

Company No. 579923  
Registered in England  
Charity No. 312715

# **DULWICH PREPARATORY SCHOOLS TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**DULWICH PREPARATORY SCHOOLS TRUST**  
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The Trustees present their annual report together with the audited financial statements of the Dulwich Preparatory Schools Trust (the Trust) for the year ended 31 August 2024.

The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Charities SORP FRS102).

**Status and administration**

The Trust is a company limited by guarantee (Company Number 579923) and is registered with the Charity Commission under Charity Number 312715. Its registered office is 42 Alleyn Park, Dulwich, London SE21 7AA.

**Trustees' responsibilities**

The Trustees (who are also directors of Dulwich Preparatory Schools Trust for the purposes of company law) are responsible for preparing the Trustees' report (including the strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as each Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware; and

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- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Management Structure**

The Board meets a minimum of three times per year, normally once per academic term. There are three Independent Trustees, including the Chairman, and each of the Schools nominates two of its Governors (normally including the School's Chairman) as Trustees. The Board has a Finance Committee which meets a week or two prior to Trust Board meetings, and at other times when necessary, to discuss financial matters on which it advises the Board. The Trust considers the performance of each School, their future plans, budgets and operation, together with applications for capital investment.

### **Trustee Recruitment & Training**

The Board is self-appointing, with new Trustees identified and appointed following agreement from all current Trustees. Trustees serve for an initial term of four years, but may offer themselves for re-election for a second term of four years and then a final term of two years, making ten years in total, except in exceptional circumstances.

New members of the Board are elected on the basis of the candidates' professional qualities, experience, personal competence and the specific needs of the Trust. New Trustees are inducted into the workings of the charitable company via a programme organised by the Secretary. The Secretary will also notify members of the Board of relevant external Trustee training and information courses and seminars designed to keep them informed and updated on current issues in the sector and regulatory requirements.

### **Charity Code of Governance**

The Board takes its governance responsibilities seriously and the Group aims to have a governance framework that is fit for purpose, compliant and efficient. The Group has established a solid foundation in governance in which all of its Trustees are clear about their roles and legal responsibilities, are committed to supporting the Trust in delivering its objects most effectively for the benefit of its beneficiaries and contributing to the continued improvement of the Schools.

The Group meets the key outcomes set out in the seven areas of the Charity Governance Code. The structure of the Group and the relationship between the Trust and the two Schools are designed in such a way as to ensure that recommended practice is observed and, where specific aspects are delegated to the Schools, these aspects are regularly monitored.

### **Employment policy**

The Trust and each of the Schools is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment

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needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the relevant School.

Communication with employees continues through normal management channels in a variety of forms. The Trust's only employee is the Secretary who is part time.

### **STRATEGIC REPORT**

The remainder of the report of the Trustees also constitutes the strategic report for the purposes of the Companies Act 2006.

#### **Principal activity and objects of the charitable company**

The principal activity of the Trust is the advancement of education in the United Kingdom and elsewhere, currently through the support provided to the two Schools.

The Board is mindful of the long-standing need to provide public benefit and strives to do so through the support of development in education generally, through bursaries (mainly provided by the two Schools), through working with other educational bodies and the promotion of best practice.

#### **Aim**

The Trustees' aim is that pupils at the Schools should benefit from the provision of first class facilities to enable them to fulfil their potential on all fronts - academic, artistic, dramatic, musical, sporting, social and moral.

#### **Primary objective**

The Trust is a charitable trust which promotes the advancement of education in a broad context and in particular at its two Schools in London and Kent.

#### **Strategies to achieve the primary objective**

The Trust seeks to achieve its primary objective through the implementation of the following strategies:

- by providing an excellent education at The Dulwich School Cranbrook and Dulwich Prep & Senior;
- through the provision of bursaries and other financial support to enable children whose parents would not otherwise be able to afford the fees to benefit from an education at the Schools;
- by raising funds in support of education and organising, or making grants towards, lectures, seminars, broadcasts or courses of instruction;
- by considering ways in which technology can be used to enhance teaching and learning;

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- through the provision of classrooms and buildings generally in connection with education at Dulwich Prep & Senior and The Dulwich School Cranbrook and elsewhere;
- through the provision of playing fields, games courts, recreational grounds and pavilions, swimming pools and other facilities in connection with sports, games and recreational activities of all kinds at Dulwich Prep & Senior and The Dulwich School Cranbrook and elsewhere;
- by setting rents at a level to ensure the financial viability of the Schools and at a level that is consistent with future capital investment to provide a first class education to boys and girls at the Schools;
- through the maintenance of a clear and effective management structure and the necessary support framework to meet the needs of the Schools;
- by acting as banker to the Schools and by lending money to facilitate the cash flow of each School.

The Trust considers bids for capital expenditure from the Schools to enhance the Schools' facilities.

In May 2023 Dulwich Prep & Senior announced its plan to extend to age 16+ after a strategic review of its market. In recognition of this change the School changed its name from 'Dulwich Prep London' on 3 September 2024. Planning consents have been obtained and the first phase was completed during the year. This involved a new main reception area, the addition of two new classrooms at the Pre-Prep building and a new classroom and lavatories in No 42 Alleyn Park. Phase 2 is the redevelopment of the Betws Building; work commenced in July 2024 with a target completion date in May 2025 in time for the Senior School to open in September 2025. In addition, as part of Dulwich Prep & Senior's expansion plans, the Trust completed the assignment of the unexpired term of Southwark Council's lease of the Mary Datchelor playing fields from the Dulwich Estate. As part of this deal the Trust also acquired the freehold of the groundsman's bungalow at a cost of £500,000.

These works are being funded by the Trust with a loan from NatWest Bank.

The Dulwich School Cranbrook extended its age range to 16+ in September 2023 with the Trust providing £1.8 million to develop facilities for the new senior school.

### **Public benefit**

The Trust remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the Trust provides within the community. The Trust's public benefit commitment is currently delivered primarily through the two Schools, each of which has a bursary programme. During the year the Trust's Schools provided means-tested bursary support totalling £915k to 83 pupils (2023: £572k to 44 pupils) of which 31 were for 70% or more of full fees (2023: 25). In addition, there was support for local charities and educational bodies

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through fund-raising activities, outreach programmes and the loan of facilities. Both the Trust's Schools actively promote child mental health awareness with Dulwich Prep & Senior employing a dedicated counsellor while The Dulwich School Cranbrook retains Place2Be. A number of state schools both in Kent and London benefited from the Trust's Schools in a variety of ways from the use of facilities to support from staff.

The Trust does not engage with any external third party fundraisers. There have been no complaints in the period regarding inappropriate or intrusive contact in relation to fundraising activities.

