

CHARITY REGISTRATION NUMBER: 307856

Dover College
Financial Statements
31 August 2023

BURGESS HODGSON LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Dover College
Financial Statements
Year ended 31 August 2023

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Dover College
Trustees' Annual Report
Year ended 31 August 2023

The trustees present their report and the financial statements of the charity for the year ended 31 August 2023.

Reference and administrative details

Registered charity name Dover College
Charity registration number 307856
Principal office Dover College
 Effingham Crescent
 Dover
 Kent
 CT17 9RH
 United Kingdom

The trustees

Dr C Schollfield-Myers
Mr M R Goodridge MBE
Mr A N Baker (Resigned 29 February 2024)
Ms D Gispan
Mr A Walliker
Mr P Tapsell
Mr N Harris
Mr D Taylor (Appointed 30 April 2023)
Bishop T Willmott
Mr D Rolls
Ms K Rogers
Mr J G Ryeland

Auditor

Burgess Hodgson LLP
Chartered accountants & statutory auditor
Camburgh House
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Dover College

Trustees' Annual Report *(continued)*

Year ended 31 August 2023

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 16 Governors, including a 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 Strategic Development Plan. All Governors are also Trustees of the Charity. Until February 2023 the Bursar was also the Clerk to the Governors, attending all meetings and responsible for secretarial matters. From March 2023 a separate Clerk to the Governors was appointed.

The Council of Governors is responsible for setting the salaries of the Headmaster and the Director of Finance. They also approve the annual pay increase level for all other staff. The policy on remuneration is to pay wages 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 2022-23 financial year, Governors agreed to a salary increase. Teaching staff were awarded increment-level advancement where applicable.

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 regularly 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 is 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 and overnight accommodation costs if required.

Governor recruitment and training

The Nominations Committee oversees the recruitment 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 and the functions and responsibilities of being a Governor. They also undergo all necessary Safer Recruitment procedures.

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Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Once those procedures are completed, they formally join the Governing Body.

Management

Day-to-day management of the College is delegated to the Headmaster. He is responsible for all aspects of the College's operation.

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

- Senior Leadership Team (weekly)
- Safeguarding and Child Protection Committee (weekly)
- Heads of Department Committee (half termly)
- Support Staff Management Committee (weekly)
- Health & Safety Committee (termly)
- Housemasters/Housemistresses Committee (weekly)
- Staff Meetings (every Monday)

Risk management

Dover College has implemented a comprehensive range of risk management to protect both the College and its pupils and staff. The College is secure and compliant with all regulations following the appropriate Government and associated ISI directives.

The Governors are responsible for overseeing the risks faced by the College. The Governor Compliance and Risk Committee has reviewed the College's compliance with all regulations and carefully monitored risk factors. Through the risk management processes established for the College, the Governors are satisfied that the significant 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.

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 to school activities and trips. Risk Assessments are centrally published to enable easy access and reference by all staff members.

A detailed Risk Register is maintained, which describes each of the major 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 into reducing either the incidence or the potential impact of these risks.

- A significant reduction in pupil numbers, which results 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.

- A change of government, leading to a loss of charitable status and VAT being levied on school fees. The College has formed a strategic working party to monitor the situation, model the potential impact and plan for this change.

- 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 carefully monitoring net cash reserves by the Finance & General Purpose Committee.

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Trustees' Annual Report *(continued)*

Year ended 31 August 2023

- 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 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. The College has engaged a third-party organisation to support this process.

- Failure to arrange adequate insurance 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 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 an incident; and strict adherence to the Safer Recruitment Policy.

- The College is subject to a security breach by an individual or individuals 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 following protocols set out in the Crisis Management Plan. There is a termly audit programme to check that the Health and Safety Policies are followed. The reports of these audits are scrutinised by the Compliance & Risk Committee.

We rigorously adhere to the reporting requirements of RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations directive dated 2013) and take action where such reports indicate improvements in our processes or infrastructure is required.

