



**DRAGON SCHOOL TRUST LIMITED**  
**GROUP ACCOUNTS FOR THE YEAR ENDED**  
**31 AUGUST 2024**

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Company number: 524331

Registered charity number: 309676

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COMPANIES HOUSE

**DRAGON SCHOOL TRUST LIMITED**  
**ANNUAL REPORT AND ACCOUNTS 2024:**  
**SUMMARY REVIEW BY THE CHAIR OF GOVERNORS AND HEAD**

**Summary Review by the Chair of Governors and Head**

After many years of planning and fundraising, construction of the new Music & Performing Arts facility concluded under budget, and in time for the start of the Autumn Term in September 2024. The building has been named Skipper's, after the School's inspirational founding Head, Skipper Lynam. With the school delivering on average 750 music lessons per week, Skipper's will make a significant difference to opportunities available to our pupils. In addition, we very much look forward to the wider opportunities for outreach and social impact that the new building will provide. We have already seen the joy and shared benefit that music and drama can bring through our existing partnerships with primary schools. This new facility will serve to enhance the wider public benefit that Dragon School can enable.

The construction of Skipper's also enabled us to replace the adjoining astro turf and to improve the areas surrounding the building and Lane House. Other improvements across the estate included refurbishing 2 of our boarding houses, Strads and No14, as well as ongoing maintenance to all our properties.

We concluded the installation of solar PV across the estate during the period which, alongside our LED installation, are big steps towards our Net Zero goals. We continue to promote sustainable travel to our parents and colleagues and have invested in new bicycle shelters to improve the School's provision for cyclists. The Home to School Bus Service continue to grow over the year with the introduction of a 5<sup>th</sup> route. A 6<sup>th</sup> route and an afternoon service will be introduced from September 2025.

The Summer holiday also saw the School host a residential camp provided by Summer Boarding Course, as well as a day camp provided by Ultimate Activity Camps. Both proved hugely successful and the latter was of particular benefit to Dragon families.

Positive outcomes for each individual Dragon are central to every decision we take.

The pupil roll is strong and there has been a significant uplift in flexi boarding due to a shift in our offering. Our boarding strategy has ensured the Dragon remains the largest boarding community in the Prep Sector.

Highlights for this year include:

- Record number of scholarships to national schools 80+ in total across the disciplines: academic, music, art and drama.
- Our charity fundraising was in excess of £150,000 across the year through a mix of pupil and community led projects
- Outstanding co-curricular opportunities including an incredible production of Sister Act and Alice in Wonderland and an original script performed at the Edinburgh Fringe Festival. A consistently high rate of attendance for Quest our enrichment activity

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**SUMMARY REVIEW BY THE CHAIR OF GOVERNORS AND HEAD**

programme on a Saturday morning, record numbers of sporting fixtures supported by the installation of a new astroturf.

- Development initiatives including a trip to Bangkok to engage with alumni as part of a menu of reunion opportunities.
- A growing programme of parent forums to support parents covering areas such as how to keep your child safe on-line to how to manage anxiety in younger children.

We published our Aims and Targets for 2024/5 and are available to see on our website

<https://www.dragonschool.org/the-school/aims-ethos/>

**DRAGON SCHOOL TRUST LIMITED**  
**ANNUAL REPORT AND ACCOUNTS 2024:**  
**GOVERNORS, ORGANISATIONAL STRUCTURE, OFFICERS AND ADVISERS**

Dragon School Trust Limited (“Dragon School” or “Trust”) is a company registered under the Companies Act 2006 and a registered charity. It is a company limited by guarantee; the liability of members of the company is limited to £1 each. The Governors of Dragon School are trustees of the charity, and directors and members of the company. Those serving during the year are as follows:

C Alexander	F T	
M Breen	E G	(resigned 21 June 2024)
J C Edmondson	F T *	
Dr H R Gurprashad	S&MH *	
D C Goatman	F R&C *	
N L Helliwell	E M&A	
C I M Jones	F G SI Int +°	
S J Kerr-Dineen	E °	(resigned 30 November 2024)
Dr M Letts OBE	E SI	(resigned 7 November 2024)
N Millard	G S&MH	
N D Portwood	Int °	
R C W Rambaut	R&C +°	
I A Van Every	M&A R&C SI *	
W A Webb	F G °	
M Witherick	SI Int *	
P Cameron Watt	F Int °	(appointed 12 March 2024)
W Goldsmith	E	(appointed 18 <sup>th</sup> October 2024)

Committee memberships and other groups (as at the end of year):

E	Education Committee	S&MH Safeguarding & Mental Health
F	Finance Committee	Committee
G	Governance Committee	Int International Committee
SI	Social Impact Committee	T Dragon School Trading Ltd
M&A	Marketing and Admissions	+ Old Dragon
Committee		* Current parent
R&C	Risk and Compliance Committee	° Former parent

**DRAGON SCHOOL TRUST LIMITED**  
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**GOVERNORS, ORGANISATIONAL STRUCTURE, OFFICERS AND ADVISORS (continued)**

**Board and Committees**

The Board of Governors is a self-appointing body. Governors hold office for six years, whereupon they may be reappointed. Governors normally retire at the age of 70. There may be no more than 20 and no fewer than seven Governors. All committees and groups report to the main Board. The Board and other committees and groups routinely meet three times a year and at other times as necessary.

The Education Committee is the forum for all educational purposes and decision making in which Governors and staff participate equally.

The Social Impact Committee ensures the implementation of the School's SI strategy and programme. It is also responsible for approving all applications for means tested awards and grants on behalf of the Full Governing Body.

The Finance Committee has particular responsibility for the School's finances and financial strategy.

The Risk & Compliance Committee is the custodian of the School's risk strategy and management matrix. It is also the primary committee to consider the School's compliance obligations.

The Governance Committee, previously Nominations and Remuneration Committee, is tasked with reviewing the membership of the Governing Body, recommending new Governors for GB approval, and for reviewing the performance and remuneration of Head and Chief Operating Officer, reporting via the Chairman to the Board of Governors.

The Safeguarding and Mental Health Committee ensures Board-level review and responsibility for all safeguarding, mental health and pastoral matters; its remit also includes boarding.

The Marketing and Admissions Committee is responsible for ensuring a coherent approach to the School's pupil recruitment strategy

The International Committee comprises governors who are also directors of the newly formed Dragon School International Ltd. This group is responsible for the School's considerations relating to expansion overseas.

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**GOVERNORS, ORGANISATIONAL STRUCTURE, OFFICERS AND ADVISORS (continued)**

**Advisors**

The Trust appoints professional advisors to deal with specialist matters from time to time. All contracts are subject to periodic review as circumstances merit.

Architects:	TSH Architects	Oxford
Auditors:	Crowe U.K LLP	Cheltenham
Bankers:	Barclays Bank	Oxford
	Natwest Bank	Oxford
	Coutts & Co	London
Insurance brokers:	Marsh Brokers	Haywards Heath, West Sussex
Pension advisors:	Succession Wealth	Aylesbury, Buckinghamshire
Solicitors:	Freeths	Oxford
	VealeWasboroughVizards	London
Surveyors:	Ingleton Wood	Oxford

Registered office and address for correspondence:

Dragon School  
Bardwell Road  
Oxford  
OX2 6SS

Web-site: [www.dragonschool.org](http://www.dragonschool.org)  
e-mail contact: [Bursar@dragonschool.org](mailto:Bursar@dragonschool.org)

The Head is E Goldsmith.

The Chief Operating Officer and Company Secretary is M R Johnson.

**DRAGON SCHOOL TRUST LIMITED**  
**ANNUAL REPORT AND ACCOUNTS 2024:**  
**GOVERNORS' REPORT**

The Governors present their annual report and audited accounts for the year ended 31 August 2024 in compliance with current statutory requirements for companies and charities and the company's Memorandum and Articles of Association. This report, together with the preceding pages, incorporates the information required for the directors' report and strategic report under the Companies Act. Comparative figures in the accounts are for the year ended 31 August 2023.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Dragon School was founded in 1877. It was incorporated in 1953 as a company limited by guarantee and registered at Companies House, number 524331. It is registered with the Charity Commission under charity number 309676. The Governors, principal executive officers and advisers, together with contact details for the School, are given on pages ii to iv.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

Dragon School is governed by its Memorandum and Articles of Association dating from 1953 and last amended in November 2008.

**Governing Body**

Overall responsibility for Dragon School rests with the Governors, who are listed on page ii together with information regarding their tenure and committee membership.

**Recruitment and training of Governors**

New Governors are appointed at a meeting of the Board on the basis of recommendations made by the Governance Committee (GC). Recommendations are made following an interview process with members of the GC and on the basis of the requirements of the Board in terms of skills and expertise.

New Governors receive an introduction and induction led by the Chief Operating Officer on behalf of the Chair of Governors. This covers a range of information including general governance matters, together with more detailed discussions of strategic priorities and finances. Further opportunities to attend appropriate seminars and training events are offered when they occur.

**Organisation and management**

The Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the School. The Board of Governors meets at least once a term, receiving reports from committees which meet with similar frequency.

The day to day running of the School is delegated to the Head and Chief Operating Officer, supported by the Senior Leadership Team and staff. Generally, the Head and Chief Operating Officer attend all Governors' and Committee meetings, except those of the Governance Committee and when restricted business is discussed.

