



St Dunstan's
EDUCATIONAL
FOUNDATION



ST DUNSTAN'S COLLEGE

**CONSOLIDATED ANNUAL REPORT
AND FINANCIAL STATEMENTS**

YEAR ENDED 31 JULY 2022



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TRUSTEES' REPORT

We as governors and Directors of the Corporate Trustee of the Charity, have pleasure in presenting the annual report and financial statements of the year ended 31 July 2022. The report covers the activities of St Dunstan's Educational Foundation which owns, operates and manages St Dunstan's College and also owns College Hire Limited.

The financial statements comply with current statutory requirements and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Second Edition, effective 1 January 2019) ('SORP').

The governors have read the Charity Commission's guidance on public benefit and have paid due regard to the guidance as is evidenced in this report.

Principal Addresses and Advisors

ADDRESS AND CHARITY NUMBER

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Stanstead Road
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CHARITY REGISTRATION NO: 312747

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Chair of Governors' Foreword



On behalf of the Governing Body of St Dunstan's Educational Foundation, I am delighted to submit this annual review, which recognises the enormous dedication and ambition from so many in delivering such an exciting and forward-thinking educational and charitable vision. We are all thankful that this year saw the return to a

much more normal school experience. It was so welcome to see the children once again engaged in a full, rich and varied curriculum, complete with trips, fixtures, adventurous activities and performances. It was also a particular pleasure to see the resumption of our significant broader charitable, community and partnership work, much of which is detailed in this review.

The Governing Body is responsible for agreeing the vision for the Foundation and the strategy which will enable the organisation to continue to grow and evolve, all of which is underpinned by a clear sense of values, and what makes St Dunstan's different. Our ten-year strategic objectives clearly capture the trajectory for the organisation in each area of the Foundation's work. These objectives allow us to carry out our statutory duties, ensuring compliance, approving policies, monitoring performance and reviewing key performance indicators for the Executive, via regular Board meetings and scheduled individual visits. Governors have been delighted by the progress made against these objectives, noting, in particular, the exceptional public examination results and range of higher education pathways achieved by our graduating cohort of Year 13 students. It was a wonderful accolade to be named Independent Senior School of the Year at the TES awards in the summer, in recognition of the ambitious and innovative approach to independent education being delivered by the staff at St Dunstan's.

I am delighted to note the continued increase in our Bursary provision, now amounting to an annual contribution of nearly £893,000, allowing access to our education for families who would otherwise be unable to do so. Our work with the Lewisham Young Leaders Academy takes us back to our foundation of wanting to make a difference to broader society. Use of our facilities, in particular giving access to swimming for local primary schools and to our Jubilee Sports Grounds for local schools and charitable groups is another important element of this. Our partnership with Bonus Pastor School is blossoming and I am delighted that we have been able

to sponsor a range of drama, music and sport scholarships from among their students. Our partnership with Tottenham Football club not only supports our own sporting provision but is becoming an integral part of our community, offering premier league standard coaching to local children through holiday development programmes. We have also welcomed a new partnership with the charity XLP, offering free pitch hire to support their football and life coaching project for young people across the borough of Lewisham.

The St Dunstan's Festival welcomed 10 local schools to come together making music with one another in Music Together and Community Sings, and our celebration of multiculturalism through the International Evening was exceptionally well attended. We were also able to offer 600 free tickets to the local community for the Open Air Cinema at the Jubilee Ground.

Charity was central to our calling in 1888 and it is wonderful to note the huge amount of money generated for good causes, including the St Dunstan's sleep out, raising £5,000 for Centrepoint, and both resource and money raised in support of the Ukrainian appeal. Our Youth Mental Health Summit, with key note speaker and previous Deputy Head, Anthony Seldon, was opened to over 100 children from a range of different schools throughout the country.

Governors give their time voluntarily, and we are fortunate to have a broad range of expertise represented on our Board. I would like to thank my fellow Governors for all the time and expertise they bring to their respective roles. At the end of this academic year we said goodbye to Clair Wilkins, Bursar and Clerk to the Governing Body. I would like to acknowledge all she achieved for St Dunstan's in the time she was here. She leaves a legacy of fantastic new facilities which have greatly enhanced the learning spaces for our pupils from Junior School to Sixth Form and will continue to provide inspiration for future generations of Dunstonians. My thanks also to Judy Clements who steps down from the Governing Body this year after 10 years of service. We are most grateful for everything she has given us during her tenure.

I look forward to the coming year and am very grateful to the whole community of St Dunstan's for their ongoing belief and trust in the College.



Paul Durgan
Chair of Governors

Head's Foreword



Whilst education is, by its nature, never a proponent of 'normality', it is a comfort to note that this year has largely seen the return of our routines and customs, and most importantly enabled us to keep the children under our care at school, in the classroom and with their friends. As the world opened up once more, we were also able to reconnect with our wider

community, with a wealth of partnerships which have continued to develop across this year, and each of which is covered in more detail in this review.

The pandemic left its mark. Children returned at the beginning of the year after a period of national trauma and we, like so many schools across the country, had our work cut out, settling the children back into routines and ensuring our well-respected, inclusive and kind culture placed its root firmly back into the St Dunstan's sod. In many ways we consider ourselves well positioned to have achieved this. The culture of St Dunstan's has become a powerful force over the years and our strategic agility has allowed us to take some very deliberate steps in prioritising student behaviour, routines and pastoral care in our development plan for the year. I have been incredibly impressed by the way the pastoral teams and teachers have set about this vital task. What we have asked of the staff has been extraordinary, but they have responded with characteristic resilience, compassion and good humour. I really am most grateful to them.

The return of exams, both internal and public, was understandably unnerving for many, but I was most impressed by the focus and purpose of students, approaching the challenge with diligence and motivation, all the while supported by an exams team working flat out. I was delighted that their collective efforts were rewarded with record breaking outcomes – at A level 29% of all grades were A*, with 63% either A* or A, and 88% grades A*-B, and at GCSE 47% of all grades were 9 or 8, with 69% a grade 7 or above, and 85% grades 9-6. 96% of our students achieved their first choice of university and all of those applying to Art Foundation courses were successful.

Given the disruptions of the pandemic, it was particularly enjoyable to end the year with the joy of our Festival, and to see

the children once again relish performances in the Big Top, in our new Theatre and Great Hall. To see the Festival evolve into a platform for community collaboration is a great step forward and I am very pleased that the performing arts team at St Dunstan's are now working so closely with Bonus Pastor School – it is a really exciting partnership that will surely only go from strength to strength. The return of Adventure Week and other residential trips is also enormously refreshing. Outdoor education is such an important part of our educational offer as we know its importance in forging character and values in our young people and is something we are supporting in our partner schools also.

There have been a great many highlights from the year, not least the opening of our wonderful new facilities, with the incredible STEM, Sixth Form and Junior Schools opening in September and then the new Performing Arts Centre that swiftly followed including, of course, our spectacular new Theatre and Recital Rooms. We are excited by the opportunities for greater community engagement that these new spaces offer and to seeing what use our own students make of these enhanced facilities.

However, perhaps the biggest achievement of this year is further defining and championing our very unique identity as an independent school. A school that likes to do things differently not for the sake of it but because we recognise that independent education needs to change in this country. That it needs to address issues of culture, of equality, of privilege and responsibility. That it needs to use the gift of independence to carve out imaginative and meaningful frameworks for self-improvement, to showcase that there is a place for independent schools to be part of the broader societal agenda, and to work with local communities for the betterment of our society at large. Of course, I am absolutely delighted that all this was recognised in being awarded Independent Senior School of the Year at the TES awards, the gold standard of recognition in the Sector and firmly putting St Dunstan's on the map of the very best and leading independent schools in the United Kingdom. I do want to thank the whole community for the support and encouragement to get us to this point and look forward to our next chapter with great anticipation.

A handwritten signature in black ink, appearing to read 'Nick Hewlett'. The signature is written in a cursive, flowing style.

Nick Hewlett
Head

Structure, Governance and Management

GOVERNORS 2021-2022

The governors of St Dunstan's College were also the trustees of St Dunstan's Educational Foundation. Until 25 January 2023 the trustees were:

		Appointed/End of Term	Members of Committee
Mr Paul Durgan	Chair		2,4, 6
Mr Ian Davenport	Deputy Chair		
	Chair of Finance and Investment Committee		1, 2, 3, 4, 5, 6
Mrs Victoria Alexander			1, 6
Dr Yvonne Burne	Chair of Education Committee		1, 2
	Chair of Leadership & Governance Committee		
Mr Andrew Cairns			1
Ms Judy Clements		Term of Office ended July 2022	5, 6
Reverend Katherine Hedderly			
Mrs Linda Kiernan		Resigned December 2022	1
Alderman Nicholas Lyons			4
Mr Ken Marshall		Term of Office ended December 2022	4, 5, 6
Mrs Rosalind Meredith			4
Mr David Probert			5, 6
Miss Diane Robertshaw		Term of Office ended December 2022	
Mr Shams Rahman	Chair of Risk 7 Compliance Committee		2, 5, 6
Mr Jonathan Ronan			1
Mr Navdeep Sheera	Chair of Property Committee		2, 3, 4, 5

Committee Key

- 1 Member of the Education Committee
- 2 Member of the Leadership and Governance Committee
- 3 Trustee of the General Charitable Trust
- 4 Member of the Finance and Investment Committee
- 5 Member of the Property Committee
- 6 Member of the Risk and Compliance Committee

Structure, Governance and Management

GOVERNORS 2023

On the 25 January 2023, St Dunstan's Trustee Limited (company number 14407568) became the single corporate trustee of St Dunstan's Educational Foundation. See Note 24 of the Financial Statements.

The directors of St Dunstan's Trustee Limited are:

		Appointed	Members of Committee
Mr Paul Durgan	Chair Chair of Leadership and Governance Committee	10 Oct 2022	1,2,3
Mr Ian Davenport	Deputy Chair Chair of Finance and Resource Committee	10 Oct 2022	1,2,3
Mrs Victoria Alexander		10 Oct 2022	1,2
Dr Aman Bhandari		24 Mar 2023	1
Dr Yvonne Burne	Chair of Education Committee	10 Oct 2022	1,2
Mr Andrew Cairns		10 Oct 2022	1
Mr Nicholas Crawford		24 Mar 2023	1,3
Reverend Katherine Hedderly		9 Dec 2022	1
Mrs Rosalind Meredith		9 Dec 2022	3
Mr David Probert		9 Dec 2022	3
Mr Shams Rahman		10 Oct 2022	3
Mr Jonathan Ronan		10 Oct 2022	1
Mr Thomas Shave		24 Mar 2023	3
Mr Navdeep Sheera		10 Oct 2022	3
Prof. Mieke Van Hemelrijck		24 Mar 2023	1

Committee Key

- 1 Member of the Education Committee
- 2 Member of the Leadership and Governance Committee
- 3 Member of the Finance and Resource Committee

Structure, Governance and Management

EXECUTIVE STAFF

For the year ended 31 July 2022 the Foundation Executive Team (FET) comprised:

Mr N Hewlett	Head
Miss L Whitwood	Head of the Junior School
Mr J Holmes	Deputy Head Academic
Mrs J McLellan	Deputy Head Pastoral
Mrs C Wilkins	Bursar and Clerk
Mrs S Hopkins	Director of Finance

The key management personnel of the Foundation were the members of the College Leadership Team, which included the Head, Bursar and Clerk to the Governors, Head of the Junior School, Deputy Head Academic and Deputy Head Pastoral.

The Head and the Bursar and Clerk to the Governors attend all Committee and full Governing Body meetings. The remaining members of the FET attend all full Governing Body meetings, as well as the sub-committees as required. Other senior staff members from across the College are invited to attend any relevant governors' meetings as necessary.

From 1 August 2022, the Executive Team comprised:

Mr N Hewlett	Head
Miss L Whitwood	Head of the Junior School
Mr J Holmes	Deputy Head Academic
Mrs J McLellan	Deputy Head Pastoral
Mrs S Hutt	Chief Operating Officer
Ms H Fox	Chief Financial Officer (Appointed 6 Jan 2023)
Ms M Punt	Chief People Officer (Appointed 6 Jan 2023)



Structure, Governance and Management - The Governing Body

HISTORY AND CONSTITUTION

St Dunstan's Educational Foundation, an unincorporated charity, was established by a Principal Scheme in 1883. In 1888, St Dunstan's College opened in Catford, as an independent school, with an innovative technical curriculum. From the outset it was determined to be an accessible school, supporting families from a range of different backgrounds and income.

