



St Dunstan's
EDUCATIONAL
FOUNDATION



ST DUNSTAN'S COLLEGE

**CONSOLIDATED ANNUAL REPORT
AND FINANCIAL STATEMENTS**

YEAR ENDED JULY 2023



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TRUSTEE'S 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 2023. 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
London SE6 4TY

CHARITY REGISTRATION NO: 312747

SOLICITORS

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Ellenborough House
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BANKERS

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EC4V 4AY

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RSM UK Audit LLP
170 Midsummer Boulevard
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Chair of Governors’ Foreword



On behalf of the Governing Body, I am delighted to submit the annual review for 2022-23.

It has been another extremely productive year for the students and staff at St Dunstan’s, concluding with some exceptional outcomes in public examinations. At A level, 86% of all grades achieved were A*–B, 58% were A*–A and 22% were A*, and at GCSE 86% of all grades were 9–6, with 68% of grades being 9–7. In both cases these results represent the best ever outcomes for our students when compared with examinations pre-Covid. It is testament to the hard work of those students and their teachers to have produced such outstanding results across a diverse range of subjects and we congratulate them all on these achievements.

Given the current economic climate it remains a priority to do all that we can to enable access to our education and facilities. As a values-rooted organisation we believe in a broader educational purpose that supports the ongoing aspirations for the betterment of Lewisham and its residents. We are proud of our place in the community, and are always looking to do more to work in partnership with state-sector colleagues and to improve educational provision for all. Our links with Bonus Pastor and Conisborough College have developed strongly over the last few years with particularly fruitful partnerships in music and drama. We are also committed to making a difference in the Borough of Lewisham through a wide range of community partnerships, full details of which can be found in the pages of this report. Our ‘Help Shape Young Lives’ campaign has been instrumental in boosting our scholarship and bursary programme to such an extent that this year for the first time we were able to offer places on a needs blind basis.

In terms of governance, this was a year of considerable change for St Dunstan’s. Rosemead Preparatory School joining the

St Dunstan’s Group presented the opportunity to think afresh about our structure and with that in mind we created St Dunstan’s Trustee Ltd, an umbrella company that oversees the work of both St Dunstan’s Educational Foundation and Thurlow Educational Trust, and holds the St Dunstan’s Executive Team to account in the fulfilment of its agreed strategic priorities. We have said goodbye to four governors this year and I take this opportunity to thank Linda Kiernan, Victoria Alexander, Ken Marshall and Di Robertshaw for their many years of service to the Board. We also welcomed four new governors. Tom Shave, Nick Crawford, Aman Bhandari and Mieke van Hemelrijck are all welcome additions to the Board bringing experience and expertise respectively in finance, digital media, medicine and higher education. However, the year ended on a very sad note following the death of our Deputy Chair of Governors, Ian Davenport. Ian was a Dunstonian through and through, having been educated at the College as a pupil before placing his own children at the school in turn. As a governor for many years, and latterly as Deputy Chair to the Board, Ian was one of the most steadfast and committed supporters of the College and wider Foundation of St Dunstan’s. He will be hugely missed by us all.

I would like to thank my fellow Governors for their ongoing support and commitment, and the executive and the whole community for everything that has been achieved this year. We look forward to another successful year ahead.

A handwritten signature in black ink, appearing to read 'Paul Durgan'. The signature is stylized and fluid, with a large initial 'P' and 'D'.

Paul Durgan
Chair of Governors

Head's Foreword



We began and ended this year as an award-winning school. Last summer we came back buoyant, having been awarded Senior School of the Year 2022 by the TES, and we were then subsequently awarded Most Progressive Independent School in London by the Private Education Awards. Such accolades are testament to the hard work of so many over the years. A collective endeavour that has created such a unique and compelling school culture. A culture that unleashes the potential of independent education by thinking differently about what we are educating for and how we can ensure there is a future for private education in modern society.

However, it would be naïve to ignore the various political and economic headwinds that are coming our way, and we remain alert and ready to manage such challenges as come our way. Our commitment to widening access to our educational offer remains resolutely at the forefront of our strategy as we continue to push forward our bursary campaign. It was a particular pleasure to host a reception for all donors at the Mansion House following Commemoration Day this year. I am delighted to report that, in total, we have raised just under £1 million since January 2020 for our 'Help Change Young Lives' campaign. We have also continued to expand our community partnerships programme, further details of which can be found in this report.

At the start of 2023, we were delighted to announce that Rosemead Preparatory School would be joining the St Dunstan's Group. Bringing Rosemead into our community has been a great joy and feels increasingly as if it is a natural extension of our ethos and culture, as well as offering us greater resilience to stare down some of the challenges to come.

There is certainly no doubt that St Dunstan's continues to plough a unique and compelling furrow, attracting attention for its forward-thinking and progressive approach to education, which has been covered a number of times in the national media this year, including our work on tackling the teenage porn crisis and challenging toxic representations of masculinity and associated online influencers.

I have been very touched by the demand shown for an education at St Dunstan's, as we seek to remain true to the aims of our founders to innovate and be ahead of its current time.

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

Nick Hewlett
Head

Structure, Governance and Management

GOVERNORS 2023

On 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 as at the date of signing 22 March 2024 are:

GOVERNOR	COMMITTEE	APPOINTED	RESIGNED
Mr Paul Durgan	Chair Chair of Leadership & Governance (L&G)	10 October 2022	
Dr Yvonne Burne OBE	Chair of Education Committee (EC) L&G	10 October 2022	
Mr Navdeep Sheera	Deputy Chair Chair of Finance & Resource Committee (FRC) L&G	10 October 2022	
Dr Andrew Cairns	EC	10 October 2022	
Mr Shams Rahman	FRC, L&G	10 October 2022	
Mr Jonathan Ronan	EC	10 October 2022	
Mr David Probert	FRC	9 December 2022	
Mr Thomas Shave	FRC, L&G	24 March 2023	
Professor Mieke Van Hemelrijck	EC	24 March 2023	
Mr Rishi Boyjoonauth		22 March 2024	
Mr David Edward Enzor		22 March 2024	
Mrs Victoria Alexander		10 October 2022	23 June 2023
Mr Ian Davenport		10 October 2022	26 July 2023
Mrs Linda Kiernan		10 October 2022	31 December 2022
The Rev'd Katherine Hedderly	EC	9 December 2022	14 April 2024
Mrs Rosalind Meredith		9 December 2022	30 October 2023
Mr Aman Bhandari		24 March 2023	8 December 2023
Mr Nicholas Crawford		24 March 2023	8 December 2023

