



St Dunstan's Educational Foundation

Consolidated Annual Report and
Consolidated Financial Statements for
the 13-month period ended 31 August
2024

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Trustee's report

We as governors and directors of the corporate trustee of St Dunstan's Educational Foundation (the Charity) have pleasure in presenting the annual report and consolidated financial statements for the 13-month period ended 31 August 2024. The report covers the activities of the Charity which operates and manages St Dunstan's College and its trading subsidiary SDEG Enterprises Limited (formerly known as College Hire Limited).

The financial statements comply with current requirements and the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

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.

Charity Registration Number: 312747

Principal Addresses and Advisors

Registered Address

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Auditor

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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 St 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.

Structure, Governance and Management

The Governing Body

GOVERNOR	COMMITTEE	APPOINTED	RESIGNED
Mr Paul Durgan	Chair Chair of Leadership & Governance (L&G)	10 October 2022	
Dr Yvonne Burne	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	
The Rev'd Katherine Hedderly		9 December 2022	14 April 2024
Mrs Rosalind Meredith		9 December 2022	30 October 2023
Mr Thomas Shave	FRC, L&G	24 March 2023	
Professor Mieke Van Hemelrijck	EC	24 March 2023	6 December 2024
Mr Rishi Boyjoonauth	EC	22 March 2024	10 February 2025
Mr Aman Bhandari		24 March 2023	8 December 2023
Mr Nicholas Crawford		24 March 2023	8 December 2023
Mr Ed Enzor	FRC	22 March 2024	
Dr Rupert Evenett MBE	Chair designate	6 December 2024	

History and Constitution

St Dunstan's Educational Foundation is an unincorporated charity which is managed and controlled by a sole corporate trustee, St Dunstan's Education Group (formerly known as St Dunstan's Trustee Limited) (the Governing Body). St Dunstan's Education Group has up to 15 Directors, as listed above, who serve as Governors to the charitable bodies they oversee, which includes both St Dunstan's Educational Foundation and Thurlow Educational Trust Ltd.

The Directors have a statutory role to ensure the charities fulfil their charitable objects. For St Dunstan's Educational Foundation, this is 'the provision and conduct in or near Lewisham of a day or day and boarding school for boys and girls'. In ensuring the fulfilment of this object, the Directors agree the vision for the charity and set strategic objectives and targets for the St Dunstan's Executive Team (DET) to fulfil.

Directors are jointly and severally responsible for the custodianship of the charities and in so doing ensure compliance, approve policies, monitor and review key performance indicators for

the Executive. The Governing Body delegates more detailed scrutiny to a number of sub-committees, including Education, Finance and Resources, and Leadership and Governance.

There are 15 Governors in total. Two are ex officio: The Alderman of the Ward of Tower in the City of London and the incumbent priest of All Hallows by the Tower. Up to four of the Governors are also Directors of Thurlow Educational Trust Ltd. The remaining nine are selected on the basis of their skills and experience following the regular review of the constitution of the Board and the needs of the charities. Two of the Governors are also non-executive Directors of the Charity's trading subsidiary, SDEG Enterprises Limited (formerly College Hire Ltd).

Appointment of New Governors

Governor succession is reviewed by the Leadership and Governance Committee. They review the governor's skills matrix and determine the requirements for the new appointment. The role is then advertised to the Group's networks. For key roles a recruitment agent may be used. Candidates are interviewed by members of the Leadership and Governance Committee and are selected with regard to their specialist skills, availability, eligibility and commitment.

Following appointment by the Board, new governors are formally inducted by the Clerk. This induction involves visiting the College, meeting with and being briefed by key staff, and the provision of a substantial background information pack on the role of a governor at St Dunstan's Education Group 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 (AGBIS), the Independent Schools' Bursars Association (ISBA), the Heads' Conference (HMC), and legal and accounting firms.

The strategic direction of the Charity is determined by the Governing Body. There is a joint strategic vision and framework that sits across both charitable entities. Detailed challenge and support of the various elements of the leadership and management of the College is delegated to the various sub-committees. All governors attend meetings of the Governing Body, which take place at least once in each school term, amounting to three meetings in any normal year. At these meetings, governors offer challenge and support to the executive leadership, as well as making strategic decisions about the future direction of the 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 the St Dunstan's Executive Team (DET). The responsibility for complying with all charity and related regulations is delegated to the Clerk.

The Charity has taken out trustee indemnity insurance.

Executive Team

The management team is known as the DET and comprises:

Mr Nick Hewlett	Head of Group
Mrs Jade McLellan	Head of St Dunstan's Senior School
Miss Laura Whitwood	Head of St Dunstan's Junior School
Mrs Gemma Davies	Acting Head of St Dunstan's Junior School (Maternity Cover until 31 August 2024)
Mr Jonathan Holmes	Deputy Head Academic (until 31 August 2024)
Mr Graeme McCafferty	Head of Rosemead Preparatory School and Nursery
Mrs Saffron Hutt	Chief Operating Officer
Ms Michelle Punt	Chief People Officer (until 13 December 2024)
Ms Hannah Fox	Chief Finance Officer (until 11 April 2025)
Mrs Sarah Pearson	Chief Finance Officer (from 20 March 2025)

The DET 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.

Management 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.