Environmental responsibility

The College has a policy, where it is reasonable and practicable, 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 transition to electric radiators and LED lighting. We also extensively use recycling programmes, including card, paper waste, food and electrical items. A full-site energy audit was conducted 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 help reduce the College's ecological footprint caused by day pupils being driven to school. Parents are encouraged to consider using the service, take advantage of public transport, or promote bicycling and walking to reduce the volume of car journeys to and from school.

Community service

The College has a very active Charity Committee, which supports a specific charity each year. This year the chosen Charity was Dover smART Project, and £2,301 has been raised.

Links with the community

The College takes its role in the local community very seriously. Where academic commitments allow, we make our historic site and its facilities available free of charge or at cost. Safeguarding considerations limit the spaces and times that use the main school site for outreach activities. The college has also contributed to other tennis-related initiatives in East Kent.

We have built solid relationships with Dover District Council's development and community officers, their digital and communications teams and the KCC representatives.

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Trustees' Annual Report *(continued)*

Year ended 31 August 2023

We have made a conscious effort to bring the community together by using our facilities, of which we are fortunate to have points throughout Dover (Town, Maxton and Farthingloe). We have offered facilities to the following local organisations and initiatives:

- Whitfield Juniors FC
- South East Gulls Disability FC
- Dover and Deal Schools FA

Other usual links with and support for local state schools would include:

- Providing use of our minibuses free of charge for local schools
- Providing free use of our sports facilities to several pre-schools and primary schools in the area to enable them to hold sports days
- 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.

Reference and administrative details

Please see details on pages 1 and 2.

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Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Objectives and activities

Our ethos

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. Her Majesty granted a new Royal Charter to commemorate the College's 150th Anniversary on 15th June 2020. 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 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 on regular worship in the Chapel in the Church of England traditions. 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 318 pupils, boarding and day, from 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 people, giving them opportunities they perhaps would have never experienced and encouraging them to exceed their expectations. We're proud of being a family school where pupils are known individually. Our community spirit is central to this; we have several families of staff members living on-site. 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 focus on the individual child's needs. The Senior School is staffed by superb teachers who consistently deliver excellent results in the classroom, emphasising academic rigour alongside developing a love of learning. On top of this, our wide and varied activities programme is designed to encourage teamwork, develop stamina, and provide a healthy body alongside an inquiring mind.

Dover College is proudly international, representing a slice of our interconnected 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 committed to a working environment free from discrimination based on colour, race, ethnicity, religion, sex, sexual orientation or disability. We make

Dover College

Trustees' Annual Report *(continued)*

Year ended 31 August 2023

reasonable adjustments to meet the needs of staff or pupils who have 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.

Our aims are:

- To provide a demanding but flexible academic curriculum challenging for pupils of a wide range of abilities, leading to good academic qualifications on departure.
- To ensure an academic environment where all children can realise their full potential.
- To enable pupils to achieve better exam 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 the 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 individual's spiritual, social, and personal development.
- 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

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, curiosity is encouraged, individuality is embraced, and creativity is fostered.

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Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Achievements and performance

Pupil numbers and fees

The College educated an average of 318 pupils over the year, 77 in the Prep School and 241 in the Senior School. The pupil roll increased by 10.8% compared to the previous academic year. These figures include several short-stay pupils, with whom the school's popularity has been increasing in recent years.

Fees for the year 2022-2023 were increased by an average of 5% (day fees) and 5% (boarding fees) on those from 2021-2022. Despite this increase, Dover College continues to achieve its aim of charging fees that 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 a generous bursary and scholarship grants from the Dover College Trust.

Academic

Pupil attainment at GCSE and the Sixth Form has improved since 2019, the last time that pupils sat comparable public examinations. In 2023 at GCSE it was high relative to the national picture (87.8% of results at 4-9, compared to 68.2% nationally), from a cohort with an average standardised CAT4 score close to the national average. Value added at GCSE was +0.4 in 2023 (three-year average of +0.6).

In the Sixth Form, results were slightly above the national picture (77.5% at A*-C compared to 76%) from a cohort with an average standardised CAT4 score close to the national average.

