

Alleyn's School Financial Statements

YEAR ENDING 31 JULY 2024



ALLEYN'S

ALL WE CAN BE

Company number 09401357

Registered Charity Number: 1161864

(Consolidating Registered Charity Numbers: 1161864-1, 1161864-2, 1161864-3 and 1161864-4)

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2024

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ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2024

GOVERNORS

Governors who served during the year and at the date the report and accounts are signed were:

Mrs L Malkin BA *~ # ^ (Chair) *

Mr C Barclay BSc (Hons) FRAS FRSA ACIEA # ^ ~ (Vice Chair)

Mrs D Barratt Bed, Med #~

Mr B Bennett MA (Cantab); MBA; FCMI (Chartered Management Institute) * ^~

Mr J Elzinga AB MSt FCCT#~

Ms S Henderson BSc (Hons), ACA *~

Ms F Locken BA(Hons), MSc, MRICS # ~

Mr C Stylianou OBE BSc*^~

Ms J Voisin BA (Hons) Oxon # ~

* indicates member of the Finance and General Purposes Committee.

indicates member of the Education Committee.

~ indicates member of the Strategy Committee.

^ indicates member of the Nominations Committee.

Prof M Campbell, Ms J Scott, Mrs H Thomas-Feeney and Mr P Yetzes retired from the Board on 31 July 2024.

Ms Voisin joined the Board on 5 January 2024 and Mr A Constantinides, Dr N Eze and Mr N Katugampola joined the Board on 1 August 2024.

Ms L Akande Joseph became the Clerk to the Governors on 1 October 2024 following Ms M McGregor's retirement on 30 September 2024.

SENIOR OFFICERS

Head

Mrs J Lunn BA (Hons)

Chief Financial Officer

Mrs C Morgan BSc (Hons) FCA

Clerk to the Governors

Ms L Akande Joseph

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ADMINISTRATIVE DETAILS

Registered Charity Number	1161864
Company Number	09401357
Registered Address	Alleyn's School Townley Road Dulwich London SE22 8SU 0208 557 1500

PRINCIPAL ADVISERS

Investment Advisers	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Independent Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3L

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INTRODUCTION FROM THE CHAIR OF GOVERNORS AND THE HEAD

A year in the life of Alleyn's School is always so much more than our exam results; although we are of course extremely proud of the outstanding A Level and GCSE results we received this year which are a testament to our pupils and staff drawing power and purpose from our school values, the Alleyn's ROCCK (Respect, Opportunity, Curiosity, Courage and Kindness).

The everyday can be extraordinary at Alleyn's, which comes from recognising the contribution made by every single pupil to the collective power of this community. Every step is facilitated and supported by the professionalism and the dedication of our wonderful staff.



We are so very proud of the achievements and enriching experiences enjoyed by pupils and staff; experiences which are hard to distil in just a few pages set out within this report.

One wonderful example to remember during the year is illustrated in the photo (left) when the 1st XI Hockey Girls secured a **second National Title** during the year, a truly remarkable and memorable moment. We were very proud of teaching 14 national

finals in sport.

Another highlight was when Alleyn's hosted its inaugural TEDx Youth event. TEDx Alleyns School Youth was a chance to explore new ways of thinking and push our understanding of the world further; with the aim of articulating 'All We Can Be'. 30 pupils, staff, parents and alumni spoke at the event.



The talks and speakers represented a diverse range of responses to the theme as well as the diversity of our community. The richness of their talks came directly from their vivid and varying views of the world and their desire to build upon and share their own experiences with us all. With topics ranging from the Power of Asian Pop Culture, the Secret to Thriving in a Chaotic World to The Dangers of a Knowledge Hierarchy, our speakers demonstrated a common desire to reach a closer understanding of the influence of cultural, psychological and physical influences on the world around us.

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Alleyn's held its inaugural International Model United Nations (MUN) event this year. This student-led and organised event was a testament to the dedication of all the students involved in its planning, including those from our partner school, Institut St Dominique in Pau, southern France. We were delighted to welcome several maintained schools, including from the Southwark Schools Learning Partnership. There were multiple delegations from international schools in France and, notably, a delegation from an international school in Baghdad, Iraq. In a first for Alleyn's and London, we also hosted the Model Arctic Council, facilitated by Dr. Anthony Specca as part of that event. The atmosphere was one of remarkable collaboration, fostering intense academic engagement and skill development in consensus building, expertly guided by a global leader in geopolitical issues concerning the Arctic region.



AiQ at Alleyn's



The AiQ blends the traditional notion of intelligence with digital intelligence, alongside the cultural, emotional, ethical and moral intelligence, to develop a human centric approach to new ideas, as well as the skills and moral framework to harness digital innovation in the future.

This year has also seen the exciting development of Alleyn's new and bespoke AiQ curriculum, which seeks to combine traditional approaches to intelligence (IQ), with the needs and experiences of learning in an AI world. The AIQ needed to navigate our highly digital and automated, algorithm-led world, speaks not just to mastery of key technological skills and an assured, subtle grasp of the way AI works, but also to the critical ethical and

philosophical understanding to help our pupils critically evaluate AI tools and appreciate how they can best be leveraged to improve our world. The AIQ, breaks down barriers between different parts of the curriculum and brings together knowledge and techniques from a wide variety of subjects, all of which in a rapidly changing world will give our children the strong human skills and the moral frameworks to create and use the amazing tech at their disposal for collective and sustainable good in our world.

We believe pupils should be equipped with the ability to innovate, adapt and think critically using advanced digital skills so they can navigate, contribute to and thrive in an ever-evolving, interconnected global digital society. This digital expertise should be integrated into, not separate from, a future focused, first-rate academic education and core tenets that underline human creativity, ethics and communication should remain at its core. The AiQ aims to achieve this with courses that embed sustainable practice, provide an enormous dose of critical thinking and promote collaboration on projects in the real world. This exciting course is now underway across the School.