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**GOVERNORS' REPORT (continued)**

**Key Management**

Key management personnel are defined as the Head, Chief Operating Officer, Head of Pre-Prep and the Deputy Heads.

**Remuneration**

Remuneration is set by the Governing Body with the overall objective of ensuring appropriate recognition and incentive to encourage exceptional performance. Remuneration must be fair and responsible, and the appropriateness of the School's remuneration is reviewed periodically; this includes benchmarking with other schools in both independent and maintained sectors. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope to develop and grow.

**Group structure and relationships**

Dragon School has a wholly owned trading company, Dragon School Trading Limited (company number 1379919), which is used to generate income for the School through the hire of facilities, the sale of Dragon-related souvenirs and second-hand clothing. All residual profits are paid to the Trust under gift aid.

Dragon School International Ltd (company number 15782163) was incorporated on the 16<sup>th</sup> June 2024 and is a wholly owned subsidiary of the Dragon School Trust. Dragon School International Ltd's objects are to expand the Dragon School's provision of education to children and young adults internationally. This company was dormant for the period ending the 31<sup>st</sup> August 2024.

For many years the Dragon School has had a relationship with the 'Lynam Educational Fund' (274993) whose objects included assistance with school fees in cases of need. On the 7<sup>th</sup> November 2023, The Lynam Educational Fund passed a deed of gift transferring all the Fund's assets to the Dragon School. The deed requires the Dragon School to hold the Gift as part of the School's Restricted Bursaries Fund and to be applied for the sole purpose of providing fee support for pupils at the School. The value of the gift is shown in the accounts as £672,516.

Dragon School continues to have a relationship with 'The Dragon Christmas Charity Sale' (1106073), which raises money for charities helping children and families. The School provides support in the form of staff time to these charities but, as the School does not control these charities, its activities and financial results are not included within these reports and accounts, except to the extent that it has donated to the School.

The School actively supports the independent schools' sector, and contributes to the furtherance of educational standards and the quality of pastoral care, through participation in and subscription to umbrella organisations such as IAPS and BSA and through exam setting and curriculum review processes. The School has also developed links with a number of schools and charities overseas both through regular contacts and as opportunity and need arise.

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**GOVERNORS' REPORT (continued)**

The School continues to promote the use of its facilities at a discounted rate or, where appropriate, gratis, for wider public benefit. This includes the use of playing fields, astro-pitches, Lynam Hall and music facilities by local schools and other community groups and charities and, in particular, those involved in educational or child-related activities.

## **CHARITABLE OBJECTS, AIMS AND OBJECTIVES**

### **Charitable objects**

Dragon School's charitable objects are set out in the Memorandum and Articles of Association. The primary object is to advance the education of the public by acquiring and carrying on any school or schools for the education of children and young adults and by ancillary or incidental educational activities and other associated activities for the benefit of the community. In pursuit of these objects the School operates the Dragon Prep School at Bardwell Road for boys and girls from 8 to 13 years old and the School's Pre-Prep, Dragon Pre-Prep, on a separate site. Dragon Pre-Prep takes boys and girls from the age of 4.

In setting the School's objectives, and planning its activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit as updated in September 2013. The School's commitment to providing financial support to pupils whose parents could not otherwise afford to consider a Dragon education predates the 2006 Charities Act and subsequent guidance from the Charities Commission. The pursuit of wider access to the School is held to be of benefit to all Dragon pupils. To support with these goals, the School manages a number of restricted funds to be used in connection with the development of the School's facilities, and the provision of Bursaries, prizes and other educational purposes.

### **Aims**

The Dragon intends to provide a wide-ranging educational experience for all children, stretching all to the best of their respective abilities in academic, artistic, sporting, cultural and social activities. Although excellence is achieved by pupils in many fields, particularly academic, the School is most proud of its liberal ethos, the inclusivity of its educational provision and its pastoral care for all. In addition, the School aims to play a full and effective part in its local community.

### **Objectives for the year**

The Dragon's primary objective this year was to continue to provide the best possible education and care for each and every pupil, ensuring that those leaving for other schools achieve the places desired. In addition, the School has sought to widen access and increase its social impact.

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**ANNUAL REPORT AND ACCOUNTS 2024:**  
**GOVERNORS' REPORT (continued)**

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

The School continues formal self-reviews of all areas of operation so as to improve methods and procedures, particularly of teaching and pastoral care, but additionally in the process of monitoring and assessing its own procedures. Specialist external reviews are also sought when deemed valuable. Specific coaching was provided to leavers tailored to the schools of their choice, and the pupils' abilities, to ensure their applications were successful.

The school monitors several key performance indicators throughout the year to assess performance against objectives, including, but not limited to, monitoring success in reaching first choice school, average set size, number of extra-curricular music and drama lessons taken, academic and other awards achieved and results achieved at CE, including number of high performing results.

**POLICIES**

**Grant making**

The School is particularly sensitive about the costs associated with delivering first class education, and seeks to extend its facilities as far as possible to those who might not otherwise be able to afford such an education. In particular it continues to carry out specific fund-raising to enable means-tested Bursaries to be awarded, in appropriate circumstances, which cover all or nearly all of the fees. Currently the School provides up to 25 Bursary places at up to 100% grant under its '125th anniversary' scheme. Other awards are made with respect to short-term hardship arising from significant life-changes.

In general, grants are made from the Bursaries, general and other specific funds to provide financial help with the fees. Where significant financial help may be required, the School consider all circumstances involved in a grant application. This might include, where appropriate, means testing, interviews and home visits, with a view to making grants as fairly and as effectively as possible. All grants are made subject to annual review. Governors hold the responsibility to endorse all recommendations for fee assistance.

**Risk management and key risks**

The Governors are responsible for ensuring the management of the risks faced by the Dragon. This is delegated to the Risk and Compliance Committee, who review regularly a summary of the primary strategic risks thought most likely to materialise or have the greatest effect, together with the actions to mitigate those risks. The process followed is one of mitigating all gross risks, through testing the School's processes, policies and procedures, so that the net risk is understood and further managed by the School. On an operational basis, this is managed by the Senior Leadership Team and School's Compliance Officer.

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**GOVERNORS' REPORT (continued)**

**Risk mitigating controls**

The highest priority is placed on appropriate controls and processes to mitigate risks. Strict adherence to safer recruiting protocols, staff training, and a climate of open communication are fundamental to mitigating safeguarding risks in our School. Operational finance risks are mitigated through in-house oversight and checking. More broadly, risks associated with The Dragon's borrowings of greater than 1-year were mitigated through appropriate hedging financial instruments where appropriate. Considered financial planning, together with comprehensive management accounting, reporting and budgetary control, ensures the School maintains adequate reserves. Robust governance, strong policies, and effective communication (both internal and external) underpin the School's overall risk mitigation strategy. Internal monitoring of the School's risk and compliance is led by the Compliance Officer on behalf of the Chief Operating Officer and Head.

**Reserves**

The Governors review the restricted and designated reserves regularly. The specific objects of restricted funds are as follows:

- a) The Endowment fund represents amounts given with a restriction on the disbursement of the capital amount. The income is used for general purposes. The Trust's endowment fund derives from a small group of gifts in about 1997. The reserve stood at £3k at the end of the year. No aim for holding the fund is required as it is used when appropriate opportunities arise.
- b) The Endowed Bursaries fund provides fee support from income arising from donations whose capital expenditure has been restricted by the donors. Otherwise funds are administered as for other Bursaries. The reserve stood at £493k at the end of the year. No aim for holding the fund is required as it is used when appropriate opportunities arise.
- c) The Knatchbull Memorial fund provides funding for travel and exploration activities of former pupils ('Old Dragons'). It has specific trustees who review the application of resources. The reserve stood at £124k at the end of the year. No aim for holding the fund is required as it is used when appropriate opportunities arise.
- d) The Bursaries funds are for the provision of fee support for pupils. The funds include donations for named Bursaries; the costs of Bursary support are deducted from these sums as appropriate. The funds are administered by the Bursaries Committee who review the application of resources. Additional fee concessions and support are provided from the general fund. The reserve stood at £1,059k at the end of the year. No aim for holding the fund is required as it is used when appropriate opportunities arise.
- e) The Development fund includes sums raised for specific purposes through the 'annual giving programme', other campaigns and unsolicited gifts. Some of these donations are restricted to specific projects, though most are not. In some cases general donations are received without even

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**GOVERNORS' REPORT (continued)**

apparent restrictions with respect to the School's development programme, but the Trust infers a restriction in these cases on the principle that such donations probably originated from literature soliciting funds for such purpose. The balance carried forward on the fund represents unspent donations for specific purposes. The reserve stood at £349k at the end of the year. No aim for holding the fund is required as it is used when appropriate opportunities arise.

- f) The 'Capital fund' represents unspent donations raised for building projects – primarily the Music School. Amounts spent on the specific buildings are transferred from the Capital fund to the general fund in the year the expenditure is incurred. The reserve stood at zero at the end of the year as the building work relating to the donations made to the fund had progressed sufficiently.
  
- g) The Prepaid Fees fund represents income and expenditure with respect to amounts paid in advance for fees. Investments and cash deposits are held against the future liabilities. The reserve stood at zero at the end of the year as the aim is for the assets to match the liabilities.

None of the restricted funds are limited by their objects as to the expenditure of capital except the Endowed Bursaries and Endowment funds. All surpluses together with borrowings, eg bank loans, are reinvested to improve the School's resources. Comparative financial information for the funds can be found in notes 25 & 26.

