
Company No. 10814894
Registered in England
Charity No. 1174356

DULWICH PREP LONDON

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD
12 JUNE 2017 TO 31 AUGUST 2018**



DULWICH PREP LONDON
ANNUAL REPORT OF THE GOVERNORS
FOR THE PERIOD ENDED 31 AUGUST 2018

The Governors present their annual report together with the audited financial statements of Dulwich Prep London ("the School") which was incorporated on 12th June 2017 and commenced trading on 1st September 2017 for the year ended 31 August 2018.

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

Status and administration

The School is a company limited by guarantee (Company Number 10814894) and is registered with the Charity Commission under Charity Number 1174356. The School, together with Dulwich Prep Cranbrook, is a subsidiary of Dulwich Preparatory Schools Trust, which is also a company limited by guarantee and a registered charity, from which it leases its property.

Governors' responsibilities

The Governors (who are also directors of Dulwich Prep London for the purposes of company law) are responsible for preparing the Governors' report (including the strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the School for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

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

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

- so far as that each Governor is aware there is no relevant audit information of which the School's auditor is unaware and
- that each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

DULWICH PREP LONDON
ANNUAL REPORT OF THE GOVERNORS
FOR THE PERIOD ENDED 31 AUGUST 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

The School was created as an independent charity governed by its Articles of Association with effect from 1st September 2017. The Articles reflect the Companies Act 2006 and the Charities Act 2011 and were approved by the Charity Commission and passed by written resolution on 16th June 2017. Prior to that date the School was part of, and effectively governed by the Articles of Association of, the Dulwich Preparatory Schools Trust ("the Trust"). At its inception the umbrella charity, the Trust, donated the net assets and undertakings necessary to fulfil its objects to the new charity under a Transfer of Undertakings Agreement dated 1st September 2017. The School is supported in the provision of education by the Dulwich Preparatory Schools Trust from which the School leases its facilities.

Governing Body

The Governors of the School are the charity trustees under charity law and the Directors of the charitable company. All Governors are "members" of the Trust and the School's Chairman and one other Governor also serve as Trustees of the Trust.

The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below with additional responsibilities or focus shown in brackets:

Mrs C C Randell	Chairman (<i>Trustee of the Trust</i>)
Mrs L P H Carling	
Mrs L M Davidson	
Dr H C A Deasy	
J R Elzinga	
Mrs E K Kelleher	Appointed on 17 th October 2018
Dr A Lall	Appointed on 17 th October 2018
Mrs M S Shale	Vice Chairman (<i>Trustee of the Trust Pension Scheme, Member of the Trust Finance Committee</i>)
D C S Smellie	
J D H Steel	(<i>Trustee of the Trust</i>)

Key Management Personnel

Headmaster:	M W Roulston, MBE, BPhil, MEd
Bursar and Secretary to Governors:	N B Holliday, MA (Hons)

Professional Advisers

Bankers: NatWest Bank plc, 120-122 Fenchurch Street, London EC3M 5BA

Solicitors: Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

Auditor: Crowe U.K. LLP, St Bride's House, 10 Salisbury Square, London EC4Y 8EH *

* On 25 June 2018, Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP.

DULWICH PREP LONDON
ANNUAL REPORT OF THE GOVERNORS
FOR THE PERIOD ENDED 31 AUGUST 2018

Management Structure

The Governing Body meets a minimum of three times per year, normally once per academic term. Sub-committees for specific purposes are established as and when needed. The Headmaster and Bursar attend the Governing Body meetings and any sub-committees as required. The day-to-day management of the School is delegated to the Headmaster and Bursar who collectively comprise the key management personnel and are supported by the School's Senior Management Teams. The Headmaster has overall responsibility for the appointment and supervision of all staff, but delegates this function to the Bursar for non-academic staff.

Remuneration is set by the Governing Body with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Governing Body Recruitment & Training

The Governing Body is self-appointing, with new Governors identified by the existing Board, supported by the Headmaster and Bursar, and appointed by the Board following agreement by the Trust. Governors serve for an initial term of four years, but may offer themselves for re-election for a second term of four years and then a final term of two years, making ten years in total, except in exceptional circumstances.