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The development of this innovative course has been made possible thanks to two generous donors. As a result of their donations, our staff were also able to visit [MIT \(Massachusetts Institute of Technology\)](#) this summer, and we have benefited from significant inspiration and support from MIT in developing this course. This curriculum commenced in September 2024 and our new "All Studios" exploration space, which is currently being built also thanks to a generous donor, will give our pupils a home for AIQ and a space to play, to experiment, to learn and to try things out in a technological, design focused space.

Following the completion of the Well Building last summer, we feel very fortunate to have been able to benefit from such a beautiful space, dedicated not only to strong restorative care but also to the promotion of proactive pastoral care: activities like building jukeboxes, deconstructing lego mountains, learning the guitar and journaling all helped a wide variety of our pupils, try new things out and have a good time doing it. Activities like this help to develop agency and deep engagement, a sense of gratitude, a recognition of purpose and a celebration of mutual achievements are all core ingredients of the pastoral education we've been seeking to deliver over the course of this year because they provide a strong basis for contented, flourishing life. Also, key is encouraging our pupils to find and use their voices and our new "What's what at the Well" sessions, saw the majority of our pupils meeting senior staff regularly throughout the year, to tell us what matters to them and what we could do even better.



What's what at The Allyn's Well?

Once a week pupils from across the School are invited to a morning session at The Well to meet with the Deputy Head Pastoral and other members of the School leadership team to share their views on what's happening around the school. This ensures that at least once in the year, every pupil has a chance to share their views and gives pupils a direct line to the Senior Leadership Team. (They also get biscuits!)

And we're delighted to be able to speak at a national level too: whether it's being invited to be part of Jonathan Haidt's exploration on the impact of smartphones on developing brains; helping to lead the cross sector Coalition for Youth Mental Health in Schools; or working with the Federation for Education Development to

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help map a long-term national education strategy, we've been excited to be part of the national level discussions and contributing actively to them.

The School has a rich heritage spanning over 400 years. The integration of Environmental, Social, and Governance (ESG) principles is a longstanding tradition. Founded as a Charity for poor scholars, the School has always focussed on the benefit of the surrounding community. The Environmental dimension of ESG encompasses Alleyn's commitment to sustainable practices, from energy consumption to waste management. In response to current challenges for the independent school sector, the school community has intensified efforts to optimise resource usage and reduce its environmental footprint. Through initiatives like sustainability and eco committees and curriculum integration, Alleyn's instils a culture of environmental responsibility among students, staff, parents and alumni. Collaborative endeavours with local schools amplify impact and foster a spirit of shared responsibility, illustrated by our Junior School pupils enjoying their Litter Picking Club.



Litter Picking Club in action



Alleyn's Coronation Garden is an example of the School's desire to create beautiful spaces which benefit the environment and enhances the welfare of pupils and staff.

Great strides have been made towards sustainability following the engagement of sustainability advisers during the year and this includes the transition to renewable energy sources, such as the installation of solar panels reducing energy consumption through the implementation of energy-efficient LED

lighting and installing a swimming pool cover. The engagement of pupils in procurement processes underscores Alleyn's dedication to fostering a generation of eco-conscious leaders who actively shape the school's sustainability agenda.

Pages 32-36 of these financial statements include much more detail about all our actions with regards to sustainability throughout the year, together with the School's carbon consumption measurement for the financial year. We are so pleased that in line with our sustainability strategy, the School's energy consumption has fallen by nearly 6% during this year.

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Alleyn's social purpose is multi-dimensional and at the core of the School's charitable aims in fulfilling its public benefit, in line with our values and those of our Founder over 400 years ago. This year, our bursary programme, through which recipients receive an average means-tested funding of over 90%, offered transformational opportunities to 111 talented pupils, who would not be able to attend Alleyn's without such financial support.

Despite the current challenges for the independent school sector and the imposition of VAT on school fees, the School remains firmly committed to this bursary programme. This remains possible since no fee income is used to fund bursaries, and instead, thanks to the generosity of the Dulwich Estate, the Worshipful Company of Saddlers and many donors to our bursary funds, the School remains able to maintain its outstanding bursary provision to ensure that access to an Alleyn's education is available to more local children who may not be able to afford the school fees.



Our partnerships work also remains critically important to pupils and staff alike and takes place almost daily with children attending multiple structured activities organised by the Alleyn's team alongside the sharing of numerous facilities and pupil volunteering throughout the year. We are very proud that there have been over 900 Alleyn's senior school pupils involved in some form of partnership activity over the year and over 1,400 pupils from local maintained schools have taken part in long-term Alleyn's partnership activities.

A core strand of our partnership work is the Alleyn's Academy which runs each Tuesday evening after school and this year, the Academies have expanded their offer beyond sport, music and digital entrepreneurship to include history and science

academies for the first time. It was also again wonderful to collaborate with the Dulwich Festival to host the Dulwich Festival Fringe at Alleyn's in May.

As well as partnerships involving our own pupils, the School also shares its facilities and from August 2023 to July 2024, our facilities were made available for 44 different projects by 31 community groups, including schools, charities, and youth organisations. More than 5,500 individuals benefited, with 1,282 hours of facility access provided either free of charge or at a reduced cost. In addition, during the summer term, Alleyn's hosted activities, such as sports days, teaching children to swim and our theatre for Year 6 productions, were used by 14 local schools.

Much more is set out about our partnership activities, sharing facilities and volunteering activities on pages 16-24.

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Our social purpose includes Equality, Diversity and Inclusion ('EDI') and this continues to be a strategic priority both in terms of promoting equality and being a culturally inclusive community for our pupil and our staff. EDI at Alleyn's is an umbrella term to encompass everything we do to strive for a School that is equitable for all. The School is fully committed to working towards a more equitable society and Alleyn's values diversity in all forms, recognising the worth and joy that comes from celebrating the achievements of those around us.

Ten staff, as EDI Leads, work closely with pupils, senior staff and the HR team to ensure that the School promotes and continues to develop culture and behavior in line with our School's values (ROCCCK). Our different pupil groups are an integral part of our EDI activity and these results in pupils celebrating many different aspects of diversity, such as Black history and LGBTQ+/Pride months, Multicultural and Neurodiversity Celebration weeks and International Women's Day.