Structure, Governance and Management

EXECUTIVE STAFF

The management team is known as the St Dunstan's Executive Team (DET) and comprised:

Mr Nick Hewlett	Head
Miss Laura Whitwood	Head of the Junior School
Mr Jonathan Holmes	Deputy Head Academic
Mrs Jade McLellan	Deputy Head Pastoral
Mr Graeme McCafferty	Head of Rosemead Preparatory School and Nursery
Mrs Saffron Hutt	Chief Operating Officer
Ms Hannah Fox	Chief Finance Officer (appointed 6 January 2023)
Ms Michelle Punt	Chief People Officer (appointed 6 January 2023)

The St Dunstan's Executive Team and the Clerk to Governors attend all full Governing Body meetings and all Committee meetings, as well as any sub-committees or panels as required. Other senior staff members from across the College are invited to attend relevant governors' meetings as and when necessary.



Structure, Governance and Management - The Governing Body

HISTORY AND CONSTITUTION

St Dunstan's Educational Foundation is an unincorporated charity, established by a Principal Scheme in 1883.

In 1888, St Dunstan's College opened in Catford, as an independent school, with an innovative and radical technical curriculum and heuristic pedagogical framework. From the outset it was determined to be a progressive school, challenging educational convention and, through its motto, 'albam exorna', celebrating individuality and diversity. St Dunstan's College was also founded as an accessible school, supporting families from a range of different socio-economic backgrounds.

THE GOVERNING BODY

From September 2022 to January 2023 the Governing Body of St Dunstan's Educational Foundation consisted of 17 Governors, who were jointly and severally responsible for the oversight of the Charity and served as its Trustees. The Board included two ex-officio governors, these being the Alderman of the Ward of Tower in the City of London, and two of the four Churchwardens of the Ecclesiastical Parish of All Hallows by the Tower with St Dunstan-in-the-East. There were a further two governors appointed by the Parochial Church Council of All Hallows by the Tower with St Dunstan-in-the-East. The remaining twelve governors were co-opted governors.

In January 2023, the Governing Body of St Dunstan's Educational Foundation established St Dunstan's Trustee Ltd. as a sole corporate trustee to the Charity, and its Board of Directors assumed the role of Governors, both to St Dunstan's Educational Foundation and also to Thurlow Educational Trust (trading as Rosemead Preparatory School). With this change came some changes to the Scheme and associated personnel of the Governing Body, namely:

1. The removal of the two ex-officio Churchwardens
2. The removal of the two governors appointed by the PCC of All Hallows by the Tower with St Dunstan-in-the-East.
3. The inclusion of the incumbent of All Hallows by the Tower as an ex-officio governor

In addition, four Directors of Thurlow Educational Trust Ltd. joined the Board of St Dunstan's Trustee Ltd.

The Board has a dedicated sub-committee to review the diversity of its makeup and to ensure that its demographic is representative of the school communities it serves, as well as to ensure that there is an appropriate mix of skills, knowledge and experience. To date, the Board has been able to recruit co-opted

governors using the wide-ranging contacts of existing governors, the executive, alumni, current parents and community partners.

APPOINTMENT OF NEW GOVERNORS

Following appointment by the Board, new governors are formally inducted by the Clerk 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 role of a director of St Dunstan's Trustee Ltd and the Board's oversight of the two charitable entities, including St Dunstan's Educational Foundation. 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 training and presentations on key issues affecting the charities and the sector more widely, and to give them an opportunity to make decisions about the future direction and strategy of the charities. To keep up to date with developments and changing legislation, 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. There is a joint strategic vision and framework that sits across both charitable entities. 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 make strategic decisions about the future direction of the schools and ensuring policies are being implemented effectively. The Education, Finance and Resources, and Leadership and Governance committees 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 charities is delegated to the Head, who chairs DET. The responsibility for complying with all charity and related regulations is delegated to the Clerk.

The school has taken out trustee indemnity insurance.

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, which also consists of the Chair of the Board of Directors of St Dunstan's Trustee Ltd, as well as the Head, 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 St Dunstan's Trustee Ltd. Risk Register comprises strategic-level risks linked to the achievement of the Foundation's strategic objectives. 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 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 Full Governing Board.

PRINCIPAL RISKS AND UNCERTAINTIES

Governors work with the Executive to identify the main risks to the Charity, as captured in the more detailed Risk Register. At the end of 2022/23, these were identified as being:

1. Affordability of private education in the face of inflation and ongoing political and economic headwinds
2. The impact of growth on the smooth operation of the schools and our effective delivery of an outstanding educational product in all areas
3. Market changes in London and by way of societal demand for a particular type of educational product
4. Cyber-security
5. Financial leverage as a consequence of our loan and the need for further investment into the estate
6. The increasingly litigious context in which all schools operate
7. Ensuring ongoing and robust approaches to compliance and security across large estates and buildings
8. The increasingly challenging employment market and workforce shortages

Detailed plans have been drawn up and implemented to mitigate these and all other high risks identified, including but not limited to:

1. Commissioning detailed third-party market research for all schools within the group to more fully understand the market
2. Agreeing a consolidation of growth strategy
3. Rolling out a cyber-security training programme
4. Actively considering the commercial opportunities within the Estate to raise more funds.
5. A comprehensive Estate plan for building works, modifications, and enhancement of facilities
6. A comprehensive people plan for the whole organisation.
7. Active financial planning for an affordability crisis and in order to support families

MANAGEMENT BOARD AND REMUNERATION

Pay for the DET 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.

1116
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 its 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 Strategy 2030

At the end of 2022/23, some minor changes to the strategic framework were agreed, as follows:

Our Education

Our schools work 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 a broad, liberal and values-driven education. 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 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 personify grounded, open-minded, articulate thinking, as active citizens of a changing global community.