At the year end the School had a deficit in free reserves of £19,765 mainly represented by land and buildings, which have been financed by the School's accumulated surpluses and supplemented by bank borrowings. In the absence of free reserves, working capital and cash flow are monitored closely. The Governors' policy is to continue building up reserves out of operating surpluses, subject to the requirements for further capital expenditure. The School's working capital is considered to be sufficient to meet its liabilities as they fall due.

### **Investment**

The Trust's investment powers are governed by its Memorandum and Articles of Association. These permit funds to be invested in such investments, securities or property as may be thought fit. The School invested more of its general funds during the year. As these assets are intended to perform over a relatively long term period, targets will be set based on performance of the funds against comparators over a rolling three year period, with comparisons made against alternative investment vehicles each full year.

Prepaid fees funds are invested at the School's discretion in cash deposits or Government stocks so as to match individual schemes' requirements.

Investments performed as expected during the year, with total gains of £600k; in line with comparable indices.

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**GOVERNORS' REPORT (continued)**

**Section 172 of the Companies Act 2006**

The Governors confirm that all relevant issues, factors and stakeholders have been included in this report. They further confirm that regular engagement by Governors has ensured that issues are clearly understood and regular meetings continue to take place. Further, they confirm that key decisions are made with appropriate input and guidance from the Governors.

**Disabled applicants and staff**

The School makes inclusion a thread which runs through all its activities. Dragon School seeks to engage with the widest possible range of knowledge, skill and experience in all its activities. The School's policies, therefore, facilitate the employment of disabled people and the provision where appropriate of training and career development. Were an employee to become disabled whilst in service, every effort would be made to retain them.

**Communication with staff**

Governors place considerable importance on informing all staff of financial and other matters that affect them, consulting with them where appropriate. The Head and Chief Operating Officer report the outcome of Governors' meetings to staff through the School's formal management structure. All other such matters are briefed to staff as they arise through regular staff meetings.

Staff are encouraged to discuss matters of concern within the staff meetings and any feedback is discussed with the Deputy Heads, Head, Chief Operating Officer and Governors as appropriate. This can then influence school policy in a number of areas.

**Relationship with parents and pupils**

Dragon School considers its relationship with its parents and pupils to be of the utmost importance. The School prides itself on its open and transparent communication with its parents and pupils and never has this been more important than during the pandemic.

Dragon School issues regular bulletins on a weekly and termly basis and utilises social media to communicate with agility. Parents are encouraged to approach the School as required to ensure effective two-way communication.

**Fundraising**

During the year, the charity undertook fundraising activity with its supporters via direct mail, fundraising events and email in line with the Fundraising Code of Practice set by Fundraising Regulator.

When you support you can be sure of the following:

- We will never sell your contact details to anyone;
- We will only contact you if you have expressed an interest in our work;

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**GOVERNORS' REPORT (continued)**

- If we phone you, we will always check you are happy to take the call;
- If you ask us to change how we communicate with you, or stop, we will respect that;
- We do not engage in cold-calling, door to door or street fundraising;
- We try hard to ensure no one ever feels pressurised to support our work;
- We are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice;
- All our activities are open, fair, honest and legal.

The charity did not work with any fundraising partners in the academic year 2024.

The charity is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. We did not receive any complaints about fundraising in 2024.

### **Dealing with suppliers**

Dragon School prides itself on working collaboratively with its suppliers, both large and small. The School has introduced a system to monitor supplier payment terms.

### **Carbon Reporting**

As part of our new reporting requirements, the School has reviewed its greenhouse gas emissions and energy use data to compile a report to meet the SECR reporting requirements. The overall consumption of fossil fuels, direct and indirect, can be summarised as equivalent to production of an amount of carbon dioxide ('CO<sub>2</sub>e'), measured in tonnes. To do so we have used HM Government's environmental reporting guidelines, the GHG Reporting Protocol and HM Government's 2024 conversion factors for company reporting, and then expressed the tCO<sub>2</sub>e per pupil.

The table below summarises the energy use relating to electricity, gas combustion and transport.

Electricity use	1,266,680 (2023: 1,232,224) kWh
Gas Combustion	3,340,985 (2023: 3,488,665) kWh
Transport	41,269 (2023: 40,749) kWh
Total	4,648,934 (2023: 4,761,638) kWh

The greenhouse gas emissions associated with the energy use identified in the table above are as follows:

Electricity use	261.0 (2023: 255.1) tCO <sub>2</sub> e
Gas Combustion	611.1 (2023: 628.0) tCO <sub>2</sub> e
Transport	9.7 (2023: 9.6) tCO <sub>2</sub> e
Total	884.8 (2023: 892.7) tCO <sub>2</sub> e

The School consumed an average of 1.10 (2023: 1.12) tCO<sub>2</sub>e/pupil based on 805 (2023: 800) pupils.

The majority of the change came from gas consumption, which is related to weather and temperature during the year. The Dragon is committed to reducing its carbon footprint and is moving towards a Net Zero position through a number of workstreams.

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**GOVERNORS' REPORT (continued)**

## **STRATEGIC REPORT**

The School provided education to its pupils in accordance with its stated aims and motto *arduus ad solem*. Demand for places continues to be high, in large part due to the recognised high standards achieved by the School. During the year the School had (on average) 808 pupils in total between the Prep school and Dragon Pre-Prep.

The School was inspected by the Independent Schools Inspectorate (ISI) in December 2022 and the achievement of the pupils, including their academic development, and the personal development of the pupils was judged to be Excellent (the highest possible descriptors). The inspection also included a Regulatory Compliance element and the School was assessed as meeting the requirements in every respect. The full text of the inspection report can be found here:

<https://www.isi.net/reports/?name=Dragon%20School>

## **IN-YEAR ACHIEVEMENTS**

Teaching numbers boast around 750 music lessons a week across wide-reaching disciplines. These cover the full complement of western classical instruments as well as pop instruments and Music Tech.

Our ensembles and pre-select music groups programme continues to thrive with 60 music groups running weekly across both sites. This gives a full range of styles and abilities over all our year groups. Singing is once again running at capacity with our year group choirs well subscribed and our pre-select choirs bursting at the seams. We are taking the choir on tour to Berlin this year and the tour filled up on the first day of booking.

During the school year pupils took 238 music exams in total. Of these 43 were at Grade 5 or above on many different instruments, with an average of a 99.6% exam pass rate. 43% of our pupils achieved distinctions and 42% achieved merits.

Musical outreach events are still very much a priority for us. Our Gamelan Days are proving a great success with local primaries and is a termly fixture in our calendar. Last year we were able to host a specialist SEN school which proved rewarding both for them and for our Dragons. Our DragonPhil Days (this year catering for Wind and Brass) are also a popular annual event.

In Games, too, the School's vision of making sport accessible to everyone was embraced enthusiastically by Dragons themselves with our aim being that every child has the chance to represent the School in each major termly sport. There are a variety of other sports available for the children to participate in all year round with a breadth of activities on offer through our clubs' programme in addition to the curriculum sport.

We provide extensive opportunities for the pupils to represent the school at all levels regularly have over 30 different teams playing on a match day, with our more senior sides playing fixtures on arguably the most competitive Prep-School circuit around. Furthermore, a number of Dragons earn

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**GOVERNORS' REPORT (continued)**

representative honours at district, county and regional level in an increasing number of sports, realising the School's twin aims of promoting both participation and excellence.

Our leaving pupils sat Common Entrance in School again, achieving 75% A&B Grades – an excellent comparison to previous years. Our leavers gained 82 awards to their senior schools, a School record in recent times, including 38 academic Scholarships or Exhibitions.

The Dragon's Social Impact programme aims to teach children about service, philanthropy and social entrepreneurship, inspiring them to think openly and critically about global issues. Pupils are the driving force behind this activity, and every child is involved at some level during the year. Our three School Charities of the Year are voted for by the pupils and each year group holds a fundraising event during the academic year, from plant and cake sales to sporting challenges. This framework allows children to develop deeper knowledge of their chosen charities through sustained engagement. Children are also invited to nominate charities for support from the annual Dragon Christmas Charity Sale, in which they actively participate by running stalls.

Assemblies and Spectrum events give children the opportunity to learn more about charitable and social initiatives, and these subjects are also woven into the curriculum where possible. Our A Block (Year 8) Social Impact Ambassadors and Pre-Prep Changemaker Champions help to organise, support and promote our activities across the year.

The School is maintaining progress with improving its infrastructure. With Skipper's, our new Music & Performing Arts centre, having completed in September 2024, we continue with our refurbishment programme for our boarding houses and developing plans to make significant enhancements to the Pre-Prep.

The Pre-Prep, on a separate site to the North of Summertown has around 215 pupils at the start of their education. Here the foundations are laid in all areas of school life supporting the successes Dragons achieve throughout their time at the school. Play facilities have recently been upgraded providing exciting spaces for the children to develop physically and socially and the IT infrastructure and equipment have been invested in to provide integrated learning opportunities across the curriculum.