New members of the Governing Body are elected on the basis of the candidates' professional qualities, experience, personal competence and the specific needs of the School. New Governors are inducted into the workings of the charitable company via a programme organised by the Headmaster and Bursar. The Bursar will also notify members of the Governing Body of relevant external trustee training and information courses and seminars designed to keep them informed and updated on current issues in the sector and regulatory requirements. For example, AGBIS conducted a tailored training day in May 2018 for the Governing Body.

Charity Code of Governance

Following its incorporation on 12th June 2017 the School's Board of Governors has taken its governance responsibilities seriously and, as a significant charity, aims to have a governance framework that is fit for purpose, compliant and efficient. The Board has established a solid foundation in governance in which all of its Governors are clear about their roles and legal responsibilities, are committed to supporting the School in delivering its objects most effectively for the benefit of its beneficiaries and contributing to the School's continued improvement.

Overall the School's Board of Governors meets a very significant proportion of the recommended and best practice for governance contained within the Charity Governance Code across the seven areas and are comfortable there are no significant areas of review required. Arrangements will continue to be monitored against the best practice principles contained within the Code.

DULWICH PREP LONDON
ANNUAL REPORT OF THE GOVERNORS
FOR THE PERIOD ENDED 31 AUGUST 2018

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial performance of the School through the annual briefing given by the Bursar.

Employees are also aware of the public benefit necessarily provided by the School as a charity and of their part in supporting the School's contribution to the local community.

Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to make staff aware of current issues.

DULWICH PREP LONDON
ANNUAL REPORT OF THE GOVERNORS
FOR THE PERIOD ENDED 31 AUGUST 2018

STRATEGIC REPORT

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

Principal activity and objects of the charitable company

The principal activity of the charitable company is the operation of a preparatory school at Dulwich in London. The objects of the charitable company are the advancement of education by the provision and conduct of the School for boys and girls and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

The Governing Body is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Governing Body has monitored closely the guidance on public benefit produced by the Charity Commission, together with its supplemental guidance on advancing education and on fee-charging.

Aim

The Governors' aim is that pupils should have every opportunity to fulfil their potential - academic, artistic, dramatic, musical, sporting, social and moral – by providing a rich and dynamic curriculum, inspirational teaching, building their self-confidence, supporting their emotional, physical and intellectual needs and by inculcating a desire to contribute to the wider community and providing our pupils with a launch pad for the opportunities, responsibilities and experience of later life.

Primary objectives

The School seeks to achieve its aim through the following primary objectives:

- To welcome pupils and staff from all backgrounds: an individual's economic status, gender, ethnicity, race, religion or disability do not form part of our selection process.
- To be committed to safeguarding and promoting the welfare of our pupils and to expect all staff and volunteers to share this commitment. We place great importance on pastoral care, fostering a sense of community and good citizenship.
- To define how our School can educate and develop pupils to the best of their potential and in line with the general standards achieved by their peers.
- To encourage pupils to become Excellent Learners and develop Habits of Mind to assist them with problems and challenges.
- To provide pupils with the opportunity to gain new experiences and take advantage of a variety of co- and extra-curricular activities to develop all aspects of their character.
- To set our fees at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls.
- To provide financial support to enable children whose parents would not otherwise be able to afford the fees to benefit from an education at the School.
- To maintain a clear and effective management structure and the necessary support framework to meet the needs of staff and pupils alike.

DULWICH PREP LONDON
ANNUAL REPORT OF THE GOVERNORS
FOR THE PERIOD ENDED 31 AUGUST 2018

Strategies to achieve the primary objectives

The Governing Body has reviewed the Strategic Development Plan for the School. The Plan, which was initiated in 2015 and reviewed in 2018, is now well advanced.

The Plan defines educational and investment initiatives and major projects, subject to available funding, in pursuit of the primary objectives. At present the Lower School project, which started in July 2017, is well underway. This project combines some new structural building work alongside the redevelopment and refurbishment of existing buildings. It will provide new kitchens, kitchen stores and servery, a refurbished and extended dining hall, a new assembly hall for the Lower School, larger classrooms, refurbished offices and lavatories and better flow areas with a simpler floor layout. There are extensive external works incorporating an amphitheatre and artificial grass play space. The project is in two phases with Phase 1 due to complete in December 2018 and Phase 2 in time for the Autumn Term 2019. This project, which will cost in the region of £12.5 million, is being funded by the Dulwich Preparatory Schools Trust in support of Dulwich Prep London.

Public benefit

The School remains committed to the aim of providing public benefit in accordance with its founding principles.