**Streamlined Energy and Carbon Reporting (SECR)**

The Trustees have considered the requirements of The Companies (Directors' Report) and Limited Liabilities Partnerships (Energy and Carbon Report) Regulations 2018. The two Schools each meet two of the criteria for non-disclosure and therefore are not required to produce a report. As a result, since the Trust, as the parent entity, does not produce any emissions, the Trustees have concluded that the Group does not need to submit a return.

**Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement**

The Trustees of the Trust, as Directors of the Company, consider that they have adhered to the requirements of section 172 of the Companies Act 2006 and have, in good faith, acted in the way they consider would be most likely to promote the success of the Group for the benefit of its members as a whole and in doing so have regard to:

- a) the likely consequences of any decision in the long run;
- b) the interests of the Group's employees;
- c) the need to foster the Group's business relationships;
- d) the impact of the Group's operations on the community and the environment;
- e) the desirability of the Group maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly.

The Trust achieves the success of its wider charitable purposes through the activities undertaken by its Schools, which are regularly monitored and assessed. This incorporates the desire to meet the requirements of all stakeholders, whether pupils and the wider community, staff, donors, fee payers and suppliers.

The Trustees consider that they have promoted the Trust's charitable purpose, as set out in the aim and primary objective on page 4, in the following ways:

- a) The likely consequences of any decision in the long run:
  - the Trustees have considered the long-term sustainability of the Schools' operations, as set out in the Going Concern section of the Financial Review on page 8;

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- the Board sets and approves strategic direction and policy, meets three times each year and additionally as required. The Board monitors the work of the Schools through its Finance Committee and through reports from the Schools' representatives on the Trust Board. The Finance Committee reviews the Schools' financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budgets and the rolling 5 year financial plans. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the Trust's borrowing commitments and repayment requirements;
- risk management is incorporated into all of the Group's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Trust Board meeting. Further details are contained on page 9; and
- the Trustees review and endorse all policies to ensure consistent long term regulatory compliance.

b) The interests of the Group's employees:

- authoritative and frequent communication with staff at the two Schools has been conducted by regular staff team meetings and routine weekly written communications to staff and parents. Staff have been kept informed about staffing, financial and strategic issues affecting them and the Schools.
- full details of the employment policy are contained on page 3;
- the Trustees receive regular reports on staff matters through the Schools' termly reports;
- all senior management are involved in the early stages of the strategic plan development, and staff are updated on the plan and priorities at the start of each academic year; and
- meaningful engagement is encouraged through the staff forum at each School where employees across all departments discuss and make recommendations direct to senior management. A diverse programme of well-being activities is available to all staff.

c) The need to foster the Group's relationships with stakeholders:

- the Group's beneficiaries and donors are the focus of all the Schools' operations.
- a fair and consistent selection policy ensures a diverse and thriving pupil body who are fully supported throughout their education from nursery to external examinations for the senior schools of their choice, enabling and preparing pupils for later life.
- robust recruitment of the best teachers and valuing staff supports stability and a high standard of education;
- a fair policy of bursary awards, consistently applied, supports families who may not otherwise be able to access education at the Schools;
- the parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through regular correspondence and termly publications;
- all suppliers are treated fairly and promptly with adherence to business terms; and
- the Group receives regular reports and updates in fundraising regulations through the Schools; the Schools do not engage with any external third party fundraisers.

d) The impact of the Group's operations on the community and the environment:

- the Group supports the Schools in undertaking a full provision of community and partnership activity.

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- full details are contained on page 5.

e) the desirability of the Group maintaining a reputation for high standards of business conduct:

- the Schools' Bribery Policies set out the responsibilities for staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The Schools take a zero tolerance approach towards fraud, bribery and corruption. The Whistleblowing Policies support staff in this approach.

f) the need to act fairly:

- all Trustees and senior staff complete an annual Conflict of Interest Declaration. There have been no reported incidents of unacceptable relationships.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Review of achievements and performance for the year**

The Schools delivered a full academic timetable, including the provision of art, drama, music and sport. Furthermore, the Schools embraced a typical programme of events, including concerts, matches, museum & other visits and overseas trips.

The Trust's Schools sent 150 pupils to over 40 different senior schools (2023: 148 and 44), including many of the top schools in the UK. Between them these pupils gained the offer of 53 scholarships and awards (2023: 57). The Trust's recognition of the importance of providing a first class education was demonstrated by the variety of these awards which were achieved not only for academic success, but also for art, DT, music and sport.

## **FINANCIAL REVIEW**

The Group's net loss for the year ended 31 August 2024 amounted to £872,420 (2023: net income £164,182). The net book value of fixed assets amounted to £47,896,371 (2023: £45,547,341).

The Trust receives income through the rents received from the Schools for their use of educational and residential property. It also benefits from donations of surplus funds from the Schools when the Schools' reserves policies permit. In addition, the Schools seek to enhance their income through letting their facilities both to regular and casual hirers.

The balance of the original bank loan taken out by the Trust was rolled over into a new loan facility totalling £7.86 million. This is to fund the senior school facilities at Dulwich Prep & Senior noted above.

### **Reserves**

The Trust's reserves policy is to maintain its free unrestricted reserves at a minimal level given the confidence it has in its continuing income stream from the Schools, both from rents and from any

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surpluses. At any time, however, it may build up reserves in anticipation of a future capital project to support the Schools or to support its other charitable objectives. Alternatively, as at present, it may be prepared to borrow funds for the short to medium term to invest in capital projects to support the Schools. At the year end, therefore, the Trust had a deficit on free unrestricted reserves of £7,365,212 (2023: £5,047,024). Funds held by the Group at the year-end totalled £39,702,566 (2023: £40,784,986) with a deficit on free unrestricted reserves of £8,261,918 (2023: £4,816,264).

The Trustees have considered the reserves policy and have concluded that no adjustments to the policy need to be made.

**Going concern**

The plans for both Schools to extend their offering to age 16+ have the full support of the Trust. The Trust Finance Committee has carefully considered the cost implications of this expansion and reviewed the relevant business plans and cash flows. Both Schools have provided best, middle and worst case cash flow scenarios based on conservative assumptions which have been interrogated by the Finance Committee. The Dulwich School Cranbrook's Year 9 opened in September 2023 with more pupils than forecast and pupil numbers for the Senior School are ahead of expectation for September 2025.

Dulwich Prep & Senior will not welcome pupils into Year 9 until September 2025, but based on current registrations the number of pupils is expected to be slightly above target. The Senior School facilities in London will be delivered by the end of May 2025 with the final cost expected to be significantly below budget. The Trust Finance Committee will meet during the summer to consider whether the outstanding balance of the loan from NatWest needs to be drawn down.