**Operational performance – Key Performance Indicators**

- 100% of leaving children passed to their school of choice.
- 75% of Common Entrance papers were graded A or B
- 82 academic, music, art, sporting and all-round awards were made to Dragon pupils by their secondary schools.
- Fee income was £22,453k
- Donations and legacies were £1,472k
- Staff costs were £12,619k

**DRAGON SCHOOL TRUST LIMITED**  
**ANNUAL REPORT AND ACCOUNTS 2024:**  
**GOVERNORS' REPORT (continued)**

**Operational performance – Widening Access and Social Impact**

a) Bursaries and other grants:

Bursaries are at the heart of the Dragon's public benefit provision. The Dragon has a target of 25 Bursary awards across the School in the academic year and new grants per year have been awarded each year to try to meet this target. Bursary awards (day and boarding) were on average just over 75% of the fees at a cost to the School this year of £584k (2023: 345k); a range of other grants including staff, hardship and scholarship totalling a further £716k (2023: £829k) were awarded between 49 other pupils.

b) Social Impact:

Our goal is to be pioneers in the area of social impact. As a school, we aim to develop curious and empathetic pupils who understand the local and global challenges facing society today. And as a whole organisation, we aim to undertake positive action to help address and alleviate those challenges. This is built into our curricular and co-curricular activities, and every Dragon pupil is involved in our Social Impact programme.

c) Educational:

Partnership with 'Lumina' tutoring, offering free of charge tutoring for children in care; surplus equipment is donated to other schools or charities; some members of Dragon staff act as governors on local and IEB boards; other links and ideas are built into the curriculum through visits, demonstrations, lectures and debates.

d) Music, Sport and Arts:

Dragon musicians have played and sung in public at a variety of charities. International visitors have provided sporting as well as musical interaction. In addition, a range of local schools, charities and local groups and clubs continue to use the School's facilities when available. The provision of facilities for these purposes is valued at an approximate £22k (at the normal discounted rates for charitable use).

e) Community:

During the year pupils raised funds for the three School Charities of the Year through wide-ranging entrepreneurial activity. In addition, the Dragon Christmas Charity Sale distributed funds for various charities from proceeds of the sale held at the end of the Christmas term on the School's premises, run by the parents with the assistance of pupils and staff. Children and parents are also encouraged to donate food to the two Dragon Larders at the Prep and Pre-Prep sites, with over 100 boxes of food and essentials distributed to local food banks and community centres during the year.

**Operational performance – Fundraising**

The School raised £799k (2023: £539k) to further its activities this year, comprising donations from current parents, Old Dragons and former parents. The focus of our fundraising continued to be the Transformational Bursary Programme and the Music and Performing Arts Centre, now known as

**DRAGON SCHOOL TRUST LIMITED**  
**ANNUAL REPORT AND ACCOUNTS 2024:**  
**GOVERNORS' REPORT (continued)**

Skipper's. Funds were raised through a range of means, including targeted email appeals, face-to-face meetings and events.

On the 7<sup>th</sup> November 2023, The Lynam Educational Fund passed a deed of gift transferring all the Funds assets to the Dragon School. The deed requires the Dragon School to hold the Gift as part of the School's Restricted Bursaries Fund and to be applied for the sole purpose of providing fee support for pupils at the School. The value of the gift is shown in the accounts as £673k and is included in the Bursaries figure in note 7 to the accounts.

### **Operational performance – Financial**

The Trust's accounts reflect its general success as a school; this underpins the School's ability to service the private placement which finances the work of the School and replaced the initial financing to purchase the School's freehold.

Any operating surplus generated by the School is invested in the major capital projects needed to keep the School at the forefront of preparatory education, and in the provision of subsidised education for children otherwise unable to attend such a school. Inevitably, the demand for capital investment continues to exceed available resources and in setting the fees the Governors have to balance accessibility and fairness to current parents with the investment requirements of a leading school. The School is increasingly reliant on fundraising for capital projects.

Fee income increased during the year due to an increase in the fees, related to increased inflationary pressures seen in the UK. During the year £22,453k (2023: £20,112k) was generated from fees, 90% of its total income of £25,038k (2023: £21,529k).

The other significant element of income is donations and legacies of £1,472k (2023: £539k)

The greatest part of the Trust's expenditure is on staff costs which at £12,619k (2023: £11,585k) represent 55% (2023: 57%) of expenditure; and of these staff costs, £9,305k (2023: £8,670k) are spent on teaching, with an additional £1,340k (2023: £1,536k) on welfare and pastoral functions.

Finance costs remain significant at £1,035k payable (2023: £1,047k), mostly as interest on the School's Private Placement issued Notes. Other non-staff costs include direct expenditure on teaching of £1,206k (2023: £1,195k), premises of £2,305k (2023: £2,289k) and welfare of £2,627k (2023: £2,474k). Virtually all these costs, staff, finance and other, which are necessary for the charity to meet its objects, represent semi-fixed overheads.

The School spent £10,160k (2023: £6,641k) on fixed assets. This is mainly represented by the continued investment in the new Music & Performing Arts building, the building of which was completed and certified shortly after the year end and officially opened in early September 2024. Numerous smaller equipment purchases, some funded by donation, have been made throughout the teaching and boarding areas.

**DRAGON SCHOOL TRUST LIMITED**  
**ANNUAL REPORT AND ACCOUNTS 2024:**  
**GOVERNORS' REPORT (continued)**

The Trust's balance sheet is dominated by the net book value of its fixed assets, mainly freeholds and buildings in progress, of £57,180k (2023: £47,823k), including, in particular, the main site purchased in January 2007 for £29,733k. The School's Private Placement was successfully issued in 2022 and this forms the largest part of the liabilities at £30,000k (2023: £30,000k). The other fixed assets are long term investments valued at £9,115k (2023: £4,715k). The increase in long term investments is largely due to a further £3.8m investment in a fund that aims to provide a long-term return comprising of growth in capital and income. This investment will be used to settle the Private Placement debt when it becomes due for repayment. The current assets are comprised primarily of cash at £12,860k (2023: £21,381k) which offset the creditors due within one year of £7,353k (2023: £5,677k) which are chiefly comprised of pupil deposits and fees received in advance relating to pupils.

### **Going concern assumptions**

The Governors closely monitor the current and future expected financial performance of the School, taking into consideration budgets, forecasts and the longer-term strategic business plan. Cashflows and forecasts are regularly remodelled to reflect possible downside scenarios. Reviews carried out have confirmed that the cash reserves of the School are adequate to meet the charity's obligations as they fall due and that the School is financially secure and able to operate effectively for the foreseeable future.

The School continues to report a strong cash position as the year end together with healthy pupil numbers for 2023/24 and 2024/25 giving the Governors confidence that the charity has adequate resources to continue its activities for the foreseeable future, being at least 12 months from the date of approval of the financial statements.

### **Future plans**

The School reviews its strategic framework regularly. With our 150<sup>th</sup> Anniversary falling in 2027, we look forward to launching our refreshed strategy of *2027 and Beyond*. This will encompass aims and objectives across the 3 strands of Campus, Curriculum and Community

#### Academic Development:

- To raise a generation of Dragons who are academically rigorous, creative, independent and ambitious free thinkers. To be a market leader in prep school education through curriculum design, professional development of teaching staff and partnerships (please see the annual strategy document for our yearly targets).

#### Pastoral Development:

- Create structures within the School that assist children, staff and parents to develop clear identities.
- Maximise all opportunities in the School to help provide children with the social skills to develop positive relationships with others.

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**ANNUAL REPORT AND ACCOUNTS 2024:**  
**GOVERNORS' REPORT (continued)**

- Ensure that parents are fully involved in the School's pastoral and welfare initiatives.
- Develop training at all levels to help children, staff and parents develop strategies for understanding and promoting good pastoral care.

ICT Development:

- Implement a digital strategy to provide staff and pupils with an effective and efficient teaching and learning platform at School and at home.
- Ensure a safe and secure ICT environment for the Dragon community.
- Further enhance the School's cyber-security posture and resilience.
- Further progress the School's transition to a cloud managed environment.

Social Impact and Public Benefit:

- Increase the impact of the Transformational Bursary Programme through larger awards.
- Establish the School as a recognised leader in pupil-led service and social entrepreneurship.
- Work closely with partner schools to develop initiatives that enhance existing provision.
- Reflect sustainable development through policy and practice at all levels.

Facilities Development:

- To continue the School's progress towards net zero
- To continue a refurbishment programme for the School's boarding houses
- To provide residential accommodation to allow the School to recruit and retain the best possible staff.
- To redevelop the EYFS area to provide a more open plan and welcoming teaching and play space for our youngest Dragons.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and its subsidiary ('the group'), and of the result of the group for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

**DRAGON SCHOOL TRUST LIMITED**  
**ANNUAL REPORT AND ACCOUNTS 2024:**  
**GOVERNORS' REPORT (continued)**

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

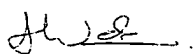
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust and subsidiary's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and subsidiary and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

The Governors are grateful for the tremendous parental support for the School in achieving all that it does. It is the commitment of parents, the leadership of the Head, the effort put into caring for the pupils by the staff, and the energy of those pupils, and the dedicated work of the support staff in all their fields of expertise, which make the School what it is today and enables it to face the future with confidence.