THE GOVERNING BODY

The Governing Body, also the Directors of St Dunstan's Trustee Limited, when complete, consists of 17 persons:

Three Ex-officio Governors:

- The Alderman of the Ward of Tower in the City of London.
- Two of the four Churchwardens of the Ecclesiastical Parish of All Hallows by the Tower with St Dunstan-in-the-East being those as appointed by the Parochial Church Council of the said Parish as the Churchwardens of St Dunstan-in-the-East. Each of the Churchwardens appointed by the said Parochial Church Council is appointed for a term of office ending on the date of the appointment of his or her successor.

Two Nominated Governors:

- The nominated governors are appointed by the Parochial Church Council of the Ecclesiastical Parish of All Hallows by the Tower with St Dunstan-in-the-East. Each of the nominated governors is appointed for a term of five years.

Twelve Co-opted Governors:

- The co-opted governors are appointed for a term of five years by a resolution of the governors. The Foundation assesses on an ongoing basis the mix of skills, knowledge and experience of its governors. To date the Foundation has been able to recruit co-opted governors using the wide-ranging contacts of existing governors, officers of the Foundation, alumni of St Dunstan's College, current parents and community partners.

APPOINTMENT OF NEW GOVERNORS

Following appointment by the Board, new governors are formally inducted by the Clerk to the Governors once they have accepted their appointment. This induction involves visiting the College, meetings with and being briefed by key staff, and the provision of a substantial background information pack on the Foundation and, in particular, the role and responsibilities of a trustee. All new governors are required to complete appropriate safeguarding checks and induction paperwork to comply with relevant policies, covenants and legislation.

All governors attend a study period once a year to receive presentations on key issues affecting the Foundation and the sector more widely, and to give them an opportunity to make strategic decisions about the future direction and policy of the Charity. To keep up to date with developments and changing legislation, many governors also attend various training days and seminars provided by the Association of Governing Bodies of Independent Schools, the Independent Schools Council, the Independent Association of Preparatory Schools, the Independent Schools' Bursars Association, the Headmasters' and Headmistresses' Conference, and legal and accounting firms.

The strategic direction of the Foundation is exercised by the Governing Body, it being jointly and severally responsible for ensuring the strategic direction of the Charity. Delegated and detailed challenge and support of the various elements of the leadership and management of the College is given to the various sub-committees. All governors attend meetings of the Governing Body, which take place at least once in each school term, amounting to three meetings in any normal year. At these meetings, governors offer challenge and support to the Executive Leadership, as well as making strategic decisions about the future direction of the Charity and ensuring policies are being implemented effectively. The Education, Leadership and Governance, Finance and Investment, Property, and the Risk and Compliance Committees also meet each term prior to the full Governing Body meeting, so that the Chair of each sub-committee can present a short report to the full Board. Each Committee has a nominated Chair; the Chair of the Board of Governors and the Deputy Chair currently attend each Committee along with at least four other governors. Day to day running of the Foundation, the Senior School and the Junior School is delegated to the Head, who chairs the Foundation Executive Team (FET). The provision of support and business services for all aspects of the running of the Foundation is delegated to the Bursar. The responsibility for complying with all charity and related regulations is delegated to the Clerk.

RELATED ENTITIES

The Foundation has a wholly owned subsidiary company, College Hire Limited, Company Number 04396837. College Hire Limited has a license agreement with the Foundation to promote and manage the use of the Foundation's assets and facilities when not required by the College. The Deputy Chair is the Chair of the Board of Directors of the Company and the Chief Finance Officer is the Company Secretary.

The Friends of St Dunstan's College contribute generously to the College. Further information is provided in note 25 of the Accounts.

RISK MANAGEMENT

The governing body is responsible for ensuring that a robust system exists for identifying, managing and evaluating risk across the Foundation and that this process is regularly reviewed. The Foundation's Risk Register comprises strategic-level risks linked to the achievement of the Foundation's strategic objectives. It is grouped into five areas: Strategy & Leadership; Reputation; Business & Operations; Academic; and Pastoral. The Risk Register is maintained by the Executive Team, who assess and manage organisational risks and agree risk owners and mitigating actions and controls. This is reported to the Risk and Compliance Committee and to the Full Governing Body.

A serious incident log is also maintained by the Executive. The log captures incidents across the Foundation that are considered 'one-off', potentially posing significant risk to the Charity and its reputation. Trends within this log are reviewed termly by the Executive, alongside the Complaints Log and Bullying Log, with the necessary action plans to address any trends agreed and progressed. This is also reported to the Risk and Compliance Committee and the Full Governing Board.

PRINCIPAL RISKS AND UNCERTAINTIES

- The mental wellbeing of pupils and staff, following the impact of the COVID-19 pandemic
- Challenges associated with our local environment, in particular travel to and from school for pupils, staff and parents and the potential risks for pedestrians and cyclists
- External financial pressures, including: the rising costs of the Teachers' Pension Scheme, increased inflation, and the potential removal of business rates relief.

Detailed plans have been drawn up and implemented to mitigate these and all other high risks identified.

The College is providing increased pastoral support for pupils and for its staff. The College has increased its provision of counselling to students.

The Foundation continues to consider plans to alternative access routes and is involved in discussions as part of the wider regeneration project in Catford.

In order to address external financial pressures, the Foundation regularly prepares financial forecasts which reflect various economic scenarios. These are reviewed periodically by the governors. The Reserves Policy, set out later, also helps to ensure that the Foundation can withstand financial uncertainty. The Foundation is also working closely with HSBC in respect of ensuring the financial covenants within the loan facility are met.

MANAGEMENT BOARD AND REMUNERATION

Pay for the FET is reviewed annually by the Leadership and Governance Committee, which is made up of all the committee chairs and includes the Chair of Governors.

The Charity engages in educational benchmarking surveys and regularly monitors remuneration and benefits within the independent school sector.

Aim of the Foundation

OUR FOUNDATION

St Dunstan's Educational Foundation is an ambitious, forward-thinking community that champions individuality through a broad, liberal and academically exciting education. The Foundation's charitable objective is to provide a leading co-educational school for boys and girls in or near Lewisham, supporting and inspiring each student to find their own way, make their own mark, and discover who they are; becoming comfortable with their emerging identity and the diversity of life that surrounds them, whilst being unashamedly ambitious for themselves and their community. Pupils come from across the Lewisham and neighbouring London boroughs, and from a wide range of state and independent schools.

OUR ETHOS

Translating as 'Adorn the White', our College motto, *Albam Exorna*, is as relevant today as it was at the time of our Lewisham foundation, in 1888. The white shield that serves as three quarters of our College crest is a blank canvas onto which is emblazoned the as-yet-unwritten story of each St Dunstan's pupil.

We cherish our school of unique characters, each being encouraged to navigate their own journey through life whilst being nurtured to develop the Courage to be who they are, the Creativity to develop new ideas and approaches, the Confidence to try, succeed and fail, the Compassion to understand and appreciate others, and the Curiosity always to want to discover more.

OUR VISION

Our vision seeks to capitalise upon the rich and imaginative history of our College without being constrained by it, delivering a deliberately ambitious and forward-thinking approach to education without losing sight of the importance of supporting and inspiring individuality. St Dunstan's aspires for all our young people to thrive in every way – personally, physically, socially and academically – and the breadth of our curriculum and co-curriculum is entirely designed to support that ambition. Our community makes us who we are – our vibrant and grounded Lewisham location, our rich and inspiring history, our co-educational setting, and our eclectic Dunstonians, near and far – all of this sets the tone for a community that is particularly well positioned to embrace the range of challenge and opportunity presented by the globalised world of which we are now a part.

OUR VALUES

The values that we aspire to inculcate across our community are those of Courage, Creativity, Confidence, Compassion and Curiosity.

These values chime with the life of Saint Dunstan, an extraordinary man whose life is an inspiration to the deliberately broad and ambitious curriculum and co-curriculum we offer today, as well as our deep and sincere commitment to pastoral care and wellbeing, in its broadest possible sense.

1127

pupils attending
St Dunstan's College
Junior School and
Senior School



St Dunstan's
EDUCATIONAL
FOUNDATION

“

An ambitious, forward-thinking community that inspires and supports individuals to thrive

”

The principal object of the Foundation is to provide and conduct in or near Lewisham, a day school for boys and girls.



The St Dunstan's Difference

The College is proud of our heritage and for being known to think differently about education. The St Dunstan's Difference today can be defined as follows:

Trailblazing a forward-thinking independent education since 1888



Promoting high achievement without arrogance

Championing individuality, diversity and equality – albam exorna!



Developing values through a broad and liberal education

Supporting wellbeing as central to success



Growing ambitious and imaginative partnerships

Providing life-enriching opportunities to our local community



Infusing social conscience and ethical thinking

Our 10 Year Strategy

Our Education

St Dunstan's works with a range of partners to be at the forefront of educational thinking, continuing to challenge convention, taking courageous educational decisions, and remaining true to the broad, liberal, and values-driven education upon which it was founded. A culture of safeguarding children underpins all we undertake.

Our Pupils – Academic & other achievements

Pupils are inspired and supported as individuals, and in such a way that enables each of them to make outstanding and measurable achievement across a broad range of subjects and interests, making creative use of digital innovation as a key facilitator for progress.

Our Pupils – Personal development

Pupils have a strong sense of wellbeing that is rooted in being at one with who they are and the diverse environment in which they are situated; pupils actively demonstrate the values of St Dunstan's and consequently personify grounded, open-minded, articulate thinking, as active citizens of a changing global community.

Our Staff

St Dunstan's is an employer of choice in the sector, with staff seeking to work at St Dunstan's as a consequence of its clarity of purpose and vision, our unique identity and reputation, and a sincere commitment to staff development, creativity and voice, wellbeing, diversity and equality, and a culture of trust and transparency.

Our Dunstonians

St Dunstan's celebrates a vibrant alumni body which is plugged-in to the journey of the College. Consequently, alumni are engaged, proud and active ambassadors for the College, its community connections and philanthropic work.

Our Parents

Parents of all means apply and remain at St Dunstan's from an ever-widening catchment, because of a wholehearted belief in the ethos of the education at work. Parents are active participants in the development of the College, and communication to parents is such that they feel St Dunstan's genuinely understands their children as individuals and they are supported by robust procedures that are well understood.

Our Community

St Dunstan's believes in a broader educational purpose that supports the ongoing aspirations for the betterment of Lewisham and its residents, and knows that such work entirely aligns with the educational aims we have for our pupils. Working with local partners we provide life-enhancing opportunities to local people that seek to promote social mobility, engender wellbeing and improve communities in addition to responding with benevolence and charity to local needs and events.

Our Environment

St Dunstan's has a clear and rolling programme of investment into its buildings and infrastructure, ensuring that we lead the way in developing an appropriate digital and physical environment for a forward-thinking educational charity. Well on our journey towards being a carbon-zero organisation, St Dunstan's sets ambitious standards for sustainability, both for itself and its partner organisations. Our south-east London site is regularly reviewed for safety, and our green space is enhanced by diversification of ecosystems and rewilding of a variety of rural habitats.

Our Business

St Dunstan's has a thriving business model that ensures efficiency of expenditure and diversification of income, maximising the use of growing and impressive assets, and actively expanding the reach of its brand, at home and overseas, through mergers, acquisitions and commercial partnerships.

Our Charity

St Dunstan's is a modern and forward-thinking educational charity that is constituted and structured in such a way that provides clarity of purpose, dynamic thinking, compliance and executive operational autonomy.



Our 10 Year Strategy

FUTURE CAPITAL PLANS

The Foundation will continue the extensive redevelopment of its estates, which in recent years has seen the opening of a £20m Junior School, STEM and Sixth Form STEM block, and deliver the following projects:

- Completion of a new Performing Arts Centre (Drama and Music Departments and a theatre)
- Expansion of the Wellness Centre to include Wellbeing, Inclusion and Enrichment Departments
- An innovative fives courts project, in conjunction with the Rugby Fives Association
- Significant redesign and refurbishment of the Sport and Fitness Centre
- Review of the Jubilee Grounds and any development opportunities available

PREVIOUS DEVELOPMENT PLAN 2018-2021 OBJECTIVES

Governors are delighted that excellent progress has been made in all areas of the previous Development Plan, as listed below, which is evidenced later in this report.