The School actively supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. We cooperate with local schools and educational bodies in our ongoing endeavours to widen public access to the schooling we provide, to optimize the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the School.

Bursaries

This year the School awarded means-tested bursaries totalling £278k to 24 pupils (2017: £303k to 25 pupils), including 15 for 70% or more of full fees. The School continues to refine means-testing through a rigorous and detailed process which includes a home visit.

Emotional well-being and mental health

The School places great importance on the quality of its pastoral support and was the first preparatory school in the UK to introduce Place2Be, a charity which provides embedded support for the School's pupils and provides child mental health awareness to parents and staff.

Facilities and resources

The School has engaged in a range from partnerships with local maintained schools, making facilities available to those schools and including them in teaching and educational events. French and Italian language and culture schools use our facilities on Saturdays throughout the year.

The School is currently involved in several initiatives, including support of a new primary school, Paxton Primary School, part of the Gipsy Hill Federation, with the involvement of senior management, the recruitment & training of teachers and the provision of a music outreach programme. Local schools and sports clubs also use our playing fields, swimming pool and Sports Hall on a regular basis.

Charitable fundraising

Pupil fundraising for charitable causes is encouraged and in 2018 over £7k was donated to local and national charities as a result of pupil driven initiatives. Moreover, The Friends of Dulwich Prep London raised a massive £72k for the Paediatric Intensive Care unit at King's College Hospital as well as making donations to the School. The School is very grateful for all that the Friends do for the School, including its charitable fundraising.

DULWICH PREP LONDON
ANNUAL REPORT OF THE GOVERNORS
FOR THE PERIOD ENDED 31 AUGUST 2018

Safeguarding

The School has its own Designated Safeguarding Governor and there is regular communication between this Governor and the School's Designated Safeguarding Lead (DSL). The DSL reports to the Board termly and there is also an annual safeguarding audit. All Governors receive full safeguarding training when they join the Board and receive regular updates from the DSL. All are required to scrutinise and approve the School's Safeguarding Policy annually.

Whilst the Governors are respectful of the boundary between governance and management, they exercise appropriate oversight of safeguarding and are deliberately more visible to staff and parents, attending many school events and getting to know not just the Headmaster and Bursar, but staff in all areas of the School. The annual safeguarding audit has provided another opportunity for personal contact between Governors and staff – including support staff.

As well as modelling a culture of greater openness, Governors have in recent years prioritised changes to make the School not only compliant but, on broader practical and cultural levels, a safer place for the pupils.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

The successful transfer of boys to the senior school of their choice is a key target in the School's Strategic Development Plan. In 2018 89 boys left at the end of Year 8 to join 25 different senior schools (2017: 90 & 22): Alleyn's School, Brighton College, Bryanston School, Canford School, Charterhouse, City of London School, Cranbrook School, Dulwich College, Dunottar School, Eastbourne College, Eltham College, Eton College, Harrow School, Hurstpierpoint College, King's School Canterbury, Lancing College, Oasis Academy, Radnor House, Royal Alexandra & Albert School, Royal Russell School, St Dunstan's School, Tonbridge School, Trinity School, Westminster School and Whitgift School. Between them they received the offer of 73 (2017: 58) scholarships and awards, an all-time record.

Whilst academic achievement is important the School also ensures that pupils obtain a broad education embracing a wide range of experience and skills. In addition to a diverse array of lectures from visiting speakers there was a full programme of events and visits during the year designed to stimulate the boys' learning at every stage of their education. The School held its inaugural TedX Conference with each talk beginning with "*I thought...*" leading on to wonderful short talks on a variety of subjects. There were visits to the Horniman and Brooklands Museums, to the London Wetlands Centre and London Zoo, to the British and Victoria & Albert Museums, St Paul's Cathedral, the Royal Courts of Justice and the Houses of Parliament. The residential trips were also varied: Year 3 went to Surrey, Year 4 stayed on a farm in Dorset, Year 5 enjoyed team building in Sheringham, Year 6 went to York and Year 7 were challenged with outdoor pursuits in Pembrokeshire. The Year 8 post Common Entrance programme included trips to Snowdonia, Edinburgh, the Solent and surfing in Devon. There were extra-curricular trips to Austria for skiing and to France for snowboarding, to Norway, Sorrento and the WW1 battlefields in France. Finally, twelve of our pupils were lucky enough to spend two weeks in South Africa on an exchange with Bishops Prep in Cape Town.