This Governors' Report, which incorporates the Strategic Report, was approved by the Governors and signed on their behalf by:



Andrew Webb, Chairman

21<sup>st</sup> March 2025

**DRAGON SCHOOL TRUST LIMITED**  
**ANNUAL REPORT AND ACCOUNTS 2024:**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**DRAGON SCHOOL TRUST LIMITED**

**Opinion**

We have audited the financial statements of Dragon School Trust Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 August 2024 which comprise consolidated statement of financial activities, group and charity balance sheets, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in

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ANNUAL REPORT AND ACCOUNTS 2024:  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DRAGON SCHOOL TRUST LIMITED**

**(continued)**

the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the governors' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

**DRAGON SCHOOL TRUST LIMITED**  
**ANNUAL REPORT AND ACCOUNTS 2024:**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
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**(continued)**

that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within bursaries, scholarships and other discounts, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over bursaries, scholarships and other discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly

**DRAGON SCHOOL TRUST LIMITED  
ANNUAL REPORT AND ACCOUNTS 2024:  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DRAGON SCHOOL TRUST LIMITED**

**(continued)**

planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

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



Guy Biggin  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
Fourth Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

Date: 02 April 2025

**DRAGON SCHOOL TRUST LIMITED**  
**ANNUAL REPORT AND ACCOUNTS 2024:**  
**GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds	Restricted funds	Endowed funds	Total funds 2024	Total funds 2023
		£'000	£'000	£'000	£'000	£'000
<b>INCOME FROM:</b>						
<b>Charitable activities</b>						
School fees	2.	22,453	-	-	22,453	20,112
Other educational	3.	38	-	-	38	39
Other ancillary trading	4.	30	-	-	30	-
<b>Other trading activities</b>						
Non-ancillary trading		185	-	-	185	54
<b>Investments</b>						
Investment income	5.	-	3	-	3	4
Bank and other interest	6.	857	-	-	857	781
<b>Voluntary sources</b>						
Donations and legacies	7.	-	1,472	-	1,472	539
<b>Total income</b>		<b>23,563</b>	<b>1,475</b>	<b>-</b>	<b>25,038</b>	<b>21,529</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Fundraising for voluntary resources		299	-	-	299	352
Trading		57	-	-	57	6
Other		136	-	-	136	48
<b>Total costs of raising funds</b>		<b>492</b>	<b>-</b>	<b>-</b>	<b>492</b>	<b>406</b>
<b>Charitable activities</b>						
Schools and grantmaking		20,190	1,209	-	21,399	18,974
Schools - financing costs	9.	1,035	-	-	1,035	1,047
<b>Total costs of charitable activities</b>		<b>21,225</b>	<b>1,209</b>	<b>-</b>	<b>22,434</b>	<b>20,021</b>
<b>Total expenditure</b>	8.	<b>21,717</b>	<b>1,209</b>	<b>-</b>	<b>22,926</b>	<b>20,427</b>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>						
Investment gains	15.	426	126	48	600	64
<b>NET INCOME</b>		<b>2,272</b>	<b>392</b>	<b>48</b>	<b>2,712</b>	<b>1,166</b>
Transfers between funds	25.	226	(226)	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>2,498</b>	<b>166</b>	<b>48</b>	<b>2,712</b>	<b>1,166</b>
Fund balances at 1 September 2023		35,047	1,366	448	36,861	35,695
<b>FUND BALANCES AT 31 AUGUST 2024</b>		<b>37,545</b>	<b>1,532</b>	<b>496</b>	<b>39,573</b>	<b>36,861</b>

All activities are continuing. No separate income and expenditure account as required under the Companies Act 2006 has been presented, as there are no differences between that and the Statement of Financial Activities presented above. The notes on pages 9 to 25 form part of these accounts.

**DRAGON SCHOOL TRUST LIMITED ANNUAL REPORT AND ACCOUNTS 2024:  
GROUP AND CHARITY BALANCE SHEETS AT 31 AUGUST 2024**

	Note	Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
Tangible assets	12.	57,180	47,823	57,180	47,823
Investments	15.	9,115	4,715	9,115	4,715
		<b>66,295</b>	<b>52,538</b>	<b>66,295</b>	<b>52,538</b>
Current assets					
Stock	13.	1	7	-	6
Debtors	14.	1,658	783	1,632	764
Cash at bank and in hand	16.	12,860	21,381	12,714	21,379
		<b>14,519</b>	<b>22,171</b>	<b>14,346</b>	<b>22,149</b>
Creditors: due within one year	17.	<b>(7,353)</b>	<b>(5,677)</b>	<b>(7,310)</b>	<b>(5,690)</b>
Net current assets		<b>7,166</b>	<b>16,494</b>	<b>7,036</b>	<b>16,459</b>
Total assets less current liabilities		<b>73,461</b>	<b>69,032</b>	<b>73,331</b>	<b>68,997</b>
Creditors: due in more than one year	18.	<b>(33,888)</b>	<b>(32,171)</b>	<b>(33,888)</b>	<b>(32,171)</b>
Total net assets	26.	<b>39,573</b>	<b>36,861</b>	<b>39,443</b>	<b>36,826</b>
Endowment funds		496	448	496	448
Restricted funds		1,532	1,366	1,532	1,366
Unrestricted funds		37,545	35,047	37,415	35,012
Fund balances	25.	<b>39,573</b>	<b>36,861</b>	<b>39,443</b>	<b>36,826</b>

The notes on pages 9 to 25 form part of these accounts.

In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Dragon School Trust Limited. The Trust net income for the year was £2,617k (2023: £1,195k).

The financial statements were approved and authorised for issue by the Board of Governors  
On 21<sup>st</sup> March 2025 and were signed below on its behalf by



Andrew Webb, Chairman

21<sup>st</sup> March 2025

Company number: 00524331

**DRAGON SCHOOL TRUST LIMITED**  
**ANNUAL REPORT AND ACCOUNTS 2024:**  
**GROUP STATEMENT OF CASH FLOWS**

	Note	2024		2023	
		£'000	£'000	£'000	£'000
Net cash inflow from operations	(a).		2,873		3,855
Cash flows from investing activities					
Interest paid		(1,023)		(1,036)	
Interest received		857		781	
Receipts from disposals of fixed assets		29		5	
Receipts from disposals of investments		-		63	
Payments for investments		(3,800)		(1,600)	
Investment income receipts		3		4	
Payments for tangible fixed assets		(10,160)		(6,641)	
Net cash used in investing activities			(14,094)		(8,424)
Cash flows from financing activities					
Receipts from prepaid fees scheme		3,409		772	
Payments from prepaid fees scheme		(709)		(720)	
Net cash used in financing activities			2,700		52
Change in cash and cash equivalents in the reporting period			(8,521)		(4,517)
Cash and cash equivalents at the beginning of the reporting period			21,381		25,898
Cash and cash equivalents at the end of the reporting period			12,860		21,381

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the Trust. This constraint has not adversely affected group cashflows as stated above.

a) Reconciliation of net income to cash flow from operating activities	2024	2023
	£'000	£'000
Net income	2,712	1,166
Investment (gains)	(600)	(64)
(Gains) on disposal of fixed assets	(29)	-
Interest payable	1,035	1,047
Interest receivable	(857)	(781)
Investment income	(3)	(4)
Depreciation charges	803	665
Decrease ins stocks	6	-
Decrease/(increase) in debtors	(875)	469
Increase in creditors	681	1,357
Net cash inflow from operating activities	2,873	3,855

**DRAGON SCHOOL TRUST LIMITED**  
**ANNUAL REPORT AND ACCOUNTS 2024:**  
**GROUP STATEMENT OF CASH FLOWS**

b) Analysis of cash flows and net debt

	1 Sept 2023	Cashflow	Other	31 Aug 2024
	£'000	£'000	movements £'000	£'000
Cash at bank and in hand	21,381	(8,521)	-	12,860
Debt: bank loans	(30,000)	-	-	(30,000)
	<u>(8,619)</u>	<u>(8,521)</u>	<u>-</u>	<u>(17,140)</u>

The notes on pages 9 to 25 form part of these accounts.

**DRAGON SCHOOL TRUST LIMITED**  
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1. ACCOUNTING POLICIES

a) General information

The School is a Public Benefit Entity, registered as a charity (charity number: 309676) and company limited by guarantee (company number: 524331). The School's registered office address is: Dragon School, Bardwell Road, Oxford, OX2 6SS.

b) Basis of accounting

The accounts are prepared under the historical cost convention as modified by the revaluation of listed investments, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Second Edition, Effective 1 January 2019.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates. The balances in the accounts are rounded to the nearest thousand.

c) Consolidation/ group accounts

The Trust has beneficial ownership of 100% of the share capital of Dragon School Trading Limited and 100% of the share capital of Dragon School International Ltd. The group accounts consolidate the results of these subsidiary, which are summarised in note 28. As the subsidiaries pays any taxable profits to the parent, the surplus dealt with in the parent company's accounts is identical to that shown on the group income and expenditure account. The Trust's Governors represent the ultimate controllers of the group.

d) Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods. The Governors consider the following items to be areas subject to estimation and judgement:

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

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1. ACCOUNTING POLICIES (continued)

Impairment of debtors:

The School makes an estimate of the recoverable value to trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Group's accounts.

e) Income – fees and similar income

Income is recognised, in general, only with respect to the period of account and are stated after deducting Bursaries, scholarships and other remissions allowed by the School. Fees paid with respect to future terms are carried forward as liabilities; and donations of any sort are included only when resources are irrevocably transferred. School fees include extras. Other Educational Income primarily consists of registration fees and income from the hiring out of some of the school's facilities at certain times during the year. Income from such sources is recognised over the period in which the relevant service is delivered.

f) Income – donations

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations subject to specific wishes of the donors are credited to the relevant Restricted Funds or Endowment Funds.

g) Income - legacies

Legacies are recognised and credited directly to the statement of financial activities based on the earlier of the settlement of the estate and issue of Estate Accounts, or receipt of payment.

h) Income – investments

Interest is included on an accruals basis. Dividends from investment funds are included as receivable on the due dates.

i) Expenditure

With respect to resources expended running the school, 'property' includes costs of maintaining the buildings used for educational purposes, while 'welfare' include boarding and catering costs; 'support' represents other costs of servicing the direct teaching function, including governance costs. Irrecoverable VAT is included with the item of expense to which it relates in all cases. Overheads and other costs not directly attributable to a functional activity are apportioned on the basis of management estimates consistently applied.