Our Pupils

- To have maintained high levels of pupil achievement through ambitious and forward-thinking teaching and academic leadership.
- To have maintained rapid rates of pupil progression through an ambitious culture of learning that is increasingly realising high levels of pupil attainment.
- To deliver an ambitious and forward-thinking co-curriculum which ensures engagement for all.
- To deliver an ambitious and forward-thinking examined and additional curriculum that best prepares our pupils for the future.
- To provide an ambitious and forward-thinking approach to assessment and the monitoring of pupil progress that engenders pupil agency in their own progression.
- To embed consistency in our approach to monitoring, communicating and responding to individual pupil safeguarding, wellbeing and learning needs.
- To improve the mechanisms by which we communicate with, listen to and respond to pupils.

Our Staff

- To develop an ambitious and forward-thinking approach to staff professional development.
- To have an ambitious and forward-thinking approach to staff well-being.
- To ensure that safeguarding is embedded at the forefront of everyone's thinking.

Our Environment

- To have an ambitious and forward-thinking approach to our delivery of information technology.
- To have developed safe and inspirational learning and working environments for our whole community.
- To have an ambitious and forward-thinking approach to sustainability across the community.

Our Partners

- To have developed an ambitious and forward-thinking approach to our community relationships and the mutual benefit that stems from them.
- To have an ambitious and forward-thinking programme of charitable giving and charitable partnerships.
- To have an ambitious and forward-thinking approach to parent communication.
- To be receiving tangible benefits from international engagements.

Our Business and Charity

- To have developed excellence in administrative and technical support.
- To have developed excellence in financial and business management.
- To be ambitious and forward thinking in our approach to generating income through effective marketing, development and fundraising.

Measurable Outcomes

The Foundation aims for quantifiable performance within Key Performance Indicators (KPIs):

- Recruitment of Pupils
- Retention of Pupils
- Results of Pupils

These KPIs are monitored regularly by the FET and Governing Body. The success of these has been captured and reported on throughout this report.

Academic Achievement

A Level Results 2022

88% achieving A* - B

63% achieving A* - A

GCSE Results 2022

85% achieving 9-6

69% achieving 9-7



94%

of students secured their first choice of university

5

students went on to study at Oxford and Cambridge

3

students were accepted onto an Art Foundation course



University destinations included:

- University of Oxford
- University of Cambridge
- University College London (UCL)
- University of Exeter
- King's College London
- Cardiff University

Popular courses included:

- Biomedical Sciences
- Engineering
- English
- Geography
- History
- International Relations
- Psychology
- Theology & Religion
- Zoology

Co-curricular Activities

The Forder Programme is the name given to the College's ambitious co-curricular programme.

In the Senior School, the Programme offers more than 200 activities across the course of any one week, representing a significant diversity of interests. The quality of art, drama, music, sport, Combined Cadet Force (CCF), Duke of Edinburgh Award Scheme and community service, as our core co-curricular areas, is deemed excellent by ISI and pupil participation is exceptionally high. The Programme is constantly evolving to represent the flavour and interests of the current students and staff and ranges from Tri Club to Amnesty, CCF to Warhammer and Music and Drama to Film Club.

In the Junior School, a similar breadth of choices is on offer, from Rugby Munchkins in Pre-Prep to British Sign Language, coding and drones and robots in the Prep.



200
activities taking place
each week in the College



“
Pupils embrace the very busy life of the College with enthusiasm and appear to be energetic and well adjusted
”
Independent Schools Inspectorate



Pastoral Care and Wellbeing

As a school, we strive to do more than equip our children academically for the future. Developing resilience has perhaps never been as important as it is now and our forward-thinking Usherwood pastoral programme has this aim at its heart. We focus on teaching children how to proactively manage their mental health, how to appreciate and celebrate the community's diversity, particularly neurodiversity, and how to show compassion and kindness within the St Dunstan's community and beyond. The work of our form tutors, allowing children to experience mindfulness practice or reflecting with them on good sleep hygiene is supported by the work of our state of the art Wellness Centre. This tranquil space is home to peer mentoring, counselling, and physical and mental health services.



Pastoral support is provided constantly throughout the College, in classrooms, during co-curricular activities and in the corridors. However, we are also very proud to have a dedicated Wellness Centre on our main College site. This centre provides a hub of services, including the College Nurse and healthcare team, the College Chaplaincy, two counsellors, our student Peer Mentors and our Youth Mental Health First Aiders. Additionally, the Wellness Centre provides our students with much-needed break-out space; the large, inviting reception area with its café-style seating is in near-constant use by students during break and lunch times, and offers a quiet respite space at other times.



PUBLIC BENEFIT

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences, which help our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.



Our bursary policy, together with our involvement in the community, contributes to a widening of access to the education we offer and the facilities we enjoy.

The College is part of a wider community, and it strives to ensure that we are fully integrated with it. A significant and growing community service programme, a range of educational benefits offered to local children and state schools, a community Summer Festival and regular review of how our facilities are best deployed for community use, out of term time, are all important features of College identity. The highlights and successes of our continued relationships with external community organisations are explained in the case studies section of this report.



Bursaries and Scholarships

St Dunstan's College continues to offer a generous scholarships and bursaries programme for Senior School students joining us at 11+ and 13+.

The Foundation awarded scholarships, bursaries and prizes to pupils to the value of £1,743k (2021: £1,802k).

BURSARIES FOR SENIOR SCHOOL PUPILS

This year the value of means tested bursaries, that were accepted, totalled £893k (2021: £820k) and represented 7.1% (2021: 6.5%) of our gross senior school fees. Bursaries provided assistance to 61 (2021: 57) of our pupils, of which 18 (2021: 17) pupils benefitted from a full remission of fees.

BURSARY POLICY

The governors view our bursary awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to families who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means, we take a number of factors into consideration including family income, investments and savings and family circumstances. However, the Foundation does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 5% to 100% remission of fees. Further details of our bursary policy and how to apply are available on our website.



The success of our bursary scheme is explained in our review of activities and achievements section of this report. Details of all awards are also set out in note 2 to the financial statements.

SCHOLARSHIP POLICY

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees of either 10% or 25%. Where further assistance is required, scholarship awards may be supplemented by a means-tested bursary. Further details of our scholarship policy are available on our website.



Independent Schools Inspection (ISI) Report

Our most recent inspection from the Independent Schools Inspectorate (ISI) found the school to be 'excellent' in every category.

During their visit, inspectors spent time in an upwards of 90 lessons, seeing nearly every teacher at St Dunstan's. They met with teaching and non-teaching staff, and spent time with more than 100 pupils from the Nursery to the Sixth Form.

The leadership team, led by the Head, Nick Hewlett, were found to 'give every individual a chance to work out the person they want to be.'

The key findings:

- Pupils develop high levels of knowledge, skills, understanding and resilience as they move through the college.
- Pupils of all ages have outstanding attitudes to learning and are effective independent learners and thinkers.
- Pupils have outstanding communication skills and learn effectively by collaborating with their peers.
- Pupils achieve well in a wide range of curricular and co-curricular activities.
- Pupils show kindness and compassion for each other and a genuine appreciation for their community and the world beyond.
- Pupils of all ages develop strong self-understanding and self-confidence with assistance from staff who know them well and are highly supportive.
- Pupils of all ages are active and effective decision-makers.
- Pupils exhibit high standards of behaviour and moral awareness.
- Pupils' personal development is greatly enhanced by their richly diverse and inclusive community



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Throughout the school pupils develop a wide range of academic, creative, physical and practical skills. as a result of the vision of the college's leadership team, who seek to give every individual a chance to work out the person they want to be. Pupils listen to each other carefully and with great respect from an early age and are able to value everyone's contribution to a discussion or argument and appreciate that it helps them learn

Independent Schools Inspectorate

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Equality and Diversity

The Governing Body of St Dunstan's Educational Foundation is proud of the diverse and vibrant community it leads and serves. The Board is committed to inculcating a culture of inclusion across the organisation that celebrates diversity and equality throughout all its charitable and commercial interests. This commitment is rooted in a fundamental recognition of the tremendous benefits bestowed on any organisation, and on society at large, as a consequence of championing diversity, as much as the Board recognises its obligations under the Equality Act 2010. A diverse Board that deliberately leads a culture of inclusion will produce better, more innovative decisions, furthering the organisation's reputation as a leader in equality and diversity across the Sector.

This commitment is manifest in the following ways:

1. Ensuring that the Board's membership reflects the broadest range of qualifications, skills, experiences, perspectives and the myriad of human identities essential to advancing its vision. To this end, the Leadership and Governance Committee, within the processes for identifying potential members on the Board, will search for highly skilled potential candidates who enable the Board to best reflect the diversity of the communities it serves, having particular regard to underrepresented groups, including but not limited to those represented by race, sex, disability, gender identity, gender expression and sexual orientation.
2. Ensuring that the Board's policies create an ambitious and forward-thinking framework for employees to be at one with who they are as an individual and to feel included within a diverse community that is committed to equality as defined under the Equality Act 2010. In so doing, to ensure adequate training of staff in the expectations of the organisation, its implementation of the Equality Act 2010 and ensuring best practice in recruitment, reasonable adjustments to working practices, and a culture of transparent dialogue around inclusion of all.
3. Ensuring that the Board's policies create an ambitious and forward-thinking curriculum for pupils such that they understand the meaning of the Equality Act 2010, the value of diversity in its fullest sense and are educated to understand their role in promoting a culture of inclusion and one that celebrates diversity and equality.
4. Ensuring that discrimination, in any form, will not be tolerated within the St Dunstan's community and we will be a proud and strong voice for equality, diversity and inclusion in all its forms

St Dunstan's Diapason

St Dunstan's has a structure for diversity and equality that brings together staff and students in partnership, and drives a strategy for the enhancement of diversity and equality across the organisation, in all areas, or Pillars. The purpose of the St Dunstan's Diapason is to work with the Executive Team to ensure an ongoing strategy is in place to celebrate and promote the benefits of diversity, audit and improve diversity, and build a culture of equality for all. In so doing, The Diapason takes responsibility for building the related documents associated with this policy for recommendation to the Executive Team, and to ensure that the overarching aims of the policy are being best fulfilled for each of the interest groups.

Auditing diversity and equality

We are committed to routinely auditing our diversity as an organisation and developing an ongoing strategy for how we can improve our diversity, its celebration and the education of its value, as well as better understanding barriers to equality and how they might be more effectively overcome.



Charity, Community and Partnerships

St Dunstan's College is passionate about our vibrant and diverse community; the residents of Catford and Lewisham, our pupils and their families, the organisations with whom we share spaces and ideas, and our international links and connections across London.

We know that classroom teaching and learning forms only one part of the educational journey. Learning from and giving to others, through involvement in our wider communities, is of equal importance in shaping compassionate and confident young people who can go on to make positive choices in their pathways through life.

We also recognise our privilege as an independent school, both in terms of our facilities and our pupils and staff; it is vitally important to us that this can be of benefit to communities that extend far beyond the school gates.

Responding to the war in Ukraine:

- £4,150 raised for DEC's Ukraine Appeal
- Junior School pupils also raised £767 for Ukraine DEC, with a cake sale
- Students and staff supported Lewisham Polish Centre's Collection with donations of clothes, blankets, gloves, sleeping bags and mats that were transported to refugees in Poland. Donations also included baby formula
- Pupils also wrote letters welcoming refugees to the United Kingdom



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Pupils show compassion and kindness to each other and have a discernible appreciation for their community and the world beyond. They think deeply about the lives and experiences of others and about the values which are important to them and the school

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Independent Schools Inspectorate

<p>YOUNG MINDS</p> <p>£1,834</p>		<p>MACMILLAN</p> <p>£580</p>
	<p>UKRAINE DEC</p> <p>£4,917</p>	
<p>SAVE THE CHILDREN</p> <p>£169</p>	<p>WATERAID</p> <p>£181</p>	<p>COMIC RELIEF</p> <p>£1,073</p>
	<p>AFGHAN AID</p> <p>£168</p>	

Partnerships - Case studies

At St Dunstan's College, we are proud to work with a number of external organisations, which benefits not only our pupils and staff but those in the local and wider community.

Lewisham Young Leaders Academy (LYLA)

In 2021, St Dunstan's College announced a new ground-breaking partnership with Lewisham Council and Westside Young Leaders Academy to establish the Lewisham Young Leaders Academy (LYLA). The Academy was established in response to research and evidence showing disparities in attainment and outcomes for Black Caribbean and dual heritage (Black Caribbean/White) children and young people, not just in Lewisham, but throughout London and the UK. Through weekend classes, Lewisham Young Leaders Academy provides additional support to young people from across Lewisham through transformative teaching in life skills, including leadership, teamwork, presentation skills and CV building.