LGBTQ+ Society

We celebrate the LGBTQ+ community, promote acceptance and equality; our LGBTQ+ society raises awareness of issues affecting the LGBTQ+ community, and promotes reflection on how damaging homophobia was and continues to be.



We recognise that for centuries society has reinforced negative ideas through social beliefs, politics and policies, and the media that heterosexual, cisgender people are the 'norm' and that anything other than that is perceived to be 'different'. Whilst society is becoming much more liberal and progressive, these 'norms' have become second-nature and are projected into movies, stories, adverts, and online. Queer people growing up with these 'norms' (and not "fitting the mould") can therefore develop a deep rooted sense of shame.

Minority Students Union

Our pupils take an active role in providing a platform for minority groups and combating racism.

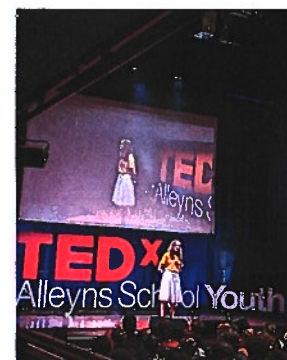
We recognise that representation is vital in enabling students to embrace their cultural identity. The MSU creates this representation through bi-weekly meetings, assemblies, and other inclusive events, such as Multicultural Week, that spotlight often underrepresented or misrepresented ethnic identities.



SEND Society

Neurodiversity is something that is very important to our pupil body. Our SEND Society was conceived in Lent term 2022 after pupils raised the idea of forming a group to discuss issues relating to neurodiversity, specific learning difference and disability during a School Council meeting.

The SEND Society allows pupils to discuss their own challenges and to learn from each other in the safe space which is for everyone: people with specific learning differences, disabilities, those who are neurodivergent and allies. The society also hosts talks on a variety of SEND subjects.



FemSoc

Our Feminist Society meets regularly to explore gender equality in a balanced way, whilst keeping in mind the genuinely dangerous implications of structural sexism. The group plan varied and interesting sessions to explore topics from Disney representation to Cherokee kinship systems.



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And finally, the **Governance** strategy for the School benefits from being both a charity and company, which means our Governors are both Trustees (of a charity) and Directors (of a company) and are cognisant of their responsibilities and the requirements under both Charity and Companies Law. The School's Governing body has between ten and fifteen Governors at any one time, and they provide effective oversight of the Head and her senior team. They are volunteers who dedicate significant amounts of time in fulfilling their duties, by attending many committee and board meetings and a variety of school events.

The Governors approved the strategic aims, the ten-year business plan and policies for the School and oversee their implementation by the Head and her team. They are committed to Alleyn's remaining as affordable as possible and to broadening access by continuing to grow our bursary programme. Whilst there is uncertainty within the independent sector, Alleyn's remains focused on its strategic plan and to the charitable purpose and mission first articulated by our founder, Edward Alleyn. We will continue to work hard to protect the distinctive breadth and range of our pupil make up and to support all our families as best we can in the face of external financial pressures as they develop. This work will include fundraising to ensure that we can expand our bursary programme as well as seeking financial support for capital investment on our school site to redevelop and repurpose buildings, ever mindful of our sustainability aims over the coming years.

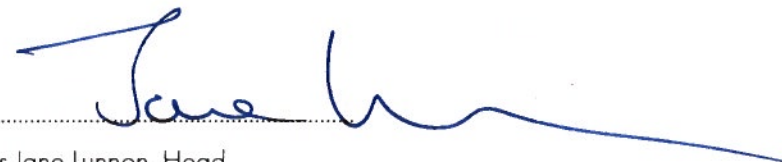
There are several committees which oversee significant areas of the School's operations and Governors also undertake individual responsibilities to oversee specific areas of focus, such as safeguarding, health and safety and EDI.

We are delighted to have welcomed Ms J Voisin to the Governing Board on 5 January 2024 and Dr N Eze, Mr A Constantinides and Mr N Katugampola who joined the Board on 1 August 2024.

And finally, as this report draws to a close, it is important to express our **deep gratitude** to four out-going Governors, Prof Madeleine Campbell, Ms Jenny Scott, Mrs Helen Thomas-Feeney and Mr Peter Yetzes after a combined total of 30 years of service and Ms Menna McGregor, who steps down as Clerk to the Governors. We are so incredibly grateful for their dedicated service and their time given so freely, and the School is very fortunate to have benefitted from their depth of expertise.

.....


Mrs Laura Malkin, Chair of Governors

.....


Mrs Jane Lunn, Head

ANNUAL REPORT OF THE GOVERNORS

In 1605, Edward Alleyn, a well-known Elizabethan actor, set about creating his great charitable Foundation: 'Alleyn's College of God's Gift', which was to consist of 12 poor scholars - six poor brethren and six poor sisters. Letters Patent (i.e., a grant from the monarch or government) to recognise the Foundation were given by King James I on 21 June 1619 and signed on 13 September 1619. As part of a re-organisation in 1882, a 'new' Alleyn's School was born. It moved to its present site on Townley Road, Dulwich, in 1887 and became fully co-educational in 1976 (one of the first schools of its kind to do so).

The Board of Governors presents its Annual Report for the year ended 31 July 2024, together with the audited financial statements for the year, and confirms these comply with the requirements of the Companies Act, Charities Act and Charities SORP (FRS102). This report includes the directors' report and strategic report required by company law, and the Trustees' Annual report required under charity law.

I. CHARITABLE OBJECT, VISION, AIMS, ACTIVITY AND PUBLIC BENEFIT

a) Charitable Object

The Charitable Object of Alleyn's School is to conduct, in Dulwich, a day school for boys and girls in which is provided a practical, liberal and religious education, including a Senior School and a Junior School.

b) Vision Statement and values

We aim to...