Related Entities

The Charity has a wholly owned subsidiary company, SDEG Enterprises Limited (formerly known as College Hire Limited), Company Number 04396837. SDEG Enterprises Limited has a license agreement with the Charity to promote and manage the use of the Charity's assets and facilities when not required by the College. The Deputy Chair is the Chair of the Board of Directors of SDEG Enterprises Limited, which also includes the Chair of the Board of Directors of St Dunstan's Education Group and the Head.

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

Equality, Equity, Diversity and Inclusion

The Governing Body 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.

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.

Sustainability

At St Dunstan's College, we are passionate about creating a sustainable future. Our 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.

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. Sustainability is at the heart of the school's new estate masterplan, with the Plaza scheme incorporating outdoor classrooms that will be vegetated with biodiverse meadows and a new sustainable drainage systems (SuDS) will be introduced to manage stormwater locally to mimic natural drainage and encourage its infiltration, attenuation and passive treatment. The SuDs strategy will be deliberately made visible to the pupils, to increase their understanding of the effect of increased rain fall associated with global warming. Furthermore, the redevelopment of the leisure centre will include significant investment in facility upgrade, including reducing the depth of the swimming pool, to enhance energy efficiency. This option was chosen over a complete rebuild, partly because demolition and rebuild would be significantly more carbon-intensive due to the embodied carbon in construction materials and the emissions associated with demolition waste. By retaining and improving our existing structures, the redevelopment minimises environmental impact whilst delivery modernised, first-class facilities.

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 Green Society and Eco Councils 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 and a programme of retrofit improvements to the Refectory have begun, with a recent insulation project significantly reducing heat loss and therefore energy consumption. An expert environmentalist is employed by our Catering Company to ensure that waste is reduced to the lowest possible 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.

Significant Achievements and Measurable Success in 2023/24

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 period covered by these accounts, St Dunstan's has received a number of industry awards. These include 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 School Awards 2023.
- ISI Inspection: St Dunstan's College was one of the first schools in the country to receive two significant strengths from the ISI - for the broad and varied curriculum and for our dedication to celebrating diversity within the school.
- Academic results in the Sixth Form are highlighted as:
 - 88% of grades achieved were A* - B
 - 63% of grades achieved were A* - A
 - 97% of students will be going to their chosen university
 - 100% success for students holding an offer to Oxbridge
 - 100% success for students holding an offer for medicine
 - 100% success for students holding an offer to a music conservatoire, art foundation course or drama school
 - More than two thirds of the students will be joining a Russell Group university and Times World Rankings Top 20 university
 - 64th independent school in the United Kingdom in the Times league table
- Academic results in the Senior School (up to Year 11) are highlighted as:
 - 53% of GCSE grades achieved were 9-8
 - 78% of GCSE grades achieved were 9-7.
- Academic results in the St Dunstan's Junior School (up to Year 6) are highlighted as:
 - 54% scoring 120+ in English, 67% scoring 115+
 - 58% scoring 120+ in Maths, 75% scoring 115+
 - 57% scoring 120+ in Cognitive Ability Test, 75% scoring 115+.

Our Future Plans and Strategy 2030

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 and Other Achievements

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

Our Pupils – Personal Development

Pupils have a strong sense of wellbeing that is rooted in being at one with who they are and the diverse environment in which they are situated. Pupils 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, ensuring 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.

Future Capital Plans

The Charity 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 completion of the estate masterplan by Walters and Cohen, and the concurrent initiation of phases one and two of this masterplan. Guillame Baltz is the lead landscape architect for the Plaza transformation which is expected to be delivered in summer/autumn of 2025 and Hollaway Studio the lead architect for the leisure centre redevelopment, which is hoped to commence in late 2026, early 2027.

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.

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 16+.

The Charity awarded scholarships, bursaries and prizes to pupils to the value of £2,151k (2023: £2,005k).

The value of means tested bursaries totalled £999k (2023: £893k) and represented 5% (2023: 5%) of our gross school fees. Bursaries provided assistance to 64 (2023: 69) of our pupils, of which 30 (2023: 30) pupils benefited from full fee remission.

Charity, Community and Partnerships

St Dunstan's today is an educational charity whose purpose is to offer more to its Lewisham community than an independent education for those with the means to access it. As a values-

rooted organisation, St Dunstan's believes in a broader educational purpose that supports the ongoing aspirations for the betterment of Lewisham and its residents. Furthermore, we believe that as an educational charity, our pupils, staff and parents benefit from such work, and that it aligns with our forward-thinking approach to education in seeking to promote high achievement without arrogance, and as a consequence of the values-driven, broad and liberal education we proudly offer.

Key partnerships and community events

- Lewisham Young Leaders Academy
- XLP Sports Project
- Chelsea Football Partnership
- London Academy of Excellence Tottenham
- Bonus Pastor College
- Let's Talk About... Conference for Educators on Adolescent Addiction

Risk Management

The governing body is responsible for ensuring that a robust system exists for identifying, managing and evaluating risk across the Charity and that this process is regularly reviewed. The St Dunstan's Education Group Risk Register comprises strategic-level risks linked to the achievement of the Charity'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. This log captures incidents across the Charity 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 Body.