The programme is designed to develop 12 traits of leadership in the young people attending: bearing, courage, decisiveness, enthusiasm, initiative, integrity, judgement, knowledge, loyalty, perseverance, responsibility and unselfishness. Whilst the Academy benefits from using St Dunstan's facilities, including our halls and STEM classrooms, staff from the school have also led some of the weekend sessions giving up their own time to lead workshops on climbing and martial arts. This project has been made possible thanks to the generous donation of an alumnus to the College.

As part of the programme, the coaches monitor each player individually, giving them the opportunity to learn and develop their skills so they can play attacking football with flair, fluidity and passion, these being the hallmarks of the Club.

XLP

Our partnership with XLP Sports Project launched in 2022. The project uses sport and fitness as a means of engaging young people through structured training sessions, coaching, mentoring, tournaments and trips. The goal is to see young people develop respect for themselves and others, and the determination and discipline to work hard to achieve their goals. The College works closely with the XLP Catford team, providing weekly access to pitches for training and regular tournaments. There are also opportunities for students and parents to carry out work experiencing and mentoring within the organisation.



60+
students attending
each week

100%
of parents said the
programme had
increased their child's
CONFIDENCE

Tottenham Hotspur Football Club

Our partnership with Tottenham Hotspur Football Club was launched in 2019, to create a Player Development Programme for students aged between 11 and 18, both within the College and within the wider community of Catford.

Tottenham Hotspur's Global Football Development team, work alongside staff from St Dunstan's College to deliver authentic training methods developed within the Club's Academy, designed to support and challenge young people to reach their full potential.



Partnerships - Case studies

London Academy of Excellence Tottenham

St Dunstan's College is proud to be a partner school of the award-winning London Academy of Excellence Tottenham. Offering both strategic guidance to the school, with the Head serving as a governor, our partnership also cultivates a number of opportunities for educational partnerships, benefitting students across our schools and from different parts of London.

Bonus Pastor Catholic College

St Dunstan's has continued to work closely with Bonus Pastor Catholic College. Pupils from the school have visited for a variety of events including subject masterclasses, careers events and our St Dunstan's Festival.

CCF

There is a strong link between the College's CCF and local state schools. Students from the community have formed part of our Contingent and their teachers help serve and work with our staff in running the cadet activities, to the mutual benefit of both sets of students.

We have continued to develop our partnerships with local state schools, where we actively consider any possible bursary and scholarship candidates for access to the College, but also look at other ways in which we might be able to support them.

Our careers events have been opened to students from these schools and masterclasses provided in particular subject areas.

Maths Challenge

Our Maths Department hosted the Maths Challenge Event for local state and independent schools. Visiting students competed in groups on problems from the UK Maths Trust to test their logical skills and mathematical knowledge.

Science Boxes

Our Physics Department created a Science Box Loan Programme, in which local schools could borrow scientific equipment for three weeks at a time. This allowed local children to have access to equipment such as visualisers, signal generators and loudspeakers, spectrometers, BeeSpi V light gates and micro voltmeters.



Careers Convention

Our annual Careers Convention, which takes place annually in November, has been open to students of local schools. Students are invited to the evening, which includes exhibitors from the world of business and higher education.

DISCOVER SCIENCE **Physics Partners**
EXPERT PRACTICAL HELP FOR SCHOOLS

WITH ST DUNSTAN'S COLLEGE AND PHYSICS PARTNERS

THE ROCHESTER BRIDGE TRUST HAVE KINDLY DONATED THE FUNDS TO BUY APPARATUS WITH THE SOLE PURPOSE OF BEING LOANED (FREE OF CHARGE) TO LOCAL STATE SCHOOLS.

The Discover Science Boxes include:

MINI RIPPLE TANK AND VISUALISER For practical of relating wavespeed = frequency x wavelength	SIGNAL GENERATOR AND LOUDSPEAKER For range of human hearing	6 SPECTROSCOPES To see spectrums of visible light
BEEspi V LIGHT GATES Easy to use, records speed of object passing through, used in any motion practical	MICRO VOLTMETER To demonstrate induction	NARIKA GENECON GENERATOR MODULES To demonstrate power usage in parallel and series

To borrow a box, please email our Physics Technician, Simona Masna smasna@stdunstans.org.uk, with the box/dates you'd like to borrow. More boxes are being added soon, plus videos of how to use and in-person training events. Loans will last for three weeks.

The Discover Science Boxes will need to be collected and returned to St Dunstan's College, Stanstead Road, SE6 4TY. [#DiscoverStDunstans](https://www.instagram.com/DiscoverStDunstans) [f](https://www.facebook.com/DiscoverStDunstans) [i](https://www.instagram.com/DiscoverStDunstans) [t](https://www.tiktok.com/@DiscoverStDunstans) [in](https://www.linkedin.com/company/DiscoverStDunstans)

Community Engagement and Events

ST DUNSTAN'S FESTIVAL

St Dunstan's Festival is our annual explosion of activity that celebrates and elevates all that we are at the College. The 2021 Festival saw more than 160 events take place over 11 days including performances, exhibitions, workshops, lectures, and competitions; there was truly something for everyone.

Local schools were invited to take part in a variety of community events including our openair Music Together concert, an International Evening celebrating all cultures and races, and a Community Sings event in the Big Top, which brought together local choirs.

YOUTH MENTAL HEALTH SUMMIT

In October 2021, St Dunstan's College was delighted to host its inaugural Youth Mental Health Summit for young people. The summit, which was hosted in the College's Great Hall, was attended by more than 100 students from schools across the country.

Sir Anthony Seldon, former Vice-Chancellor of the University of Buckingham and previous Deputy Head of St Dunstan's, opened the summit with the keynote talk, 'Enough talk: how does one improve student mental health in practice?' St Dunstan's Deputy Head, Jade McLellan also led a keynote talk 'Child and adolescent brain development,' and Tom Telford, Head of Adventurous Activities, spoke about 'Thriving in a stressful environment.' Following the keynote talks, students then took part in a carousel of workshops.

This included 'Adaptability in a changing digital world' hosted by Finalsite's Lori Foster and Jak Blackwood; 'Managing your stress container' led by St Dunstan's Head of Psychology, Lois Haddington; and 'Understanding thought processes' with the school's counsellors Julia Gray and Fugen Hassan.



Sustainability

At St Dunstan's College, we are passionate about creating a sustainable future. Our new Environmental Policy, which was written by staff, pupils and members of our local community, was launched in 2021 and focuses on the following, overarching strategies:

1. To reduce the negative impact that our estates and facilities have on the environment.
2. To significantly reduce our carbon footprint, as part of our journey to becoming carbon neutral.
3. To educate ourselves and others on sustainability through effective collaboration, communication, and curriculum content.



We are working with a local company, RAFT, on reducing our carbon footprint through retrofit projects on our old buildings. The company has provided a number of exciting workshops, including a focus on architecture and thermal imaging to review the heat loss from various buildings.

Our new Junior School, STEM block and Sixth Form Centre achieved a 'BREEAM excellent' classification. A high priority was given to more sustainable construction methods, which were used to reduce the environmental impact, both during construction and for the life of the building thereafter. Examples include Brick Slip cladding, PV panels, intelligent BMS systems and LED lighting.

Our pupils are also leading the way with our target to significantly increase the biodiversity across our sites. Through the College Parliament, Sustainability Committee and Eco Society the young people plan, design and manage many areas around the College, including two large ponds (which are teeming with frogs, snails and newts), various wildflower beds, untouched wild areas, and herb and vegetable gardens.

All lights in the 19th Century buildings have been replaced with energy efficient LEDs and automatic shutdown software ensures that computers, TVs and projectors are turned off overnight.

An expert environmentalist is employed by our Catering Company to ensure that waste is reduced to the lowest possible

<p>Extensive planning programme in place – more than 1,000 bulbs planted and 50 new trees added to the College site.</p>	
<p>More than 100kg of wildflowers planted to grow and attract biodiversity.</p>	
<p>New and improved cycle park to encourage families to leave their cars at home</p>	

quantity and reused to create energy. Single use plastic has been removed from our catering provision completely. Menus include a weekly 'meat free' day and many of the pupils across the College willingly select the vegetarian and vegan options.

Environmental assemblies are a regular feature in the calendar, as are sustainability Themes of the Week. Pupils collaborate on these topics regularly and drive positive change across our organisation. Pupils are passionate about creating a 'no waste' culture and many encourage thrifting, selling and sharing clothes and equipment. Sustainability Top Tips are regularly displayed on our video wall and pupils attend high profile community meetings to drive positive change.



Dunstonian Relations

The Dunstonian Association has existed since 1897 to support and facilitate ongoing relationships across the Dunstonian community, past and present. The Association celebrated its 125th anniversary at a special Black Tie Dinner held at the College on 30 March 2022.

All pupils, parents and members of staff automatically become 'Dunstonians' when leaving the school and, over the years, the Association has enjoyed the company of a wide range of Dunstonians, near and far, including Lords, Knights, Members of Parliament, Nobel Prize winners, writers, newscasters, and other influential members of society.

The Association operates from the College via the Dunstonian Office: it has over 4,000 members worldwide and all communications go through a special Alumni platform called SDConnect which keeps Dunstonians connected thanks to a monthly online newsletter, invitation to regular events or the receipt of a biannual alumni magazine called 'The Notes'. The Association also offers careers advice and job opportunities to the younger members of the alumni community, particularly St Dunstan's Sixth Formers or University students.

There is also a rich bank of Digital Archives of the College accessible through the alumni platform.

270
new registrations on the
SDConnect platform



14
Dunstonian
Events



Financial Review

These financial statements cover the year ended 31 July 2022 and include St Dunstan's Educational Foundation and its wholly owned subsidiary, College Hire Limited.

Overall, the Group's funds have increased during the year by £3,718k (2021: increase of £3,426k).

This is due to:

1. A strong operational performance leading to income before tax of £1,158k (2021: £1,861k). The school fees receivable for the year amounted to £16,735k (2021: £14,814k), representing a 13% increase over the previous twelve months.
2. Fall in the value of investments by £310k (2021: increase of £750k) due to stock market movements.
3. Gains of £1,888k (2021: £807k) on an interest rate swap to hedge the loan from HSBC.
4. Revaluation gain on investment properties of £1,055k.
5. Actuarial loss of £70k (2021: gain £7k) on a defined benefit pension scheme.

College Hire Limited achieved an operating profit after taxation of £147k (2021: £18k loss). In December 2019 HMRC determined that College Hire Ltd was not an 'eligible body' for an exemption under VAT Act 1994. Subsequently, HMRC has also concluded that all supplies made by College Hire Ltd were actually management services provided to the parent charity, St Dunstan's Educational Foundation. If College Hire Ltd's supplies were management services to the parent charity, then the estimated amount of VAT owed to HMRC at the balance sheet date is approximately £310k plus interest. The directors of College Hire Ltd, following expert advice from tax counsel, disagree with HMRC's conclusion and, as this obligation is not considered probable in their opinion this amount has not been recognised as a liability in these financial statements. The directors of College Hire Ltd have appealed HMRC's decision and await a tribunal hearing (see note 26).

Note 18 to the accounts sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the Group's obligations on a fund-by-fund basis.

Tangible assets are all held for use by the College. Investments are held to create income and capital growth pending their utilisation on the objects of appeals, bequests or donations, or to match liabilities as appropriate. These are valued at cost or appropriate valuation (see note 11). During the year, two of the properties owned by the Foundation have been reclassified as investment properties and are included in these accounts at their market value (per an independent valuation carried out in January 2023).

GOING CONCERN

The governors have a reasonable expectation that the Group remains a going concern. See the accounting policy on page 36 for more details.

INVESTMENT PERFORMANCE

Governors are pleased with investment income. Governors are reviewing the investment strategy to ensure that this meets the needs of the Foundation going forward. The overarching investment objective is to maximise investment income while at least maintaining the value of the funds in real terms. An income target is set and reviewed annually.

During the year an investment income return of 3.5% (2021: 4.1%) was achieved on invested funds which are managed by UBS Wealth Management. It is anticipated that the rate of investment income return in 2022/23 will be around 3.0%.

There was a 6% increase (2021: 14.6% increase) in the FTSE 100 index over the year. In 2021/22 the Foundation's listed investments fell in value by 2% (2021: 15.3% increase).