Our Staff

Staff seek to work in our schools as a consequence of our purpose and vision, our unique identity and reputation, and our sincere commitment to staff voice, professional development, wellbeing, diversity and equity, all of which creates a culture of ambition, trust and transparency.

Our Alumni

Our schools celebrate a vibrant alumni body, where former pupils are engaged, proud and active ambassadors for their school, its community connections and philanthropic work.

Our Parents

Families of all means apply and remain at our schools from ever-widening catchments, because of a wholehearted belief in the distinct ethos that underpins our education. Parent satisfaction is strong, and parents and carers can be active participants in our

development and culture. Our relationship with parents and carers is rooted in integrity, underpinned by robust and clear policies and procedures, engendering trust and transparency.

Our Wider Community

We believe in a broader educational purpose that supports an aspiration for the betterment of our local communities and their residents. We know 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 generosity to local needs and events.

Our Environment

Our schools have a clear and rolling programme of investment in their buildings and infrastructure, ensuing that we lead the way in developing an appropriate digital and physical environment for forward-thinking educational charities. We are committed to becoming a carbon-zero organisation, and we seek to set ambitious standards for sustainability.

Our Business

Our schools are underpinned by a thriving business model that ensures efficiency of expenditure and diversification of income, maximising the use of growing and impressive assets, and activity considering the expansion of our reach through mergers, acquisitions and commercial partnerships.



Our Strategy 2030

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 Centre and Sixth Form Centre. This year saw the engagement of Walters and Cohen, a specialist in school architecture to develop an Estate Masterplan. An extensive stakeholder engagement process has been undertaken and we are concurrently reviewing possible funding streams to establish how we might be able to support the delivery of our ambitious plans.

ACHIEVEMENTS

Governors are delighted that excellent progress has been made across the year in relation to the agreed strategic framework and associated KPIs. In particular, they note the following:

- Demand for a St Dunstan's Education continues to represent record levels of interest, as measured by footfall at marketing events, registrations at all entry points and acceptances.
- Intra-year and Inter-year retention of pupils has continued to exceed expectations with fewer families wanting to leave St Dunstan's within the year or at the end of the year. When this data is interrogated, we note that reasons for leaving are dominated by relocations and moves to the state sector for reasons of affordability.
- In the last 12 months, St Dunstan's has received a number of industry awards. These include Independent Senior School of the Year at the TES School Awards 2022, Most Progressive Independent School in London by the Private Education Awards 2023, Independent School of the Year at the IE Global Awards 2023, and Outstanding Fundraising Contribution at the Independent Schools of the Year Awards 2023. St Dunstan's was also nominated for Prep School of the Year and Head of the Year at the Tes Schools Awards 2023.

MEASURABLE OUTCOMES

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

- Recruitment of pupils
- Retention of pupils
- Results of pupils

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

Academic Achievement

A Level Results 2023

86% achieving A* - B

58% achieving A* - A

GCSE Results 2023

86% achieving 9-6

68% achieving 9-7



95%

of students secured their preferred university choice and course



3

Oxbridge offers

History
Psychology
PPE

100%

success rate to Guardian Top 10 Art Schools, multiple offers for Conservatoires (including the national Jazz Scholarship to Trinity Laban)



Most popular courses included:

Bristol (7 offers) and Durham (5 offers), with popular courses including Geography, Economics, Politics, Computer Science, and Medicine.



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 £2,096k (2022: £1,743k).

BURSARIES FOR SENIOR SCHOOL PUPILS

This year the value of means tested bursaries totalled £933k (2022: £893k) and represented 5% (2022: 7.1%) of our gross school fees. Bursaries provided assistance to 69 (2022: 61) of our pupils, of which 30 (2022:18) 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. 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



“

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.

Charity run for MND Association

In July, the College was delighted to reveal that Junior School pupils raised a staggering £21,875.37 for the Motor Neurone Disease Association (MND Association).

A month earlier, junior children took part in a charity run for seven hours on the school fields with the whole school taking part. Following the run, pupils were pleased to present a large cheque to the MND Association in the end of term assembly.

Speaking about the event, Junior School Teacher, Ms Morris, said: 'I would like to take the opportunity once again to thank you all for your incredible generosity in support of our MND Association charity run. Some of you may be aware that today, 7/7 has been named Rob Burrow day, so it is rather apt that a volunteer from the MND Association visited our final assembly.'

“

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

Independent Schools Inspectorate

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<p>YOUNG MINDS</p> <p>£745</p>		<p>MOTOR NEURONE DISEASE</p> <p>£21,875</p>
	<p>AFGHAN AID</p> <p>£168</p>	
<p>SAVE THE CHILDREN</p> <p>£726</p>	<p>WATERAID</p> <p>£182</p>	<p>COMIC RELIEF</p> <p>£720</p>
	<p>NON UNIFORM DAY</p> <p>£1354</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.

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 SPECTROMETERS To see spectrums of visible light
BEE SPI 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

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 2023 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.



LET'S TALK ABOUT - A CONFERENCE FOR EDUCATORS

St Dunstan's College was delighted to host a groundbreaking conference at Mansion House on Tuesday 20 June 2023 to tackle the ongoing teen pornography crisis.

The 'Let's Talk About... Porn, Sex and Educating for the Difference' conference brought together heads, deputy heads and pastoral leads from 100 schools – both independent and state – from across the country.



Opening the conference, St Dunstan's Head, Nick Hewlett, said: 'Teaching young children about pornography does not need to be undertaken in a binary way of wrong and right, indeed that is arguably unhelpful, but it should, in my view, be in schools where we facilitate sensitive conversations with children to help them understand the cyberspace they occupy, and to help them grow in the formulation of their own values and judgements in this space.'

Cindy Gallop, founder and CEO of an online website, who talked at TED 2009, also addressed delegates about the fact we don't talk openly and honestly about sex, and this can lead young people to extreme and violent videos. The programme also featured Chanel Contos, founder of Teach Us Consent, a campaign that was responsible for mandating consent education in Australian schools; Nicole Daley and Jess Alder, who travelled from the United States for the event, and are the creators of The Truth about Pornography Curriculum; and Justin Hancock, one of the country's leading sex and relationships educators.