The Trust Finance Committee regularly monitors the Schools' cash flows and has a number of options available, including the sale of further freehold property, should the need arise.

Having assessed both the Trust's and the Group's financial position and its available facilities, the risks to which it is exposed and the detailed cash projections noted above the Trustees are satisfied that it remains appropriate to prepare the statements on a going concern basis.

**Future plans**

The Trust's future aims and plans are considered to be the following:

- to continue to stretch and challenge all pupils academically irrespective of their level of ability and to offer them a broad range of artistic, musical and sporting options;
- to provide an all-through education at the Schools to age 16+ while also enabling those children wishing to do so to move on to a large and varied range of senior schools at age 11+ or 13+; and
- to continue to seek and provide opportunities to engage with local maintained schools and the wider community and through this to ensure staff, parents and pupils have an appreciation of the world around them and the difference they can make.
- to offer bursary places at the Schools to pupils whose parents would not otherwise be able to afford the fees;

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- to continue to increase pupil numbers;
- to continue to ensure financial stability;
- to retain high performing staff and provide them with developmental training; and
- to continue to develop the Schools' sites as and when required to fulfil the Schools' strategies.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees consider the affordability of fees by parents across the independent sector to be the principal risk faced by the Trust. This risk has been exacerbated by the introduction of VAT on school fees from 1 January 2025 and the increases in National Insurance contributions and the minimum wage. The potential impact on enrolment is a critical issue at both Schools and this is closely monitored by the Trust.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campuses on trips and expeditions). The level and breadth of activity at the Schools is significant and the risks associated with all activities are minimised by thorough planning and risk assessment.

Detailed consideration of risk is undertaken for each School by its Board, with input from the Senior Leadership Teams. The Trust also considers risk at Group level and the Risk Register is a standing item at each Board meeting. The risk management process and the resulting register identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and monitor those risks which are assessed as high.

The generic controls used by the Trust to minimise risk include:

- detailed terms of reference together with formal agendas for Board activity;
- strategic development planning, reviewed annually by the Board;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The Trustees regularly review the effectiveness of current plans and strategies for managing all identified major risks for the Group.

Approved by the Board of Dulwich Preparatory Schools Trust, including, in their capacity as company directors, approving the Directors' and Strategic Report contained therein, and signed on its behalf by:

**D H Nelson**  
**Chairman**



**Date:** 28/05/2025

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**Opinion**

We have audited the financial statements of Dulwich Preparatory Schools Trust ‘the charitable company’ and its subsidiaries ‘the Group’ for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company 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 Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Trustees' 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 Trustees' 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 I, 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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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, the Charities Act 2011, 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, Data Protection Regulation (GDPR), Health and safety legislation and employment legislation.

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 the timing of recognition of rental income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks

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of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing any regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, 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 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.



**Tina Allison**  
**Senior Statutory Auditor**  
**For and on behalf of**  
**Crowe U.K. LLP**  
**Statutory Auditor**  
**London**

29 May 2025

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**  
(Incorporating an income and expenditure account)

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
<b>Charitable activities:</b>					
School fees receivable	2	22,059,019	-	22,059,019	21,082,576
Other educational income	3	1,056,993	-	1,056,993	974,940
Ancillary income	4	394,880	4,000	398,880	329,602
<b>Other trading activities</b>					
Non-ancillary trading income	5	98,987	-	98,987	100,639
<b>Investments</b>					
Bank and other interest		89,334	-	89,334	39,572
<b>Voluntary sources</b>					
Donations and legacies		593	16,473	17,066	37,413
<b>Total income</b>		<b>23,699,806</b>	<b>20,473</b>	<b>23,720,279</b>	<b>22,564,742</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Financing costs	6	(198,618)	-	(198,618)	(107,354)
<b>Charitable activities</b>					
Education	6	(24,387,811)	(6,270)	(24,394,081)	(22,293,206)
<b>Total expenditure</b>		<b>(24,586,429)</b>	<b>(6,270)</b>	<b>(24,592,699)</b>	<b>(22,400,560)</b>
<b>Net income/(expenditure)</b>		<b>(886,623)</b>	<b>14,203</b>	<b>(872,420)</b>	<b>164,182</b>
Transfer between funds	15	-	-	-	-
Pension scheme actuarial gain/(losses)	17	(210,000)	-	(210,000)	(193,000)
<b>Net movement in funds for the year</b>		<b>(1,096,623)</b>	<b>14,203</b>	<b>(1,082,420)</b>	<b>(28,818)</b>
Fund balances b/fwd 1 September 2023		40,731,076	53,910	40,784,986	40,813,804
<b>Fund balances c/fwd 31 August 2024</b>		<b>39,634,453</b>	<b>68,113</b>	<b>39,702,566</b>	<b>40,784,986</b>

The notes on pages 18 to 36 form part of these financial statements.

**DULWICH PREPARATORY SCHOOLS TRUST  
CONSOLIDATED AND CHARITY BALANCE SHEET  
AS AT 31 AUGUST 2024**

	Notes	Group 2024 £	Group 2023 £	Trust 2024 £	Trust 2023 £
<b>FIXED ASSETS</b>					
Tangible assets	9	47,896,371	45,547,341	44,396,145	42,718,063
<b>CURRENT ASSETS</b>					
Debtors	10	849,632	701,423	54,510	38,287
Cash at bank and in hand		4,347,512	2,556,093	1,295,033	1,279,727
		<b>5,197,144</b>	<b>3,257,516</b>	<b>1,349,543</b>	<b>1,318,014</b>
<b>CREDITORS: Amounts falling due within one year</b>	11	<b>(7,511,119)</b>	<b>(6,473,655)</b>	<b>(4,623,759)</b>	<b>(4,805,460)</b>
<b>NET CURRENT LIABILITIES</b>		<b>(2,313,975)</b>	<b>(3,216,139)</b>	<b>(3,274,216)</b>	<b>(3,487,446)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>45,582,396</b>	<b>42,331,202</b>	<b>41,121,929</b>	<b>39,230,617</b>
<b>CREDITORS: amounts falling due after more than one year</b>	12	<b>(5,879,830)</b>	<b>(1,546,216)</b>	<b>(4,077,634)</b>	<b>(1,546,216)</b>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>		<b>39,702,566</b>	<b>40,784,986</b>	<b>37,044,295</b>	<b>37,684,401</b>
Defined benefit pension scheme liability	17	-	-	-	-
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>		<b>39,702,566</b>	<b>40,784,986</b>	<b>37,044,295</b>	<b>37,684,401</b>
<b>CHARITY FUNDS</b>					
Unrestricted funds excluding pension reserve	15	39,634,453	40,731,076	37,030,933	37,671,039
Pension reserve	17	-	-	-	-
Restricted funds	15	68,113	53,910	13,362	13,362
<b>TOTAL FUNDS</b>		<b>39,702,566</b>	<b>40,784,986</b>	<b>37,044,295</b>	<b>37,684,401</b>

The notes on pages 18 to 36 form part of these financial statements.