INVESTMENT POLICY

The overall investment policy of the governors is to maintain a well-balanced portfolio of investments covering a spread of equities, gilts and properties to meet the needs of the Foundation in terms of both capital growth and income. This policy is not restricted by ethical or other considerations, however, this is currently under review.

FUNDRAISING PRACTICE

During the year, the Foundation has sought to raise funds from the wider school community. The Development Office and Head have approached parents, alumni and other individuals connected to the Foundation to seek donations towards the Foundation's development plans. Aside from this, the Foundation has not employed the assistance of any professional fundraisers or had fundraising carried out on its behalf.

The Foundation always aims to follow best practice in fundraising, and in doing so abides by specific fundraising law (including the General Data Protection Regulation and any associated or implementing legislation) and relevant guidance from regulatory and other bodies including The Charity Commission (CC), The Fundraising Regulator, The Institute of Fundraising (IoF) and The Information Commissioner's office. The Foundation is registered with the Fundraising Regulator and adheres voluntarily to the Regulator's Code of Fundraising Practice.

There have been no complaints with regards to fundraising in the year (2021: none).

RESERVES POLICY

The Group's Reserves Policy is to maintain sufficient unrestricted reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, and to rely on the readily realisable investments of the Foundation's unrestricted reserves for that purpose. The Foundation will apply from time to time to the Charity Commission in England and Wales to liquidate restricted or endowed reserves as adequate cover for the Foundation's longer-term capital expenditure commitments and any longer-term financial obligations.

At 31st July 2022, the Group had total reserves of £28,404k (2021: £24,686k).

Of these reserves £946k (2021: £894k) are "Restricted" and can only be utilised in accordance with the wishes of the original donor. The majority of these funds provide income for bursaries, scholarships, prizes and other specific purposes outlined by the donor in a specific deed or their will.

In addition, the Group had Permanently Endowed Funds of £12,683k (2021: £12,298k) at 31st July 2022. £8,567k of these Endowed Funds can only be realised by disposing of fixed assets. Endowment Funds originate from a Scheme made by the Charity Commission in 1869 under the Endowed Schools Act 1869. These "Endowed" funds again provide income for scholarships and bursaries and other charitable activities but if the Charity wishes to expend capital contained in these funds the trustees may need to seek Charity Commission approval depending on the nature of the proposed expenditure.

The balance of reserves is "Unrestricted". The Group had not designated any of these unrestricted reserves for a particular purpose at 31st July 2022. At 31 July 2022, the Group had unrestricted funds of £14,775k (2021: £11,494k).

The construction project for our new Junior School, STEM and Sixth Floor buildings was completed last year at a cost of £24.6m, and this year we have seen the last of these costs being transferred from Assets under Construction to Land and Buildings.

The Charity Commission authorised the trustees to spend the sum of not more than £23.6m from the Charity's permanent endowment for the construction of the new Junior School, STEM and Sixth Form building. At 31 July 2022 the value of this Recoupment Order is £22,469k (2021: £22,941k) (note 27). This balance is to be recouped through recoupment transfers of £470k per year over a 50 year term from August 2020 with the last

payment due in 2070.

The Trustee consider that the Group holds a sufficient level of unrestricted reserves to meet the Group's short-term financial obligations. At 31 July 2022 unrestricted listed investments were £4,012k (2021: £4,125k) and unrestricted net current liabilities were £848k (2021: 855k). The Trustee consider this is sufficient to enable all aspects of the Group's work to be conducted in an orderly and efficient manner and to provide cover for unexpected but unavoidable items of expenditure which cannot be funded from current income.



Mr Paul Durgan

On behalf of the trustees

Date: 24 March 2023

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

Select suitable accounting policies and then apply them consistently:

- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Independent Auditors' Report

TO THE TRUSTEE OF ST DUNSTAN'S EDUCATIONAL FOUNDATION

Opinion

We have audited the financial statements of St Dunstan's Educational Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated and Foundation Statements 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and charity's affairs as at 31 July 2022 and of their incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial

statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, 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 the course of 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.

Matters on which we are required to report by exception

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

- The information given in the financial statements is inconsistent in any material respect with the Trustee's Report
- Sufficient accounting records have not been kept by the parent charity
- The parent charity financial statements are not in agreement with the accounting records and returns
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustee's responsibilities set out on page 29, the trustee is 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 trustee determines 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 trustee is responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the trustee either intends to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- Obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory framework
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

Use of our report

This report is made solely to the charity's trustee as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor Chartered Accountants
The Pinnacle 170 Midsummer Boulevard
Milton Keynes
BUCKINGHAMSHIRE
MK9 1BP

Date: 23 May 2023

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
		£k	£k	£k	£k	£k
INCOME FROM:						
Donations and Legacies	5	70	129	-	199	153
<i>Charitable activities</i>						
School fees receivable	2	16,750	(15)	-	16,735	14,814
Other educational income	3	722	-	-	722	611
Other ancillary income	3	150	-	-	150	99
<i>Other trading activities</i>						
Leisure club		330	-	-	330	148
School facility lettings		353	-	-	353	310
Investments	4	439	12	-	451	392
TOTAL INCOME		18,814	126	-	18,940	16,527
EXPENDITURE ON:						
Cost of raising funds	7	1,459	-	-	1,459	901
<i>Charitable activities</i>						
School operating costs	7	16,295	28	-	16,323	13,765
TOTAL EXPENDITURE		17,754	28	-	17,782	14,666
NET INCOME BEFORE TAX	8	1,060	98	-	1,158	1,861
Taxation for the year		(3)	-	-	(3)	-
NET INCOME AFTER TAX BEFORE INVESTMENT GAINS/(LOSSES)		1,057	98	-	1,155	1,861
Gains/ (losses) on investment assets		956	(46)	(165)	745	751
Gains on hedging instrument for loan		1,888	-	-	1,888	807
NET INCOME		3,901	52	(165)	3,788	3,419
Transfers between funds	18b	(550)	-	550	-	-
Actuarial (loss)/gain on defined benefit pension scheme	23	(70)	-	-	(70)	7
NET MOVEMENT IN FUNDS		3,281	52	385	3,718	3,426
RECONCILIATION OF FUNDS						
Total funds brought forward at 1st August 2021		11,494	894	12,298	24,686	21,260
Total funds carried forward at 31 July 2022		14,775	946	12,683	28,404	24,686

BALANCE SHEETS

	Note	Consolidated		Foundation	
		2022 £k	2021 £k	2022 £k	2021 £k
FIXED ASSETS					
Tangible fixed assets	10	36,792	37,434	36,792	37,434
Investments	11,12	10,782	9,613	10,782	9,613
		47,574	47,047	47,574	47,047
CURRENT ASSETS					
Stock		12	8	6	4
Debtors due withing one year	14a	1,021	717	1,119	795
Debtors due after more than one year	14b	1,279	-	1,279	-
Cash at bank and in hand	13	4,227	4,531	3,979	4,453
		6,539	5,256	6,383	5,252
CREDITORS:					
Amounts falling due within one year	15a	(5,369)	(5,890)	(5,213)	(5,831)
NET CURRENT ASSETS/(LIABILITIES)					
		1,170	(634)	1,170	(579)
TOTAL ASSETS LESS CURRENT ASSETS/(LIABILITIES)					
		48,744	46,413	48,744	46,468
CREDITORS:					
Amounts falling due after one year	15b	(19,543)	(20,923)	(19,543)	(20,923)
NET ASSETS EXCLUDING PENSION LIABILITY					
		29,201	25,490	29,201	25,545
Defined benefit pension scheme liability	23	(797)	(804)	(797)	(804)
TOTAL NET ASSETS					
		28,404	24,686	28,404	24,741
FUNDS					
Unrestricted		14,775	11,494	14,775	11,549
Restricted		946	894	946	894
Endowment		12,683	12,298	12,683	12,298
TOTAL FUNDS					
	17,18a	28,404	24,686	28,404	24,741

Approved by the trustees on 24 March 2023 and signed on their behalf by:



Mr Paul Durgan
Chair of Trustees

STATEMENT OF CASH FLOWS - CONSOLIDATED

	Note	2022 £k	2021 £k
Cashflows from operating activities:			
<i>Net cash provided by operating activities</i>	a	1,234	2,905
Cashflows from investing activities:			
Dividends, interest and rents from investments		451	392
Proceeds from the sale of property, plant and equipment		1	-
Purchase of property, plant and equipment		(1,145)	(15,228)
Proceeds from sale of investments		190	227
Purchase of investments		(301)	(681)
<i>Net cash (used in)/ provided by investing activities</i>		(804)	(15,350)
Cashflows from financing activities:			
(Decrease)/ increase in borrowing		(734)	13,426
<i>Net cash provided by financing activities</i>		(734)	13,426
Change in cash and cash equivalents in the reporting period			
		(304)	981
Cash and cash equivalents at the beginning of the reporting period		4,531	3,550
Cash and cash equivalents at the end of the reporting period	b	4,227	4,531
a) Reconciliation of net income/ expenditure to net cashflow from operating activities			
<i>Net income after tax and gains/losses (as per the statement of financial activities)</i>		3,718	3,426
Adjustments for:			
Depreciation charges		1,467	1,253
Gains on investments		(745)	(751)
Dividends, interest and rents from investments		(451)	(392)
Loss on the sale of fixed assets		-	107
Increase in stocks		(4)	-
(Increase)/decrease in debtors		(304)	262
(Decrease)/increase in creditors		(552)	(109)
Decrease in loan hedging instrument liability		(1,888)	(807)
(Decrease) in Defined Benefit Scheme liability		(7)	(84)
<i>Net cash provided by operating activities</i>		1,234	2,905
b) Analysis of cash and cash equivalents			
Cash in hand		4,227	4,531
Total cash and cash equivalents		4,227	4,531

STATEMENT OF CASH FLOWS – FOUNDATION ONLY

	Note	2022 £k	2021 £k
Cashflows from operating activities:			
<i>Net cash provided by operating activities</i>	a	1,066	2,863
Cashflows from investing activities:			
Dividends, interest and rents from investments		451	392
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(1,146)	(15,288)
Proceeds from sale of investments		190	227
Purchase of investments		(301)	(681)
<i>Net cash (used in)/provided by investing activities</i>		(806)	(15,350)
Cashflows from financing activities:			
Increase in borrowing		(734)	13,426
<i>Net cash (used in)/provided by financing activities</i>		(734)	13,426
Change in cash and cash equivalents in the reporting period		(474)	939
Cash and cash equivalents at the beginning of the reporting period		4,453	3,514
Cash and cash equivalents at the end of the reporting period	b	3,979	4,453
a) Reconciliation of net income/expenditure to net cashflow from operating activities			
<i>Net income for the reporting period (as per the statement of financial activities)</i>		3,663	3,444
Adjustments for:			
Depreciation charges		1,467	1,253
Gains on investments - unrealised		(860)	(750)
Losses/(gains) on investments - realised		115	(1)
Dividends, interest and rents from investments		(451)	(392)
Loss on the sale of fixed assets		-	107
Increase in stocks		(2)	-
(Increase)/ decrease in debtors		(324)	217
(Decrease)/increase in creditors		(647)	(124)
Decrease in loan hedging instrument liability		(1,888)	(807)
(Decrease) in Defined Benefit Scheme liability		(7)	(84)
<i>Net cash provided by operating activities</i>		1,066	2,863
b) Analysis of cash and cash equivalents			
Cash in hand		3,979	4,453
Total cash and cash equivalents		3,979	4,453

Accounting Policies

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £k, unless noted otherwise.

The financial statements have been prepared, using the historical cost convention modified to include certain financial instruments at their fair value as explained in the relevant accounting policy. The principal accounting policies adopted are set out below.

GOING CONCERN

Detailed five-year financial modelling and scenario analysis has been performed demonstrating that the Group has sufficient cash and is able to meet the financial covenants within the Foundation's loan facility for at least 12 months following the signing of these financial statements. Scenarios considered included the loss of pupil numbers and reduction in the recoverability of fees. Key assumptions made in this scenario analysis included the ability to generate cash through the sale of the Foundation's unrestricted investments. In longer term projections the Foundation expects to achieve greater surpluses which will be reinvested in improving facilities in the medium and long term. Demand for places at the College is currently strong, although there is risk that the take up may be lower than forecast depending on the impact that the high inflationary economic environment may have on parents' ability to continue funding schooling.

GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, College Hire Limited, on a line-by-line basis. The charity has taken advantage of the concession offered not to present a separate Statement of Financial Activities for the Charity as a standalone entity.