- o Promote respect, wellbeing and diversity in a caring community where every individual can flourish;
- o Develop curiosity, wonder, creativity and a love of learning;
- o Inspire ambition and intellectual rigour through excellent teaching and learning;
- o Cultivate discovery and opportunity through an outstanding co-curriculum;
- o Foster awareness, leadership and connections through partnership and enterprise;
- o Cherish the wide Alleyn's family and honour our historic commitment to Edward Alleyn's charitable foundation of God's Gift.

A strong and clear vision that has the support of the wider community is critical to providing shared and agreed goals which drive development and underpin the broader ethos common to both Alleyn's Junior and Alleyn's Senior School in our shared educational enterprise.

The values of the School are embedded into the daily life and culture of the school, for both staff and pupils. The School community has been reflecting and affirmed its values as **RESPECT, OPPORTUNITY, CURIOSITY, COURAGE AND KINDNESS**; we show **respect** for ourselves, others and the world around us; we make the most of **opportunities** and allow others to do the same; we show **curiosity** and interest in academic learning and in the world and its people; we demonstrate **courage** in our endeavours, and in standing up for others' right to flourish; and we show **kindness** at all times.

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c) Aims

Alleyn's is one of the country's leading co-educational day schools, committed to achieving excellence within an ethos of strong pastoral care and an exciting and varied co-curriculum. Our holistic approach to education aims to nurture every pupil and to enable them to fulfil their potential while making lasting friendships and enjoying life to the full.

We believe that learning together in a supportive environment provides the best framework for children and young people to excel at school, to discover new ideas, skills and enthusiasms and to prepare for university and the world of work and life in general. Links with local and overseas schools, universities and charities provide further opportunities for our pupils and staff to enrich that learning in different contexts and to make new friends.

Alleyn's is where over 400 years of heritage, tradition and resourcefulness meet the liberal, exciting energy of southeast London. We are dynamic, enterprising, creative and full of fun; one of the country's leading co-educational independent day schools with a history of outstanding academic and co-curricular success. Alleyn's is a school at ease with itself, there is space for young people to be whoever they want to be, to try new things and to discover who they are in a highly supportive, generous and friendly community built on mutual trust and respect.

We offer a range of means-tested bursaries to support boys and girls most able to benefit from an Alleyn's education, irrespective of financial means.

Our pupils leave Alleyn's with excellent examination results, places at some of the world's top universities and specialist centres of higher education, and also with a sense of quiet confidence, mutual respect and social responsibility. We are deeply proud of each and every one of them.

d) Principal Activity

The School's principal activity during the year has been the education of pupils; this includes providing the opportunity to attend the School for pupils whose family circumstances mean they would not otherwise be able to attend, by providing them with means-tested bursaries. In addition to maintaining high academic standards as its core activity, the School provides a wide range of sporting, musical, dramatic and other co-curricular pursuits. The School seeks to attract pupils from diverse backgrounds and ensures it remains co-educational, as well as striving to maintain and develop good relationships with the local community.

e) Public Benefit

The School remains deeply committed to the aim of providing public benefit.

The Governors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

In furtherance of its Charitable Object, and for the public benefit, the School has established and administers means-tested bursaries and acts as the Trustee and manager of property, endowments and gifts given in pursuit of the Object. The School is committed to offering places to academically gifted candidates, irrespective of their financial means and means-tested bursaries enable these candidates to come to the School.

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Means-tested Bursaries

Our ambition is to be the School that any talented child can come to, regardless of their family's ability to pay the fees.

In 2023-24, the School has the highest ever number of pupils, 111, funded by means-tested bursaries (2022-23 107) in the School's history.



£2.8m

Bursary funding supplied
by Alleyn's in 2023-24



111

Pupils receiving means tested
financial support for an
average of 90% of fees



90%+

Average means-tested funding
of fees for pupils receiving bursaries

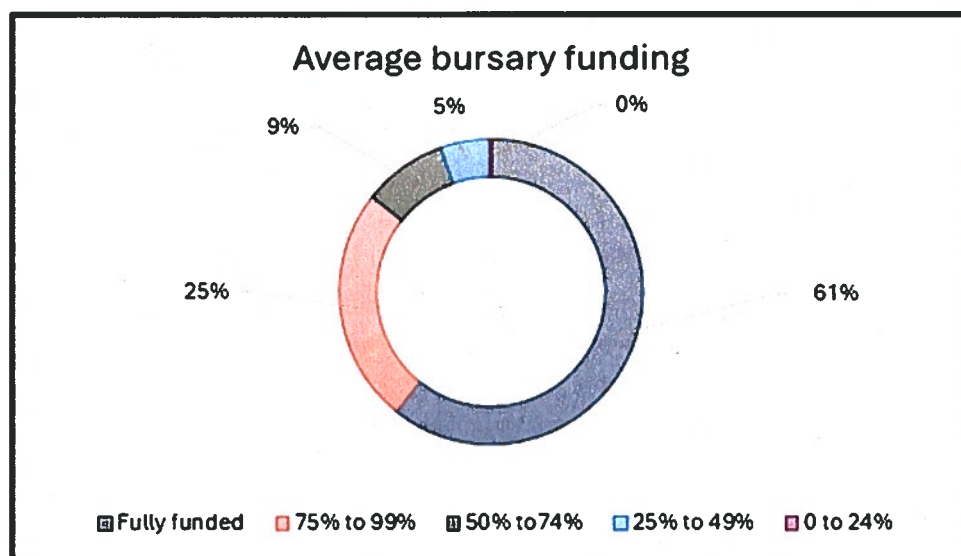


68

Pupils attend Alleyn's on fully
funded places, paying no fees

Alleyn's offers means-tested bursaries during its admissions process each year. These are offered to pupils joining in Years 7 and 12. The financial means assessment is rigorous, and families are required to provide detailed financial information, which is reviewed during the admissions process. Alleyn's is also educating a number of pupils who have recently fled Ukraine.