The parent charity result for the year ended 31 August 2024 was a surplus of £640,106 (2023: £599,839).

The financial statements were approved by the Trustees on 28/05/2025 and signed on their behalf, by:

  
**D H NELSON**  
Chair of Board

Company Number: 579923

**DULWICH PREPARATORY SCHOOLS TRUST  
CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024	2023
		£	£
<b>Net cash inflow from operations</b>			
Net cash provided by operating activities	(i)	3,937,166	2,445,421
<b>Cash flows from investing activities:</b>			
Additions to fixed assets (excluding capitalised borrowing costs)		(3,939,942)	(3,842,729)
Net proceeds from sale of tangible fixed assets		16,122	-
Investment income and bank interest received		89,334	39,572
<b>Net cash (used in) investing activities</b>		<b>(3,834,486)</b>	<b>(3,803,157)</b>
<b>Cash flows from financing activities:</b>			
Repayment of loan		(2,199,337)	(691,442)
Interest expense		(111,923)	(99,921)
Proceeds from new loan		4,000,000	-
<b>Net cash provided by/(used in) financing activities</b>		<b>1,688,740</b>	<b>(791,363)</b>
Change in cash and cash equivalents in the reporting period		1,791,420	(2,149,101)
Cash and cash equivalents at the beginning of period		2,556,093	4,705,194
<b>Cash and cash equivalents at the end of the reporting period</b>	(ii)	<b>4,347,512</b>	<b>2,556,093</b>

The notes on pages 18 to 36 form part of these financial statements.

**DULWICH PREPARATORY SCHOOLS TRUST  
CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024	2023
	£	£
<b>(i) Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net (outgoing)/incoming resources	<b>(872,420)</b>	164,182
Elimination of non-operating cash flows:		
Investment income	<b>(89,334)</b>	(39,572)
Difference between pension contributions paid and charges made	<b>(210,000)</b>	(193,000)
Depreciation and amortisation charges	<b>1,575,228</b>	1,437,222
Interest and other charges	<b>111,923</b>	99,921
(Profit)/Loss on disposal of fixed assets	<b>(438)</b>	9,810
(Increase) in debtors	<b>(148,208)</b>	(50,300)
(Decrease)/Increase in creditors (excluding bank loans, fees in advance scheme and deposits)	<b>(196,625)</b>	909,843
Increase in fees in advance scheme creditors	<b>3,628,081</b>	142,305
Increase/(Decrease) in parents' deposits	<b>138,960</b>	(34,990)
	<b>4,809,586</b>	2,281,239
<b>Net cash inflow from operations</b>	<b>3,937,166</b>	2,445,421
<b>(ii) Analysis of cash and cash equivalents</b>		
	2024	2023
	£	£
Cash at bank and in hand	<b>4,347,512</b>	2,556,093

**DULWICH PREPARATORY SCHOOLS TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**I ACCOUNTING POLICIES**

**I.1 Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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). The accounts are drawn up on the historical cost basis of accounting.

The Trust is a Public Benefit Entity registered as a charity in England and Wales (charity number: 312715) and a company limited by guarantee, (company number: 00579923). Its registered office is 42 Alleyn Park, Dulwich, London SE21 7AA.

The consolidated financial statements include the results of the Trust and its two subsidiaries, Dulwich Prep & Senior and The Dulwich School Cranbrook (together 'the Group'). Accordingly, the Consolidated Statement of Financial Activities reflects the incoming resources and resources expended of the Group and not the Trust as an individual entity.

**I.2 Going Concern**

Having reviewed the cash position of the Trust together with the expected ongoing demand for places at the Schools and future projected cash flows, the Trustees have a reasonable expectation that the Group has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Group's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**I.3 Critical accounting judgements and key sources of estimation uncertainty**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. 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 affected current and future periods.

The Group's liability for the Non-Teaching Staff defined benefit pension scheme involves a number of assumptions as disclosed in note 17. In the view of the Trustees, no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**DULWICH PREPARATORY SCHOOLS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**I ACCOUNTING POLICIES (continued)**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

**1.4 Income**

All income is included in the consolidated statement of financial activities when the Group has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability. Fees consist of charges for the school year ending August, less bursaries and allowances. Fees received in advance are deferred and released to income in the period to which the fees relate. Grant income is recognised as and when entitlement arises, can be reliably quantified and the benefit is probable.

**1.5 Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

**1.6 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Freehold land	-	Not depreciated
Freehold property	-	Over 5 to 50 years
Long-term leasehold property	-	Reducing balance over 50 years
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% straight line
Computer equipment	-	25% straight line

Borrowing costs directly attributable to capital development projects have been capitalised.

Fixed assets are capitalised in the Group if they exceed £500.

**DULWICH PREPARATORY SCHOOLS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**I ACCOUNTING POLICIES (continued)**

**I.7 Fund accounting**

Unrestricted income of the Trust belongs to the Trust's corporate reserves, spendable at the discretion of the Trustees to further the Trust's objects. The unrestricted income of the Schools similarly belongs to the corporate reserves of the relevant school and is spendable at the discretion of its Governors to further the school's objects. The objects of the Trust and the Schools contain provisions to provide support to each other. Where the Trustees or Governors (as relevant) decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund. Restricted funds may only be spent on the charitable purpose specified by the donor.

**I.8 Pension costs**

Retirement benefits to employees of the Group are now provided through two defined contribution schemes and one defined benefit scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

(a) Aviva Pension Trust for Independent Schools (APTIS) Teachers Pension plan. This is a defined contribution group personal pension plan, replacing the teachers defined benefit group scheme (TPS). Employer's pensions costs are charged in the period in which the salaries to which they relate are payable. The Dulwich School Cranbrook joined the scheme from November 2019 and Dulwich Prep & Senior joined from September 2021.

(b) The Dulwich Preparatory Schools Trust Non-Teaching Staff Group Personal Pension plan, which Dulwich Prep & Senior joined with effect from January 2005. This is a defined contribution group personal pension plan with Aviva. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

In addition the Trust has historically provided benefits to non-teaching staff through the Dulwich Preparatory Schools Pension Scheme, a defined benefit scheme which closed on 31 December 2004. The expected return on the scheme assets less the scheme interest costs are credited within other interest. The scheme actuarial gains and losses are recognised immediately as other recognised gains and losses. The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

**I.9 Operating leases**

Rental income and expenditure under operating leases are accounted for on a straight-line basis over the lease term, even if the payments are not made on such a basis.