Principal Risk 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 2023/24, these were identified as being:

1. Affordability of private education in the face of the implementation of VAT on school fees, 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
6. A comprehensive people plan for the whole organisation
7. Active financial planning for an affordability crisis and in order to support struggling families

Financial Review

These financial statements cover the 13 months ended 31 August 2024 and include St Dunstan's Educational Group and its wholly owned subsidiary, SDEG Enterprises Limited (formerly known as College Hire Limited), collectively referred to as 'the Group'.

Overall, the Group's funds have increased during the period by £1,021k (2023: increase of £3,164k).

This is due to:

1. a strong operational performance leading to net income before tax and investment gains/losses of £1,280k (2023: £2,341). The school fees receivable for the period amounted to £20,952k (2023: £18,947k), representing an 11% increase over the previous twelve months.
The fall in net income before tax and investment gains/losses is because although 2023 -2024 was a 13-month period the school fees included represent one academic year (i.e. an equivalent period to 2022 -2023) whereas the expenditure includes an extra month of costs.
2. £596k was received from St Dunstan's College Benevolent Fund (Charity number: 269748) as a restricted donation when the fund merged with the Foundation.
3. Loss of £1,037k (2023: gain of £1,688k) on an interest rate swap to hedge the loan from HSBC.
4. Increase in the value of investments by £800k (2023: Loss 936k) due to stock market movements.
5. Actuarial loss of £22k (2023: gain of £71k) on a defined benefit pension scheme.

SDEG Enterprises Limited achieved an operating profit after tax of £307k (2023: £277k).

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 Group. 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 Group was sold leading to a profit of £663k.

Going Concern

The governors have a reasonable expectation that the Group remains a going concern. See the accounting policy on pages 24 - 25 for more details.

On 31 December 2024 the trade, un-endowed assets and liabilities of St Dunstan's Educational Foundation were transferred to St Dunstan's Education Group. Therefore, from this date the only assets remaining in St Dunstan's Educational Foundation are the endowed assets, and the Charity no longer trades. However, it is considered to be a going concern as it is required to continue to exist to hold the endowed assets and related income/expenditure for the foreseeable future.

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 Group going forward.

During the year an investment income return of 4% (2023: 4%) was achieved on invested funds which are managed by UBS Wealth Management.

The Charity's investment portfolio takes a balanced approach to risk in order to deliver on both capital growth and income objectives. In the 13 months to 31 August 2024, the portfolio returned 16% due to positive performance in the stock market.

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 Charity 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 period, the Charity has sought to raise funds from the wider school community. The Development Office, pupils, alumni and Head have approached parents, alumni and other individuals connected to the Charity to seek donations towards the Charity's development plans. The Charity had the assistance of professional fundraisers in managing a telephone fundraising campaign, however all callers were alumni of the College.

The Charity 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, The Fundraising Regulator, The Institute of Fundraising and The Information Commissioner's office. The Charity is registered with the Fundraising Regulator and adheres voluntarily to the Regulator's Code of Fundraising Practice. We have procedures in place to protect potentially vulnerable donors. E.g. donors sign a pledge agreement for

donations greater than £10k to ensure they are aware of what they are doing, and we have a cooling off period before accepting large donations.

There have been no complaints with regards to fundraising in the year (2023: none).

Reserves Policy

The Charity'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 Charity's unrestricted reserves for that purpose. The Charity will apply from time to time to the Charity Commission to liquidate restricted or endowed reserves as adequate cover for the Charity's longer-term capital expenditure commitments and any longer-term financial obligations.

At 31 August 2024, the Charity had total reserves of £32,593k (2023: £31,568k).

Of these reserves £2,082k (2023: £1,538k) are restricted and can only be utilised in accordance with the wishes of the 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 £12,524k (2023: £12,215k) at 31 August 2024. 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 of £17,987k is unrestricted (2023: £17,815). The Charity had not designated any of these unrestricted reserves for a particular purpose at 31 August 2024.

The trustees consider that the Charity holds a sufficient level of unrestricted reserves to meet its short-term financial obligations. At 31 August 2024 unrestricted listed investments were £4,272k (2023: £3,889k) and unrestricted net current assets were £9,209k (2023: £4,528k). The trustees consider this is sufficient to enable all aspects of the Charity'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: 20 June 2025

Statement of Trustee's Responsibilities

The governors are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable 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 governors are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report

To the Trustee of St Dunstan's Educational Foundation

Opinion

We have audited the financial statements of St Dunstan's Educational Foundation (the 'parent charity') and its subsidiary (the 'group') for the 13-month period ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated and Charity 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 August 2024 and of their incoming resources and application of resources for the period 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 16, 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 noncompliance 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 any 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 testing 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
100 Avebury Boulevard
Milton Keynes
BUCKINGHAMSHIRE
MK9 1FH

