used in) financing activities		<u>900,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>1,260,020</u>	<u>1,003,051</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,848,986</u></u>	<u><u>1,260,020</u></u>

The notes form part of these financial statements

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.8.20 £	Period 1.7.18 to 31.8.19 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	96,357	(252,345)
Adjustments for:		
Depreciation charges	224,053	240,329
Gain on investments	-	(14,547)
Profit on disposal of fixed assets	-	(45,082)
Interest received	(2,702)	(1,455)
Interest paid	12,073	6,417
Dividends received	-	(12,135)
Decrease in stocks	3,771	5,903
Decrease in debtors	111,275	194,340
(Decrease)/increase in creditors	(142,048)	323,024
	<u>302,779</u>	<u>444,449</u>
Net cash provided by (used in) operating activities	<u>302,779</u>	<u>444,449</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank and in hand	1,260,020	588,966	1,848,986
Debt			
Debts falling due after one year	(100,000)	(900,000)	(1,000,000)
	<u>1,160,020</u>	<u>(311,034)</u>	<u>848,986</u>
Total	<u>1,160,020</u>	<u>(311,034)</u>	<u>848,986</u>

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020

1. LEGAL STATUS

The Corporation of Dover College is registered as a Charity in England & Wales (Registered Charity Number 307856).

The principal address is Effingham Crescent, Dover, Kent, CT17 9RH.

The nature of the Charity operations are set out in the Trustee's Report.

The Charity extended its financial period for the period ended to the 31st August 2019 to come into line with similar charities in the education sector. As a result, the comparatives are not entirely comparable.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The statement of financial activities for the year ended 31st August 2020 shows an overall surplus of £96,357 (period ended 31st August 2019 deficit of £252,345), and shows net current assets of £204,267 (2019 net current liabilities of £329,550) at the end of the financial period.

For the Charity's 31st August 2020 financial statements, while the Coronavirus outbreak and the related impacts are considered adjusting events, and there has been no impact on the recognition and measurement of assets and liabilities.

The Charity's operations have been impacted by the Covid-19 pandemic, with reduced fee income and increased bursaries. Pupil numbers have also fallen, with a number of unexpected leavers due to the pandemic.

Pupil numbers for the coming year are lower than at the same time last year, but the school continues to push recruitment in an effort to increase them.

During the year the Charity has relied on government grants, in the form of the Coronavirus Job Retention Scheme, from which £500,962 was received in the year, and a Coronavirus Business Interruption Loan of £700,000 was taken out shortly before the year-end.

The Trustees are taking all possible steps to safeguard staff in accordance with government guidelines, and to alleviate any impact on the Charity's operations as far as possible. Due to the uncertainty of the outcome of the current events, the Trustees cannot reasonably estimate the impact these events will have on the Charity's financial position, results of operations, or cash flows in the future.

Based on their review of the financial position, reserves levels and future plans the trustees have confidence that the Charity remains a going concern for the foreseeable future.

2. ACCOUNTING POLICIES - continued

Income

Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the College against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

Donations and legacies

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable.

Voluntary income for the College's general purposes is accounted for as unrestricted and is credited to general reserves. Where the donor or an appeal has imposed restrictions, voluntary income is credited to the relevant restricted fund. Gifts in kind are valued at an estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the College in the case of donated services or facilities.

Government grants

Government grants under the Coronavirus Job Retention Scheme have been received. The income is shown under other income - Coronavirus JRS grant, and is credited to the statement of financial activities when it is receivable.

Expenditure

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category on the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Improvements to property - 6.67% on cost (10% for astroturf carpet)

Furniture, equipment and vehicles - 33 1/3% on cost, 20% on cost and 12.5% on cost

- 1) For the purpose of the schedule included in these financial statements, fixed assets in the category of furniture, equipment and vehicles which are greater than ten years old are deemed to be fully depreciated. The costs and depreciation are therefore excluded from the schedule.
- 2) Freehold property is depreciated over an estimated useful life of 50 years. However, as the residual value of the freehold property exceeds the carrying amount shown in the financial statements no depreciation charge has been provided.
- 3) Refurbishment projects on properties over and above general maintenance and repairs are capitalised as "Improvements". This is then written off over a 10 or 15 year period as appropriate in accordance with the depreciation accounting policy.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The charity is exempt from tax on its charitable activities.

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities in support costs and governance.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Pension Costs

Retirement benefits to employees of the College are provided through two defined contribution pension schemes.

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

(b) Non- Teaching Staff Scheme - This is a defined contribution pension scheme. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

Investments

Listed investments are valued at market value at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

Bad debts

Provision is made on specific bad debts identified on regular review. Subsequent recoveries are written back against the provision.