**DULWICH PREPARATORY SCHOOLS TRUST  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**I ACCOUNTING POLICIES (continued)**

**I.10 Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. 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 for fees received in advance, social security and other taxes and provisions.

Administration and similar fees paid for borrowings are treated as interest and amortised over the life of the loans

**I.11 Taxation**

The Trust is a registered charity No.312715 and as such is not liable to United Kingdom income tax or corporation tax on charitable activities.

**DULWICH PREPARATORY SCHOOLS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>2 FEES RECEIVABLE</b>	<b>2024</b>	<b>2023</b>
	£	£

**Fees receivable consist of:**

School fees	24,032,879	22,263,143
Less: total awards and concessions	<u>(1,973,860)</u>	<u>(1,180,567)</u>
	<b>22,059,019</b>	<b>21,082,576</b>

Included within awards and concessions are means-tested bursaries totalling £915,274 which were paid to 83 pupils (2023: £572,635 to 44 pupils).

<b>3 OTHER EDUCATIONAL INCOME</b>	<b>2024</b>	<b>2023</b>
	£	£
Entrance and registration fees	62,365	46,186
Courses and sub-lettings	838,745	796,078
AVP sports activities income	155,883	132,676
	<u>1,056,993</u>	<u>974,940</u>

<b>4 ANCILLARY INCOME</b>	<b>2024</b>	<b>2023</b>
	£	£
School shop, School trips and Other income	398,442	339,412
Profit on sale of fixed assets	438	(9,810)
	<u>398,880</u>	<u>329,602</u>

<b>5 OTHER TRADING ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
	£	£
Rents receivable	98,987	100,639

**DULWICH PREPARATORY SCHOOLS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**6 ANALYSIS OF EXPENDITURE**

	Staff costs (Note 7)	Depreciation (Note 9)	Other costs	Total 2024	Total 2023
	£	£	£	£	£
<b>Raising funds</b>					
Financing costs	-	-	198,618	198,618	107,354
<b>Total cost of raising funds</b>	<b>-</b>	<b>-</b>	<b>198,618</b>	<b>198,618</b>	<b>107,354</b>
<b>Charitable expenditure</b>					
Teaching	11,645,347	-	1,793,937	13,439,284	12,878,767
Welfare	471,567	-	1,608,725	2,080,292	1,826,515
Premises	899,350	1,574,226	2,175,279	4,648,855	4,177,325
Support costs	2,604,492	-	1,621,158	4,225,650	3,410,599
<b>Total charitable expenditure</b>	<b>15,620,756</b>	<b>1,574,226</b>	<b>7,199,099</b>	<b>24,394,081</b>	<b>22,293,206</b>
<b>Total expenditure</b>	<b>15,620,756</b>	<b>1,574,226</b>	<b>7,397,717</b>	<b>24,592,699</b>	<b>22,400,560</b>

<b>Support costs include the following relating to governance</b>	<b>2024</b>	<b>2023</b>
	£	£
Trustee costs	12,687	9,390
Legal and consultancy fees	1,542	5,377
Remuneration paid to auditor for audit services	43,000	40,550

**7 STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	12,136,576	11,287,480
Social security costs	1,217,240	1,129,019
Pension costs and other benefits	2,266,940	2,024,099
	<b>15,620,756</b>	<b>14,440,598</b>

Aggregate employee-benefits of key management personnel amounted to £719,475 (2023: £827,398) including pension contributions of £84,296 (2023: £117,146).

**DULWICH PREPARATORY SCHOOLS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7 STAFF COSTS (Continued)**

	2024	2023
Number of higher paid employees in bands of:		
£60,001 to £70,000	13	8
£70,001 to £80,000	6	4
£80,001 to £90,000	4	3
£90,001 to £100,000	1	-
£100,001 to £110,000	1	1
£130,001 to £140,000	1	1
£140,001 to £150,000	1	-

The number with retirement benefits accruing	27	17
- in Defined Contribution schemes was		
for whom the contributions amounted to	<b>439,998</b>	<b>322,705</b>

The average number of the Group's employees during the year, calculated on headcount, was:

	2024	2023
Teaching	211	198
Domestic and estates	49	40
Administrative	101	99
	<b>361</b>	<b>337</b>

During the year there were redundancy or termination payments which amounted to £48,521 (2023: £140,000) of which £2,385 was outstanding for payment at the year end (2023: £45,000).

**8 TRUSTEE COSTS AND RELATED PARTY TRANSACTIONS**

During the year, there was no re-imbursments to Trustees (2023: £nil) and no other amounts (2023: £nil) paid to Trustees. During the year no Trustee received re-imbursments of expenses for travel and subsistence (2023: £nil). During the year £49,992 (2023: £30,000) was paid to M J Tiplady for consultancy related to the Trust's property portfolio and £676 (2023: £66) for expenses for travel. The payments are permitted under the Trust's governing document.

In the year at Dulwich Prep & Senior one Governor was re-imbursed £65 for travel. No Governor training expenses were reimbursed in the year (2023: £0 for travel and training).

In the year at The Dulwich School Cranbrook there were no Governor expenses for training or travel (2023: £2,670 for training).

The Charity received aggregate donations from Governors in 2024 totalling £nil (2023: £nil).

**DULWICH PREPARATORY SCHOOLS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**9 TANGIBLE FIXED ASSETS**

<b>Group</b>	Freehold	Land and	Furniture	Office	Vehicles	<b>Total</b>
	property	improvements	Fixtures and Equipment	Equipment		
<b>Cost</b>	£	£	£	£	£	£
At 1 September 2023	25,379,994	41,411,338	1,638,028	1,434,894	167,715	<b>70,031,969</b>
Additions	-	3,544,026	224,077	171,839	-	<b>3,939,942</b>
Disposals	-	-	(16,524)	(6,480)	-	<b>(23,004)</b>
At 31 August 2024	<b>25,379,994</b>	<b>44,955,364</b>	<b>1,845,581</b>	<b>1,600,253</b>	<b>167,715</b>	<b>73,948,907</b>
<b>Depreciation</b>						
At 1 September 2023	10,096,867	12,607,661	880,042	799,587	100,471	<b>24,484,628</b>
Charged in year	556,134	597,251	128,614	275,519	17,710	<b>1,575,228</b>
Disposals	-	-	(1,038)	(6,282)	-	<b>(7,320)</b>
At 31 August 2024	<b>10,653,001</b>	<b>13,204,912</b>	<b>1,007,618</b>	<b>1,068,824</b>	<b>118,181</b>	<b>26,052,536</b>
<b>Net book values</b>						
At 31 August 2023	15,283,127	28,803,677	757,986	635,307	67,244	<b>45,547,341</b>
At 31 August 2024	<b>14,726,993</b>	<b>31,750,452</b>	<b>837,963</b>	<b>531,429</b>	<b>49,534</b>	<b>47,896,371</b>