Students at Dover College receive a high level of guidance to help them plan their futures, and this has led, year after year, to ongoing success in relation to students' destinations. Over 80% of our students chose to go to university directly from school. Whilst most of our students choose to stay in the UK to study for their degrees (destinations included Bristol, York, Cardiff and Met Film School), others took up places in Europe, the USA and beyond.

Co-curricular activities

The school is concerned with the all-round development of its pupils. The School offers a wide range of activities, clubs and societies which are adjusted every year to reflect the interests of pupils. During 2022/23 a new weekend programme for September 2023 was designed.

Dover College pupils continue to enjoy success in national competitions, notably those run by Young Enterprise in which pupils have received national recognition for the third year running.

Duke of Edinburgh's award

The College continues to be a registered independent centre for the Duke of Edinburgh's Award scheme. Following the appointment of a new DofE Coordinator, many new participants have been recruited to embark on the Bronze, Silver and Gold awards.

The DofE components of Residential, Physical, Skills and Volunteering are all recorded remotely on a secure e-platform by each participant.

Financial assistance

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

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Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Scholarship policy

Scholarships are generally awarded for entry in Shell (Year 7), Third Form (Year 9) and Fifth Form (Year 11). However, Individual awards may be made outside 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 potential or the ability to make a significant contribution to the College in one or more areas. These occur in the Michaelmas or Lent terms and are advertised locally and on our website.

Scholarships are awarded based on a percentage of gross fees and are generally in the order of 10%. This amount can rise to 20% for students with extraordinary or multiple talents.

Bursary policy

Bursaries are means-tested financial awards 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 significant public benefit.

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 bequests, the College funds the majority of bursaries out of fee income. In making awards, we are therefore conscious of the circumstances of bursary applicants concerning full-fee-paying parents, many of whom make significant sacrifices to send their children to Dover College. Bursary assistance is reviewed annually and parents are asked to advise the school of any changes in their circumstances.

Military parents

Where military parents receive 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.

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 simultaneously.

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 Direct Debit facility, which is the College's preferred method of payment of fees.

Bursary and scholarship awards 2022-23

During the current year, 66 (2022: 81) pupils received means-tested bursaries totalling £452,150 (2022: £458,241). The average award was £6,851 (2022: £5,657), and 7 (2022: 3) pupils had total means-tested fee remission worth 75% or more. The College continued to support military and FCO

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Trustees' Annual Report *(continued)*

Year ended 31 August 2023

parents in receipt of the Continuity of Education Allowance (CEA) over the last year, with additional bursary support and the CEA to ensure parental contribution did not exceed 10%.

Scholarships were awarded to 76 pupils (2022: 83), amounting to £239,234 (2022: £234,648). In addition, the two pupils nominated in the previous year for the Bostock-Wheeler scholarship benefitted from £32,799 (2022: £31,238) of their fees being met by the Bostock-Wheeler Trust.

The College granted fee remissions to 151 (2022: 125) pupils amounting to £1,453,457 (2022: £919,995). This represents 20.2% of Gross School Fees (2022: 16.0%).

Old Dovorians

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. The College has introduced a networking platform for Old Dovorians called Dover College Connect. The aim is to keep all past pupils, parents and staff informed of developments at the College, current affairs and future events. The development of the new Connect website has enabled all Dovorians, past and present, to connect and share news in a safe way online. Connect has the capabilities to list employment opportunities, mentor recent leavers and allow Old Dovorians to share stories of their fond memories at the College.

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Trustees' Annual Report *(continued)*
Year ended 31 August 2023

Financial review

Income and expenditure

The financial statements show that total income for the year was £6,175,914 (2022: £5,318,519). The principal source of income is fees, which accounted for 92.9% (2022: 91.2%) of the total income. These funds are used exclusively to advance our educational objectives as an educational charity.

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.

The increase in income in 2023, compared to 2022, is accounted for by an increase in fees receivable of 18.4% (2022: increase of 11.0%).