INCOME RECOGNITION

Income is recognised when the Group has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting scholarships, bursaries and other remissions allowed by the College, but include contributions received from the Foundation and other sources.

Grants receivable for specific purposes are accounted for as restricted funds. Transfers are made from those funds to offset depreciation.

Grants related to the Coronavirus Job Retention Scheme are treated as income in the period to which each grant claim relates and is treated as other educational income in the Statement of Financial Activities.

INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

DONATIONS

Donations received for the general purposes of the Foundation are credited to unrestricted funds. Donations subject to specific wishes of the donors are carried to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

The accounts of the Charity include the funds which are under the direct control of the governors.

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the expenditure of the wholly owned trading subsidiary, College Hire Limited in running a leisure club, a commercial nursery and a lettings business as well as the Foundation's fundraising costs.
- Expenditure on charitable activities includes all expenditure in running a school and in particular teaching, premises and welfare costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Scholarships and bursaries are charged to expenditure in the period to which they relate.

ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charity but do not directly deliver charitable activities. Support costs include all administrative and governance costs which support the charity's activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

OPERATING LEASES

Rentals payable are charged on a straight line basis over the lease term.

TANGIBLE FIXED ASSETS

Capitalisation and replacement

The original College land and buildings are carried at the value of property in June 1994 as valued by a professional adviser. In accordance with the transitional provisions of FRS102, this valuation has not been updated. Additions and improvements to the property since 1994 representing enhancements in value are stated at cost. The College is responsible for keeping these properties in a fit and useful condition and these costs are written off as incurred.

In the Foundation items costing less than £5,000 are written off as an expense as acquired. The capitalisation threshold within College Hire Limited is £500.

Where additions and improvements are under construction on permanently endowed land these are included within endowed funds.

Interest costs directly attributable to the financing of tangible fixed assets are capitalised at the cost of the related borrowings until the point of completion.

Depreciation

Depreciation of other assets is provided at rates to write off the excess of cost over estimated residual amount over their estimated useful lives as follows:

	Years
Buildings	50
Improvements and extensions	10-50
Furniture and equipment	3-25
Motor vehicles	5

No depreciation is provided on freehold land.

Depreciation for assets under construction will not commence until they are completed and come into use by the School.

STOCK

Stock is included at the lower of cost or net realisable value.

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account (classified as cash equivalents).

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Group has a present obligation resulting 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

BORROWINGS

Borrowings are initially recognised at their transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

General and specific borrowing costs directly attributable to the acquisition and construction of freehold properties that take a substantial period of time to get ready for their intended use or sale are added to the cost of those properties until such a time as the properties are ready for their intended use or sale.

DERIVATIVES

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. Fair value gains and losses are recognised in the Statement of Financial Activities.

FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'other Financial Instruments Issues' of FRS 102 in full to all of its financial instruments.

Recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Classification of financial instruments

Financial instruments are classified as liabilities or assets

according to the substance of the contractual arrangements entered into.

Fixed asset investments

Fixed asset investments are initially measured at transaction price. Transaction price includes transaction costs, except where investments are measured at fair value through the Statement of Financial Activities when transaction costs are expensed to the Statement of Financial Activities as incurred.

The fair value of investments quoted on a recognised stock exchange are measured at market value through the Statement of Financial Activities.

Investment properties are initially measured at cost and subsequently measured at fair value where a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in the Statement of Financial Activities.

Fee, trade and other debtors

Fee, trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financial transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment for trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised are recognised immediately in the Statement of Financial Activities.

Trade and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financial transaction are initially measured at the transaction price and subsequently measured at amortised costs, being transaction price less any amounts settled.

Borrowings

Borrowings are initially recognised at their transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

Advance fee scheme

Advance fee discounts are charged to finance costs as required by FRS 102 and included within the gross fees reflected in the financial statements.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently

re-measured to fair value at each reporting date. Fair value gains and losses are recognised in the Statements of Financial Activities.

Offset of financial instruments

Financial assets and financial liabilities are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party or if some (but not substantially all) risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

A financial liability (or part thereof) is derecognised when the obligation specified when the obligation specified in the contract is discharged cancelled or expires.

PENSION CONTRIBUTIONS

Retirement benefits to eligible employees of the Foundation are provided by The Teachers' Pension Scheme (TPS). This is a defined benefit scheme, which is externally funded. Contributions to the scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of present and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of quinquennial valuations, using a prospective benefit method.

Group personal pension scheme

Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the Scheme.

Independent Schools Pension Scheme

This is a defined benefit scheme managed by TPT Retirement Solutions (formerly the Pensions Trust). Employer contributions are charged to the Statement of Financial Activities as they become payable. The contributions are determined by qualified actuaries on the basis of triennial valuations.

Independent Schools Pension Scheme - Auto-Enrolment

From 1 April 2014 the Foundation opened a fourth pension scheme for all employees who were not entitled to or who had not opted to join one of the three existing schemes. Contributions are charged to the Statement of Financial Activities as they become payable.

FIXED ASSET INVESTMENTS

Investments have been stated at their fair value at the beginning and end of the financial year. Realised and unrealised gains and losses are calculated by reference to the market valuation of the relevant investments at the start of the financial year.

RESERVES

The Charity has permanently endowed funds, restricted funds and unrestricted funds. Restricted funds are separately accounted for in accordance with the terms of the originating deeds and documentation. In March 2007 the trustees received confirmation from leading Counsel that all original land and buildings, given to the Foundation in 1888 and additions thereto, were permanently endowed.

TAXATION

St Dunstan's Educational Foundation is a registered charity and as such its income and gains falling within Sections 518 to 564 of the Income Taxes Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income tax and capital gains tax to the extent that they are applied to its charitable objectives.

AGENCY ARRANGEMENT

The Charity has an arrangement with the Friends of St Dunstan's College (FSDC) to make payments and receipts on its behalf. FSDC is a formally constituted grouping of parents who arrange social and charitable events for the benefit of pupils of the College. The Charity includes funds held at the year-end within its financial statements as the sums involved are not material.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In the application of the Charity's accounting policies the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from 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 where the revision affects only that period or in the period of the revision and future periods where the revision affects more than one period.

There are not considered to be any significant estimates or assumptions that might materially affect the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 FINANCIAL PERFORMANCE OF THE GROUP

The Consolidated Statement of Financial Activities includes the results of the Charity's wholly owned subsidiary, College Hire Limited (note 6).

The trading company gift aids any distributable surpluses to the Foundation as shown in note 6 and the gift aid is included with the Statement of Financial Activities (SOFA) for the Charity. The standalone SOFA for the Charity has therefore not been included.

2 SCHOOL FEES RECEIVABLE	2022 £k	2021 £k
Fees receivable consist of:		
Gross fees	18,478	16,616
Less: Total scholarships, bursaries and other remissions	(1,743)	(1,802)
	16,735	14,814
Add: Contribution to fees made from Foundation	150	150
Total	16,885	14,964

The Charity contributed £150k (2021: £150k) internally towards scholarships and bursaries: £135k (2021: £128k) from Unrestricted funds; and £15k (2021: £22k) from Restricted Funds which is shown in brackets in the Restricted Funds column.

3 OTHER INCOME	2022 £k	2021 £k
<i>Other educational income</i>		
Entrance and registration fees	94	87
Examination fees	85	61
After school care	69	41
Other income from pupils	474	269
Coronavirus Job Retention Scheme (CJRS) income	-	153
Total	722	611

	2022 £k	2021 £k
<i>Other ancillary income</i>		
Tuck shop	46	5
Pupil transport to school	53	38
Rental income (tangible fixed asset)	46	38
Other ancillary income	5	18
Total	150	99

In 2022 and 2021 all other income is unrestricted income.

4 INVESTMENT INCOME	2022 £k	2021 £k
Interest receivable	2	1
Rental income (investment properties)	60	45
Listed investments	389	346
Total	451	392

The income from interest receivable totals £2k (2021: £1k) of which £2k (2021: £1k) was unrestricted and £nil (2021: £nil) was restricted.

All rental income is unrestricted in both years. This year two residential properties, known as the Groundsman's House and Polsted Road, have been transferred to investments, alongside the Foundation's investment in the Fordmill Road Depot adjacent to the Jubilee Ground.

All income from listed investments arises from stocks acquired through a UK Stock Exchange. Income totalling £377k (2021: £335k) is unrestricted with £12k (2021: £11k) included within restricted funds.

5 VOLUNTARY INCOME	2022 £k	2021 £k
Donations	168	90
Legacies	31	63
Total	199	153

The income from donations and legacies was £199k (2021: £153k) of which £70k (2021: £68k) was unrestricted and £129k (2021: £85k) was restricted. Income shown as legacies derives from a trust created by a former pupil in his will. This income derives from a commercial property administered by a Board of Trustees.

6 INCOME FROM TRADING ACTIVITIES

The wholly owned trading subsidiary, College Hire Limited, is incorporated in England and Wales (company number 04396837) and distributes all of its distributable profits to the charity under gift aid. College Hire Limited hires out facilities to the general public, charitable bodies and other hirers. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2022 £k	2021 £k
Turnover	698	460
Cost of sales and administration costs	(548)	(478)
Operating profit/(loss)	150	(18)
Taxation	(3)	-
Net profit/(loss)	147	(18)
Distribution to the charity	(95)	-
Retained in subsidiary	55	(18)
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	358	143
Current liabilities	(358)	(198)
Total net assets/(liabilities)	-	(55)
Aggregate share capital and reserves	-	(55)

7 ANALYSIS OF EXPENDITURE

	Staff costs £k	Other costs £k	Depreciation £k	2022 £k	2021 £k
EXPENDITURE on					
<i>Cost of raising funds</i>					
Fundraising	-	-	-	-	36
Leisure club and lettings	458	80	-	538	481
Financing costs	-	891	-	891	355
Investment management fees	-	30	-	30	29
Total	458	1,001	-	1,459	901

	Staff costs £k	Other costs £k	Depreciation £k	2022 £k	2021 £k
<i>Charitable activities</i>					
School operating costs					
Teaching costs	8,575	982	2	9,559	8,356
Welfare costs	-	929	22	951	691
Premises costs	473	1,542	1,443	3,458	2,838
Support costs	1,396	931	-	2,327	1,853
Donations and prizes	-	28	-	28	27
	10,444	4,412	1,467	16,323	13,765
Total	10,902	5,413	1,467	17,782	14,666

Expenditure on charitable activities was £16,323k (2021: £13,765k) of which £16,295k was unrestricted (2021: £13,765k) and £28k was restricted (2021: £nil).

Analysis of governance and support costs

Support costs have been analysed below and are included within school operating costs, as the charitable activity of the College.

Governance costs include audit fees, trustee indemnity insurance, trustee expenses, legal and professional fees for constitutional matters and meeting costs. These are apportioned between the charitable activities undertaking and the cost of raising funds through letting on the basis of 90% being allocated to charitable activities and 10% to the raising of funds through trading.

	2022			2021		
	Support costs £k	Governance costs £k	Total £k	Support costs £k	Governance costs £k	Total £k
Staff and training costs	1,409	-	1,409	1,301	-	1,301
Marketing	213	-	213	131	-	131
Staff recruitment	80	-	80	49	-	49
Legal and professional fees	82	-	82	101	-	101
Pupil transport	84	-	84	68	-	68
Office costs	418	-	418	197	-	197
Administrative overheads	4	-	4	6	-	6
Governance						
Staff costs	-	64	64	-	60	60
Audit and other professional fees	-	60	60	-	48	48
Meeting and other governance costs	-	24	24	-	17	17
Total	2,290	148	2,438	1,853	125	1,978

8 NET INCOME FOR THE YEAR

	2022 £k	2021 £k
This is stated after charging:		
Operating leases – equipment and temporary building	50	95
Depreciation	1,467	1,253
Governors' liability insurance	1	1
Auditor's remuneration (including VAT)		
- Audit fees	46	42
- Other services – Corporate tax, VAT advisory and Teachers' Pensions Audit	9	6

9 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022 £k	2021 £k
Wages and salaries	8,799	7,817
Social security costs	904	818
Other pension costs	1,119	1,143
Total	10,902	9,778

The average monthly head count was 264 staff (2021: 237 staff) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

	2022 Average Head count	2021 Average Head count	2022 FTE	2021 FTE
Teaching	95	93	100	92
Teaching Support	93	58	52	45
Administrative Support	55	66	44	57
Lettings	21	20	14	14
Total	264	237	210	208

The key management personnel of the College for the financial year 2021/ 22 were the College Leadership Team (CLT). The CLT included the Head, Bursar and Clerk to the Governors, the Deputy Head Pastoral, the Deputy Head Academic and Head of the Junior School. Their total remuneration including pensions, private medical cover and employer national insurance contributions amounted to £740k in this financial year (2021: £675k).