<b>Trust</b>	Freehold	Land and	<b>Total</b>
	property	buildings improvements	
<b>Cost</b>	£	£	£
At 1 September 2023	25,004,594	40,371,138	<b>65,375,732</b>
Additions	-	2,798,327	<b>2,798,327</b>
Disposals	-	-	-
At 31 August 2024	<b>25,004,594</b>	<b>43,169,465</b>	<b>68,174,059</b>
<b>Depreciation</b>			
At 1 September 2023	10,086,525	12,571,144	<b>22,657,669</b>
Charged in year	556,134	564,111	<b>1,120,245</b>
Disposals	-	-	-
At 31 August 2024	<b>10,642,659</b>	<b>13,135,255</b>	<b>23,777,914</b>
<b>Net book values</b>			
At 31 August 2023	14,918,068	27,799,994	<b>42,718,062</b>
At 31 August 2024	<b>14,361,935</b>	<b>30,034,210</b>	<b>44,396,145</b>

At 31 August 2024 the Group had capital commitments of £851,967 (2023: £nil).

**DULWICH PREPARATORY SCHOOLS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**10 DEBTORS**

	Group 2024 £	Group 2023 £	Trust 2024 £	Trust 2023 £
Fee debtors	281,372	201,558	-	-
Sundry debtors	135,781	141,468	2,301	-
Prepayments	432,479	358,397	52,209	38,287
	<b>849,632</b>	<b>701,423</b>	<b>54,510</b>	<b>38,287</b>

**11 CREDITORS: amounts falling due within one year**

	Group 2024 £	Group 2023	Trust 2024 £	Trust 2023 £
Trade creditors	850,027	922,848	35,521	23,944
Social security and other taxation	310,482	288,297	-	-
Fees in advance	3,761,101	1,935,216	-	-
Other creditors	138,467	184,818	-	1,773
Fee deposits	1,702,425	1,563,465	-	-
Amounts owed to subsidiaries	-	-	4,186,129	3,423,631
Bank loan	7,632	738,387	7,632	738,387
Accruals	740,985	840,624	394,477	617,725
	<b>7,511,119</b>	<b>6,473,655</b>	<b>4,623,759</b>	<b>4,805,460</b>

**12 CREDITORS: amounts falling due after more than one year**

	Group 2024 £	Group 2023 £	Trust 2024 £	Trust 2023 £
Loans due within two to five years	424,272	1,460,950	424,272	1,460,950
Loans due in more than five years	3,568,096	-	3,568,096	-
Provision for dilapidations	85,266	85,266	85,266	85,266
Fees in advance	1,802,196	-	-	-
	<b>5,879,830</b>	<b>1,546,216</b>	<b>4,077,634</b>	<b>1,546,216</b>

The Trust restructured its loans during the year. The outstanding balance of the original loan of £1,628,604 was rolled into the new fixed loan of £4million, which was drawn down on 1 July 2024. The fixed rate loan is to be repaid over 20 years. The fixed rate is currently 1.8% above base of 5.25%. There is a capital repayment holiday for 13 months from date of draw down. A further variable loan of £3,861,521 was agreed; this can be drawn down within 18 months of the initial draw down. The Trust drew down £1.2million after the year end on 9 December 2024. The variable rate loan is at 1.8% above base rate. The loan is to be repaid over 20 years. Some of the Group's freehold properties have been provided as security for the loans.

The provision for dilapidations is in relation to the Mary Datchelor playing fields. This is the estimated dilapidation cost on the leased pavilion and playing fields. The dilapidation survey was carried out by a Chartered Surveyor. This cost is not expected to be incurred within 12 months of the Balance Sheet date.

**DULWICH PREPARATORY SCHOOLS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**13 FEES IN ADVANCE**

	<b>Group</b>	<b>Group</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees in advance will be applied as follows:		
After one year	<b>1,802,195</b>	-
Within one year	<b>3,761,101</b>	1,935,216
	<b>5,563,296</b>	1,935,216

Movements in Fees in advance

Opening Fees in advance	<b>1,935,216</b>	1,792,911
Amount released to income during the year	<b>(1,935,216)</b>	(1,792,911)
Amount deferred during the year	<b>5,563,296</b>	1,935,216
	<b>5,563,296</b>	1,935,216

**14 OPERATING LEASE INCOME AND COMMITMENTS**

At 31 August 2024 the total of future minimum operating lease income receivable under non-cancellable operating leases amounted to:

	<b>Group</b>	<b>Group</b>	<b>Trust</b>	<b>Trust</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Land and buildings within 1 year	-	-	<b>2,569,165</b>	2,290,399
Land and buildings 2 and 5 years	-	-	<b>10,609,480</b>	10,111,535
Land and buildings after more than 5 years	-	-	<b>128,388,400</b>	126,808,930

**DULWICH PREPARATORY SCHOOLS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**14 OPERATING LEASE INCOME AND COMMITMENTS (Continued)**

At 31 August 2024 the total of future minimum operating lease commitments payable under non-cancellable operating leases amounted to:

	<b>Group</b>	Group	<b>Trust</b>	Trust
	<b>2024</b>	2023	<b>2024</b>	2023
	£	£	£	£
Land and buildings within 1 year	434,439	444,439	434,439	444,439
Land and buildings 2 and 5 years	1,757,756	1,752,756	1,757,756	1,752,756
Land and buildings after more than 5 years	22,850,828	23,290,267	22,850,828	23,290,267
Other within 1 year	127,267	80,394	-	-
Other between 2 and 5 years	273,579	329,966	-	-
More than 5 years	10,437	-	-	-

The charge in the year was £544,683 (2023: £538,881) for the Group and £444,439 (2023: £444,439) for the Trust.

**15 SUMMARY OF MOVEMENTS ON MAJOR FUNDS**

	At 1 September 2023	Incoming resources	Resources expended	Gains/ (Loss)	Transfer	At 31 August 2024
	£	£	£	£	£	£
<b>Group</b>						
Unrestricted	40,731,076	23,699,806	(24,586,429)	(210,000)	-	39,634,453
Restricted funds	53,910	20,473	(6,270)	-	-	68,113
<b>Total funds</b>	<b>40,784,986</b>	<b>23,720,279</b>	<b>(24,592,699)</b>	<b>(210,000)</b>	-	<b>39,702,566</b>
<b>Trust</b>						
Unrestricted	37,671,039	3,269,278	(3,909,384)	-	-	37,030,933
Restricted funds	13,362	-	-	-	-	13,362
<b>Total funds</b>	<b>37,684,401</b>	<b>3,269,278</b>	<b>(3,909,384)</b>	-	-	<b>37,044,295</b>

The comparative 2023 figures can be found in Note 20.