Music has always been a significant part of life at the Prep with over 100 individual music lessons being taught each working day. Many of these musicians play in School orchestras and ensembles which contribute to a regular programme of concerts and musical events, the quality of which easily rivals that of senior school groups.

Drama was also important with more traditional performances such as Aladdin and Alice in Wonderland being complemented by Year 8 drama pieces based on various themes: 'Fake News', 'The Second Amendment', 'The Witching Hour', 'Climate Change' and 'Voices'. The final

DULWICH PREP LONDON
ANNUAL REPORT OF THE GOVERNORS
FOR THE PERIOD ENDED 31 AUGUST 2018

production of the year was original both in script and concept: *The Quirk Salvation Squad* demanded complete concentration with every member of the cast ready to burst into song or dance at any moment.

On the sports field we continued to play a huge number of football and rugby fixtures at all levels with cross country included for good measure. There were two tours, an Under 11 rugby tour to Dublin and cricket tour to Cape Town. In the pool our swimmers continued to demonstrate their strengths with some excellent results in the Independent Schools' London League and the IAPS National Competition; they also won the Fone Cup and enjoyed further success in water polo. There were fantastic results for boys of all abilities in other sports including athletics, biathlon and skiing, in which we again competed in the IAPS Ski Championships in Italy.

The Board's commitment to maintaining the School's excellence is reinforced by a potential capital investment programme. The redevelopment of the Lower School, including new kitchens and a new servery, has been planned for several years. This project, which will cost c.£12.5 million, is being funded by the Dulwich Preparatory Schools Trust in support of Dulwich Prep London. It started in July 2017 and will take two years to complete. During the summer of 2017 five temporary classrooms were craned into position and these will remain in situ until July 2019. The Lower School will move into some of its new spaces over half term in October 2018 with more to follow by the end of the calendar year.

During 2017/18 we have embraced the introduction of the Challenging Learning programme to enhance teaching and learning.

In October 2018 the Independent Schools Inspectorate conducted a Focused Compliance and Educational Quality Inspection on the School. All eight standards required under the compliance section were met; in respect of the educational quality element of the Inspection the School achieved the highest grade: 'Excellent'.

FINANCIAL REVIEW

The net income for the year ended 31 August 2018 amounted to £1,871,114, but this figure included £1,006,700 representing the initial donation by the Trust and included the transfer of assets and undertakings. The operating surplus for the year was therefore £864,414 compared to £602,610 attributable to the School in the previous year. Total income of £15,739,427 and expenditure of £13,868,313 in the year compared with total income of £14,001,652 and expenditure of £13,398,883 in the previous year. The net book value of fixed assets amounted to £351,982.

In addition to the income it receives in respect of school fees the School seeks to enhance its income through letting its facilities and through the rents received for residential property. Besides casual lettings of sports facilities, classrooms and halls for birthday parties the School also operates a holiday activity company, AVP Sports Limited, which provides a wide variety of holiday activities for children between the ages of 3 and 11.

Reserves

The Governors aim to maintain a positive level of overall reserves and for the unrestricted reserves, excluding the pension reserve, to be maintained at the approximate level of one month's expenditure to meet the day to day running costs of the School and the costs associated with the maintenance of the fabric of its buildings. This will allow the School to ensure sufficient liquidity for normal operations.

DULWICH PREP LONDON
ANNUAL REPORT OF THE GOVERNORS
FOR THE PERIOD ENDED 31 AUGUST 2018

Funds held by the School at the year-end totalled £1,961,414. Following the end of the academic year the School operates an ongoing policy of donating any excess surplus to the Trust to permit capital expenditure in support of the Trust's Schools.

Having assessed the School's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections, the Governors are satisfied that it remains appropriate to prepare the statements on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors considered the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risks faced by the School. Although enrolment was strong, there was no room for complacency. In order to maintain the viability of the School and deliver an excellent standard of education the Governing Body increased fees in September 2017 fees by 6.0% since fees were already falling behind the local competition.

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

Detailed consideration of risk is undertaken for the School by the Governors in conjunction with the Headmaster, Bursar and Senior Leadership Team. A risk register is maintained, reviewed termly by the Governors and updated as necessary. The risk management process and the resulting register identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and monitor those risks which are assessed as high. In particular the threat arising from the increased level of terrorist activity in London is being kept under close review.