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.

Over the past year we have worked with architects Walters & Cohen and sustainability experts, Max Fordham, to develop a 10-year estates masterplan that places sustainability and a commitment to becoming carbon neutral at the heart of every building project.

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

Extensive planning programme in place – more than 1,000 bulbs planted and 50 new trees added to the College site.

More than 100kg of wildflowers planted to grow and attract biodiversity.

New and improved cycle park to encourage families to leave their cars at home



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 is going from strength to strength and hosted a record number of social events (20 in total) with a combined attendance of 468 Dunstonians. The Dunstonian Association has restarted its regional lunches as well as organised some decades reunions very successfully.

There have been a further 488 registrations onto the alumni software called SDConnect which is a solid increase from the previous academic year as usually registrations tend to tail off from one year to the next. The total number of online registered alumni as off 31 July 2023 is 1643. The same trend can be seen across social media platforms, particularly Facebook and Instagram followers which have gone up substantially.

Our monthly newsletter is sent to nearly 3000 Dunstonians (online and offline) with a 65% opening rate which is very high. The Under 25 Newsletter launched in early 2022 in order to cater for the younger alumni is going from strength to strength. The bi-annual alumni magazine, The Notes, is written in house and widely acclaimed as a flagship of the Association - it has the largest readership online and is sent out in hard copies to over 750 alumni above the age of 60.

Careers engagement is the area with the steepest increase as we now have 305 registered volunteered against 195 registered at the end of the 2021-22 academic year. This is a substantial increase due to the fact that the Dunstonian Office works very closely all year round with the College's Head of Futures and Head of Sixth Form. The Digital Archives are updated every year and represent the first port of call for most Dunstonians.

488
new registrations on the
SDConnect platform



20
Dunstonian Events



Financial Review

These financial statements cover the year ended 31 July 2023 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 £3,164k (2022: increase of £3,718k).

This is due to:

1. a strong operational performance leading to net income before tax and investment gains/losses of £2,341k (2022: £1,158). The school fees receivable for the year amounted to £18,947k (2022: £16,735k), representing a 13% increase over the previous twelve months.
2. Gains of £1,688 (2022: £1,888k) on an interest rate swap to hedge the loan from HSBC.
3. Fall in the value of investments by £246k (2022: £310k) due to stock market movements.
4. Reclassification of a property from investment property to fixed assets resulting in a revaluation loss of £690k (2022: gain of £1,055k).
5. Actuarial gain of £71k (2022: loss £70k) on a defined benefit pension scheme.

College Hire Limited achieved an operating profit after tax of £277k (2022: £150k).

Note 17 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, one of the properties owned by the Foundation has been reclassified from investment properties to fixed assets because it was used by the school in the year. It is therefore included in these accounts at net book value, rather than market value, resulting in a revaluation loss of £689k.

GOING CONCERN

The governors have a reasonable expectation that the Group remains a going concern. See the accounting policy on page 34 for more details.

INVESTMENT PERFORMANCE

Governors are satisfied with investment income. 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. Governors regularly review the investment strategy to ensure that this meets the needs of the Foundation going forward.

During the year an investment income return of 4% (2022: 4%) was achieved on invested funds which are managed by UBS Wealth Management.

The Foundation's investment portfolio takes a balanced approach to risk in order to deliver on both capital growth and income objectives. In the 12 months to 31 July 2023, the portfolio returned -3%. This is due to negative performance during the second half of 2022 as a result of elevated levels of inflation which led to negative returns from equities, bonds and real estate. This was partially offset by positive performance during the first half of 2023, with the overweight allocation to the UK equity market contributing to the recovery, which has continued into the current financial year.

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 (2022: 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 31 July 2023, the Group had total reserves of £31,568k (2022: £28,404k).

Of these reserves £1,538k (2022: £946k) 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 Charity had Permanently Endowed Funds of £12,215k (2022: £12,683k) at 31 July 2023. 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 31 July 2023. At 31 July 2023, the Group had unrestricted funds of £17,815k (2022: £14,775k).

The trustees consider that the Group holds a sufficient level of unrestricted reserves to meet the Group's short-term financial obligations. At 31 July 2023 unrestricted listed investments were £3,889k (2022: £4,012k) and unrestricted net current assets were £4,530k (2022: £931k). The trustees 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: 22 March 2024

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the St Dunstan's Educational Foundation website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2023 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 2023 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; or
- Sufficient accounting records have not been kept by the parent charity; or
- The parent charity financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustee's responsibilities set out on page 28, 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 and the risk of fraud in revenue recognition, 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 sample income, 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: 19 April 2024

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 £k	Restricted Funds £k	Endowment Funds £k	Total 2023 £k	Total 2022 £k
Income						
Donations and Legacies	5	50	727	-	777	199
Charitable activities						
School fees receivable	2	19,127	(180)	-	18,947	16,735
Other educational income	3	842	-	-	842	722
Other ancillary income	3	147	-	-	147	150
Other trading activities		813	-	-	813	683
Investments	4	402	15	-	417	451
Total income		21,381	562	-	21,943	18,940
Expenditure						
Cost of raising funds	7	(1,604)	-	-	(1,604)	(1,459)
Charitable activities						
School operating costs	7	(17,953)	(45)	-	(17,998)	(16,323)
Total expenditure		(19,557)	(45)	-	(19,602)	(17,782)
Net income before tax	8	1,824	517	-	2,341	1,158
Taxation for the year		-	-	-	-	(3)
Net income after tax before investment gains/(losses)	8	1,824	517	-	2,341	1,155
(Losses)/gains on investment assets		(879)	75	(132)	(936)	745
Gains on hedging instrument for loan		1,688	-	-	1,688	1,888
Net income/(expenditure)		2,633	592	(132)	3,093	3,788
Transfers between funds	18b	336	-	(336)	-	-
Actuarial gain/ (loss) on defined benefit pension scheme	23	71	-	-	71	(70)
Movement in funds		3,040	592	(468)	3,164	3,718
Reconciliation of funds						
Funds brought forward at 1 August		14,775	946	12,683	28,404	24,686
Funds carried forward at 31 July		17,815	1,538	12,215	31,568	28,404