Date: 24 June 2025

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

Financial Statements

Consolidated Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 13 months to 31 August 2024	Total 12 months to 31 July 2023
		£k	£k	£k	£k	£k
Income						
Donations and Legacies	5	13	844	-	857	777
Charitable activities						
School fees receivable	2	21,146	(194)	-	20,952	18,947
Other educational income	3	921	-	-	921	842
Other ancillary income	3	240	-	-	240	147
Profit on disposal of property		663	-	-	663	-
Other trading activities		940	-	-	940	813
Investments	4	529	32	-	561	417
Total income		24,452	682	-	25,134	21,943
Expenditure						
Cost of raising funds	7	(1,864)	(18)	-	(1,882)	(1,604)
Charitable activities						
School operating costs	7	(21,825)	(147)	-	(21,972)	(17,998)
Total expenditure		(23,689)	(165)	-	(23,854)	(19,602)
Net income before tax	8	763	517	-	1,280	2,341
Taxation for the year		-	-	-	-	-
Net income after tax before investment gains/(losses)	8	763	517	-	1,280	2,341
Gains/(losses) on investment assets	11	383	27	390	800	(936)
(Loss)/gain on hedging instrument for loan		(1,037)	-	-	(1,037)	1,688
Net income		109	544	390	1,043	3,093
Transfers between funds	18	81	-	(81)	-	-
Remeasurement of defined benefit pension scheme	23	(22)	-	-	(22)	71
Movement in funds		168	544	309	1,021	3,164
Reconciliation of funds						
Funds brought forward at 1 August 2023		17,815	1,538	12,215	31,568	28,404
Funds carried forward at 31 August 2024		17,983	2,082	12,524	32,589	31,568

Balance Sheets

Notes	Consolidated		Charity	
	31 August 2024 £k	31 July 2023 £k	31 August 2024 £k	31 July 2023 £k
Fixed assets				
Tangible fixed assets	10	34,924	35,711	34,924
Investments	11,12	11,255	9,779	11,255
		46,179	45,490	46,179
Current Assets				
Stock		6	4	1
Debtors due within one year	14	5,332	1,139	5,485
Debtors due after more than one year	14	1,931	2,967	1,931
Cash at bank and in hand	13	17,638	7,111	17,366
		24,907	11,221	24,783
Creditors				
Amounts falling due within one year	15	(14,861)	(5,745)	(14,733)
		10,046	5,476	10,050
Net current assets		10,046	5,476	10,050
Total assets less current liabilities		56,225	50,966	56,229
Creditors:				
Amounts falling due after one year	15	(23,000)	(18,731)	(23,000)
Net assets excluding pension liability		33,225	32,235	33,229
Defined benefit pension scheme liability	23	(636)	(667)	(667)
Total net assets		32,589	31,568	32,593
Funds				
Unrestricted		17,983	17,815	17,987
Restricted		2,082	1,538	2,082
Endowment		12,524	12,215	12,524
Total funds	17, 18	32,589	31,568	32,593

Approved by the Trustees on 20 June 2025 and signed on their behalf by:



Mr Paul Durgan
Chair of Trustees

Accounting Policies

Basis of Preparation

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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Group 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.

Assessment of Going Concern

Detailed three-year financial modelling and scenario analysis has been performed demonstrating that the business of the Group and Charity has sufficient cash and is able to meet the financial covenants within the Group'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 Group's unrestricted investments. In longer term projections the business 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 take up may be lower than forecast due to the impact that the implementation of VAT on school fees may have on parents' ability to continue to fund schooling.

On 31 December 2024 the trade, un-endowed assets and liabilities of St Dunstan's Educational Foundation were transferred to St Dunstan's Education Group. Therefore, from this date the only assets remaining in St Dunstan's Educational Foundation are the endowed assets, and the Charity no longer trades. However, it is considered to be a going concern as it

is required to continue to exist to hold the endowed assets and related income/expenditure for the foreseeable future.

Group Financial Statements

The financial statements consolidate the results of the Group and its wholly owned subsidiary, SDEG Enterprises Limited, on a line-by-line basis. The Group has taken advantage of the concession offered not to present a separate Statement of Financial Activities for the Group 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 Group 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 Group; this is normally upon notification of the interest paid or payable by the Bank.

Donations

Donations received for the general purposes of the Group 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 Group 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, SDEG Enterprises Limited in running a leisure club, a commercial nursery and a lettings business as well as the Group'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 Group but do not directly deliver charitable activities. Support costs include all administrative and governance costs which support the Group'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 Group items costing less than £5,000 are written off as an expense as acquired. The capitalisation threshold within SDEG Enterprises 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. The fair value is based on similar properties in a comparable location, and assumes they continued to be used in the same way as currently. 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 Group 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. It is closed to new members.

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. It is closed to new members.

3. Independent Schools Pension Scheme – defined benefit

This is a defined benefit scheme managed by TPT Retirement Solutions. 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. It is closed to new members.

4. Aviva Pension Trust for Independent Schools (APTIS) – defined contribution scheme

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

5. Independent Schools Pension Scheme – defined contribution

The Group has a fifth pension scheme for all employees who are not entitled to or who have not opted to join one of the other schemes. Contributions are charged to the Statement of Financial Activities as they become payable.

Reserves

The Group 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 then trustees received confirmation from leading Counsel that all original land and buildings, given to the Charity 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 Group 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 Group 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 Group'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 Group's wholly owned trading subsidiary, SDEG Enterprises Limited.