Leased assets

Rentals payable under operating leases are charged on a time basis over the lease term.

Cash and cash equivalents

Cash and cash equivalents included cash in hand, deposits held at call with banks and deposits in trading accounts held by investment managers.

Significant judgements and estimates

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated judgements are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The trustees do not consider any of these judgements or estimations to have any significant effect on the financial statements.

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

3. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Year ended 31/8/20 £	Period 1/7/18 to 30/6/19 £
Donations-				
Dover College Trust	-	102,815	102,815	367,607
Old Dovorian Trust	-	6,500	6,500	22,000
The Friends of Dover College	-	23,620	23,620	-
Other Donations	2,615	40,117	42,732	6,044
	<u>2,615</u>	<u>173,052</u>	<u>175,667</u>	<u>395,651</u>

4. OTHER TRADING ACTIVITIES

	Year ended 31/8/19 £	Period 1/7/18 to 30/6/19 £
Turnover	5,184	19,447
Cost of sales	(3,323)	(9,782)
Gross profit	<u>1,861</u>	<u>9,665</u>
Administration	(3,219)	(6,285)
Net (deficit)/surplus	<u>(1,358)</u>	<u>3,380</u>

5. INVESTMENT INCOME

	Year Ended 31.8.20 £	Period 1.7.18 to 31.8.19 £
Investment income	-	12,135
Bank interest received	2,702	1,455
	<u>2,702</u>	<u>13,590</u>

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

6. INCOME FROM CHARITABLE ACTIVITIES

	Year ended 31/8/20 £	Period 1/7/18 to 31/8/19 £
(a) Fees receivable consist of :		
School fees	5,319,258	5,592,093
Less: total scholarships and bursaries	<u>(765,157)</u>	<u>(645,654)</u>
	4,554,101	4,946,439
Add back: Bursaries and other awards paid for by restricted funds received from Dover College Trust & Dover College Scholarship and Prize Fund	<u>129,908</u>	<u>-</u>
	<u><u>4,684,009</u></u>	<u><u>4,946,439</u></u>

(b) Ancillary trading income

	Year ended 31/8/20 £	Period 1/17/18 to 30/8/19 £
Letting income (educational)	11,981	146,281
Registration fees	9,787	16,149
School bus service	<u>31,956</u>	<u>46,535</u>
	<u><u>53,724</u></u>	<u><u>208,965</u></u>

7. OTHER INCOME

	Year Ended 31.8.20 £	Period 1.7.18 to 31.8.19 £
Gain on sale of tangible fixed assets	-	45,082
Interest on overdue accounts	8,240	10,215
Sundry income	22,145	34,747
Coronavirus JRS grant	<u>500,962</u>	<u>-</u>
	<u><u>531,347</u></u>	<u><u>90,044</u></u>

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

8. ANALYSIS OF EXPENDITURE

(a) Total Expenditure	Staff Costs £	Other £	Depreciat- ion £	Total £	2019 £
Cost of generating funds:					
Financing costs (see note d)	-	177,997	-	177,997	52,181
Costs of generating other educational income	-	42,610	-	42,610	83,662
	<u>-</u>	<u>220,607</u>	<u>-</u>	<u>220,607</u>	<u>135,843</u>
Trading costs	3,219	3,323	-	6,542	16,067
	<u>3,219</u>	<u>223,930</u>	<u>-</u>	<u>227,149</u>	<u>151,910</u>
Charitable activities:					
Teaching	2,566,746	127,859	103,086	2,797,691	2,953,554
Welfare	444,821	141,487	-	586,308	747,664
Premises	209,899	332,100	120,967	662,966	1,005,220
Support costs of schooling (see note c)	507,983	444,271	-	952,254	1,082,680
Grants, awards and prizes	-	129,908	-	129,908	-
	<u>3,729,449</u>	<u>1,175,625</u>	<u>224,053</u>	<u>5,129,127</u>	<u>5,789,118</u>
Total resources expended	<u>3,732,668</u>	<u>1,399,555</u>	<u>224,053</u>	<u>5,356,276</u>	<u>5,941,028</u>

(b) Grants, awards and prizes

From restricted funds:	Year ended 31/8/20 £	Period 1/7/18 to 30/6/19 £
Bursaries, grants and allowances	<u>129,908</u>	<u>-</u>

(c) Governance included in support costs:

Remuneration paid to auditor for audit services	12,300	13,500
Remuneration paid to auditor for non audit services	4,134	9,500
Other governance costs	14,717	16,058
	<u>31,151</u>	<u>39,058</u>

(d) Finance Costs

Bad Debts	161,321	35,000
Bank charges and management fees	4,603	10,764
Interest payable and similar charges	10,667	6,417
HMRC late payment interest	1,406	-
	<u>177,997</u>	<u>52,181</u>

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2020 nor for the period ended 31st August 2019 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2020 nor for the period ended 31st August 2019 .