BALANCE SHEETS

Notes	Consolidated		Foundation	
	2023 £k	2022 £k	2023 £k	2022 £k
Fixed assets				
Tangible fixed assets	10	35,711	36,792	35,711
Investments	11,12	9,779	10,782	9,779
		45,490	47,574	45,490
Current Assets				
Stock		4	12	-
Debtors due within one year	14a	1,139	1,021	1,280
Debtors due after more than one year	14b	2,967	1,279	2,967
Cash at bank and in hand	13	7,111	4,227	6,815
		11,221	6,539	11,062
Creditors				
Amounts falling due within one year	15a	(5,745)	(5,369)	(5,586)
		5,476	1,170	5,476
Net current assets		5,476	1,170	5,476
Total assets less current liabilities		50,966	48,744	50,966
Creditors:				
Amounts falling due after one year	15b	(18,731)	(19,543)	(18,731)
Net assets excluding pension liability		32,235	29,201	32,235
Defined benefit pension scheme liability	23	(667)	(797)	(667)
Total net assets		31,568	28,404	31,568
Funds				
Unrestricted		17,815	14,775	17,815
Restricted		1,538	946	1,538
Endowment		12,215	12,683	12,215
Total funds	17, 18a	31,568	28,404	31,568

Approved by the Trustees on 22 March 2024 and signed on their behalf by:



Mr Paul Durgan
Chair of Trustees

STATEMENT OF CASH FLOWS

	Note	Consolidated		Foundation	
		2023 £k	2022 £k	2023 £k	2022 £k
Cashflows from operating activities:					
Net cash provided by operating activities	a	3,766	1,234	3,718	1,066
Cashflows from investing activities:					
Dividends, interest and rents from investments		417	451	417	451
Proceeds from the sale of property, plant and equipment		6	1	6	-
Purchase of property, plant and equipment	10	(347)	(1,145)	(347)	(1,146)
Proceeds from sale of investments	11	75	190	75	190
Purchase of investments	11	(68)	(301)	(68)	(301)
Net cash used in investing activities		83	(804)	83	(806)
Cashflows from financing activities:					
(Decrease) in borrowing	15, 27	(965)	(734)	(965)	(734)
Net cash provided by financing activities		(965)	(734)	(965)	(734)
Change in cash and cash equivalents in the reporting period		2,884	(304)	2,836	(474)
Cash and cash equivalents at the beginning of the reporting period		4,227	4,531	3,979	4,453
Cash and cash equivalents at the end of the reporting period	b	7,111	4,227	6,815	3,979
a) Reconciliation of net income to net cashflow from operating activities					
		2023 £k	2022 £k	2023 £k	2022 £k
Net income for the reporting period (as per the statement of financial activities)		3,164	3,718	3,163	3,663
Adjustments for:					
Depreciation charges	10	1,461	1,467	1,461	1,467
Losses/(Gains) on investments		936	(745)	936	(745)
Dividends, interest and rents from investments		(417)	(451)	(417)	(451)
Loss on the sale/write off of fixed assets	10	22	-	22	-
Decrease/(increase) in stocks		8	(4)	6	(2)
(Increase) in debtors	14	(119)	(304)	(161)	(324)
Increase/(decrease) in creditors	15	529	(552)	526	(647)
(Increase) in Loan Hedging Instrument asset	14	(1,688)	(1,888)	(1,688)	(1,888)
(Decrease) in Defined Benefit Scheme liability		(130)	(7)	(130)	(7)
Net cash provided by operating activities		3,766	1,234	3,718	1,066
b) Analysis of cash and cash equivalents					
		2023 £k	2022 £k	2023 £k	2022 £k
Cash in hand		7,111	4,227	6,815	3,979
Total cash and cash equivalents		7,111	4,227	6,815	3,979

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 three-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.

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 financing and 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 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 or the original College buildings.

Depreciation for assets under construction does 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. Prepayments are valued at the amount prepaid.

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. 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.

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

1) Teachers' Pension Scheme

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.

2) Group personal pension scheme - Phoenix

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

3) Independent Schools Pension Scheme - defined benefit

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.

4) Independent Schools Pension Scheme - Auto-Enrolment

On 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.

5) Aviva Pension Trust for Independent Schools (APTIS) - defined contribution scheme

Contributions are charged to the Statement of Financial Activities as they become payable.

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 trading subsidiary, College Hire Limited.

College Hire Limited gift aids any distributable surpluses to the Charity as shown in Note 6 and the gift aid is included within the Statement of Financial Activities (SOFA) for the Charity. The standalone SOFA for the Charity has therefore not been included.

2 School fees receivable

Fees receivable consist of:

	2023 £k	2022 £k
Gross fees	21,043	18,478
Less scholarships, bursaries and other remissions	(2,096)	(1,743)
	18,947	16,735

£180k (2022: £15k) was contributed towards bursaries and scholarships from restricted funds. This is shown in brackets in the restricted funds column of the Statement of Financial Activities.

3 Other income

Other educational income

	2023 £k	2022 £k
Entrance and registration fees	101	94
Examination fees	95	85
After school care	86	69
Other income from pupils	560	474
	842	722

Other ancillary income

	2023 £k	2022 £k
Tuck shop	57	46
Pupil transport to school	53	53
Rental income (tangible fixed asset)	35	46
Other ancillary income	2	5
	147	150

All other income is unrestricted.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 Investment Income

	2023			2022		
	Unrestricted £k	Restricted £k	Total £k	Unrestricted £k	Restricted £k	Total £k
Interest receivable	50	-	50	2	-	2
Rental income (investment property)	57	-	57	60	-	60
Listed investments	295	15	310	377	12	389
	402	15	417	439	12	451

All income from listed investments arises from stocks acquired through a UK Stock Exchange.

5 Voluntary Income

	2023			2022		
	Unrestricted £k	Restricted £k	Total £k	Unrestricted £k	Restricted £k	Total £k
Donations	50	163	213	39	129	168
Legacies	-	564	564	31	-	31
	50	727	777	70	129	199

Income from legacies includes two restricted gifts: one received in 2023 to support student bursaries, and the other a distribution from an independently managed trust created by a former Dunstonian. This trust holds and derives its income from a commercial property.