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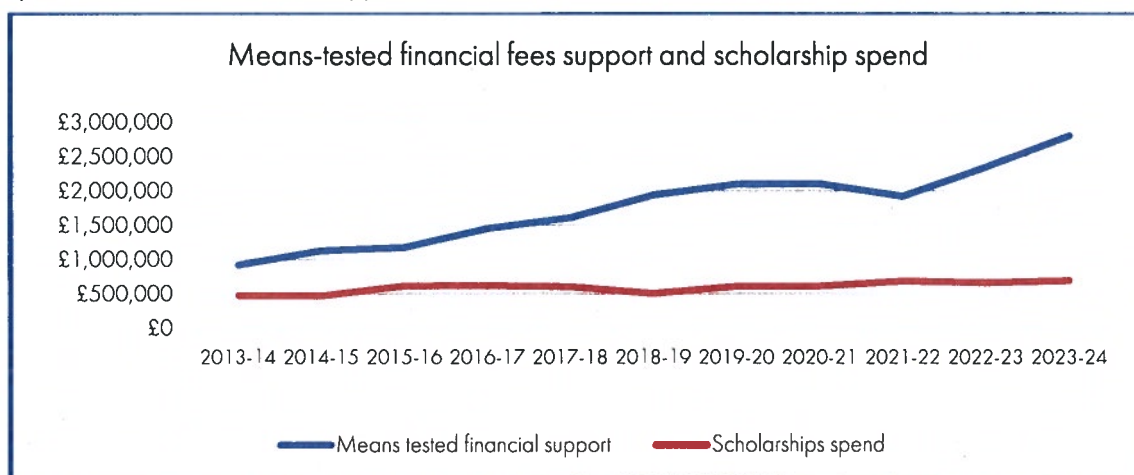
Over 60% of the bursaries awarded by the School provide a **fully funded place** and 86% of the bursaries provide funding over 75%: either a full bursary or a combination of a bursary and a scholarship. The average means-tested funding is over 90%.

Where the School offers fully funded places, it provides additional financial assistance; this may include financial help with uniform, travel, school meals, funding for IT devices, educational school trips and other incidental expenses to support the education of bursary recipients.

No fee income is used to fund bursaries and the School remains indebted to **The Dulwich Estate** for its annual income distribution, which this year contributed towards **88 means-tested bursaries**, many of which are fully funded. These bursaries make a real difference to individual lives. The annual income distribution received from The Dulwich Estate is spent *only* on means-tested financial support.

The School also remains very grateful to **the Worshipful Company of Saddlers for their generous support**. Last year, the School has celebrated 50 years of its partnership with them. Their financial support originally funded scholarships, known as Saddlers' Scholarships, and in more recent years, its support has contributed to the funding of means-tested bursaries (only) each year.

The graph below demonstrates how the School has increased its means-tested financial support to pupils over the years and this means-tested support has increased to £2.8m (2022-23 £2.3m).



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Restricted bursary support includes the **W.J. Smith Trust** which was set up by John 'Jack' Lanchbery, an alumnus of the School (Roper's 1942), in memory of his teacher. It accumulates royalties and investment income each year to provide bursaries and exhibition awards. There are currently **nine WJ Smith bursary recipients** at Alleyn's.

We remain so very grateful to other donors who have funded bursaries, including a bursary funded by EY in memory of **Alan Wein**, a former partner of EY and an alumnus of the School (Dutton's 1971) and the donors of various restricted funds such as the Constance Fund. A donation of £175k was received during the financial year, which has enabled a pupil to join Alleyn's in Year 7, on a fully funded means-tested place thanks to this bursary donation. We are so grateful that this donation will make a transformational difference to this pupil.

As our bursary pupils prepare to leave the School towards the end of Year 13, we seek their feedback on their time at Alleyn's and it is pleasing to note that they have enjoyed their education and have taken advantage of the many opportunities available to them both in the classroom, and in the rich and varied co-curricular programme, including educational visits.



All donations towards bursaries are accounted for and invested separately within separate charitable funds, including the Advancing Alleyn's Bursaries Fund and the Founder's Bursary Fund. We were also deeply grateful to individual families and to our Alleyn's Parents' Association who have all so generously donated towards the school's bursaries.

In addition to the provision of means-tested bursaries, the School has engaged in many other initiatives which provide **benefits to the public**. These activities include our extensive partnerships work, sharing of the School's facilities and the pupils and staff participation in volunteering and outreach programmes. These projects are overseen by the Assistant Head, Co-curricular & Partnerships, the Director of Partnerships and the Co-Commercial Director.

Partnerships

An Alleyn's partnership is an ongoing sustainable relationship aligned around a common vision, combining resources with targeted and measurable benefits for both parties.

Alleyn's continues to deepen its focus on partnerships and from September 2024, it forms part of pupils' formal learning, i.e. within the curriculum, each week. This work aims to engage staff and pupils, increase the breadth of local and global partnerships, support our communities to aid social mobility and open access to the School, and see our pupils become eager to contribute to broader society whilst at school and in their lives beyond it.

Alleyn's Together

Our Partnerships programme

We are lucky to have formed many long-term partnerships across our whole community and these have given rise to substantial and varied opportunities to bring benefit to hundreds of children. When we work together over the long term, we can see benefits to our own organisations and to individual children. For schools, long term partnerships can be measured to make sure they are impactful and that they meet the needs of the school. Students have the time and opportunity to build trust, as well as develop in-depth understanding and confidence over the course of many months.