10. STAFF COSTS

Total staff costs comprised:

	Year ended 31/8/20 £	Period 1/7/18 to 31/8/19 £
Wages and salaries	3,030,089	3,290,320
Social security costs	272,750	322,029
Pension contributions - Teaching	378,612	355,435
Pension contributions - Non Teaching	51,217	49,674
	<u>3,732,668</u>	<u>4,017,458</u>

The average number of employees (full-time and part-time combined) in the period was 140 (2019 - 157) of which 61 (2019 - 66) were teaching/academic staff.

Higher paid employees:

	Year ended 31/8/20	Period 1/7/18 to 30/8/19
Taxable Emoluments Band:		
£60,001 - £70,000	1	2
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
	<u>2</u>	<u>3</u>

Total key management personnel remuneration benefits excluding employer National Insurance Contributions and employer pension contributions were £159,502 (2019 £171,397).

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,545	393,106	395,651
Charitable activities			
Fees Receivable	4,946,439	-	4,946,439
Ancillary trading income	208,965	-	208,965
Other trading activities	19,447	-	19,447
Investment income	13,590	-	13,590
Other income	90,044	-	90,044
Total	5,281,030	393,106	5,674,136
EXPENDITURE ON			
Raising funds	145,493	6,417	151,910
Charitable activities			
Teaching	2,953,554	-	2,953,554
Welfare	747,664	-	747,664
Premises	965,220	40,000	1,005,220
Support Costs and governance	1,079,119	3,561	1,082,680
Total	5,891,050	49,978	5,941,028
Net gains/(losses) on investments	14,547	-	14,547
NET INCOME/(EXPENDITURE)	(595,473)	343,128	(252,345)
Transfers between funds	419,554	(419,554)	-
Net movement in funds	(175,919)	(76,426)	(252,345)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,422,661	185,367	2,608,028
TOTAL FUNDS CARRIED FORWARD	2,246,742	108,941	2,355,683

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	I.C.T. centre building £	Furniture, equipment and vehicles £	Totals £
COST					
At 1st September 2019	1,598,844	3,208,608	84,044	1,247,735	6,139,231
Additions	-	562,872	-	41,570	604,442
Disposals	-	-	-	(140,451)	(140,451)
At 31st August 2020	<u>1,598,844</u>	<u>3,771,480</u>	<u>84,044</u>	<u>1,148,854</u>	<u>6,603,222</u>
DEPRECIATION					
At 1st September 2019	-	2,159,088	84,044	928,911	3,172,043
Charge for year	-	120,967	-	103,086	224,053
Eliminated on disposal	-	-	-	(140,451)	(140,451)
At 31st August 2020	<u>-</u>	<u>2,280,055</u>	<u>84,044</u>	<u>891,546</u>	<u>3,255,645</u>
NET BOOK VALUE					
At 31st August 2020	<u>1,598,844</u>	<u>1,491,425</u>	<u>-</u>	<u>257,308</u>	<u>3,347,577</u>
At 31st August 2019	<u>1,598,844</u>	<u>1,049,520</u>	<u>-</u>	<u>318,824</u>	<u>2,967,188</u>

Heritage Assets (College Treasures)

In addition to the capitalised fixed assets held for the Charity's' own use, the College also has several assets which act as a permanent record of the College's history. These comprise of a unique collection of paintings, depicting the College's Heads over the years, together with many other artefacts whose intrinsic value is also bound up with the College's history. Most of these are irreplaceable originals to which no reliable value can be attributed and accordingly these have not been capitalised in the accounts. The Governors take the view that disclosure of these assets would prejudice the efficient working of the Charity, and have therefore decided that such details should not be provided here.

13. STOCKS

	2020 £	2019 £
Stocks	<u>-</u>	<u>3,771</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	66,495	159,133
Other debtors	133,898	152,535
	<u>200,393</u>	<u>311,668</u>

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Fees received in advance	1,055,526	1,242,898
Trade creditors	52,064	53,451
Taxation and social security	242,143	68,909
Other creditors	495,379	539,751
	<u>1,845,112</u>	<u>1,905,009</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	1,099,804	281,955
	<u>1,099,804</u>	<u>281,955</u>

Deferred Income

Under certain circumstances, the contract with parents provides for the payment of an additional term's fees in advance (beyond the current term) to ensure the fees payable in lieu of notice can be collected. These sums are normally applied in satisfaction of the final term's fees when leaving the College.

17. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	559,996	-
Loan from Dover College Trust	-	-
	<u>559,996</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments:

Other loans more 5yrs instal	<u>140,004</u>	<u>-</u>
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Repayable otherwise than by instalments:

Loan from Dover College Trust	<u>300,000</u>	<u>100,000</u>
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THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	52,964	49,897
Between one and five years	91,636	124,417
	<u>144,600</u>	<u>174,314</u>

Lease payments made in the year and recognised as an expense totalled £48,036 (2019 £56,037).

19. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Other loans	700,000	-
Dover College Trust Loan	300,000	100,000
	<u>1,000,000</u>	<u>100,000</u>

Loans

The loan from the Dover College Trust is secured by a Legal Charge over one of the freehold properties, with the condition that if the property is sold, then the loan must be repaid in full within two weeks of completion. Otherwise, the loan is to be repaid in full after 20 years from the date of the loan. Interest is to be paid annually in arrears at a rate of 4%.

Included in other loans is the Coronavirus Business Interruption Loan, which is backed by the UK Government, who have guaranteed 80% of the loan balance directly with the lender.

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

20. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	1,760,825	71,290	508,625	2,340,740
Dover College Foundation	485,917	(354)	(485,563)	-
	<u>2,246,742</u>	<u>70,936</u>	<u>23,062</u>	<u>2,340,740</u>
Restricted funds				
Fives court	2,200	-	(1,100)	1,100
Leamington lecture theatre	9,217	-	(3,072)	6,145
Lecture theatre seating	10,669	-	(1,333)	9,336
Music school	61,200	-	(10,200)	51,000
Other restricted funds	1,235	25,421	(7,357)	19,299
Cobb Centre	24,420	-	-	24,420
	<u>108,941</u>	<u>25,421</u>	<u>(23,062)</u>	<u>111,300</u>
TOTAL FUNDS	<u>2,355,683</u>	<u>96,357</u>	<u>-</u>	<u>2,452,040</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,278,457	(5,207,167)	71,290
Dover College Foundation	1,124	(1,478)	(354)
	<u>5,279,581</u>	<u>(5,208,645)</u>	<u>70,936</u>
Restricted funds			
Other restricted funds	173,052	(147,631)	25,421
TOTAL FUNDS	<u>5,452,633</u>	<u>(5,356,276)</u>	<u>96,357</u>

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted Funds				
General fund	1,960,084	(618,813)	419,554	1,760,825
Dover College Foundation	462,577	23,340	-	485,917
	<u>2,422,661</u>	<u>(595,473)</u>	<u>419,554</u>	<u>2,246,742</u>
Restricted Funds				
Fives court	3,300	-	(1,100)	2,200
Leamington lecture theatre	12,289	-	(3,072)	9,217
Lecture theatre seating	12,002	-	(1,333)	10,669
Music school	71,400	-	(10,200)	61,200
Other restricted funds	7,056	53,211	(59,032)	1,235
Cobb Centre	35,820	-	(11,400)	24,420
Kent Block	23,500	309,917	(333,417)	-
Old Dovorian Chapel	20,000	(20,000)	-	-
	<u>185,367</u>	<u>343,128</u>	<u>(419,554)</u>	<u>108,941</u>
TOTAL FUNDS	<u>2,608,028</u>	<u>(252,345)</u>	<u>-</u>	<u>2,355,683</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,268,753	(5,887,566)	-	(618,813)
Dover College Foundation	12,277	(3,484)	14,547	23,340
	<u>5,281,030</u>	<u>(5,891,050)</u>	<u>14,547</u>	<u>(595,473)</u>
Restricted funds				
Other restricted funds	63,189	(9,978)	-	53,211
Kent Block	309,917	-	-	309,917
Old Dovorian Chapel	20,000	(40,000)	-	(20,000)
	<u>393,106</u>	<u>(49,978)</u>	<u>-</u>	<u>343,128</u>
TOTAL FUNDS	<u>5,674,136</u>	<u>(5,941,028)</u>	<u>14,547</u>	<u>(252,345)</u>

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

20. MOVEMENT IN FUNDS - continued

Restricted Funds:

Individual funds represent fixed asset additions financed by donations for their specific purpose.

The annual depreciation charge relating to these fixed assets is transferred from the general fund, and offset against the balance carried forward in restricted funds.

The Cobb Centre represents donations received for a specified project. The project for the Cobb Centre was in progress at the year end and the balance of unspent funds will be carried forward and offset against future expenditure.