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.

The summary financial performance of the subsidiary alone is:

	2023 £k	2022 £k
Turnover	907	698
Cost of sales and administration costs	(630)	(548)
Operating profit	277	150
Taxation for year	-	(3)
Net profit	277	147
Distribution to the charity	(276)	(95)
Retained in subsidiary	1	52
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	524	358
Current liabilities	(523)	(358)
Net assets	1	-
Aggregate share capital and reserves	1	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Analysis of Expenditure

	Staff costs £k	Other Costs £k	Depreciation £k	2023 £k	2022 £k
Expenditure on:					
Cost of raising funds					
Fundraising	73	25	-	98	-
Leisure club and lettings	455	157	-	612	538
Financing costs	-	876	-	876	891
Investment management fees	-	18	-	18	30
	528	1,076	-	1,604	1,459
Charitable activities					
School operating costs					
Teaching costs	9,300	1,265	6	10,571	9,559
Welfare costs	-	1,387	8	1,395	951
Premises costs	388	1,567	1,447	3,402	3,458
Governance and support costs	1,401	1,224	-	2,625	2,327
Donations and prizes	-	5	-	5	28
	11,089	5,448	1,461	17,998	16,323
Total expenditure	11,617	6,524	1,461	19,602	17,782

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.

	2023 £k	2022 £k
Support costs		
Staff and training costs	1,367	1,298
Marketing	161	213
Staff recruitment	111	80
Legal and professional fees	287	82
Pupil transport	91	84
Office costs	455	422
Governance costs		
Staff costs	42	64
Audit and other professional fees	82	60
Meeting and other governance costs	29	24
	2,625	2,327

8 Net income for the year

This is stated after charging:

	2023 £k	2022 £k
Operating leases – equipment and temporary building	50	50
Depreciation	1,461	1,467
Governors' liability insurance	1	1
Auditor's remuneration (including VAT)		
Audit fees	53	46
Other services – Corporate tax, VAT advisory and Teachers' Pensions Audit	25	9
Loss on disposal of fixed assets	22	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

	2023	2022
	£k	£k
Wages and salaries	9,418	8,799
Social security costs	960	904
Other pension costs	1,238	1,199
	11,616	10,902

The average monthly head count was 264 staff (2022: 264) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

	2023	2022	2023	2022
	Average head count	Average head count	FTE	FTE
Teaching	104	95	102	100
Teaching Support	90	93	48	52
Administrative Support	52	55	43	44
Lettings	18	21	13	14
	264	264	206	210

The key management personnel of the College were the St Dunstan's Executive Team (DET). The DET includes the Head, the Deputy Head Pastoral, the Deputy Head Academic, Head of the Junior School, Chief Operating Officer, Chief People Officer and Chief Financial Officer. Their total remuneration including pensions and employer national insurance contributions amounted to £821k (2022: £740k) in this financial year.

Redundancy and termination payments of £0k (2022: £20k) were made during this financial year.

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

	2023	2022
	Number	Number
£60,001 to £70,000	10	9
£70,001 to £80,000	4	-
£80,001 to £90,000	2	3
£90,001 to £100,000	2	-
£130,001 to £140,000	-	1
£170,001 to £180,000	1	1

Contributions were made to the Teachers' Pension Scheme of £198k (2022: £158k) in respect of 11 (2022: 10) of the employees reflected above (see note 22). Seven (2022: 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 £61k (2022: £22k) for these higher-paid employees. One (2022: 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 (2022: £9k)

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

The expenses of the governors were as follows:

	2023	2022
	£	£
Expenses to attend meetings (including annual conference)	345	301
2023: 6 (2022: 6)		
Catering provided at meetings	945	357

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 Tangible fixed assets

Consolidated	Land and Buildings	Motor Vehicles	Furniture & Equipment	Assets Under Construction	Total
	£k	£k	£k	£k	£k
Cost or valuation					
1 August 2022	42,442	168	4,485	74	47,169
Additions	99	31	201	16	347
Disposals	-	(19)	(21)	(28)	(68)
Transfer from investment properties	61	-	-	-	61
Transfers	29	-	-	(29)	-
31 July 2023	42,631	180	4,665	33	47,509
Depreciation					
1 August 2022	7,466	168	2,743	-	10,377
Charge for the period	1,115	6	340	-	1,461
Released on disposal	-	(19)	(21)	-	(40)
31 July 2023	8,581	155	3,062	-	11,798
Net book values					
31 July 2022	34,976	-	1,742	74	36,792
31 July 2023	34,050	25	1,603	33	35,711

Foundation	Land and Buildings	Motor Vehicles	Furniture & Equipment	Assets Under Construction	Total
	£k	£k	£k	£k	£k
Cost or valuation					
1 August 2022	42,442	168	4,461	74	47,145
Additions	99	31	201	16	347
Disposals	-	(19)	-	(28)	(47)
Transfer from investment properties	61	-	-	-	61
Transfers	29	-	-	(29)	-
31 July 2023	42,631	180	4,662	33	47,506
Depreciation					
1 August 2022	7,466	168	2,719	-	10,353
Charge for the period	1,115	6	340	-	1,461
Released on disposal	-	(19)	-	-	(19)
31 July 2023	8,581	155	3,059	-	11,795
Net book values					
31 July 2022	34,976	-	1,742	74	36,792
31 July 2023	34,050	25	1,603	33	35,711

The value of freehold land and buildings in relation to the main College building is £1,700k (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 trustee has 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 (2022: £1,502k) which is not depreciated.

St Dunstan's Educational Foundation has pledged land and buildings, which had a net book value of £32,907k at 31 July 2023, to secure a bank loan with HSBC by way of a fixed charge (See Note 15b).