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

j) Fund accounting

The School has three types of funds

- Restricted - where the purpose for which the funds may be used has been restricted by donors;
- Endowment - where the capital is held in perpetuity to generate distributable income; and
- Unrestricted - where the fund is not restricted as to use other than in furthering the objects of the School. These include Designated Funds, where the funds are unrestricted but the Governors have designated them for a specific purpose.

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1. ACCOUNTING POLICIES (continued)

k) Tangible fixed assets

Land and buildings are shown at original cost. Fixtures and fittings are capitalised when they are included in the provision of additional facilities, such as when a building is extended or converted; other fixtures and fittings are charged to revenue in the year of purchase. Equipment costing over £1k is capitalised.

Depreciation is provided on all assets other than freehold land. Assets under constructions are not depreciated until they are completed and brought into use. Freehold buildings are amortised on a straight line basis, taking into account their estimated residual value, which in the case of education-specific buildings is considered negligible but in the case of residential property is expected to approximate their original costs. Leasehold land and buildings are amortised over the period of the lease. With respect to other assets depreciation is provided at straight line on cost.

The estimated lifetimes of various types of assets in use are:

Freehold buildings	50 years
Other	3-10 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

k) Operating lease rentals

Rentals paid under operating leases are charged to the Statement of Financial Activities (SoFA) on a straight line basis over the period of the lease.

l) Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Gains and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses are calculated as the difference between sale proceeds and opening carrying value or the purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value of investments at the year-end and their carrying value. Realised and unrealised investment gains and losses are allocated to the appropriate Fund according to the "ownership" of the underlying assets. Investment subsidiaries are valued at cost less provision for impairment.

m) Stock

Stock of consumables held at the year-end are valued at cost, subject to their usability. Stock held for resale is valued at the lower of cost and net realisable value. Purchases of educational materials for the next academic year are carried forward as prepayments.

n) Debtors

Trade and other debtors are recognised at the settlement amount due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount paid in advance.

o) Cash at bank and in hand

Cash at bank and in hand includes cash and deposits with a short term maturity of six months or less from the date of opening the deposit account.

**DRAGON SCHOOL TRUST LIMITED**  
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1. ACCOUNTING POLICIES (continued)

p) Creditors

Creditors are recognised where the School has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Amounts are recognised at their settlement amount.

q) Financial instruments

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

Financial assets / liabilities held at fair value through the profit or loss comprise derivatives. Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of derivatives are recognised in the SoFA as a fair value movement. The School does not currently apply hedge accounting for interest rate swap derivatives.

r) Pension costs

Pension costs represent contributions under defined contribution schemes' costs in the current year.

2. CHARITABLE ACTIVITIES - SCHOOL FEES	2024	2023
	£'000	£'000
School fees and extras	22,544	20,941
<i>less</i> scholarships, Bursaries and grants	<u>(1,300)</u>	<u>(1,174)</u>
	21,244	19,767
Bursaries paid from restricted funds	1,209	345
	<u>22,453</u>	<u>20,112</u>

3. CHARITABLE ACTIVITIES - OTHER EDUCATIONAL	2024	2023
	£'000	£'000
Registration fees	36	39
Courses & conferences	<u>2</u>	<u>-</u>
	38	39

4. CHARITABLE ACTIVITIES - ANCILLARY TRADING	2024	2023
	£'000	£'000
Fund raising	1	-
Profit on sale of fixed assets	<u>29</u>	<u>-</u>
	<u>30</u>	<u>-</u>

**DRAGON SCHOOL TRUST LIMITED**  
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5. INVESTMENT INCOME	2024 £'000	2023 £'000
Listed and other investments	3	4
	<u>3</u>	<u>4</u>

6. BANK AND OTHER INTEREST	2024 £'000	2023 £'000
Bank interest	806	757
Other	51	24
	<u>857</u>	<u>781</u>

7. DONATIONS AND LEGACIES	2024 £'000	2023 £'000
Donations and legacies for:		
Bursaries	1,209	345
Other	263	194
	<u>1,472</u>	<u>539</u>

8a. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £'000	Depr'n £'000	Other £'000	2024 Total £'000
Cost of raising funds				
Fundraising for voluntary resources	232	-	67	299
Trading costs	-	-	57	57
Other costs	-	-	136	136
Total cost of raising funds	<u>232</u>	<u>-</u>	<u>260</u>	<u>492</u>
Charitable activities				
Schools and grantmaking				
Teaching	9,305	74	1,206	10,585
Welfare	1,340	9	2,627	3,976
Premises	221	542	2,305	3,068
Support costs of schooling (including governance – note 8c)	1,521	178	862	2,561
Grants, awards and prizes (note 8b)	-	-	1,209	1,209
	<u>12,387</u>	<u>803</u>	<u>8,209</u>	<u>21,399</u>
Schools - financing costs (note 9)	-	-	1,035	1,035
Total costs of charitable activities	<u>12,387</u>	<u>803</u>	<u>9,244</u>	<u>22,434</u>
Total expenditure	<u>12,619</u>	<u>803</u>	<u>9,504</u>	<u>22,926</u>

No allocation has been made of senior management time spent on governance matters as such time is additional to full time roles providing support to the School's teaching. Staff costs are further detailed in note 10.

**DRAGON SCHOOL TRUST LIMITED**  
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8a. ANALYSIS OF TOTAL EXPENDITURE (cont'd)

Prior year comparative information

	Staff costs £'000	Depr'n £'000	Other £'000	2023 Total £'000
Cost of raising funds				
Fundraising for voluntary resources	256	-	96	352
Trading costs	-	-	6	6
Other costs	-	-	48	48
Total cost of raising funds	<u>256</u>	<u>-</u>	<u>150</u>	<u>406</u>
Charitable activities				
Schools and grantmaking				
Teaching	8,670	36	1,195	9,901
Welfare	1,536	9	2,474	4,019
Premises	171	396	2,289	2,856
Support costs of schooling (including governance – note 8c)	952	224	677	1,853
Grants, awards and prizes (note 8b)	-	-	345	345
	<u>11,329</u>	<u>665</u>	<u>6,980</u>	<u>18,974</u>
Schools - financing costs (note 9)	-	-	1,047	1,047
Total costs of charitable activities	<u>11,329</u>	<u>665</u>	<u>8,027</u>	<u>20,021</u>
Total expenditure	<u>11,585</u>	<u>665</u>	<u>8,177</u>	<u>20,427</u>

8b. GRANTS, AWARDS AND PRIZES

	2024 £'000	2023 £'000
From Restricted Funds:		
Bursaries and other grants and awards	1,209	345
	<u>1,209</u>	<u>345</u>

8c. GOVERNANCE COSTS

	2024 £'000	2023 £'000
Auditors' remuneration – audit (Group)	26	25
Auditors' remuneration – audit (subsidiary)	2	3
Auditors' remuneration – non-audit	2	-
Reimbursement of expenses to Governors	1	2
Other governance costs	69	58
	<u>100</u>	<u>88</u>

**DRAGON SCHOOL TRUST LIMITED**  
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9. FINANCING COSTS	2024	2023
	£'000	£'000
Interest payable is due on:		
Bank loans and overdrafts	1,023	1,036
Discounts allowed on prepaid fees	<u>12</u>	<u>11</u>
	<u>1,035</u>	<u>1,047</u>

Financing costs are included in costs of charitable activities as part of the operation of the School.

10. EMPLOYEES	2024	2023
	£'000	£'000
Staff costs:		
Wages and salaries	10,247	9,344
National Insurance	1,036	946
Pension costs	1,311	1,215
Severance pay	<u>25</u>	<u>80</u>
	<u>12,619</u>	<u>11,585</u>
The numbers of employees whose remuneration was over £60k (including severance pay) fell into the following bands:	No.	No.
£60 - £70k	13	10
£70 - £80k	3	4
£80 - £90k	2	4
£90 - £100k	1	1
£100-£110k	-	-
£110-£120k	-	-
£120-£130k	-	1
£130-£140k	1	1
£150-£160k	-	1
£170-£180k	1	-
These higher paid staff had defined contribution pension schemes, total cost:	<u>£'000</u> 227	<u>£'000</u> 231
Total pension costs were made up of:	£'000	£'000
Defined contribution schemes	<u>1,311</u>	<u>1,215</u>
	1,311	1,215

The total employment costs of key management personnel, during the year was £832k (2023: £738k).

The Governors did not receive any remuneration. The accounts do not estimate the value of their time and expertise in governance and support roles, though this is considerable. Two (2023: Three) Governors received travel and caring expenses during the year totalling £0.5k (2023: £2k).