The accounts show an overall deficit of £303,074 (2022: surplus of £224,417), which arose due to timing issues of significant investment in the improvement of buildings and facilities, which although planned to take place in 2021/22 actually fell into 2022/23. Although an exception to the aim of an annual financial break-even, Council is of the view that this aim has been met when taking the two years together.

Current Assets ended the year at £3,837,988 (2022: £4,470,290).

During the period, the College continued to pay off the Coronavirus Business Interruption Loan of £700,000. There are currently no other borrowings.

The College, 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 Director of Finance and monitored by the Finance and General Purpose Committee. The Finance and General Purpose Committee receives monthly management accounts, cash flow forecasts, and broader financial updates.

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

Note 21 to the accounts; the general reserve amounted to £2,704,939 (2022: £3,008,704). Restricted funds carried forward totalled £96,680 (2022: £95,989). The closing balance of net assets was £2,801,619 (2022: £3,104,693). The net current assets of the charity at the year-end was £181,477 (2022: £965,876). The Director of Finance and the F&GP committee regularly review this to minimise the charity's financial risk and exposure.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the charity comprise the board of Governors, the Headmaster and the Director of Finance.

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

Dover College

Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Fundraising policy

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

Future plans

Short term

The priority for the short term remains the rolling programme of restoring and upgrading the College's historic and more contemporary buildings, including roofs, windows and heating systems. We intend to build a sustainable and functional Performing Arts Centre to provide pupils and the local community with a versatile creative space. The College currently has no purpose-built performance space. Its educational philosophy and future growth demand a sustainable and functional Performing Arts Centre.

Medium term

The College has used the playing fields at Farthingloe for over 100 years. To keep them vibrant and relevant, we are looking to construct a floodlit 3G football field at the site. This will benefit the pupils directly and generate revenue through external letting to support other College projects. It will also provide a great resource for local groups and clubs.

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Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (the 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 charity's assets and taking reasonable steps to prevent and detect 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 6 March 2024. Adopted by the Trustees at the Annual General Meeting on 6 March 2024.

The trustees' annual report was approved on 6/3/2024 and signed on behalf of the board of trustees by:

C Scholfield-Myers

Dr C Scholfield-Myers
Trustee

Dover College

Independent Auditor's Report to the Members of Dover College

Year ended 31 August 2023

Opinion

We have audited the financial statements of Dover College (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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Independent Auditor's Report to the Members of Dover College *(continued)*

Year ended 31 August 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

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Independent Auditor's Report to the Members of Dover College *(continued)*

Year ended 31 August 2023

Auditor's responsibilities for the audit of the financial statements

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Charity's remuneration policies.

We also consider the results of our enquiries of management and the Audit Committee, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.


Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Charity's performance measures to meet remuneration targets and bank covenants. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's members, 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Stewart FCA (Senior Statutory Auditor)

For and on behalf of
Burgess Hodgson LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

26/3/2024

Dover College
Statement of Financial Activities
Year ended 31 August 2023

		2023	2023	2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments				
Donations and legacies	4	78,500	12,250	90,750
Charitable activities	5	5,739,333	–	5,739,333
Other trading activities	6	285,635	–	285,635
Investment income	7	22,747	–	22,747
Other income	8	37,449	–	37,449
Total income		<u>6,163,664</u>	<u>12,250</u>	<u>6,175,914</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	9	141,289	–	141,289
Expenditure on charitable activities	10,11	6,326,140	11,559	6,337,699
Total expenditure		<u>6,467,429</u>	<u>11,559</u>	<u>6,478,988</u>
Net (expenditure)/income and net movement in funds		<u>(303,765)</u>	<u>691</u>	<u>(303,074)</u>
Reconciliation of funds				
Total funds brought forward		3,008,704	95,989	3,104,693
Total funds carried forward		<u>2,704,939</u>	<u>96,680</u>	<u>2,801,619</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 20 to 30 form part of these financial statements.