Included in the cost of Land and Buildings is £373k capitalised interest on the bank loan and the hedging instrument.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 Investments

	Consolidated and Foundation			Total £k
	Unrestricted £k	Restricted £k	Endowment £k	
Balance at 1 August 2022	6,043	654	4,085	10,782
Additions	68	-	-	68
Disposals at opening market value	(3)	(68)	(4)	(75)
Transfer	(750)	-	-	(750)
Revaluations	(189)	75	(132)	(246)
Balance at 31 July 2023	5,169	661	3,949	9,779
Breakdown:				
Listed on the Stock Exchange	3,889	661	3,949	8,499
Property (see Note 12)	1,280	-	-	1,280
Balance at 31 July 2023	5,169	661	3,949	9,779

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 £8,443k (2022: £8,307k). 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 Limited (See Note 6). 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 (see Notes 1 and 6).

12 Investment property

	Book Value at start of year £k	Transfer £k	Book value end of year £k
Fordmill Road	730	-	730
Groundsman's House	550	-	550
Polsted Road	750	(750)	-
	2,030	(750)	1,280

At 31 July 2023 the Foundation had 2 (2022: 3) investment properties: One industrial property -Fordmill Road Depot, and one residential property - the Groundsman's House. A valuation was carried out on both investment properties by Kinleigh Folkard & Hayward in January 2023.

A third property, Polsted Road, was transferred to fixed assets in the year as it is currently used by the school.

13 Cash at bank and in hand

As at 31 July 2023 £1m (2022: £1m) of the Foundation's cash balances are held as collateral to secure a bank loan with HSBC (See Note 15b). This amount is held in an interest-bearing account with the interest being in favour of the Foundation.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14a Debtors due within one year	Consolidated		Foundation	
	2023 £k	2022 £k	2023 £k	2022 £k
Fee debtors	250	433	250	433
Trade debtors	314	250	259	181
Prepayments and accrued income	488	338	328	302
Amounts owed by group undertakings	87	-	443	203
	1,139	1,021	1,280	1,119

14b Debtors due in more than one year	Consolidated		Foundation	
	2023 £k	2022 £k	2023 £k	2022 £k
Hedging instrument for loan	2,967	1,279	2,967	1,279

15a Creditors due within one year	Consolidated		Foundation	
	2023 £k	2022 £k	2023 £k	2022 £k
Bank loan	1,000	1,000	1,000	1,000
Fees received in advance and deposits	1,851	1,354	1,851	1,354
Trade creditors	288	492	257	475
Taxation and social security	291	253	271	231
Pensions	173	150	170	150
Accruals and deferred income	1,029	1,004	930	889
Other creditors	106	265	100	263
	4,738	4,518	4,579	4,362
Advance fees (See Note 16)	1,007	851	1,007	851
	5,745	5,369	5,586	5,213

15b Creditors due after more than one year	Consolidated and Foundation	
	2023 £k	2022 £k
Bank loan	17,032	17,997
Advance fees	1,634	1,546
Other creditors	65	-
	18,731	19,543

Bank loan

St Dunstan's Educational Foundation entered into a ten-year loan facility with HSBC in November 2019. This facility has 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% on 31 January 2022.

Quarterly repayments of the bank borrowings have been made as scheduled since 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 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 and debt service cover ratios for the duration of the loan.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Bank loan - Continued

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

	Consolidated and Foundation	
	2023 £k	2022 £k
Over 5 years	13,250	14,250
Within 2 to 5 years	3,000	3,000
Within 1 to 2 years	1,000	1,000
	17,250	18,250
Within 1 year	1,000	1,000
	18,250	19,250

The amount owed to the bank at 31 July 2023 was £18m (2022: £19m). The difference between this amount and the value of the loan in the balance sheet (2023: £218k, 2022: £252k) is due to unamortised loan arrangement costs.

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 transitioned 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.

During the 2018/19 financial year Holroyd Howe 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 £65k 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:

	2023	2022
	£k	£k
Over 5 years	-	10
Within 2 to 5 years	46	55
Within 1 to 2 years	19	19
	65	84
Within 1 year	19	19
	84	103

NOTES TO THE FINANCIAL STATEMENTS (continued)

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	
	2023 £k	2022 £k
Over 5 years	199	82
Within 3 to 5 years	659	415
Within 1 to 2 years	776	1,049
	1,634	1,546
Within 1 year	1,007	851
	2,641	2,397

The balance represents the accrued liability under the contracts.

The capital movements during the period were:

	2023 £k	2022 £k
Balance at 1 August	2,397	2,056
New contracts (less repaid)	1,523	1,377
	3,920	3,433
Amounts utilised in payment of fees to the College	(1,279)	(1,036)
Balance at 31 July	2,641	2,397

17 Allocation of the Group's/Charity's net assets

	Fixed Assets	Investments	Net Current Assets	Long Term Liabilities	Recoupment Order	Total
	£k	£k	£k	£k	£k	£k
				(including pensions)		
2023						
Consolidated						
Unrestricted funds	5,519	5,169	4,528	(19,398)	21,997	17,815
Restricted Funds	-	661	877	-	-	1,538
Endowment Funds	30,192	3,949	71	-	(21,997)	12,215
	35,711	9,779	5,476	(19,398)	-	31,568
Foundation						
Unrestricted funds	5,519	5,169	4,528	(19,398)	21,997	17,815
Restricted Funds	-	661	877	-	-	1,538
Endowment Funds	30,192	3,949	71	-	(21,997)	12,215
	35,711	9,779	5,476	(19,398)	-	31,568
2022						
Consolidated						
Unrestricted funds	5,756	6,043	847	(20,340)	22,469	14,775
Restricted Funds	-	654	292	-	-	946
Endowment Funds	31,036	4,085	31	-	(22,469)	12,683
	36,792	10,782	1,170	(20,340)	-	28,404
Foundation						
Unrestricted funds	5,756	6,043	847	(20,340)	22,469	14,775
Restricted Funds	-	654	292	-	-	946
Endowment Funds	31,036	4,085	31	-	(22,469)	12,683
	36,792	10,782	1,170	(20,340)	-	28,404

NOTES TO THE FINANCIAL STATEMENTS (continued)

18a Funds

	Balance at 1 August 2022	Income	Expenditure	Realised/ unrealised gains/(losses)	Transfers	Balance at 31 July 2023
	£k	£k	£k	£k	£k	£k
Unrestricted funds:						
College plus College Hire Limited	8,920	21,381	(19,557)	71	336	11,151
Other	5,855	-	-	809	-	6,664
	14,775	21,381	(19,557)	880	336	17,815
Restricted funds:						
Bursary Fund	266	820	-	(5)	-	1,081
Prize and Other Funds	680	(258)	(45)	80	-	457
	946	562	(45)	75	-	1,538
Endowed funds:						
Foundation capital	12,517	-	-	(132)	(336)	12,049
Legacies, prizes and other funds	166	-	-	-	-	166
	12,683	-	-	(132)	(336)	12,215
Total Funds	28,404	21,943	(19,602)	823	-	31,568

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:

Bursary Fund

This fund arises from appeals 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’s in the East in the City of London. They are represented by an endowed investment portfolio and property. The trustees utilise these funds to make improvements to the endowed property in accordance with the originating Schemes of Arrangement.