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10. EMPLOYEES (continued)

The average number of employees, based on head count, excluding Governors, was:	2024 No.	2023 No.
Teaching	211	197
Pensioners	3	3
Support staff	99	112
Development	6	3
	319	315

11. TAXATION

As a registered charity the Trust does not pay corporation tax on surpluses arising from its charitable activities. The Trust's subsidiary, Dragon School Trading Limited, pays corporation tax on profits, but these are nil for tax purposes after allowing for the payment of profits to the parent company as a charge.

The Trust suffers irrecoverable VAT on all purchases other than those made by its subsidiary trading company. Irrecoverable VAT paid to HMRC totalled approximately £665k (2023: £620k) during the year.

12. TANGIBLE FIXED ASSETS (group and parent company) for own use:

	Assets in Course of Construction	Freehold Property	Motor vehicles	Other	TOTAL
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
at 1 September 2023	6,146	48,556	180	7,440	62,322
additions	8,396	831	9	924	10,160
disposals	-	-	(80)	-	(80)
at 31 August 2024	14,542	49,387	109	8,364	72,402
<b>Depreciation</b>					
at 1 September 2023	-	7,832	180	6,487	14,499
charge	-	336	2	465	803
released on disposal	-	-	(80)	-	(80)
at 31 August 2024	-	8,168	102	6,952	15,222
<b>Net book value</b>					
at 1 September 2023	6,146	40,724	-	953	47,823
at 31 August 2024	14,542	41,219	7	1,412	57,180

The rebuild cost of properties included in freehold was approximately £94,617k at the most recent insurance review (December 2024) though this does not include the value of the land itself. Governors are of the opinion that the current market value of freeholds is considerably in excess of the historical cost shown. With respect to other assets (fixtures, fittings and equipment), these are insured for £5,118k. These values are cited merely for comparison with the historical cost figures shown above. The School does not own any heritage assets.

Virtually all assets held are used for the purposes of the School's operation; some small proportion is used for management and trading, but identification of the amounts involved is not practicable.

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13. STOCKS

	Group		Parent company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Goods for resale	-	1	-	-
Consumables	1	6	-	6
	<u>1</u>	<u>7</u>	<u>-</u>	<u>6</u>

14. DEBTORS

	Group		Parent company	
	2024 £'000	2024 £'000	2024 £'000	2023 £'000
Trade debtors	553	466	551	447
Amount owed by subsidiary	-	-	11	-
Loans	10	13	10	13
Prepayments	405	236	370	236
Accrued income	690	68	690	68
	<u>1,658</u>	<u>783</u>	<u>1,632</u>	<u>764</u>

15. INVESTMENTS

	Group and parent company	
	2024 £'000	2023 £'000
Investments are shown at market value:		
Other U.K. listed investments held as fixed assets	9,115	4,715
	<u>9,115</u>	<u>4,715</u>
Historical cost:	8,269	4,300
Value of investments:		
brought forward	4,715	3,116
disposals at value brought forward	-	(63)
acquired	3,800	1,600
change in unrealised values	600	62
carried forward	<u>9,115</u>	<u>4,715</u>

16. CASH AT BANK AND IN HAND

	Group		Parent company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash on deposit	12,118	21,357	12,118	21,357
Current bank accounts and petty cash	742	24	596	22
	<u>12,860</u>	<u>21,381</u>	<u>12,714</u>	<u>21,379</u>

**DRAGON SCHOOL TRUST LIMITED**  
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**17. CREDITORS: DUE WITHIN ONE YEAR**

	Group		Parent company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	1,881	1,493	1,875	1,493
Amount owed to subsidiary	-	-	-	19
Taxation and social security	289	265	264	265
Accruals	1,238	868	1,226	862
Deferred income				
- fees received in advance	1,605	1,729	1,605	1,729
- deposits held	670	644	670	644
- prepaid fees scheme	1,670	678	1,670	678
	7,353	5,677	7,310	5,690

**18a. CREDITORS: DUE IN IN MORE THAN ONE YEAR**

	Group and parent company	
	2024 £'000	2023 £'000
Bank loans	30,000	30,000
Deferred income: prepaid fees	2,000	280
Deposits held	1,888	1,891
	33,888	32,171

**18b. ANALYSIS OF LONG TERM CREDITORS**

Long term creditors are due in less than five years except as follows:

Bank loans:

due within one year

due between two and five years

due in more than five years

Deferred income - prepaid fees

due within one year

due between two and five years

due in more than five years

Deposits held:

due within one year

due between two and five years

due in more than five years

19.

30,000	30,000
-	-
-	-
30,000	30,000
1,670	678
1,848	165
152	115
3,670	958
670	644
1,196	1,441
692	450
2,558	2,535

**DRAGON SCHOOL TRUST LIMITED**  
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18c. LONG TERM CREDITORS: EXPLANATORY NOTES

On 18 March 2022, the School issued £30m of Senior Secured notes in a Private Placement to Canada Life Limited and Canada Life Assurance Company. These Notes have a fixed interest rate of 3.41% and are due for repayment on 29 April 2050. The School granted a legal charge over the following properties as security for the loans; Dragon Prep School, Dragon Pre-Prep School, School House, 30/32 Bardwell Road, Cherwell House, 26/28 Bardwell Road, 1 Charlbury Road, 3 Charlbury Road, 5 Charlbury Road, 6 Chadlington Road, Lane House and Richard's Cottage.

19. PREPAID FEES ACCOUNT

	Group and parent company	
	2024 £'000	2023 £'000
Balance at the beginning of the year	958	895
New contracts	3,409	772
Amounts accrued to contracts as debt-financing costs	12	11
Amounts used in payment of fees		
– to the School	(709)	(663)
– to other Schools	-	(57)
Balance at year end	3,670	958

20. PENSIONS

Up to 1 September 2021, the majority of the staff participated in one of two pension schemes: the Teachers' Pension Scheme (TPS) run by the Teachers' Pension Agency specifically for teaching staff, and a defined contribution scheme for other staff, with Scottish Widows.

On 1 September 2021, the School left the TPS scheme and the defined contribution scheme with Scottish Widows was closed. The school operates a defined contribution scheme with Royal London which all staff can join. The assets of the scheme are held separately from the Trust in an independently administered fund. The employer contributes up to 16.48% corresponding to employees' chosen contribution rates.

Included within salary costs are payments to certain former staff members or their spouses whose pension provision prior to the School adopting the TPS was inadequate during their employment. The total amount paid was £9k (2023: £12k). The Trust is under no legal obligation to continue with these payments and accordingly the accounts do not include any estimate, actuarial or otherwise, of a possible total future commitment.

21. RELATED PARTIES

Six (2023: Five) of the Governors had children at the School during the year, for which they are charged normal fees and extras as agreed in the standard parent-school contract.

In addition to assisting the school in raising funds, Governors themselves make charitable donations to the school from time to time, but there is no requirement to do so. The total charitable contributions in the year from Governors was £1k(2023: £5k).

One of the Governors is also a Governor of St Edward's School, Oxford (0116784). During the year the School paid St Edward's £1k for the hire of sports facilities and received £123k towards school fees for 10 pupils.

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The School also had transactions with its subsidiary company, Dragon School Trading Limited, which are detailed in note 28.

There were no other related party transactions in the current or previous year.

**22. CAPITAL COMMITMENTS**

The School had capital commitments of £158k (2023: £6,192) with respect to building contracts in progress at the year-end. There were no amounts committed but not yet contracted.

**23. FINANCE LEASE COMMITMENTS**

The School has no future minimum lease commitments under non-cancellable finance leases.

**24. OPERATING LEASE COMMITMENTS**

The School had total future minimum lease commitments under non-cancellable operating leases as follows:

	Group and parent company	
	2024 £'000	2023 £'000
Other		
Due within 1 year	68	68
Due 2-5 years	179	247

The total operating lease expense recognised in the SoFA for the year is £70k (2023: £36k).

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**25. FUNDS: DETAILED MOVEMENTS**

	Balance at 1 Sept 2023 £'000	Incoming resources £'000	Outgoing resources £'000	Investment gains £'000	Transfers between funds £'000	Balance at 31 Aug 2024 £'000
ENDOWMENT FUND	3	-	-	-	-	3
ENDOWED BURSARIES FUND	445	-	-	48	-	493
	<b>448</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>-</b>	<b>496</b>
<b>RESTRICTED FUNDS</b>						
Knatchbull Memorial fund	105	4	-	15	-	124
Bursaries funds	948	1,209	(1,209)	111	-	1,059
Capital fund	-	207	-	-	(207)	-
Development fund	313	55	-	-	(19)	349
	<b>1,366</b>	<b>1,475</b>	<b>(1,209)</b>	<b>126</b>	<b>(226)</b>	<b>1,532</b>
<b>UNRESTRICTED FUNDS</b>						
Prepaid fees	-	-	(12)	-	12	-
General fund	35,010	23,378	(21,648)	426	249	37,415
	<b>35,010</b>	<b>23,378</b>	<b>(21,660)</b>	<b>426</b>	<b>261</b>	<b>37,415</b>
CHARITY total funds	<b>36,824</b>	<b>24,853</b>	<b>(22,869)</b>	<b>600</b>	<b>35</b>	<b>39,443</b>
Non-charity trading funds	37	185	(57)	-	(35)	130
GROUP	<b>36,861</b>	<b>25,038</b>	<b>(22,926)</b>	<b>600</b>	<b>-</b>	<b>39,573</b>
<i>Prior year comparative information</i>	<i>Balance at 1 Sept 2022 £'000</i>	<i>Incoming resources £'000</i>	<i>Outgoing resources £'000</i>	<i>Investment gains £'000</i>	<i>Transfers between funds £'000</i>	<i>Balance at 31 Aug 2023 £'000</i>
ENDOWMENT FUND	3	-	-	-	-	3
ENDOWED BURSARIES FUND	445	-	-	-	-	445
	<b>448</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>448</b>
<b>RESTRICTED FUNDS</b>						
Knatchbull Memorial fund	73	24	-	8	-	105
Bursaries funds	933	345	(345)	15	-	948
Capital fund	3,663	127	-	-	(3,790)	-
Development fund	266	47	-	-	-	313
	<b>4,935</b>	<b>543</b>	<b>(345)</b>	<b>23</b>	<b>(3,790)</b>	<b>1,366</b>
<b>UNRESTRICTED FUNDS</b>						
Prepaid fees	-	-	(11)	-	11	-
General fund	30,255	20,932	(20,054)	41	3,836	35,010
	<b>30,255</b>	<b>20,932</b>	<b>(20,065)</b>	<b>41</b>	<b>3,847</b>	<b>35,010</b>
CHARITY total funds	<b>35,638</b>	<b>21,475</b>	<b>(20,410)</b>	<b>64</b>	<b>57</b>	<b>36,824</b>
Non-charity trading funds	57	54	(17)	-	(57)	37
GROUP	<b>35,695</b>	<b>21,529</b>	<b>(20,427)</b>	<b>64</b>	<b>-</b>	<b>36,861</b>