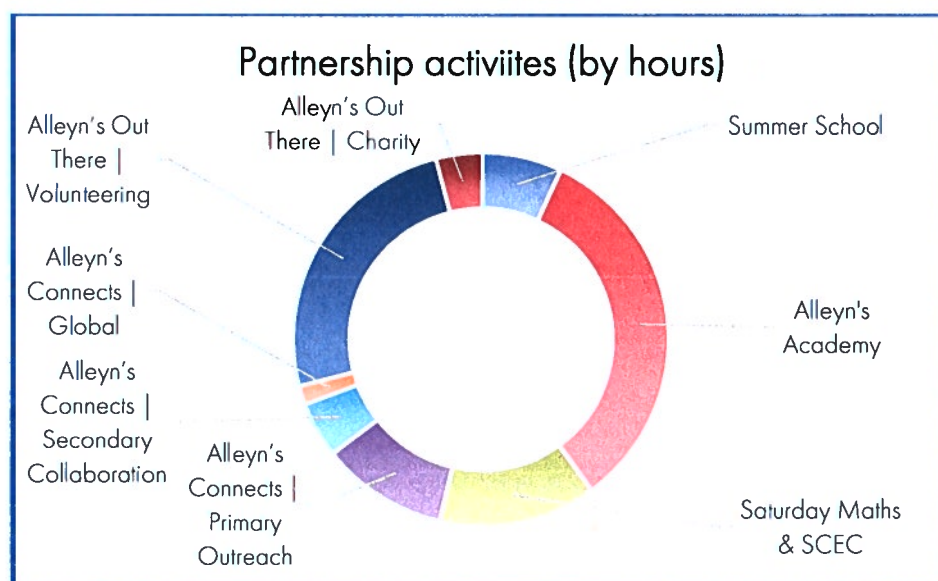
Alleyn's Together is made up of

- > Our partnerships with Secondary and Primary and Global pupil partnerships
- > Alleyn's Academy
- > Our Community and Charitable partnerships


45
Educational
Partnerships
929
Alleyn's pupils involved
in Alleyn's Together
partnership projects
1429
Pupils from partner schools
involved across all
partnership projects

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The Alleyn's Partnership programme - *Alleyn's Together* - exists and grows on the back of our belief that partnerships, in their varied forms, bring great value to the school community in the form of new perspectives and relationships and allow us to use what we have been given; our human, financial, and physical resources to share opportunities with those around us. In doing so we aid social mobility and open up access to Alleyn's. As our pupils and staff collaborate with others in targeted and enriching projects, the mutual benefits are considerable. During 2023-24, there were nearly 4,500 hours of partnership hours, involving over 900 Alleyn's pupils and 70 staff.



1. Alleyn's Academies – staff led student supported activities



One of most popular partnerships, is the **Alleyn's Academy** which runs each Tuesday evening after school and has expanded over the years to include Sports, Digital and Music Academies. This year two further academies were launched, the Alleyn's History Academy and the Alleyn's Science Academy. Over 250 pupils from local primary schools and 84 pupils from many local secondary schools attended the Alleyn's Academies, with over 80 Alleyn's senior school pupils and 14 staff volunteering to help at them.

Mindful of the significant practical challenges for parents in bringing children to after-school activities, parents appreciate the welcoming atmosphere and the chance for their children to develop new skills.

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Feedback from children (and their parents) participating both from local schools and Alleyn's is obtained each year.

Pupil feedback

"I've gained very valuable skills from this club, such as logical thinking, and coding. This has also give me an excellent opportunity to make friends with people from other schools and other year groups."

"They have supported me to do even better and encourage me to practise it more."



Parents' feedback

"We truly appreciate this experience for my son. He loves football and it's an amazing opportunity for him to play and learn something new."

"Seeing my daughter's confidence grow, performing in front of parents. She loves singing and this has helped her learn more about singing."

It was also wonderful to collaborate with the Dulwich Festival again to host the Alleyn's Fringe Festival on in May 2024. The morning was filled with activities for local school children and the afternoon was a medley of musical and dramatic festival performance featuring pupils and alumni from the School and local schools.



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2. Alleyn's Connects – student collaboration

Primary Schools collaboration

The Primary School outreach programme, which sits within Year 12 Enrichment, has continued to be a remarkably popular fixture of the Year 12 timetable. Each Monday afternoon, students teach a range of subjects in local primary schools, with almost 100 doing so this year. Year 12 students, alongside Alleyn's staff, supported the planning, preparation and delivery of various enriching schemes including Art, Dance, Music, Science and, this year, for the first time, Modern Foreign Languages. Each week six different local maintained primary schools.

"We have valued the Alleyn's outreach programme so much. It has been completely transformational for one of our school refusers." Deputy Head, local primary school

Secondary schools collaboration

Alleyn's continues to play a central role in the Southwark Schools Learning Partnership (SSLP) helping lead and shape the programmes that bring Southwark Maintained and Independent Sector schools together. These events involve connecting schools (including lectures, debating workshops, careers talks, mock interviews, and competitions) and connecting staff (including the lunch event, Hub meetings and Aspiring Pastoral Leaders talks).

The flagship collaborative activity for SSLP – the student voice project – was last year based on the theme of sustainability. This year, the theme has been neurodivergence and, in May, a cross-school SSLP neurodivergence conference was held. Around 150 pupils from more than ten SSLP schools joined together to present their year-long projects.

Alleyn's has taken responsibility for the management of the SSLP hub network – representing the driving force for quality collaboration between schools. These hubs bring together heads of departments together to share advice, resources and activities. During last year we offered to host six of these hubs including Science, Film and Art, MFL, Biology and one for Librarians, and we are delighted to be leading this key element of the partnership programme.

The School is also working towards deepening its partnerships with local schools, such as the Trinity Academy Brixton, and this has included supporting a group of students from Trinity Academy in their Bronze Duke of Edinburgh programme.

St Joseph's Beulah Hill: Alleyn's Digital Academy | MUN | Debating

Students from St Joseph's have come to numerous after school talks, and now come to Alleyn's each week as part of their involvement with the Alleyn's Digital Academy. St Joseph's have now played a part in two MUN events and we are pleased to be able to provide further funding through a generous donation for St Joseph's to take part in the national MUN event taking place later this year.

London Academy of Excellence Tottenham (LAET)

We maintain our relationship with LAET with the Head continuing to act as Governor. In October we welcomed staff from LAET Chemistry, Psychology and Politics departments who spent a day observing lessons and meeting with teaching staff to discuss various departmental matters. We have continued to offer support with UCAS,

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Medical & Oxbridge application processes, specific support for their Psychology department and we have continued to part-fund the 'Uplearn' economics support platform used by LAET students.