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

2. School fees receivable

	13 months to 31 August 2024 £k	12 months to 31 July 2023 £k
Fees receivable consist of:		
Gross fees	23,284	21,043
Less scholarships, bursaries and other remissions	(2,332)	(2,096)
	20,952	18,947

£194k (2023: £180k) 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 income

	13 months to 31 August 2024 £k	12 months to 31 July 2023 £k
Other educational income		
Entrance and registration fees	97	101
Examination fees	105	95
After school care	146	86
Other income from pupils	573	560
	921	842

	13 months to 31 August 2024 £k	12 months to 31 July 2023 £k
Other ancillary income		
Tuck shop and sixth form café	54	57
Pupil transport to school	42	53
Rental income (tangible fixed asset)	12	35
Other ancillary income	132	2
	240	147

All other income is unrestricted.

4. Investment income

Investment Income

	13 months to August 2024			12 months to July 2023		
	Unrestricted £k	Restricted £k	Total £k	Unrestricted £k	Restricted £k	Total £k
Interest receivable	108	1	109	50	-	50
Rental income (investment property)	46	-	46	57	-	57
Listed investments	375	31	406	295	15	310
	529	32	561	402	15	417

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

5. Voluntary income

Voluntary Income

	13 months to August 2024			12 months to July 2023		
	Unrestricted £k	Restricted £k	Total £k	Unrestricted £k	Restricted £k	Total £k
Donations	13	787	800	50	163	213
Legacies	-	57	57	-	564	564
	13	844	857	50	727	777

Income shown as legacies includes income derived from a trust created by a former pupil in his will. This income is from a commercial property administered by a Board of Trustees. In the year to 31 July 2023 a restricted legacy was also received to support student bursaries. In period to 31 August 2024 the St Dunstan's College Benevolent Fund (Charity number:269748) merged with the Foundation. £596k is included within restricted donations in relation to this.

6. Income from trading activities

The wholly owned trading subsidiary, SDEG Enterprises Limited, is incorporated in England and Wales (company number 04396837) and distributes all its distributable profits to the charity under gift aid.

The summary financial performance of the subsidiary alone is:

	13 months to 31 August 2024 £k	12 months to 31 July 2023 £k
Turnover	1,090	907
Cost of sales and administration costs	(783)	(630)
Operating profit	307	277
Taxation for year	-	-
Net profit	307	277
Distribution to the charity	(308)	(276)
Retained in subsidiary	(1)	1
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	427	524
Current liabilities	(428)	(523)
Net assets	(1)	1
Aggregate share capital and reserves	(1)	1

7. Analysis of Expenditure

	Staff costs £k	Other Costs £k	Depreciation £k	13 months to August 2024 £k	12 months to July 2023 £k
Expenditure on:					
Cost of raising funds					
Fundraising	96	86	-	182	98
Leisure club and lettings	573	188	-	761	612
Financing costs	-	912	-	912	876
Investment management fees	-	27	-	27	18
	669	1,213	-	1,882	1,604
Charitable activities					
School operating costs					
Teaching costs	10,535	1,588	7	12,130	10,571
Welfare costs	-	1,485	-	1,485	1,395
Premises costs	652	2,207	1,570	4,429	3,402
Governance and support costs	1,924	1,999	-	3,923	2,625
Donations and prizes	-	5	-	5	5
	13,111	7,284	1,577	21,972	17,998
Total expenditure	13,780	8,497	1,577	23,854	19,602

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.

	13 months to August 2024 £k	12 months to July 2023 £k
Support costs		
Staff and training costs	1,872	1,367
Marketing	361	161
Staff recruitment	117	111
Legal and professional fees	614	287
Pupil transport	140	91
Office costs	671	455
Governance costs		
Staff costs	63	42
Audit and other professional fees	55	82
Meeting and other governance costs	30	29
	3,923	2,625

8. Net income for the year

This is stated after charging/(crediting):

	13 months to August 2024 £k	12 months to July 2023 £k
Operating leases – equipment and temporary building	78	50
Depreciation	1,577	1,461
Governors' liability insurance	1	1
Auditor's remuneration (including VAT)		
Audit fees	55	53
Other services – Corporate tax, VAT advisory and Teachers' Pensions Audit	97	25
(Profit)/loss on disposal of fixed assets	(617)	22

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

	13 months to August 2024 £k	12 months to July 2023 £k
Wages and salaries	11,299	9,418
Social security costs	1,123	960
Other pension costs	1,358	1,238
	13,780	11,616

The average monthly head count was 276 staff (2023: 264) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the period was as follows:

	13 months to August 2024	12 months to July 2023	13 months to August 2024	12 months to July 2023
	Average head count	Average head count	FTE	FTE
Teaching	131	104	110	102
Teaching Support	62	90	47	48
Administrative Support	63	52	57	43
Lettings	20	18	13	13
	276	264	227	206

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, employer national insurance contributions and accommodation amounted to £1,029k (2023: £821k) in this financial period. The Head's benefits include accommodation in a Charity property and associated living expenses.

The number of employees whose annual equivalent emoluments (including accommodation, excluding employers' pension contributions) exceeded £60,000 during the period were:

	13 months to August 2024	12 months to July 2023
	Number	Number
£60,001 to £70,000	24	10
£70,001 to £80,000	13	4
£80,001 to £90,000	4	2
£90,001 to £100,000	-	2
£100,001 to £110,000	4	-
£110,001 to £120,000	1	-
£170,001 to £180,000	-	1
£190,001 to £200,000	1	-

The SORP requires disclosure of employee emoluments of greater than £60,000 during the period for which financial statements are prepared. The disclosure above therefore reflects the level of emoluments over a 13 month period.