A transfer of £2,964 (2023: £5,860) has been made during the year to reflect restricted income spent from the bursary fund.

**DULWICH PREPARATORY SCHOOLS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**16 SUMMARY OF NET ASSETS BY FUNDS**

<b>Group</b>	Unrestricted Funds £	Restricted Funds £	<b>Total Funds £</b>
Tangible Assets	47,896,371	-	<b>47,896,371</b>
Net Current (Liabilities) / Assets	(2,382,088)	68,113	<b>(2,313,975)</b>
Long Term Creditors including Pension Liability	(5,879,830)	-	<b>(5,879,830)</b>
	<b>39,634,453</b>	<b>68,113</b>	<b>39,702,567</b>
<b>Trust</b>			
Tangible Assets	44,396,145	-	<b>44,396,145</b>
Net Current (Liabilities) / Assets	(3,287,578)	13,362	<b>(3,274,216)</b>
Long Term Creditors	(4,077,634)	-	<b>(4,077,634)</b>
	<b>37,030,933</b>	<b>13,362</b>	<b>37,044,295</b>

The comparative 2023 figures can be found in Note 20.

**17 PENSION SCHEMES**

Current retirement benefits to employees of the Group are provided through two defined contribution schemes, which are funded by the Group and employees' contributions. There is also a closed defined benefit scheme that operated for non-teaching staff.

Defined contribution schemes

1) Aviva Pension Trust for Independent Schools (APTIS)

The teaching staff for the schools were part of APTIS during the year. Salary sacrifice schemes were operational at both schools.

2) Aviva

The non-teaching staff for the schools were part of an Aviva defined contribution scheme. In 2024 Dulwich Prep & Senior offered a salary sacrifice scheme to non-teaching staff.

The pension cost charge in the year in respect of the defined contribution schemes was £2,151,155 (2023: £1,901,712).

**DULWICH PREPARATORY SCHOOLS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**17 PENSION SCHEMES (Continued)**

Non-teaching staff defined benefit scheme

The Trust operated this Scheme (the Dulwich Preparatory Schools Trust Non-Teaching Staff Pension Scheme), which was closed on 31 December 2004, both in respect of new members and accrual for existing members.

On 1 September 2017 the Trust transferred the obligations to contribute to the Scheme to each of the Schools. The valuation in these accounts has been derived by projecting the results of the last comprehensive actuarial valuation of the Scheme as at 1 January 2024 and have been prepared by an independent qualified actuary. Following the latest actuarial valuation a revised Schedule of Contributions was agreed between the Trust, the Schools and the Scheme Trustees with the aim of eliminating the deficit over a period of 5 years from 1 January 2024.

<b>a) The amounts recognised in the balance sheet are as follows</b>	<b>Group</b> <b>2024</b> <b>£</b>	<b>Group</b> <b>2023</b> <b>£</b>
Present value of funded obligations	(2,730,000)	(2,456,000)
Fair value of scheme assets	3,183,000	2,951,000
Restrictions on recoverable surplus	(453,000)	(495,000)
Net Liability	-	-
<b>b) Changes in the present value of the defined benefit obligation</b>	<b>Group</b> <b>2024</b> <b>£</b>	<b>Group</b> <b>2023</b> <b>£</b>
Opening defined benefit obligation	2,456,000	2,705,000
Interest cost	127,000	112,000
Actuarial losses/(gains)	191,000	(303,000)
Benefits paid	(44,000)	(58,000)
Closing defined benefit obligation	2,730,000	2,456,000
<b>c) Changes in the fair value of the scheme assets</b>	<b>Group</b> <b>2024</b> <b>£</b>	<b>Group</b> <b>2023</b> <b>£</b>
Opening fair value of scheme assets	2,951,000	2,910,000
Interest income	157,000	125,000
Return in excess of interest income	(61,000)	(206,000)
Contributions by employer	180,000	180,000
Benefits paid	(44,000)	(58,000)
Closing fair value of scheme assets	3,183,000	2,951,000

**DULWICH PREPARATORY SCHOOLS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**17 PENSION SCHEMES (Continued)**

<b>d) The amounts included within the Statement of Financial Activities</b>	<b>Group 2024</b>	<b>Group 2023</b>
	<b>£</b>	<b>£</b>
Past service cost	-	-
Interest on obligation	<b>127,000</b>	112,000
Interest income	<b>(157,000)</b>	(125,000)
<b>Total amount charged to the Statement of Financial Activities</b>	<b>(30,000)</b>	(13,000)
Restriction on recoverable surplus	<b>42,000</b>	(290,000)
Net actuarial gains/(losses) recognised in the year	<b>(252,000)</b>	97,000
Pension scheme actuarial gain/(loss)	<b>(210,000)</b>	(193,000)

The Group expects to contribute £180,000 in 2024/25 (2023: £180,000). The existing obligations have been assumed by the Schools in proportion to their ongoing contributions as calculated by the Scheme Actuary following the triennial actuarial valuation as at 1 January 2024.

**e) Principal actuarial assumptions at the balance sheet date**

	<b>2024</b>	<b>2023</b>
<b>Financial Assumptions</b>		
Discount rate	<b>5.0%</b>	5.2%
RPI inflation assumption	<b>3.1%</b>	3.3%
Rate of increase of pensions in payment	<b>3.4%</b>	3.6%
Rate of increase of pensions in deferment	<b>2.8%</b>	2.7%
<b>Assumed life expectancy in years at age 65:</b>		
<i>Non-Pensioners</i>		
Females	<b>25.8</b>	26.3
Males	<b>23.7</b>	23.9
<i>Pensioners</i>		
Females	<b>24.4</b>	24.6
Males	<b>22.0</b>	22.2

**DULWICH PREPARATORY SCHOOLS TRUST  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**18 TRANSACTIONS WITH SUBSIDIARY ENTITIES**

The Trust received donated staff time of employees of Dulwich Prep & Senior totalling £20,792 (2023: £18,676) recognised in the Trust accounts as a gift in kind. Dulwich Prep & Senior donated £830,000 (2023: £770,000) to Dulwich Preparatory Schools Trust. Dulwich Preparatory Schools Trust donated £0 (2023: £250,000) to Dulwich Prep & Senior.

The Trust donated £1,736,387 (2023: £455,084) to The Dulwich School Cranbrook.

The Trust also received rental income of £1,787,400 (2023: £1,851,694) from Dulwich Prep & Senior and £616,060 (2023: £508,000) from The Dulwich School Cranbrook. Cash resources for the Group are managed centrally by the Trust and as a consequence at 31 August 2024 £4,125,886 (2023: £3,700,046) was due to Dulwich Prep & Senior and £60,243 was due to The Dulwich School Cranbrook (2023: £276,368 due from The Dulwich School Cranbrook).