Dover College
Statement of Financial Position
31 August 2023

	Note	2023 £	2022 (restated) £
Fixed assets			
Tangible fixed assets	15	3,102,700	2,686,040
Current assets			
Debtors	17	1,233,738	1,731,777
Cash at bank and in hand		<u>2,604,250</u>	<u>2,738,513</u>
		3,837,988	4,470,290
Creditors: amounts falling due within one year	18	<u>3,671,640</u>	<u>3,504,414</u>
Net current assets		166,348	965,876
Total assets less current liabilities		3,269,048	3,651,916
Creditors: amounts falling due after more than one year	19	<u>467,429</u>	<u>547,223</u>
Net assets		<u>2,801,619</u>	<u>3,104,693</u>
Funds of the charity			
Restricted funds		96,680	95,989
Unrestricted funds		<u>2,704,939</u>	<u>3,008,704</u>
Total charity funds	20	<u>2,801,619</u>	<u>3,104,693</u>

These financial statements were approved by the board of trustees and authorised for issue on 6/3/2024 and are signed on behalf of the board by:

C Scholfield-Myers

Dr C Scholfield-Myers
Trustee

The notes on pages 20 to 30 form part of these financial statements.

Dover College
Statement of Cash Flows
Year ended 31 August 2023

	2023	2022
	£	(restated)
		£
Cash flows from operating activities		
Net (expenditure)/income	(303,074)	224,417
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	280,012	270,608
Other interest receivable and similar income	(22,747)	(7,102)
Interest payable and similar charges	21,820	20,425
Gains on disposal of tangible fixed assets	(9,224)	(254,041)
Accrued income	-	(415,010)
<i>Changes in:</i>		
Trade and other debtors	498,039	(576,879)
Trade and other creditors	227,432	1,278,507
Cash generated from operations	692,258	540,925
Interest paid	(21,820)	(15,937)
Interest received	22,747	2,614
Net cash from operating activities	<u>693,185</u>	<u>527,602</u>
Cash flows from investing activities		
Purchase of tangible assets	(688,448)	(230,565)
Proceeds from sale of tangible assets	1,000	369,798
Net cash (used in)/from investing activities	<u>(687,448)</u>	<u>139,233</u>
Cash flows from financing activities		
Proceeds from borrowings	(140,000)	(140,000)
Net cash used in financing activities	<u>(140,000)</u>	<u>(140,000)</u>
Net (decrease)/increase in cash and cash equivalents	(134,263)	526,835
Cash and cash equivalents at beginning of year	<u>2,738,513</u>	<u>2,211,678</u>
Cash and cash equivalents at end of year	<u>2,604,250</u>	<u>2,738,513</u>

The notes on pages 20 to 30 form part of these financial statements.

Dover College
Notes to the Financial Statements
Year ended 31 August 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Dover College, Effingham Crescent, Dover, Kent, CT17 9RH, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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.

The Trustees Report provides further detail on the deficit that arose during the year.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Dover College

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Incoming resources *(continued)*

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

- 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.

Resources expended

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	6.67% for improvements to property, 10% for astroturf carpet
Equipment	-	33.33% on cost for furniture, 20% for equipment, 12.5% for vehicles

Dover College

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

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 profit and loss account in other administrative expenses.

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.

4. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Donations			
Donations	<u>78,500</u>	<u>12,250</u>	<u>90,750</u>

Dover College

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£
Donations			
Donations	9,565	2,000	11,565

5. Charitable activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Day fees	2,558,200	2,558,200	2,597,417	2,597,417
Flexible boarding fees	213,592	213,592	107,716	107,716
Full boarders	3,519,436	3,519,436	2,275,044	2,275,044
Junior department fees	792,979	792,979	678,170	678,170
Other fees	92,662	92,662	100,571	100,571
Scholarships and bursaries	(1,453,457)	(1,453,457)	(919,995)	(919,995)
Registration fees	15,921	15,921	10,373	10,373
	<u>5,739,333</u>	<u>5,739,333</u>	<u>4,849,296</u>	<u>4,849,296</u>