Contributions were made to the Teachers' Pension Scheme of £224k (2023: £198k) in respect of 10 (2023: 11) of the employees reflected above (see note 22). Higher-paid employees are members of the Independent Schools Pension Scheme - defined contribution scheme (see note 22). Contributions to this scheme during the period amounted to £64k (2023: £61k) for these higher paid employees. One (2023: 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 £2k (2023: £9k).

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

The expenses of the governors were as follows:

	13 months to August 2024	12 months to July 2023
	£	£
Expenses to attend meetings (including annual conference) 2024: 6 (2023: 6)	247	345
Catering provided at meetings	1,269	945

10. Tangible fixed assets

Group and Charity	Land and Buildings	Motor Vehicles	Furniture & Equipment	Assets Under Construction	Total
	£k	£k	£k	£k	£k
Cost or valuation					
1 August 2023	42,631	180	4,665	33	47,509
Additions	562	-	259	77	898
Disposals	(61)	-	(1,592)	(13)	(1,666)
31 August 2024	43,132	180	3,332	97	46,741
Depreciation					
1 August 2023	8,581	155	3,062	-	11,798
Charge for the period	1,213	7	357	-	1,577
Released on disposal	-	-	(1,558)	-	(1,558)
31 August 2024	9,794	162	1,861	-	11,817
Net book values					
31 July 2023	34,050	25	1,603	33	35,711
31 August 2024	33,338	18	1,471	97	34,924

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 (2023: £1,502k) which is not depreciated.

St Dunstan's Educational Foundation has pledged land and buildings, which had a net book value of £31,917k at 31 August 2024, to secure a bank loan with HSBC by way of a fixed charge (See Note 15b).

11. Investments

	Consolidated and Charity			Total £k
	Unrestricted £k	Restricted £k	Endowment £k	
1 August 2023	5,169	661	3,949	9,779
Additions	-	759	-	759
Disposals at opening market value	-	(83)	-	(83)
Revaluations	383	27	390	800
31 August 2024	5,552	1,364	4,339	11,255
Breakdown:				
Listed on the Stock Exchange	4,155	1,346	4,339	9,840
Property (see Note 12)	1,280	-	-	1,280
Cash held with broker	117	18	-	135
31 August 2024	5,552	1,364	4,339	11,255

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 £9,123k (2023: £8,443k). 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, SDEG Enterprises 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 Charity 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 period £k	Book value end of period £k
Fordmill Road	730	730
Groundsman's House	550	550
	1,280	1,280

At 31 August 2024 the Group had 2 (2023: 2) 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.

13. Cash at bank and in hand

As at 31 August 2024 £nil (2023: £1m) of the Charity's cash balances are held as collateral to secure a bank loan with HSBC (See Note 15). This amount was held in an interest-bearing account with the interest being in favour of the Charity.

14. Debtors

Debtors due within one year

	Consolidated		Charity	
	31 August 2024 £k	31 July 2023 £k	31 August 2024 £k	31 July 2023 £k
Fee debtors	4,361	250	4,361	250
Trade debtors	105	314	48	259
Prepayments and accrued income	582	488	488	328
Amounts owed by group undertakings	284	87	588	443
	5,332	1,139	5,485	1,280

Debtors due in more than one year

	Consolidated		Charity	
	31 August 2024 £k	31 July 2023 £k	31 August 2024 £k	31 July 2023 £k
Hedging instrument for loan	1,931	2,967	1,931	2,967

15. Creditors

Creditors due within one year

	Consolidated		Charity	
	31 August 2024 £k	31 July 2023 £k	31 August 2024 £k	31 July 2023 £k
Bank loan	1,000	1,000	1,000	1,000
Fees received in advance and deposits	1,653	1,851	1,653	1,851
Trade creditors	669	288	656	257
Taxation and social security	291	291	279	271
Pensions	183	173	181	170
Accruals and deferred income	8,014	1,029	7,915	930
Other creditors	84	106	82	100
	11,894	4,738	11,766	4,579
Advance fees (See Note 16)	2,967	1,007	2,967	1,007
	14,861	5,745	14,733	5,586

Deferred income

	Consolidated		Charity	
	31 August 2024 £k	31 July 2023 £k	31 August 2024 £k	31 July 2023 £k
Balance at 1 August 2023	221	109	130	-
Amount released to income in year	(673)	(109)	(463)	130
Amount deferred in year	8,157	221	7,957	-
Balance at 31 August 2024	7,705	221	7,624	130

Deferred income represents fee income and advance payments for school trips and events.

Creditors due after more than one year

	Consolidated and Charity	
	31 August 2024 £k	31 July 2023 £k
Bank loan	16,066	17,032
Advance fees	6,934	1,634
Other creditors	-	65
	23,000	18,731

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 SONIA plus a spread adjustment plus a margin of 2.25%.

Quarterly repayments of the bank borrowings have been made as scheduled since the quarter ended 31 January 2021.

Bank borrowings are secured against the land and buildings of the Foundation (See Note 10).