Global Partnerships

During the year, the Head and her Senior Team have embarked on planning towards a new strategic objective for the School and they Alleyn's will open its first International School in the next few years. This work has continued well during the year, and Alleyn's hopes to agree terms with an investor partner during the next year, with the first Alleyn's School opening thereafter. There are also existing global partnerships:

South Africa – Sparrow Schools - We have an established link with Sparrow Schools in Johannesburg, which provides specialised education for disadvantaged children with learning differences. The Charity Committee continue to fundraise for this school.

Bolles, Jacksonville, Florida – The year-long international partnership project came to an end in May with the Floridian students' visit to London. This was a memorable eight days during which the Bolles and Alleyn's students continued to work together on their academic projects through the homestay arrangement.

Universidad Autonoma de Chile, Santiago – Our link with the Chilean teacher training college established by Sarah Whitehead grew in the latter part of the year with the Modern Foreign Languages department holding oral practices online and the Geography department working collaboratively to share knowledge with our children about Chilean geology.

Alleyn's & UKUATogether | Hosting Ukranian Teenagers: In November, Alleyn's, in partnership with the charity UKUATogether hosted 14 Students from Kyiv, Ukraine for their FLEX Programme. Local Alleyn's families, welcomed the students for two weeks respite giving them chance to enhance their English language, have fun and learn more about the UK. We welcomed them for four days at School. The Alleyn's community continues to support a number of Ukrainian refugees who are now living in the local area and attend Alleyn's.

Sierra Leone - We have an ongoing IT link with the Methodist Girls' High School in Freetown. Alleyn's donated iPads to the school and have provided training in their use. Regular podcasts are exchanged between the schools.

Partly as a result of this activity, Alleyn's has this year been designated a Schools Partnership Alliance (SPA) Champion School. The SPA is committed to researching, enabling and promoting meaningful partnerships between different schools across the state and independent sectors for the benefit of children throughout the national education system.



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3. Alleyn's out there - volunteering and charity

The volunteering programme continues to be enjoyed by 122 students between Year 9 and Year 13 across various projects: projects at the Elms Care Home, Albrighton Community Fridge, Harris East Dulwich, Bessemer School and Dulwich Hamlet School. Student and staff volunteers met at the start of September to consider the purposes of volunteering work, to be trained, and to prepare for their work ahead.

By voluntarily giving their time, despite already busy schedules, our students learn the immense value of altruism, commitment and community. They also gain invaluable skills which they can transfer to their studies and pursuits at Alleyn's and beyond.

Community Partnerships

Every year there are ample opportunities for Alleyn's pupils to raise money for or work with local charities.

This includes working for local food banks, raising money through House events and volunteering as part of our Duke of Edinburgh programme.

Over 100 pupils from Years 7 to 13 volunteered across 15 different projects including socialising with the elderly, building sleep pods, distributing bikes to refugees, providing food to the homeless, helping a community fridge and foodbank and assisting primary school activities.



100+

Pupils volunteered
across 15 projects

Charitable Partnerships

Our Charity Committee, Junior School and Parents' Association fundraise regularly throughout the year.

Funds were raised for Under One Sky and Sparrow Schools. Others included Echo, Blood Cancer UK, Alanouwaly Salifou Sylla Foundation, Parkinsons UK, The Ocean Cleanup, Child Bereavement, Emmaus, Fauna and Flora Intl, Survivors Trust, St Christopher's Hospice and the DEC Turkey-Syria Earthquake Appeal. Our whole school walk for Save the Children raised £10,700.

At any given time, Alleyn's supports one major local and one international charity. Each of our School Houses supports a charity a year, and in the Junior School, pupils and the Alleyn's Junior School Association support one chosen charity.



£36782

Raised for charity
in the Year 2023-24

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Examples of volunteering at Alleyn's include:



- Socialising with and providing entertainment for elderly residents of the Elms care home.
- Sorting and distributing food at the Albrighton Community Fridge twice a week.
- Assisting with the co-curricular programmes at Dulwich Hamlet and Bessemer primary schools (including cookery, drama, paper engineering, sports and all in between).
- Helping pupils at Harris Primary Academy learn to read.
- Year 12s going to support the work of Under One Sky homeless charity in the West End.
- Weekly visits to Norwood and Brixton foodbank, including two special visits during March and October Field days.

LinkAge and the Alleyn's Learners' Lab Course As part of the new Year 7 Alleyn's Life Lab course, 130 pupils have chance to interview local elderly people from Link Age Southwark. Our pupils will be asking guests about how 'consumption' has changed over the course of their lives and in doing so help them become more conscious of what we all consume. In advance of this, we were delighted to host the Link Age Southwark photography exhibition. Thirty commissioned portraits of their service users, marking thirty years of the charity, and having been recently displayed in the Dulwich Picture Gallery, were on loan to Alleyn's and displayed in the Lower School Atrium for a week, giving our pupils chance to ponder images of the people they will be interviewing later in the course. Together with the APA we invited parents from across the school to visit the exhibition and in doing so learn more about the charity.