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

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

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

Approved by the Governing Body of Dulwich Prep London, including, in their capacity as company directors, approving the Directors' and Strategic Report contained therein, and signed on its behalf by:



Mrs C C Randell

Chairman

Date 7/3/2019

DULWICH PREP LONDON
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DULWICH PREP
LONDON

Opinion

We have audited the financial statements of Dulwich Prep London for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

DULWICH PREP LONDON
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DULWICH PREP
LONDON

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 1, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

DULWICH PREP LONDON
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DULWICH PREP
LONDON

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

 12/3/2019

Tina Allison
Senior Statutory Auditor
For and on behalf of

Crowe U.K. LLP

Statutory Auditor
St Bride's House
Salisbury Square
London, EC4Y 8EH

DULWICH PREP LONDON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2018
(Incorporating an income and expenditure account)

	Notes	Total 2018 £
Income from:		
Charitable activities:		
School fees receivable	2	13,629,321
Other educational income	3	604,379
Ancillary income	4	353,437
Other trading activities		
Non-ancillary trading income	5	127,267
Investments		
Bank and other interest		1,992
Voluntary sources		
Donations and legacies		1,023,031
Total income		<u>15,739,427</u>
Expenditure on:		
Raising funds		
Financing costs	6	<u>(14,629)</u>
Total costs of raising funds		<u>(14,629)</u>
Charitable activities		
Education	6	<u>(13,853,684)</u>
Total expenditure		<u>(13,868,313)</u>
Net income		1,871,114
Pension scheme actuarial gains	16	<u>90,300</u>
Net movement in funds for the year		1,961,414
Fund balances brought forward at 1 September 2017		-
Fund balances carried forward at 31 August 2018		<u>1,961,414</u>

The notes on pages 17 to 29 form part of these financial statements

**DULWICH PREP LONDON
BALANCE SHEET
AS AT 31 AUGUST 2018**

	Notes	2018
		£
FIXED ASSETS		
Tangible assets	9	340,065
Intangible assets	10	11,917
		<u>351,982</u>
CURRENT ASSETS		
Debtors	11	4,218,393
Cash at bank and in hand		<u>636,168</u>
		<u>4,854,561</u>
CREDITORS: Amounts falling due within one year	12	<u>(3,171,429)</u>
NET CURRENT ASSETS		<u>1,683,132</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		<u>2,035,114</u>
Defined benefit pension scheme liability	16	<u>(73,700)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		<u>1,961,414</u>
CHARITY FUNDS		
Unrestricted funds excluding pension reserve		2,035,114
Pension reserve		<u>(73,700)</u>
TOTAL FUNDS		<u>1,961,414</u>

The financial statements were approved by the Governors on behalf, by:

and signed on their

Mrs C C Randell 7/3/2019

Mrs C C Randell
Chairman of Board

The notes on pages 17 to 29 form part of these financial statements

Company Number: 10814894

**DULWICH PREP LONDON
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 AUGUST 2018**

	Note	£	2018 £
Net cash inflow from operations			
Net cash provided by operating activities	(i)		<u>756,931</u>
Cash flows from investing activities:			
Additions to fixed assets		(122,755)	
Investment income and bank interest received		<u>1,992</u>	
Net cash (used in) investing activities			<u>(120,763)</u>
 Change in cash and cash equivalents in the reporting period			 636,168
Cash and cash equivalents at the beginning of period			<u>-</u>
Cash and cash equivalents at the end of the reporting period	(ii)		<u>636,168</u>

The notes on pages 17 to 29 form part of these financial statements

**DULWICH PREP LONDON
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 AUGUST 2018**

	2018 £
(i) Reconciliation of net income to net cash	1,961,414
Net incoming resources	
Elimination of non-operating cash flows:	
Depreciation and amortisation charges	166,097
Investment income and bank interest received	(1,992)
Donation of fixed assets	(395,323)
(Increase) in debtors	(4,218,393)
Increase in creditors (excluding fees in advance scheme and deposit)	733,387
Increase in fees in advance scheme creditors	1,283,976
Increase in parents' deposits	1,154,065
Movement in defined benefit pension liability	73,700
	<u>(1,204,483)</u>
Net cash inflow from operations	756,931
	2018 £
(ii) Analysis of cash and cash equivalents	
Cash at bank	<u>636,168</u>

DULWICH PREP LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2018

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). This is the companies first accounting period and therefore the first set of financial statements prepared in accordance with FRS 102. The accounts are drawn up on the historical cost basis of accounting.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Schools's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 1.