**DULWICH PREPARATORY SCHOOLS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**19 SUBSIDIARY ENTITIES**

**Dulwich Prep & Senior**

Registered office            42 Alleyn Park, Dulwich, London SE21 7AA  
 Company number            10814894  
 Charity number              1174356

<b>Abbreviated Statement of Financial Activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income	<b>17,570,637</b>	16,910,969
Expenditure	<b>(18,086,819)</b>	(16,646,357)
Pension scheme actuarial gains/(losses)	<b>(48,100)</b>	(44,200)
Net movement in funds for the year	<b>(564,282)</b>	220,412
Funds b/fwd 1 September 2023	<b>3,478,288</b>	3,257,876
<b>Funds c/fwd 31 August 2024</b>	<b>2,914,006</b>	3,478,288

<b>Abbreviated Balance Sheet</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fixed assets	<b>2,757,699</b>	2,170,907
Cash at bank	<b>2,540,376</b>	1,029,843
Other assets	<b>4,683,319</b>	4,152,626
Creditors: Amounts falling due within one year	<b>(5,511,430)</b>	(3,875,088)
Creditors: Amounts falling due after more than one year	<b>(1,555,958)</b>	-
Pension scheme liability	-	-
Net assets	<b>2,914,006</b>	3,478,288
<b>Total funds</b>	<b>2,914,006</b>	3,478,288

**DULWICH PREPARATORY SCHOOLS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**19 SUBSIDIARY ENTITIES (Continued)**

**The Dulwich School Cranbrook**

Registered office                      Coursehorn, Cranbrook, Kent, TN17 3NP  
 Company number                      10815140  
 Charity number                          1174358

<b>Abbreviated Statement of Financial Activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income	<b>7,894,285</b>	6,107,569
Expenditure	<b>(7,610,353)</b>	(6,807,892)
Pension scheme actuarial gains/(losses)	<b>(161,900)</b>	(148,800)
Net movement in funds for the year	<b>122,032</b>	(849,123)
Funds b/fwd 1 September 2023	<b>(377,760)</b>	471,363
<b>Funds c/fwd 31 August 2024</b>	<b>(255,728)</b>	(377,760)

<b>Abbreviated Balance Sheet</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fixed assets	<b>742,528</b>	658,368
Cash at bank	<b>512,105</b>	246,521
Other assets	<b>297,933</b>	210,568
Creditors: Amounts falling due within one year	<b>(1,562,058)</b>	(1,493,217)
Creditors: Amounts falling due after more than one year	<b>(246,236)</b>	-
Pension scheme liability	-	-
Net assets	<b>(255,728)</b>	(377,760)
Total Funds	<b>(255,728)</b>	(377,760)

**DULWICH PREPARATORY SCHOOLS TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**20 PRIOR YEAR COMPARATIVE NOTE**

**(A) 2023 STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
<b>Income from:</b>				
<b>Charitable activities:</b>				
School fees receivable	2	21,082,576	-	21,082,576
Other educational income	3	974,940	-	974,940
Ancillary income	4	324,602	5,000	329,602
<b>Other trading activities</b>				
Non-ancillary trading income	5	100,639	-	100,639
<b>Investments</b>				
Bank and other interest		39,572	-	39,572
<b>Voluntary sources</b>				
Donations and legacies		-	37,413	37,413
<b>Total income</b>		<b>22,522,329</b>	<b>42,413</b>	<b>22,564,742</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Financing costs	6	(107,354)	-	(107,354)
<b>Charitable activities</b>				
Education and grant making	6	(22,287,706)	(5,500)	(22,293,206)
<b>Total expenditure</b>		<b>(22,395,060)</b>	<b>(5,500)</b>	<b>(22,400,560)</b>
<b>Net income</b>		<b>127,269</b>	<b>36,913</b>	<b>164,182</b>
Transfer between funds		5,860	(5,860)	-
Pension scheme actuarial gains	19	(193,000)	-	(193,000)
<b>Net movement in funds for the year</b>		<b>(59,871)</b>	<b>31,053</b>	<b>(28,818)</b>
Fund balances b/fwd 1 September 2022		40,790,947	22,857	40,813,804
<b>Fund balances c/fwd 31 August 2023</b>		<b>40,731,076</b>	<b>53,910</b>	<b>40,784,986</b>

**DULWICH PREPARATORY SCHOOLS TRUST  
CONSOLIDATED STATEMENT OF FINANCIAL  
FOR THE YEAR ENDED 31 AUGUST 2024**

**20 PRIOR YEAR COMPARATIVE NOTE (Continued)**

**(B) 2023 SUMMARY OF MOVEMENTS ON MAJOR FUNDS**

	At 1 September 2022	Incoming resources	Resources expended	Gains/ Losses	Transfer	At 31 August 2023
	£	£	£	£	£	£
<b>Group funds</b>						
Unrestricted	40,790,947	22,522,329	(22,395,060)	(193,000)	5,860	40,731,076
Restricted	22,857	42,413	(5,500)	-	(5,860)	53,910
<b>Total funds</b>	<b>40,813,804</b>	<b>22,564,742</b>	<b>(22,400,560)</b>	<b>(193,000)</b>	<b>-</b>	<b>40,784,986</b>
<b>Trust funds</b>						
Unrestricted	37,071,200	2,898,369	(2,298,530)	-	-	37,671,039
Restricted	13,362	-	-	-	-	13,362
<b>Total funds</b>	<b>37,084,562</b>	<b>2,898,369</b>	<b>(2,298,530)</b>	<b>-</b>	<b>-</b>	<b>37,684,401</b>

**(C) 2023 SUMMARY OF NET ASSETS BY FUNDS**

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
<b>Group</b>			
Tangible Assets	45,547,341	-	45,547,341
Net Current (Liabilities) / Assets	(3,270,049)	53,910	(3,216,139)
Long Term Creditors including Pension Liability	(1,546,216)	-	(1,546,216)
	<b>40,731,076</b>	<b>53,910</b>	<b>40,784,986</b>
<b>Trust</b>			
Tangible Assets	42,718,063	-	42,718,063
Net Current (Liabilities) / Assets	(3,500,808)	13,362	(3,487,446)
Long Term Creditors including Pension Liability	(1,546,216)	-	(1,546,216)
	<b>37,671,039</b>	<b>13,362</b>	<b>37,684,401</b>

**21 POST BALANCE SHEET EVENTS**

In October 2024 the Trust purchased the bungalow at Mary Datchelor and acquired the lease of the Mary Datchelor playing fields from Southwark Council. The freehold is held by the Dulwich Estate.