Other restricted funds represent gifts received from external donors for specific purposes. Expenditure directly financed by such gifts is shown under restricted funds.

Unrestricted Funds:

The general fund represents accumulated income from the College's activities and other sources that are available for the general purposes of the College.

Dover College Foundation - please see note 23.

21. RELATED PARTY DISCLOSURES

Mr G Doodes, Headmaster, paid school fees for the year totalling £5,113 (2019 £4,978). At the year end £nil (2019 £nil) was outstanding. Mr G Doodes received a discount on the school fees paid.

Dr C Scholfield-Myers, Parent Governor, paid school fees for the year totalling £16,278 (2019 £16,050). At the year end £nil (2018 £nil) was outstanding. No discount was received on the school fees paid by Dr C Scholfield-Myers.

Contributions towards the fees amounting to £26,550 (2019 £16,050) for eligible pupils were made by the charity, the Dover College Scholarship and Prize Fund. Several of the Trustees of Dover College are also Trustees of this charity. The objectives of this charity are to further the education of the pupils attending Dover College.

22. POST BALANCE SHEET EVENTS

The freehold property on which the loan of £300,000 from The Dover College Trust is secured was put on the market for sale following the year end. As per the loan agreement, if the property is sold, the loan is to be repaid in full within two weeks of completion. The loan from Dover College Trust may therefore be repaid within one year.

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

23. NET ASSETS OF THE FUNDS OF THE CHARITY

Net assets belong to the various funds as follows:	Fixed Assets £	Net Current Assets / (CurrentLiabili) ties £	Long-term Liabilities £	Fund Balance £
Restricted funds	67,581	43,719	-	111,300
Unrestricted funds				
Designated funds:				
Dover College Foundation	-	-	-	-
Other unrestricted funds:				
General reserve	3,279,996	160,548	(1,099,804)	2,340,740
	<u>3,347,577</u>	<u>204,267</u>	<u>(1,099,804)</u>	<u>2,452,040</u>

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

24. THE DOVER COLLEGE FOUNDATION

The Dover College Foundation is a combined operation by The Corporation of Dover College and the Dover College Trust (which is a separate registered charity) to provide funds for major capital projects. The funds allocated out of unrestricted income of the College are classified as 'Designated', but not restricted. Sums held as 'Designated Funds' for the Foundation in the Dover College Trust become Foundation Restricted Funds at the point when they are paid by the Trust to the College for a specific project.

The summary below shows the Foundation funds within Dover College which are part of the funds shown in the SOFA on Page 12 and the movements in the funds in Note 19. The Foundation funds designated and held by the Dover College Trust are consolidated into this summary in order to provide an overview of the scope of the Foundation.

Fund balances at 31st August 2020 are as follows:	The Corporation of Dover College Designated Funds	Dover College Trust Designated Funds	Combined Foundation Funds
	£	£	£
Balance brought forward 1st September 2019	485,917	132,372	618,289
Donations and interest received	-	-	-
Allocation from unrestricted funds surplus for the year	-	-	-
Distributions to Dover College	(485,563)	(137,918)	(623,481)
Dividends and interest thereon	1,124	728	1,852
Less: Share of management fees	(1,478)	(622)	(2,100)
Realised surpluses/(losses) on investments	-	5,440	5,440
Unrealised surpluses on investments	-	-	-
	<hr/>	<hr/>	<hr/>
Foundation funds at 31st August 2020	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

25. PENSION SCHEMES

The College participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £295,651 (2019 £355,435) and at the year-end £nil (2019 £40,832) was accrued in respect of contributions to this scheme.

During the year, following consultation with the teachers, the College left the Teachers' Pension Scheme. The teachers entered in to a new pension scheme after leaving the Teachers' Pension Scheme. The school's contributions to the new scheme were £82,961 (2019 £nil). At the balance sheet date contributions totalling £32,008 (2019 £nil) were outstanding.

Total contributions to all schemes in respect of teachers were £378,612 (2019 £355,435).
At the balance sheet date contributions totalling £32,008 (2019 £40,832) were outstanding.

Regarding the Non-Teaching pension, the cost for the year represents the school's contributions to the scheme of £51,217 (2019 £49,674). At the balance sheet date contributions totalling £6,652 (2019 £6,333) were outstanding.

THE CORPORATION OF DOVER COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2020

26. FINANCIAL INSTRUMENTS

	31/8/20	31/8/19
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	149,557	268,134
Instruments measured at fair value through surplus	-	485,917
Carrying amount of financial liabilities		
Measured at amortised cost	1,889,390	944,065