The School is a Public Benefit Entity registered as a charity in England and Wales (charity number: 1174356 and a company limited by guarantee, (company number: 10814894). Its registered office is 42 Alleyn Park, Dulwich, London SE21 7AA. The charitable company started trading on 1 September 2017. These accounts cover the period from incorporation on 12 June 2017 to 31 August 2018.

The ultimate parent company and controlling party of Dulwich Prep London is Dulwich Preparatory Schools Trust, a charitable company incorporated in the United Kingdom (company number: 00579923). The accounts of the School have been consolidated into the ultimate parent entity's financial statements. Copies of these financial statements can be obtained from the registered office, 42 Alleyn Park, Dulwich, London SE21 7AA. Control is exercised by the parent company by virtue of board representation.

The principal activity of the Trust is the operation of preparatory schools at Dulwich London and at Cranbrook Kent. The objects of the charitable company are the advancement of education by the provision and conduct of schools in Dulwich and Cranbrook for boys and girls and by ancillary or incidental educational activities and other associated activities for the benefit of the communities.

1.2 Critical accounting judgements and key sources of estimation uncertainty

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

DULWICH PREP LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2018

1 ACCOUNTING POLICIES (CONTINUED)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods..

In the view of the Governors, there are no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

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

1.3 Income

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

1.4 Expenditure

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

Support costs include all costs relating to the management, administration and running the functions of the School. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

1.5 Tangible and intangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases. Assets are capitalised over £500.

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% straight line
Computer equipment	-	25-50% straight line

Intangible fixed assets comprises purchased goodwill which has been capitalised as it is anticipated to bring future economic benefits to the School. It is being amortised over a two year period.

DULWICH PREP LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2018

1 ACCOUNTING POLICIES (continued)

1.6 Fund accounting

General Funds are the accumulated surplus on the Schools income and expenditure account which is available for use at the discretion of the Governors in furtherance of the general objectives of the charity.

Restricted funds may only be spent on the charitable purpose specified by the donor.

1.7 Pension costs

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

(a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Trust's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) The Dulwich Preparatory Schools Trust Non Teaching Staff Pension Scheme - This is an occupational defined benefit scheme. The defined benefit pension scheme current service costs are charged to the Statement of Financial Activities within staff costs. The expected return on the scheme assets less the scheme interest costs are credited within other interest. The scheme actuarial gains and losses are recognised immediately as other recognised gains and losses. The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

(c) The Dulwich Preparatory Schools Trust Non Teaching Staff Group Personal Pension Plan - This is a defined contribution group personal pension plan with Aviva (previously Friends Life). Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

1.8 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

DULWICH PREP LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2018

1 ACCOUNTING POLICIES (continued)

1.9 Financial instruments

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

1.10 Taxation

The School is a registered charity No. 1174356 and as such is not liable to United Kingdom income tax or corporation tax on charitable activities.

DULWICH PREP LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2018

2 FEES RECEIVABLE	2018
	£
Fees receivable consist of:	
School fees	14,089,464
Less: total awards and concessions	<u>(460,143)</u>
	<u>13,629,321</u>

Included within awards and concessions are means-tested bursaries totalling £277,787 which were paid to 24 pupils.

3 OTHER EDUCATIONAL INCOME	2018
	£
Entrance and registration fees	37,095
Courses and sub-lettings	415,928
AVP sports activities income	<u>151,356</u>
	<u>604,379</u>

4 ANCILLARY AND OTHER INCOME	2018
	£
School shop, School trips and Other income	<u>353,437</u>

5 OTHER TRADING ACTIVITIES	2018
	£
Rents receivable	<u>127,267</u>

DULWICH PREP LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2018

6 ANALYSIS OF EXPENDITURE

	Staff costs	Depreciation and Amortisation	Other costs	Total 2018
	(Note 7)	(Note 9 and 10)		
	£	£	£	£
Raising funds				
Financing costs	4,300	-	10,329	14,629
Total costs of raising funds	4,300	-	10,329	14,629
Charitable expenditure				
Teaching	6,679,178	-	1,110,446	7,789,624
Welfare	88,070	-	1,170,104	1,258,174
Premises	506,817	-	2,542,025	3,048,842
Support costs	1,053,243	166,097	537,704	1,757,044
Total charitable expenditure	8,327,308	166,097	5,360,279	13,853,684
Total expenditure	8,331,608	166,097	5,370,608	13,868,313