Legacies, Prizes and Other Funds

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

18b Transfers

Transfers between the various funds were as follows:

	Unrestricted funds £k	Restricted funds £k	Endowment funds £k	Total £k
Additions to endowed property	(117)	-	117	-
Depreciation of endowed property	921	-	(921)	-
Net additions/sales of endowed investments	4	-	(4)	-
Recoupment Order	(472)	-	472	-
	336	-	(336)	-

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 sale of endowed investments to pay investment management fees
- the annual transfer to comply with the recoupment order (See Note 26)

19 Contracts and Capital Commitments

At 31 July 2023 the Group had capital commitments totalling approximately £338k (2022: £nil) in relation to the refurbishment of property .

20 Operating leases

As lessee - equipment and minibus

Amounts due:

Within one year

Between two and five years

	2023 £k	2022 £k
Within one year	50	50
Between two and five years	45	95
	95	145

As lessor - rent on Fordmill Road depot

Amounts due:

Within one year

Between two and five years

	2023 £k	2022 £k
Within one year	42	42
Between two and five years	42	85
	84	127

The rent received as lessor relates to the investment 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 2023 were as follows:

	Consolidated and Foundation	
	2023 £k	2022 £k
Financial assets:		
Investments measured at fair value		
Stock market investments	8,499	8,750
Hedging Instrument for Loan	2,967	1,279
Total financial assets	11,466	10,029
Financial liabilities:		
Bank Loan	18,032	18,997
Advance fees	2,641	2,397
Total financial liabilities	20,673	21,394

NOTES TO THE FINANCIAL STATEMENTS (continued)

22 Pension Costs

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

(i) 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 £908k (2022: £1,030k) and at the year end £108k (2022: £118k) 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 latest actuarial valuation was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023. The Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published on 26 October 2023. The key results of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion;
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion;
- Notional past service deficit of £39.8 billion (2016 £22 billion);
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI (this change has had the greatest financial significance)).

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

(ii) Group Personal Pension Scheme - Phoenix

Under the terms of the St Dunstan's Educational Foundation

Group Personal Pension Scheme 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 (2022: £1k).

(iii) Independent Schools Pension Scheme ("ISPS") Defined Benefit Scheme

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:

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 September 2019 to 31 April 2030:

£2,387,357 per annum

(payable monthly and increasing by 3% on each 1st 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. See Note 23 for further information in relation to the funding deficit.

From 1 September 2022 the joint contribution rate has been 36.6%, of which the employer contribution is 14.1% and the employees' contribution is 22.5%.

As at the balance sheet date there were 7 (2022: 9) active members of the Defined Benefit Scheme employed by the Foundation. Employer contributions during the year excluding past deficit contributions amounted to £32k (2022: £39k).

(iv) 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%. In 2014 employees of College Hire Limited also became entitled to join the Scheme.

At the balance sheet date there were 96 (2022: 78) members active in this Scheme. During the year ended 31 July 2023 the Foundation contributed £72k to this Scheme (2022: £83k)."

(v) 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 31 (2022: 4) members active in this Scheme. During the year ended 31 July 2023 the Foundation contributed £182k to this Scheme (2022: £25k).

NOTES TO THE FINANCIAL STATEMENTS (continued)

23 Defined benefit pension scheme liability - ISPS

The Foundation (as explained in Note 22) is required under FRS 102 to account for its share of the funding deficit on the ISPS valuation 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	
	2023 £k	2022 £k
Liability at 1 August	797	804
Interest expense	24	8
Deficit contributions paid	(83)	(85)
Impact of change in assumptions	(71)	70
Liability at 31 July	667	797

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 30th June 2032.

Deficit contributions from 1st September 2022 were £6,880 per month and will rise by 3% per annum.

24 Ultimate parent and controlling undertaking

The ultimate parent undertaking since 25 January 2023 is St Dunstan's Trustee Limited, a company limited by guarantee (company number: 14407568). It's registered office is St Dunstan's College, Stansted Road, London, SE6 4TY.

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 2023 the College held £36k (2022: £23k). 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 Charity Commission Recoupment Order

The following recoupment order is reflected in the financial statements at 31 July 2023:

Date of Order	Capital Sum £k	Amount Outstanding £k	Method of Recoupment	Last Payment Year
4 August 2020	23,413	21,997	£472k per annum for a period of 50 years	2070

The Commission authorised the trustees to spend the sum of not more than £23.6m from the charity's permanent endowment for the purpose of constructing the new Junior School, STEM and Sixth Form building.

At 31 July 2023 the capital sum of the recoupment order is £21,997k (2022: £22,469k).

NOTES TO THE FINANCIAL STATEMENTS (continued)

27 Analysis of change in net debt

	At 1 August 2022 £k	Cash flows £k	At 31 July 2023 £k
Consolidated			
Cash and cash equivalents			
Cash	4,227	2,884	7,111
Borrowings			
Debt due within one year	(1,019)	-	(1,019)
Debt due after one year	(18,082)	985	(17,097)
	(19,101)	985	(18,116)
	(14,874)	3,869	(11,005)
Foundation			
Cash and cash equivalents			
Cash	3,979	2,836	6,815
Borrowings			
Debt due within one year	(1,019)	-	(1,019)
Debt due after one year	(18,081)	984	(17,097)
	(19,100)	984	(18,116)
	(15,121)	3,820	(11,301)