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

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

	Consolidated and Charity	
	31 August 2024 £k	31 July 2023 £k
Over 5 years	12,250	13,250
Within 2 to 5 years	3,000	3,000
Within 1 to 2 years	1,000	1,000
	16,250	17,250
Within 1 year	1,000	1,000
	17,250	18,250

The amount owed to the bank at 31 August 2024 was £17.25 million (2023: £18.25 million). The difference between this amount and the value of the loan in the balance sheet of £184k (2023: £218k) 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 loan facility with HSBC. The Group entered into a variable to fixed interest rate swap with HSBC in December 2019. This contract swaps the variable rate of interest for a fixed rate of 1.072% plus a margin of 2.25% per annum for the period up to November 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 SONIA rates.

Other creditors

In April 2019 the Charity 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 were treated as fixed assets and depreciated over 10 years and 5 years respectively.

The agreement ended in July 2024 and therefore all sums have been written off in the period ended 31 August 2024.

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

	31 August 2024 £k	31 July 2023 £k
Within 2 to 5 years	-	46
Within 1 to 2 years	-	19
	-	65
Within 1 year	-	19
	-	84

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 Charity	
	31 August 2024	31 July 2023
	£k	£k
Within more than 1 year	6,934	1,634
Within less than 1 year	2,967	1,007
	9,901	2,641
The movements during the period were:		
	31 August 2024	31 July 2023
	£k	£k
1 August 2023	2,641	2,397
New contracts (less repaid)	8,370	1,523
	11,011	3,920
Amounts utilised in payment of fees to the College	(1,110)	(1,279)
31 August 2024	9,901	2,641

17. Allocation of the Group and Charity net assets

	Fixed Assets	Investments	Net Current Assets	Long Term Liabilities	Recoupment Order	Total
	£k	£k	£k	£k	£k	£k
31 August 2024						
Consolidated						
Unrestricted funds	5,337	5,552	9,205	(23,636)	21,525	17,983
Restricted Funds	-	1,364	718	-	-	2,082
Endowment Funds	29,587	4,339	123	-	(21,525)	12,524
	34,924	11,255	10,046	(23,636)	-	32,589
Charity						
Unrestricted funds	5,337	5,552	9,209	(23,636)	21,525	17,987
Restricted Funds	-	1,364	718	-	-	2,082
Endowment Funds	29,587	4,339	123	-	(21,525)	12,524
	34,924	11,255	10,050	(23,636)	-	32,593
31 July 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
Charity						
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

18. Funds

Consolidated	1 August 2023	Income	Expenditure	Realised/ unrealised gains/(losses)	Transfers	31 August 2024
	£k	£k	£k	£k	£k	£k
Unrestricted funds:	17,815	24,452	(23,689)	(676)	81	17,983
Restricted funds:						
Bursary Fund	1,081	866	-	(5)	-	1,942
Prize and Other Funds	457	(184)	(165)	32	-	140
	1,538	682	(165)	27	-	2,082
Endowed funds:						
Foundation capital	12,049	-	-	390	(81)	12,358
Legacies, prizes and other funds	166	-	-	-	-	166
	12,215	-	-	390	(81)	12,524
Total Funds	31,568	25,134	(23,854)	(259)	-	32,589

Charity	1 August 2023	Income	Expenditure	Realised/ unrealised gains/(losses)	Transfers	31 August 2024
	£k	£k	£k	£k	£k	£k
Unrestricted funds:	17,815	23,693	(22,926)	(676)	81	17,987
Restricted funds:						
Bursary Fund	1,081	866	-	(5)	-	1,942
Prize and Other Funds	457	(184)	(165)	32	-	140
	1,538	682	(165)	27	-	2,082
Endowed funds:						
Foundation capital	12,049	-	-	390	(81)	12,358
Legacies, prizes and other funds	166	-	-	-	-	166
	12,215	-	-	390	(81)	12,524
Total Funds	31,568	24,375	(23,091)	(259)	-	32,593

Consolidated	1 August 2022	Income	Expenditure	Realised/ unrealised gains/(losses)	Transfers	31 July 2023
	£k	£k	£k	£k	£k	£k
Unrestricted funds:	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

Charity	1 August 2022	Income	Expenditure	Realised/ unrealised gains/(losses)	Transfers	31 July 2023
	£k	£k	£k	£k	£k	£k
Unrestricted funds:	14,775	20,475	(18,651)	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	21,037	(18,696)	823	-	31,568

A brief description of the funds is set out below:

Unrestricted funds

Unrestricted reserves represent the accumulated surpluses generated by the College and its wholly owned trading subsidiary, SDEG Enterprises Limited during their period of operation.

Restricted funds

The Charity 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 is 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.

Transfers

Transfers between the various funds were as follows:

	Unrestricted funds	Restricted funds	Endowment funds	Total
Additions/disposals of endowed property	(373)	-	373	-
Depreciation of endowed property	926	-	(926)	-
Recoupment Order	(472)	-	472	-
	81	-	(81)	-

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 August 2024 the Group had capital commitments totalling approximately £nil (2023: £338k) in relation to the refurbishment of property.