Governance included in support costs:	2018
	£
Governor costs	5,440
Consultancy fees	17,629
Remuneration paid to auditor for audit services	17,400
Remuneration paid to auditor for non-audit services	2,700

7 STAFF COSTS

2018
£

The aggregate payroll costs for the year were as follows:

Wages and salaries	6,759,754
Social security costs	701,238
Other pension costs	870,616
	8,331,608

Aggregate employee-benefits of key management personnel amounted to £1,060,964 including pension contributions of £126,137.

DULWICH PREP LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2018

7 STAFF COSTS (CONTINUED)

	2018
Number of higher paid employees in bands of:	
£60,001 to £70,000	8
£120,001 to £130,000	1
£140,001 to £150,000	1
The number with retirement benefits accruing - in Defined Benefit schemes was	9

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

	2018
Teaching	124
Domestic and estates	58
Administrative	31
	<u>213</u>

During the year, no Governors received any remuneration.

8 STAFF COSTS AND RELATED PARTY TRANSACTIONS

During the year two Governors received reimbursement of expenses for travel and subsistence totalling £99.

DULWICH PREP LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2018

9 Tangible Fixed Assets

	Furniture Fixtures and Equipment £	Computer Hardware £	Vehicles £	Total £
Cost				
At 1 September 2017	-	-	-	-
Donation from the parent	1,048,280	513,471	91,564	1,653,315
Additions	37,985	70,135	14,635	122,755
Disposals	-	-	(9,584)	(9,584)
At 31 August 2018	<u>1,086,265</u>	<u>583,606</u>	<u>96,615</u>	<u>1,766,486</u>
Depreciation				
At 1 September 2017	-	-	-	-
Donation from the parent	766,363	435,806	85,614	1,287,783
Charged in year	105,993	37,046	5,183	148,222
Disposals	-	-	(9,584)	(9,584)
At 31 August 2018	<u>872,356</u>	<u>472,852</u>	<u>81,213</u>	<u>1,426,421</u>
Net book values				
At 31 August 2017	-	-	-	-
At 31 August 2018	<u>213,909</u>	<u>110,754</u>	<u>15,402</u>	<u>340,065</u>

10 Intangible fixed assets

	Goodwill £
Cost	
At 1 September 2017	-
Donation from the parent	35,750
Additions	-
At 31 August 2018	<u>35,750</u>
Amortisation	
At 1 September 2017	-
Donation from the parent	5,958
Charged in year	17,875
At 31 August 2018	<u>23,833</u>
Net book values	
At 31 August 2017	-
At 31 August 2018	<u>11,917</u>

DULWICH PREP LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2018

11 DEBTORS	2018
	£
Fee debtors	101,874
Sundry debtors	189,214
Prepayments and accrued income	292,741
Amounts due from parent undertaking	3,634,564
	<u>4,218,393</u>

12 CREDITORS: amounts falling due within one year	2018
	£
Trade creditors	267,995
Social security and other taxation	177,669
Advanced fees	1,283,976
Other creditors	183,240
Fee deposits	1,154,065
Accruals and deferred income	104,484
	<u>3,171,429</u>

13 FINANCIAL INSTRUMENTS	2018
	£
Financial assets measured at amortised cost (a)	4,854,561
Financial liabilities measured at amortised cost (b)	(1,709,783)

(a) Financial assets include cash, trade and fee debtors, staff loans, other debtors and accrued income

(b) Financial liabilities include deposits, advanced fees, trade creditors, and other creditors

14 OPERATING LEASE COMMITMENTS

At 31 August 2018 the Trust had future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings	Other
	2018	2018
	£	£
Within 1 year	576,675	79,071
Between 2 and 5 years	2,438,325	182,738
After more than 5 years	<u>27,304,200</u>	<u>-</u>

The charge in the year was £1,223,446.

DULWICH PREP LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2018

15 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2017 £'000	Incoming resources £'000	Resources expended £'000	Gains	At 31 August 2018 £'000
Unrestricted Funds	-	15,739,427	(13,868,313)	90,300	1,961,414

16 PENSION SCHEMES

Retirement benefits to employees of the School are provided through two defined benefit schemes and one defined contribution scheme, which are funded by the School and employees' contributions.