6. Other trading activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Fundraising events	1,654	1,654	-	-
Tuck shop income	9,853	9,853	8,201	8,201
Letting income	218,180	218,180	67,457	67,457
School bus service income	55,948	55,948	45,856	45,856
	<u>285,635</u>	<u>285,635</u>	<u>121,514</u>	<u>121,514</u>

7. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Bank interest receivable	22,747	22,747	2,614	2,614

Dover College

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

8. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Gain on disposal of tangible fixed assets	9,224	9,224	254,041	254,041
Other income	28,225	28,225	79,489	79,489
	<u>37,449</u>	<u>37,449</u>	<u>333,530</u>	<u>333,530</u>

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Tuck shop costs	3,126	3,126	7,017	7,017
Staging events	3,773	3,773	-	-
Letting costs	49,415	49,415	5,539	5,539
School bus service costs	84,975	84,975	41,972	41,972
	<u>141,289</u>	<u>141,289</u>	<u>54,528</u>	<u>54,528</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Expenditure on charitable activities	<u>6,326,140</u>	<u>11,559</u>	<u>6,337,699</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£
Expenditure on charitable activities	<u>5,039,574</u>	<u>-</u>	<u>5,039,574</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Expenditure on charitable activities	<u>6,337,699</u>	<u>6,337,699</u>	<u>5,039,574</u>

Dover College

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022 <i>(restated)</i>
	£	£
Depreciation of tangible fixed assets	280,012	270,608
Gains on disposal of tangible fixed assets	<u>(9,224)</u>	<u>(254,041)</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period amounted to £3,780,830 (2022: £3,380,682).

The average head count of employees during the year was 120 (2022: 115).

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
£60,000 to £69,999	2	–
£70,000 to £79,999	1	1
£100,000 to £109,999	1	1
	<u>4</u>	<u>2</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £242,712 (2022: £175,737).

14. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31st August 2023 nor for the year ended 31st August 2022 in relation to services as a trustee. Trustees are entitled to claim reasonable travelling expenses to attend meetings.

During the year Ms K Rogers received £3,390 for specialist professional services in relation to the Performing Arts Centre Programme.

Mr A Baker is a partner at Burgess Hodgson LLP, statutory auditor of the charity.

Dover College

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

15. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 September 2022 (as restated)	4,939,412	1,138,546	6,077,958
Additions	480,136	208,312	688,448
Disposals	25,199	4,675	29,874
At 31 August 2023	<u>5,444,747</u>	<u>1,351,533</u>	<u>6,796,280</u>
Depreciation			
At 1 September 2022	2,582,624	809,294	3,391,918
Charge for the year	155,992	124,020	280,012
Disposals	17,047	4,603	21,650
At 31 August 2023	<u>2,755,663</u>	<u>937,917</u>	<u>3,693,580</u>
Carrying amount			
At 31 August 2023	<u>2,689,084</u>	<u>413,616</u>	<u>3,102,700</u>
At 31 August 2022	<u>2,356,788</u>	<u>329,252</u>	<u>2,686,040</u>

16. Heritage assets

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 artifacts 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.

17. Debtors

	2023 £	2022 <i>(restated)</i> £
Trade debtors	1,088,525	1,618,130
Prepayments and accrued income	76,222	86,518
Other debtors	68,991	27,129
	<u>1,233,738</u>	<u>1,731,777</u>

Dover College

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

18. Creditors: amounts falling due within one year

	2023	2022 <i>(restated)</i>
	£	£
Bank loans and overdrafts	140,000	140,000
Trade creditors	192,030	114,592
Social security and other taxes	89,763	63,881
Other creditors	3,249,847	3,185,941
	<u>3,671,640</u>	<u>3,504,414</u>

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.

19. Creditors: amounts falling due after more than one year

	2023	2022 <i>(restated)</i>
	£	£
Bank loans and overdrafts	280,000	420,000
Fees received in advance	187,429	127,223
	<u>467,429</u>	<u>547,223</u>

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.