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26. FUNDS: NET ASSETS	Fixed Assets	Invest- ments	Other net current assets	Long term liabilities	Total net Assets at 31 Aug 2024
	£'000	£'000	£'000	£'000	£'000
ENDOWMENT FUND	-	-	3	-	3
ENDOWED BURSARIES FUND	-	468	25	-	493
	-	468	28	-	496
<b>RESTRICTED FUNDS</b>					
Knatchbull Memorial fund	-	78	46	-	124
Bursaries funds	-	1,096	(37)	-	1,059
Development fund	-	-	349	-	349
	-	1,174	358	-	1,532
<b>UNRESTRICTED FUNDS</b>					
Prepaid fees	-	-	1,847	(1,847)	-
General fund	57,180	7,473	4,803	(32,041)	37,415
	57,180	7,473	6,650	(33,888)	37,415
<b>CHARITY total funds</b>	57,180	9,115	7,036	(33,888)	39,443
<b>Non-charity trading funds</b>	-	-	130	-	130
<b>GROUP</b>	57,180	9,115	7,166	(33,888)	39,573
<i>Prior year comparative information</i>					
	<i>Fixed</i> <i>Assets</i>	<i>Invest-</i> <i>ments</i>	<i>Other net</i> <i>current</i> <i>assets</i>	<i>Long term</i> <i>liabilities</i>	<i>Total net</i> <i>assets at 31</i> <i>Aug 2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
ENDOWMENT FUND	-	-	3	-	3
ENDOWED BURSARIES FUND	-	420	25	-	445
	-	420	28	-	448
<b>RESTRICTED FUNDS</b>					
Knatchbull Memorial fund	-	63	42	-	105
Bursaries funds	-	985	(37)	-	948
Development fund	-	-	313	-	313
	-	1,048	318	-	1,366
<b>UNRESTRICTED FUNDS</b>					
Prepaid fees	-	-	165	(165)	-
General fund	47,823	3,247	15,946	(32,006)	35,010
	47,823	3,247	16,111	(32,171)	35,010
<b>CHARITY total funds</b>	47,823	4,715	16,457	(32,171)	36,824
<b>Non-charity trading funds</b>	-	-	37	-	37
<b>GROUP</b>	47,823	4,715	16,494	(32,171)	36,861

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27. FUNDS: EXPLANATORY NOTES

- a) The Endowment fund represent amounts given with a restriction on the disbursement of the capital amount. The income is used for general purposes. The Trust's endowment fund derives from a small group of gifts in about 1997.
- b) The Endowed Bursaries fund provides fee support from income arising from donations whose capital expenditure has been restricted by the donors. Otherwise funds are administered as for other Bursaries.
- c) The Knatchbull Memorial fund provides funding for travel and exploration activities of former pupils ('Old Dragons'). It has specific trustees who review the application of resources.
- d) The Bursaries funds are for the provision of fee support for pupils. The funds include donations for named Bursaries; the costs of Bursary support are deducted from these sums as appropriate. The funds are administered by the Bursaries Committee who review the application of resources. Additional fee concessions and support are provided from the general fund.
- e) The Development fund includes sums raised for specific purposes through the 'annual giving programme', other campaigns and unsolicited gifts. Some of these donations are restricted to specific projects, though most are not. In some cases general donations are received without even apparent restrictions with respect to the school's development programme, but the Trust infers a restriction in these cases on the principle that such donations probably originated from literature soliciting funds for such purpose. The balance carried forward on the fund represents unspent donations for specific purposes as funds are transferred to the General fund when spent.
- f) The 'Capital fund' represented unspent donations raised for building projects – primarily the Music School. Amounts spent on the specific buildings have been transferred from the Capital fund to the general fund in the year the expenditure is incurred and the balance is zero at the year end due to the fact that the Music School and other projects are sufficiently advanced to have incurred the relevant expenditure.
- g) The Prepaid Fees fund represents income and expenditure with respect to amounts paid in advance for fees. Investments in government stocks and cash deposits are held against the future liabilities.

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**28. TRADING SUBSIDIARIES**

The Trust holds 100 ordinary shares of £1 each, representing 100% of the issued share capital of Dragon School Trading Limited, a company incorporated in England and Wales. The value of the investment as determined by the equity method is £100. These shares are included on the parent company balance sheet as investments held as fixed assets:

	2024	2023
	£	£
Shares in subsidiary company at cost	100	100

The Trust advances working capital as necessary to the trading company to finance its operations. Interest is charged on the amount outstanding from time to time at the same rate as charged by the Trust's bankers.

The Trading company's results for the year, and balance sheet at the year end, from the audited accounts, are summarised below:

	2024	2023
	£'000	£'000
Turnover	185	54
Cost of sales	(53)	(6)
Gross profit	132	48
Administration expenses	(2)	(13)
Profit for the financial year	130	35
To be paid to Dragon School Trust Ltd under gift aid	130	35
Generated for parent company:		
Surplus above	130	35
Management charges from Trust	3	4
	133	39
Current assets	183	21
Intercompany account	(11)	19
Current liabilities	(42)	(5)
Net assets	130	35
Called up share capital	-	-
General reserves	130	35
	130	35

The Trust holds 1 ordinary shares of £1 each, representing 100% of the issued share capital of Dragon School International Ltd, a company incorporated in England and Wales. The value of the investment as determined by the equity method is £1. These shares are included on the parent company balance sheet as investments held as fixed assets:

	2024	2023
	£	£
Shares in subsidiary company at cost	1	-

Dragon School International was dormant during the year ended 31 August 2024.

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29. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowed funds</i>	<i>Total funds 2023</i>
	£'000	£'000	£'000	£'000
<i>INCOME FROM:</i>				
<i>Charitable activities</i>				
<i>School fees</i>	20,112	-	-	20,112
<i>Other educational</i>	39	-	-	39
<i>Other ancillary trading</i>	-	-	-	-
<i>Other trading activities</i>				
<i>Non-ancillary trading</i>	54	-	-	54
<i>Investments</i>				
<i>Investment income</i>	-	4	-	4
<i>Bank and other interest</i>	781	-	-	781
<i>Voluntary sources</i>				
<i>Donations and legacies</i>	-	539	-	539
<i>Total income</i>	<u>20,986</u>	<u>543</u>	<u>-</u>	<u>21,529</u>
 <i>EXPENDITURE ON:</i>				
<i>Raising funds</i>				
<i>Fundraising for voluntary resources</i>	352	-	-	352
<i>Trading</i>	6	-	-	6
<i>Other</i>	48	-	-	48
<i>Total costs of raising funds</i>	<u>406</u>	<u>-</u>	<u>-</u>	<u>406</u>
 <i>Charitable activities</i>				
<i>Schools and grantmaking</i>	18,629	345	-	18,974
<i>Schools - financing costs</i>	1,047	-	-	1,047
<i>Total costs of charitable activities</i>	<u>19,676</u>	<u>345</u>	<u>-</u>	<u>20,021</u>
 <i>Total expenditure</i>	 <u>20,082</u>	 <u>345</u>	 <u>-</u>	 <u>20,427</u>
 <i>NET INCOME BEFORE INVESTMENT</i>				
<i>GAINS/(LOSSES)</i>				
<i>Investment gains/(losses)</i>	904	198	-	1,102
	41	23	-	64
<i>NET INCOME</i>	<u>945</u>	<u>221</u>	<u>-</u>	<u>1,166</u>
<i>Fair Value gains</i>	-	-	-	-
<i>Transfers between funds</i>	3,790	(3,790)	-	-
<i>NET MOVEMENT IN FUNDS</i>	<u>4,735</u>	<u>(3,569)</u>	<u>-</u>	<u>1,166</u>
 <i>Fund balances at 1 September 2022</i>	 30,312	 4,935	 448	 35,695
<i>FUND BALANCES AT 31 AUGUST 2023</i>	<u>35,047</u>	<u>1,366</u>	<u>448</u>	<u>36,861</u>