Defined benefit scheme

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £729,883 and at the year-end £91,578 was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the completion and outcome of the next actuarial valuation which is being prepared as at 31 March 2016. Her Majesty's Treasury published draft Directions for the TPS on 6 September 2018 to allow the Department for Education to finalise this valuation. Early indications from the valuation are that the amount employers will be required to pay towards the scheme may increase substantially from September 2019.

DULWICH PREP LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2018

16 PENSION SCHEMES (CONTINUED)

There are also indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023.

Non-teaching staff Pension Scheme

The School operates a defined benefit pension scheme for non-teaching staff.

A defined benefit scheme (the Dulwich Preparatory Schools Trust Non Teaching Staff Pension Scheme) was provided for non-teaching staff by Dulwich Preparatory Schools Trust ("the Trust"). The scheme was closed on 31 December 2004 and was replaced by a defined contribution scheme from 1 January 2005.

As part of the transfer of undertakings and business of the school on 1 September 2017, the School entered into a Deed of Contribution with the Trust whereby it agreed to make any necessary payments into the scheme as related to staff employed at the School. The deficit in the defined benefit scheme is being made up over a period of 10 years by annual contributions agreed between the trustees of the scheme and the Trust and following actuarial advice the School is paying 22.9% of the total contributions.

As such the Governors believe it is appropriate to reflect that proportion of the scheme's assets, liabilities and returns in the School's accounts.

The results for this valuation have been derived by projecting the results of the last comprehensive actuarial valuation of the Scheme as at 1 January 2015 and have been prepared by a qualified independent actuary.

	2018
	£
a) The amounts recognised in the balance sheet are as follows	
Present value of funded obligations	(543,900)
Fair value of scheme assets	470,200
	<u>(73,700)</u>
Net Asset/ (Liability)	
b) Changes in the present value of the defined benefit obligation	
Opening defined benefit obligation	600,200
Service cost	17,000
Administration fee	-
Interest cost	14,400
Actuarial (gains)/losses	(79,500)
Benefits paid	(8,200)
	<u>543,900</u>

DULWICH PREP LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2018

16 PENSION SCHEMES (CONTINUED)

	2018
	£
c) Changes in the fair value of the scheme assets	
Opening fair value of plan assets	406,900
Interest income	10,100
Return in excess of interest income	10,800
Contributions by employer	52,700
Administration fee	(2,100)
Benefits paid	(8,200)
	<u>470,200</u>
Closing defined benefit obligation	<u>470,200</u>
d) The amounts included within the Statement of Financial Activities	
Current service cost	17,000
Interest on obligation	14,400
Interest income	(10,100)
Administration fee	2,100
	<u>23,400</u>
Total amount charged to the Statement of Financial Activities	<u>23,400</u>
Net actuarial gains recognised in the year	90,300

The School expects to contribute £35,700 to the scheme in 2018/19. This is based on the existing Schedule of Contribution: a revised Schedule of Contributions will be agreed between the Trustees and the Employer as part of the actuarial valuation as at 1 January 2019.

e) Principal actuarial assumptions at the balance sheet date

Financial Assumptions	
Discount rate	2.6%
RPI inflation assumption	3.2%
Rate of increase of pensions in payment	3.5%
Rate of increase of pensions in deferment	2.4%
 Assumed life expectancy in years at age 65:	
Non Pensioners	
Females	25.4
Males	23.4
 Pensioners	
Females	23.9
Males	<u>21.9</u>

DULWICH PREP LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2018

16 PENSION SCHEMES (CONTINUED)

Defined contribution scheme

The pension cost charge in the year in respect of the non-teaching staff defined contribution scheme was £105,218.

17 RELATED PARTY TRANSACTIONS

The School has taken advantage of the exemption under Financial Reporting Standard 102 para 33.1A not to disclose any transactions with its parent undertaking and other group entities on the basis that it is a wholly owned subsidiary and the school's results for the year are included in the consolidated financial statements of the ultimate parent undertaking. The parent entity is a registered charity in England and Wales (charity number: 312715) and a company limited by guarantee, (company number: 00579923). Its registered office is 42 Alleyn Park, Dulwich, London SE21 7AA.

18 DONATION FROM PARENT ENTITY

As part of the set-up of Dulwich Prep London, the School received a donation of £1,006,700 from its parent entity, Dulwich Preparatory Schools Trust.