Redundancy and termination payments of £20k were made (2021: £41k).

Neither the governors nor persons connected with them received any remuneration or other benefits from the Foundation or any connected organisation.

The number of employees whose annual equivalent emoluments exceeded £60,000 during the period were:

	2022 Number	2021 Number
£60,001 to £70,000	9	9
£70,001 to £80,000	-	2
£80,001 to £90,000	3	-
£120,001 to £130,000	-	1
£130,001 to £140,000	1	-
£160,001 to £170,000	-	1
£170,001 to £180,000	1	-

Contributions were made to the Teachers' Pension Scheme of £158k (2021: £160k) in respect of 10 (2021: 9) of the employees reflected above (see note 22). Three (2021:3) higher-paid employees are members of the Independent Schools Pension Scheme - defined contribution scheme (see note 22). Contributions to this scheme during the year amounted to £22k (2021: £23k) for these other higher-paid employees. One (2021: 1) higher-paid employee is a member of the Independent Schools Pension Scheme - defined benefit scheme (see note 23). Contributions to this scheme during the year amounted to £9k (2021: £9k)

The expenses of Trustees in the year were as follows:

	2022 £	2021 £
Expenses to attend meetings (including annual conference)		
Governors - number: 6 (2021: 6)	301	325
Catering provided at meetings	357	107

10 TANGIBLE FIXED ASSETS

	Land and Buildings	Motor Vehicles	Furniture & Equipment	Assets Under Construction	Total
	£k	£k	£k	£k	£k
CONSOLIDATED					
Cost or valuation					
1 August 2021	41,472	168	4,192	1,149	46,981
Additions	106	-	155	884	1,145
Disposals	(479)	-	-	(6)	(485)
Transfers to investment property	(472)	-	-	-	(472)
Transfers	1,815	-	138	(1,953)	-
31 July 2022	42,442	168	4,485	74	47,169
Depreciation					
1 August 2021	6,985	166	2,396	-	9,547
Charge for the period	1,118	2	347	-	1,467
Released on disposal	(628)	-	-	-	(628)
Released on transfer to investment property	(9)	-	-	-	(9)
31 July 2022	7,466	168	2,743	-	10,377
Net book values					
31 July 2022	34,976	-	1,742	74	36,792
31 July 2021	34,487	2	1,796	1,149	37,434

Freehold land and buildings at valuation (£k)

Main College building 1,700
(Valued by Savills, Chartered Surveyors 27 April 1994)

The freehold land and buildings were valued at open market value on an existing use basis. The historical cost information in relation to these buildings is not available. The trustees have considered the holding value of the fixed assets stated above on implementing FRS 102 and consider the values stated above remain appropriate taking in to account the educational activities of the Charity.

Included in Land and Buildings is freehold land valued at £1,502k (2021: £1,502k) which is not depreciated.

St Dunstan's Educational Foundation has pledged land and buildings, which had a net book value of £33,978k at 31 July 2022, to secure a bank loan with HSBC by way of a fixed charge (note 15b).

Included in Land and Buildings is £373k capitalised interest on the bank loan and the hedging instrument. Of this balance £nil (2021: £322k) was capitalised during the year.

	Land and Buildings	Motor Vehicles	Furniture & Equipment	Assets Under Construction	Total
	£k	£k	£k	£k	£k
FOUNDATION					
Cost or valuation					
1 August 2021	41,472	168	4,168	1,149	46,957
Additions	106	-	155	884	1,146
Disposals	(479)	-	-	(6)	(485)
Transfers to investment property	(427)	-	-	-	(472)
Transfers	1,815	-	138	(1,953)	-
31 July 2022	42,442	168	4,461	74	47,145
Depreciation					
1 August 2021	6,985	166	2,372	-	9,523
Charge for the period	1,118	2	347	-	1,467
Released on disposal	(628)	-	-	-	(628)
Released on transfer to investment property	(9)	-	-	-	(9)
31 July 2022	7,466	168	2,719	-	10,353
Net book values					
31 July 2022	34,976	-	1,742	74	36,792
31 July 2021	34,487	2	1,796	1,149	37,434

11 INVESTMENTS	Consolidated and Foundation			
	Unrestricted £k	Restricted £k	Endowment £k	Total £k
Balance at 1 August 2021	4,785	704	4,124	9,613
Additions	10	139	152	301
Disposals at opening market value	(22)	(142)	(26)	(190)
Revaluations	1,270	(47)	(165)	1,058
Balance at 31 July 2022	6,043	654	4,085	10,782
Listed on the Stock Exchange	4,012	653	4,085	8,750
Property (see note 12)	2,030	-	-	2,030
Funds held by Brokers for investment	1	1	-	2
Total	6,043	654	4,085	10,782

The investments are registered in the name of UBS AG and managed by UBS Wealth Management on behalf of the Charity.

Historical cost of investments listed on the stock exchange is £8,307k (2021: £8,466k). See the table in Note 12 for the historical cost of the property.

There were no investments representing over five percent of the portfolio value.

Within the Foundation accounts is an investment of £1 in a subsidiary, College Hire Ltd. During the year this company ran the Leisure Club, and hired out other facilities to the general public, charitable bodies, the London Borough of Lewisham and other hirers. The Foundation owns 100% of the issued share capital of this company which is incorporated in the United Kingdom.

12 INVESTMENT PROPERTY

At 31 July 2022 the Foundation had three investment properties. One industrial property known as Fordmill Road Depot and two residential properties, the Groundsman's House and Polsted Road. A valuation was carried out on all three properties by Kinleigh Folkard & Hayward in January 2023.

	Carrying Value start of year	Revaluation	Carrying Value year end
	£k	£k	£k
Fordmill Road	660	70	730
Groundsman's House	254	296	550
Polsted Road	61	689	750
Total	975	1,055	2,030

13 CASH AT BANK AND IN HAND

As at 31 July 2022 £1m (2021: £1m) of the Foundation's cash balances are held as collateral to secure a bank loan with HSBC (note 15b). This amount is held in an interest-bearing account with the interest being in favour of the Foundation.

14a DEBTORS DUE WITHIN ONE YEAR

	Consolidated		Foundation	
	2022 £k	2021 £k	2022 £k	2021 £k
Fee debtors	433	307	433	307
Trade debtors	250	110	181	94
Prepayments and accrued income	338	300	302	255
Amounts owed by group undertakings	-	-	203	139
Total	1,021	717	1,119	795

14b DEBTORS DUE AFTER MORE THAN ONE YEAR

	Consolidated		Foundation	
	2022 £k	2021 £k	2022 £k	2021 £k
Hedging instrument for loan (see note 15b)	1,279	-	1,279	-

15 a CREDITORS: DUE WITHIN ONE YEAR

	Consolidated		Foundation	
	2022 £k	2021 £k	2022 £k	2021 £k
Bank loan	1,000	750	1,000	750
Fees received in advance and deposits	1,354	1,128	1,354	1,128
Trade creditors	492	424	475	418
Taxation and social security	253	198	231	190
Pensions	150	142	150	141
Accruals and deferred income	1,004	1,628	889	1,584
Other creditors	265	786	263	786
Total	4,518	5,056	4,362	4,997
Advance fees (see note 16)	851	834	851	834
Total	5,369	5,890	5,213	5,831

15 b CREDITORS: AFTER MORE THAN ONE YEAR

	Consolidated and Foundation	
	2022 £k	2021 £k
Bank loan	17,997	18,963
Hedging instrument for loan	-	609
Advance fees (see note 16)	1,546	1,222
Other creditors	-	129
Total	19,543	20,923

Bank loan

St Dunstan's Educational Foundation entered into a ten-year loan facility with HSBC in November 2019. This facility had a contractual variable interest rate linked to GBP 3 month LIBOR plus a margin of 2.25%. This rate transitioned to SONIA plus a spread adjustment plus a margin of 2.25% from 31 January 2022.

St Dunstan's Educational Foundation is required to make quarterly repayments of the bank borrowings commencing the quarter ending 31 January 2021.

Bank borrowings are secured against the land and buildings of the Foundation (see note 10) and against collateral of £1m cash held in a bank account (see note 13)

The bank loan facility agreement places some restrictions on the Foundation. In particular, the Foundation is required to maintain prescribed interest loan cover and debt service cover ratios for the duration of the loan.

A summary of the scheduled repayments of the bank loan is shown below:

	Consolidated and Foundation	
	2022 £k	2021 £k
Over 5 years	14,250	15,250
Within 2 to 5 years	3,000	3,000
Within 1 to 2 years	1,000	1,000
	18,250	19,250
Within 1 year	1,000	750
Total	19,250	20,000

The amount owed to the bank at 31 July 2022 was £19m (2021: £20m). The difference between this amount and the value of the loan in the balance sheet (2022: £252k, 2021: £287k) is due to unamortised loan arrangement costs.

15 b CREDITORS: AFTER MORE THAN ONE YEAR continued

Hedging instrument for loan

St Dunstan's Educational Foundation is using an interest rate swap to manage its exposure to interest rate movements on its bank loan facility with HSBC. The Foundation entered into a variable to fixed interest rate swap with HSBC in December 2019. This contract swaps the variable rate of interest for the HSBC loan facility of GBP 3 month LIBOR (which will transition to SONIA plus a spread adjustment from 31 January 2022) for a fixed rate of 1.072% per annum for the period up to December 2029.

The interest rate swap was valued externally by the counterparty bank by calculating the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted LIBOR rates.

Other creditors

In April 2019 the Foundation entered into a 5 year agreement with Holroyd Howe to provide catering to the College.

Existing assets, comprising a walk in freezer, kitchen refurbishment and dishwasher with net total book value of £50k were transferred from the previous caterer. These continue to be treated as fixed assets and are being depreciated over 2 years.

During the 2018/19 financial year Holroyd Howe also invested in an upgrade of the servery facility costing £153k and a mixer and washing machine costing a total of £16k. These are being treated as fixed assets and are being depreciated over 10 years and 5 years respectively.

The above sums are being written back over the life on the contract with Holroyd Howe. Of the sum invested £84k is reflected in other creditors over one year and £19k in creditors under one year with £19k being released to the Statement of Financial Activities in the year.

A summary of the position regarding the release of these sums to the Statement of Financial Activities is shown below:

Consolidated and Foundation		
	2022 £k	2021 £k
Over 5 years	10	36
Within 2 to 5 years	55	48
Within 1 to 2 years	19	19
	84	103
Within 1 year	19	19
Total	103	122

16 ADVANCE FEE PAYMENTS

College tuition fees may be paid in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the College, advance fees will be applied as follows:

Consolidated and Foundation		
	2022 £k	2021 £k
Over 5 years	82	65
Within 3 to 5 years	415	623
Within 1 to 2 years	1,049	534
	1,546	1,222
Within 1 year	851	834
	2,397	2,056

The balance represents the accrued liability under the contracts. The capital movements during the period were:

	2022 £k	2021 £k
Balance at 1 August 2021/2020	2,056	2,091
New contracts (less repaid)	1,377	952
	3,433	3,043
Amounts utilised in payment of fees to the college	(1,036)	(987)
Balance at 31 July 2022/ 2021	2,397	2,056

17 ALLOCATION OF THE CHARITY'S NET ASSETS

2022 CONSOLIDATED

	Fixed Assets	Investments	Net Current Assets	Long Term Liabilities (including pensions)	Recoupment Order	Total
	£k	£k	£k	£k	£k	£k
Endowment Funds	31,036	4,085	31	-	(22,469)	12,683
Restricted Funds	-	654	292	-	-	946
Unrestricted funds	5,756	6,043	847	(20,340)	22,469	14,775
	36,792	10,782	1,170	(20,340)	-	28,404

FOUNDATION

Endowment Funds	31,036	4,085	31	-	(22,469)	12,683
Restricted Funds	-	654	292	-	-	946
Unrestricted funds	5,756	6,043	847	(20,340)	22,469	14,775
	36,792	10,782	1,170	(20,340)	-	28,404

2021 CONSOLIDATED

Endowment Funds	31,084	4,124	31	-	(22,941)	12,298
Restricted Funds	-	704	190	-	-	894
Unrestricted funds	6,350	4,785	(855)	(21,727)	22,941	11,494
	37,434	9,613	(634)	(21,727)	-	24,686

FOUNDATION

Endowment Funds	31,084	4,124	31	-	(22,941)	12,298
Restricted Funds	-	704	190	-	-	894
Unrestricted funds	6,350	4,785	(800)	(21,727)	22,941	11,549
	37,434	9,613	(579)	(21,727)	-	24,741

18a FUNDS

	Balance at 1 Aug 2021	Income	Expenditure	Realised unrealised gain/(losses)	Transfers	Balance at 31 July 2022
	£k	£k	£k	£k	£k	£k
Unrestricted:						
College plus College Hire Limited	7,884	18,389	(17,689)	886	(550)	8,920
Other	3,610	425	(68)	1,888	-	5,855
	11,494	18,814	(17,757)	2,774	(550)	14,775
Restricted funds:						
Development Fund	91	-	-	-	-	91
Bursary Fund	271	-	-	(5)	-	266
Prize and Other Funds	532	126	(28)	(41)	(18)	589
	894	126	(28)	(46)	-	946
Foundation Endowed funds:						
Foundation capital	12,132	-	-	(165)	550	12,517
Legacies	12	-	-	-	-	12
Prize and Other Funds	154	-	-	-	-	154
	12,298	-	-	(165)	550	12,683
TOTAL	24,686	18,940	(17,785)	2,563	-	28,404

A brief description of the funds is set out below:

Unrestricted funds

The “College plus College Hire” unrestricted reserves represent the accumulated surpluses generated by the College and its wholly owned trading company College Hire Limited during their period of operation.