20. Operating leases

	31 August 2024 £k	31 July 2023 £k
As lessee - equipment and minibus		
Amounts due:		
Within one year	78	50
Between two and five years	111	45
	189	95
As lessor - rent on Fordmill Road depot		
Amounts due:		
Within one year	21	42
Between two and five years	-	42
	21	84

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 August 2024 were as follows:

	Consolidated and Charity	
	31 August 2024	31 July 2023
	£k	£k
Financial assets:		
Investments measured at fair value		
Stock market investments	9,840	8,499
Hedging Instrument for Loan	1,931	2,967
Total financial assets	11,771	11,466
Financial liabilities:		
Bank Loan	17,066	18,032
Advance fees	9,901	2,641
Total financial liabilities	26,967	20,673

22. Pension Costs

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

(i) Teachers' Pension Scheme

The Group participates in the Teachers' Pension Scheme (the TPS) for some of its current teaching staff. New teaching staff can join the Aviva Pension Trust for Independent Schools (see below). The pension charge for the period includes employer contributions payable to the TPS of £864k (2023: £908k) and at the period end £110k (2023: £108k) was accrued in respect of employer and employee contributions to this scheme.

The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer. The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

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 and 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, 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 Charity 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 period amounted to £1k (2023: £1k).

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

The company participates in the scheme, 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 st September)
--	--

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

Deficit contributions

From 1 September 2019 to 31 April 2030:	£2,387,357 per annum (payable monthly and increasing by 3% on each 1 st September)
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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.

As at the balance sheet date there were 5 (2023: 7) active members of the Defined Benefit Scheme employed by the Charity. Employer contributions during the period excluding past deficit contributions amounted to £20k (2023: £32k).

(iv) ISPS – Defined Contribution Scheme (Auto Enrolment)

With effect from 1 April 2014 the Charity was required to enrol members of its staff not currently in a pension scheme, into a defined contribution scheme. The Charity has used the Scheme provided by ISPS to meet its obligations under the auto-enrolment regulations. During the period employers and Employee rates were set at 3% and 5% respectively, with certain employees entitled to increase their employee contributions, with matching contributions from the Charity of up to 10%. In 2014 employees of SDEG Enterprises Limited also became entitled to join the Scheme.

At the balance sheet date there were 100 (2023: 96) members active in this Scheme. During the period ended 31 August 2024 the Charity contributed £113k to this Scheme (2023: £72k).

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

With effect from 1 September 2020 the Charity has allowed teachers to opt out of the Teacher Pensions Scheme and enrol in APTIS. The minimum employee contribution rate is 2% and the Charity will contribute between 6% (minimum) and 16% (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 41 (2023: 31) members active in this Scheme. During the period ended 31 August 2024 the Charity contributed £322k to this Scheme (2023: £182k).

23. Defined benefit pension scheme liability – ISPS

The Charity (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 2020 valuation of this multi-employer Final Salary Scheme. The movements on this provision have been as follows:

	Consolidated and Charity	
	31 August 2024	31 July 2023
	£k	£k
1 August 2023	667	797
Interest expense	39	24
Deficit contributions paid	(92)	(83)
Impact of change in assumptions	22	(71)
31 August 2024	636	667

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

The provision and deficit contributions take into 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 2023 were £7,086 per month and will rise by 3% per annum.

Since the period end a new recovery plan has been agreed which will come into effect on 1 September 2025. Under this plan annual deficit recovery payments will be £178,855. They will increase by 3% pa and are payable until 31 January 2034.

24. Ultimate parent and controlling undertaking

The ultimate parent undertaking is St Dunstan's Education Group (formerly known as St Dunstan's Trustee Limited), a company limited by guarantee (company number: 14407568, charity number: 14407568). Its registered office is St Dunstan's College, Stansted Road, London, SE6 4TY.

25. Agency arrangement

The Charity 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 August 2024 the College held £48k (2023: £36k). The cash is held in the Charity'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 August 2024:

Date of Order	Capital Sum £k	Amount Outstanding £k	Method of Recoupment	Last Payment Year
4 August 2020	23,413	21,525	£472k per annum for a period of 50 years	2070

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

At 31 August 2024 the capital sum of the recoupment order is £21,525k (2023: £21,997k).

27. Analysis of change in net debt

	1 August 2023 £k	Cash flows £k	1 August 2024 £k
Consolidated			
Cash and cash equivalents			
Cash	7,111	10,527	17,638
Borrowings			
Debt due within one year	(1,019)	19	(1,000)
Debt due after one year	(17,097)	1,031	(16,066)
	(18,116)	1,050	(17,066)
	(11,005)	11,577	572
Charity			
Cash and cash equivalents			
Cash	6,815	10,551	17,366
Borrowings			
Debt due within one year	(1,019)	19	(1,000)
Debt due after one year	(17,097)	1,031	(16,066)
	(18,116)	1,050	(17,066)
	(11,301)	11,601	300

28. Post balance sheet event

On 31 December 2024 the un-endowed assets, undertakings and liabilities of the Charity, including the shares in SDEG Enterprises Limited, were transferred to St Dunstan's Education Group (Company number: 14407568, Charity number: 1208941). The Charity continues to hold the endowed assets.

Since 31 December 2024, the Charity's corporate trustee has been, St Dunstan's Education Foundation Trustee Limited (Company number: 15910649). The ultimate parent remains as St Dunstan's Education Group.