20. Analysis of charitable funds

Unrestricted funds

	At 1 September 2022	Income £	Expenditure £	Transfers £	At 31 August 20 23
General funds	<u>3,008,704</u>	<u>6,163,664</u>	<u>(6,467,429)</u>	-	<u>2,704,939</u>

	At 1 September 2021	Income £	Expenditure £	Transfers £	At 31 August 20 22
General funds	<u>2,767,006</u>	<u>5,316,519</u>	<u>(5,094,102)</u>	<u>19,281</u>	<u>3,008,704</u>

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

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 September 2022	Income £	Expenditure £	Transfers £	At 31 August 20 23
Leamington lecture theatre	—	—	—	—	—
Lecture theatre seating	6,670	—	(1,333)	—	5,337
Music school	30,600	—	(10,200)	—	20,400
Other restricted funds	34,299	12,250	(26)	—	46,523
Cobb centre	24,420	—	—	—	24,420
	<u>95,989</u>	<u>12,250</u>	<u>(11,559)</u>	<u>—</u>	<u>96,680</u>

	At 1 September 2021	Income £	Expenditure £	Transfers £	At 31 August 20 22
Leamington lecture theatre	3,073	—	—	(3,073)	—
Lecture theatre seating	8,003	—	—	(1,333)	6,670
Music school	40,800	—	—	(10,200)	30,600
Other restricted funds	36,974	2,000	—	(4,675)	34,299
Cobb centre	24,420	—	—	—	24,420
	<u>113,270</u>	<u>2,000</u>	<u>—</u>	<u>(19,281)</u>	<u>95,989</u>

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.

Dover College

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,076,989	25,711	3,102,700
Current assets	3,767,019	70,969	3,837,988
Creditors less than 1 year	(3,671,640)	–	(3,671,640)
Creditors greater than 1 year	(467,429)	–	(467,429)
Net assets	<u>2,704,939</u>	<u>96,680</u>	<u>2,801,619</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,648,770	37,270	2,686,040
Current assets	4,411,571	58,719	4,470,290
Creditors less than 1 year	(3,504,414)	–	(3,504,414)
Creditors greater than 1 year	(547,223)	–	(547,223)
Net assets	<u>3,008,704</u>	<u>95,989</u>	<u>3,104,693</u>

22. Prior year adjustments

In the prior period, payments on account have been restated from Trade Debtors to Other Creditors. The total adjustment of £1,372,921 has no effect on the charities net movement in funds.

23. Analysis of changes in net debt

	At 1 Sep 2022 £	Cash flows £	At 31 Aug 2023 £
Cash at bank and in hand	2,738,513	(134,263)	2,604,250
Debt due within one year	(140,000)	–	(140,000)
Debt due after one year	(420,000)	140,000	(280,000)
	<u>2,178,513</u>	<u>5,737</u>	<u>2,184,250</u>

24. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 <i>(restated)</i> £
Not later than 1 year	105,167	83,570
Later than 1 year and not later than 5 years	224,333	40,997
	<u>329,500</u>	<u>124,567</u>

Dover College

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

25. Related parties

Mr S Fisher, Headmaster, paid school fees for the year totalling £6,487 (2022 £5,496). At the year end £nil (2022 £nil) was outstanding. Mr S Fisher received a discount on the school fees paid.

Mr A Hodgkinson, former Bursar, paid school fees for the year totalling £11,943 (2022 £12,379). At the year end £nil (2022 £nil) was outstanding. Mr A Hodgkinson received a discount on the school fees paid.

Dr C Scholfield-Myers, Parent Governor, paid school fees for the year totalling £nil (2021 £16,410). At the year end £nil (2022 £nil) was outstanding. No discount was received on the school fees paid by Dr C Scholfield-Myers.

Mr D Taylor, Parent Governor, paid school fees for the year totalling £12,014. At the year end £nil was outstanding. Mr Taylor received a scholarship on the school fees paid.

Contributions towards the fees amounting to £32,799 (2022 £31,238) 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.