The “Other” unrestricted reserves have arisen principally from the investment activities of the Foundation. These represent both surpluses on invested funds and accumulated investment gains arising from the sale and revaluation of invested assets over time.

Restricted funds

The Foundation has a significant number of restricted funds which have arisen since St Dunstan’s College opened in 1888. The largest of these funds are as follows:

Development Fund

This represents the balance of an appeal undertaken in the 1990’s which principally funded the building of the current Sports Hall on the Stanstead Road site.

Bursary Fund

This fund arises from an appeal in the 1980’s and 1990’s to raise funds to fund awards made to boys and girls attending the school. The income of this fund is utilised to fund such awards and the capital is invested to generate income.

Prizes and Other funds

These are funds which have been given to the Foundation over many years for specific purposes and are utilised in

accordance with the donor’s wishes. The largest of these funds is the Heaton Caffin Fund which represents a legacy given by a former pupil of the school which gives the income arising from a local commercial property through a Will Trust to the Foundation on an annual basis. The annual income is circa £60k and is to be utilised to further British exports (70%) and team games (30%) or in a manner determined by the trustees.

Most other funds in this category are specific prize funds, bursary or scholarship funds of a specific nature.

FOUNDATION ENDOWMENT FUNDS

Foundation Capital

This represents the permanently endowed funds of the Foundation. These funds originate from the original endowment which was effectively given to the Foundation in 1867 and subsequently, under various Schemes of Arrangement made by the Charity Commission. These monies originate from the Parish of St Dunstan-in-the-East in the City of London. They are represented by an endowed investment portfolio and property. The Trustee utilises these funds to make improvements to the endowed property in accordance with the originating Schemes of Arrangement.

Legacies

These represent the balance of various legacies which have been given to the Foundation.

Prize and Other Funds

These are other funds given to the Foundation generally via way of legacy or bequest.

18 b TRANSFERS

Transfers between the various funds were as follows:

	Unrestricted funds 2022 £k	Restricted funds 2022 £k	Endowment funds 2022 £k	Total 2022 £k
Additions to Endowed Property	(862)	-	862	-
Depreciation Adjustments to Endowed Property	911	-	(911)	-
Net additions to Endowed Investments	(126)	-	126	-
Recoupment Order	(473)	-	473	-
	(550)	-	550	-

The transfers above represent:

- The value of additions to tangible fixed assets which are situated on endowed land
- The depreciation of endowed tangible fixed assets, the expense for which is transferred from unrestricted funds to endowed funds
- The purchase of endowed investments from unrestricted funds
- The value of the net recoupment order (see note 17)

19 CONTRACTS AND COMMITMENTS

At 31 July 2022 the Group had capital commitments totalling approximately £nil (2021: £322k).

20 OPERATING LEASES

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

As lessee

	2022 £k	2021 £k
Amounts due:		
Within one year	50	50
Between two and five years	95	145
Total	145	195

As lessor

Amounts due:		
Within one year	42	42
Between two and five years	85	127
Total	127	169

The rental received as lessor relates to a property known as Fordmill Road Depot. It was let from 1 August 2020 on a five-year lease.

21 FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments at 31 July 2022 were as follows

	Consolidated		Foundation	
	2022 £k	2021 £k	2022 £k	2021 £k
Investments measured at fair value				
Stock market investments	8,750	8,952	8,750	8,952
Financial liabilities:				
Bank Loan	17,997	19,713	17,997	19,713
Hedging Instrument for Loan	-	609	-	609
Advance fees	2,397	2,056	2,397	2,056
Total	20,394	22,378	20,394	22,378

As noted in the accounting policies, the College operates five different pension scheme arrangements.

Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £1,030k (2021: £991k) and at the year-end £118k (2021 - £167k) was accrued in respect of employer and employee contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2022 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in

2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Group Personal Pension Scheme

Under the terms of the new St Dunstan's Educational Foundation Group Personal Pension Scheme ("the Scheme"), which is open to all of the College's non-teaching employees, the College matches employees' contributions (at a rate of 3%, 5%, 6% or 7%) to his or her own individual policy with the Scheme provider, Phoenix AMP (formerly AMP/NPI). The Scheme was revised in the year 2000 to comply with Government legislation. Due to poor investment returns on this type of policy, the governors decided that the Foundation would allow non-teaching staff to join the Independent Schools Pension Scheme (ISPS), with effect from 1 February 2004. Most former members of the scheme have transferred to ISPS.

Employer contributions payable to the Scheme in the year amounted to £1k (2021: £1k).

Independent Schools Pension Scheme ("ISPS")

The Charity participates in the ISPS Pension Scheme.

This is a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK. The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other

participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2022 to 30 June 2032:
£2,687,000 per annum (payable monthly and increasing by 3% on each 1 September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2019 to 31 April 2030:
£2,387,357 per annum (payable monthly and increasing by 3% on each 1 September) The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

During the accounting period ended 31 July 2022 there has been a joint contribution rate of 23.1% comprising employer

contributions of 14.1% and member contributions of 9%. From 1 September 2022 the joint contribution rate will be 36.6%. Following a consultation with the staff members in the scheme, the employees' contributions will be increased to cover the rate increase. The employer contribution will remain at 14.1% and the employees' contribution rise to 22.5%.

As at the balance sheet date there were 9 (2021:12) active members of the Defined Benefit Scheme employed by the Foundation. Employer contributions during the year excluding past deficit contributions amounted to £39k (2021: £50k).

ISPS - Defined Contribution Scheme (Auto Enrolment)

With effect from 1 April 2014 the Foundation was required to enrol members of its staff not currently in a pension scheme, into a defined contribution scheme. The Foundation has used the Scheme provided by ISPS to meet its obligations under the auto-enrolment regulations. Employers and Employee rates are currently set at 3% and 5% respectively, with certain employees entitled to increase their employee contributions, with matching contributions from the Foundation of up to 10%. During 2014 employees of College Hire Limited also became entitled to join the Scheme. At the balance sheet date there were 78 (2021: 89) members active in this Scheme. During the year ended 31st July 2022 the Foundation has contributed £83k to this Scheme (2021: £88k).

Aviva Pension Trust for Independent Schools (APTIS) - Defined Contribution Scheme

With effect from 1 September 2020 the Foundation has allowed teachers to opt out of the Teacher Pensions Scheme and enrol in APTIS. The minimum employee contribution rate is 2% and the Foundation will contribute between 6.5% (minimum) and 16.5% (maximum) of an employee's salary. The employee selects the employer rate between these parameters and can select to receive additional salary of up to 10%. At the balance sheet date there were 4 (2021: 3) members active in this Scheme. During the year ended 31 July 2022 the Foundation has contributed £25k to this Scheme (2021: £7k).

23 DEFINED BENEFIT PENSION SCHEME LIABILITY

The Foundation as explained in note 22 is required under FRS 102 to account for its share of the funding deficits on the ISPS Scheme valuations as identified by the 2017 and 2020 valuations of this multi-employer Final Salary Scheme.

The movements on this provision have been as follows:

	Consolidated and Foundation	
	2022	2021
	£k	£k
B/F liability at 1st August	804	888
Interest expense	8	7
Deficit contributions paid	(85)	(84)
Impact of change in assumptions	70	(7)
C/F liability at 31 July	797	804

The above deficit contributions and provision have been calculated and provided to the Foundation by TPT Retirement Solutions (formerly The Pensions Trust).

The provision and deficit contributions take in to account relevant discount rates and bond yields. The recovery plan for the Scheme is aimed at eliminating the funding shortfall by 30 June 2032.

Deficit contributions from 1 September 2020 were £6,946 per month until 1 September 2021 when these rose to £7,155 per month. The deficit contributions rose by 3% from 1 September 2022 and will rise again by 3% each year from 1 September 2023.

24 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

There has been a change in ultimate parent undertaking post year end. On 25 January 2023 St Dunstan's Trustee Limited (Company no. 14407568) of St Dunstan's College, Stanstead Road, LONDON, SE6 4TY became the single corporate trustee for St Dunstan's Educational Foundation.

25 AGENCY ARRANGEMENT

The Foundation has an agency arrangement with the Friends of St Dunstan's (FSDC) to hold monies on their behalf. FSDC is a Committee of parents who organise social events for the benefit of pupils and parents of the school. At 31 July 2022 the College held £23k (2021: £17k). The cash is held in the Foundation's bank account. This is a long standing arrangement which helps FSDC to undertake their activities which are all ultimately undertaken for the benefit of pupils of the school.

26 CONTINGENT LIABILITY

In December 2019 HMRC determined that College Hire Ltd was not an 'eligible body' for an exemption under VAT Act 1994. Subsequently, HMRC has also concluded that all supplies made by College Hire Ltd were management services provided to the parent charity, St Dunstan's Educational Foundation. If College Hire Ltd's supplies were managing services to the parent charity, then the estimated amount of VAT owed to HMRC at the balance sheet date is approximately £310k plus interest. The directors of College Hire Ltd, following expert advice from RSM UK Tax and Accounting Limited, disagree with HMRC's conclusion and, as this liability is not considered probable in their opinion this amount has not been recognised in these financial statements. The directors of College Hire Ltd have appealed HMRC's decision and await a tribunal hearing. They have sought opinion from tax counsel which is of the view that a tribunal is unlikely to uphold HMRC's analysis of the situation.

27 CHARITY COMMISSION RECOUPMENT ORDER

The following recoupment order is reflected in the financial statements at 31 July 2022:

Date of Order	Capital Sum £k	Amount Outstanding £k	Method of Recoupment	Last Payment Year
4 Aug 2020	23,413	22,469	£472k per annum for a period of 50 years	2070

The Commission has authorised the trustees to spend the sum of not more than £23.6m from the charity's permanent endowment for the construction of the new Junior School, STEM and Sixth Form building. At 31 July 2022 the capital sum of the recoupment order is £22,469k (2021: £22,941k).

28 ANALYSIS OF CHANGES IN NET DEBT

Consolidated

	At 1 Aug 2021 £k	Cash flows £k	At 31 Jul 2022 £k
Cash and cash equivalents			
Cash	4,531	(304)	4,227
	4,531	(304)	4,227
Borrowings			
Debt due within one year	(769)	(250)	(1,019)
Debt due after one year	(19,066)	984	(18,082)
	(19,835)	734	(19,101)
TOTAL	(15,304)	430	(14,874)
Foundation			
Cash and cash equivalents			
Cash	4,453	(474)	3,979
	4,453	(474)	3,979
Borrowings			
Debt due within one year	(769)	(250)	(1,019)
Debt due after one year	(19,066)	985	(18,081)
	(19,835)	735	(19,100)
TOTAL	(15,382)	261	(15,121)

29 POST BALANCE SHEET EVENT

In addition to the change in ultimate parent undertaking (note 24), on 9 February 2023 St Dunstan's Trustee Limited became the sole member of Thurlow Educational Trust Limited (Company no. 01186165) of 70, Thurlow Park Road, London SE21 8HZ.