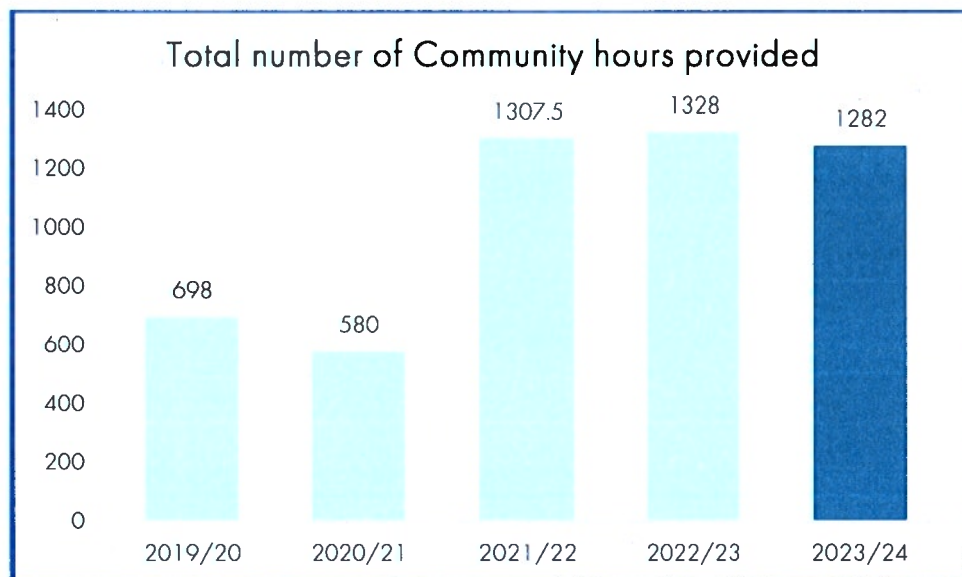
"Volunteering at primary schools - I enjoyed feeling helpful and it also helped me realise the benefits of helping other people." Pupil quote.

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Sharing Facilities

The School was involved in 44 projects supported through the sharing of free or reduced-cost facilities, benefitting over 5,500 people, mainly children, across nearly 1,300 hours of use
Alleyn's provides intensive swim lessons for many children from four local primary schools

The School remains committed to sharing its wonderful facilities with many different community groups with a particular focus on supporting educational activities, including sports and creatives, for local children. The graph shows hours of community access to 30 different local schools, community sports clubs and charities during the financial year.



Many facilities across the School are often used for charitable purposes, such as providing facilities for local charities and community organisations.

These include:

Football pitches - Between January and April, our mini-football pitches hosted the Lambeth and Southwark Primary Schools Football league. This four league competition, accommodates mixed teams of Year 6 boys and girls, and has 36 schools participating.

Providing Space for PE Lessons, sports use and Forest School Learning – Two local primary schools use the fields at Alleyn's each week to deliver PE lessons and Forest School activities to their pupils, together with other schools using our site for football matches and other sporting activities.

School Sports Days –seven local primary schools were able to hold their sports days in July.

Theatre Hire – Five local primary schools were able to use the School's theatre again in July for their end of year performances and received support from the Alleyn's technical staff to ensure the best experience for their pupils.

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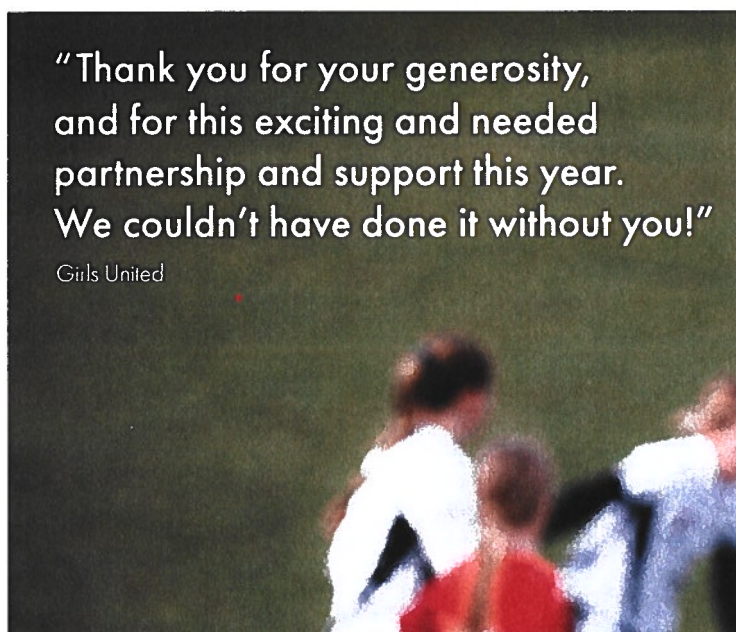
Swimming Pool – Our team of swimming teachers and lifeguards delivered a learn-to-swim programme to enable four primary schools to meet requirements under the national curriculum, and crucially teach hundreds of children to swim, as well as offering community swimming opportunities to two swimming clubs.

Throughout the year, we continued to support local charities and community organisations such as Girls United FA, The Dulwich Society, Kings College Hospital, Get Rid of It Donate, The St Matthew's Project, and The Woodcraft Folk Youth Group.

Community Football

**"Thank you for your generosity,
and for this exciting and needed
partnership and support this year.
We couldn't have done it without you!"**

Girls United



Our partnership with Girls United FA has led to the creation of a hub for female football and has helped to fuel the growth and popularity of the sport among girls locally. Since the partnership began in 2019, Girls United FA and Alleyn's have shared 200 hours of activity as well as 83 training sessions and fixtures.

The partnership has also seen Girls United FA work with the Alleyn's Sports Academy for joint training sessions and matches, which have reached a total of 157 girls. In addition, there have been several events within the community, including a club signing-on night for girls looking to join Girls United, held at Alleyn's sports pavilion. In March this year we hosted the first Annual International Women's Day Youth Festival which included a 'Play like a Girl' free taster session, open to girls from across South London aged 5-11 years old, followed by a U13 festival tournament involving local primary schools and local grassroots clubs. Girls United and Alleyn's pupils also visited St George's Park to see the Lionesses in training, which proved to be a memorable and inspiring experience for all involved.

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II. HISTORY, STRUCTURE, GOVERNANCE, MANAGEMENT AND POLICIES

a) History and Group Structure

Our roots can be traced back to Edward Alleyn's College of God's Gift, founded in Dulwich in 1619. The School moved to its own 30-acre site on Townley Road in 1887 and was one of the first such schools to go fully co-educational in 1976. The Dulwich Estate was reorganised by a number of Charity Commission schemes in 1995 and the School became an independent unincorporated charitable trust (registration number 1057971). In 2017, the Governors resolved to transfer the operation of the School to a new charitable company limited by guarantee, which they established for this purpose (registration number 1161864). The company took the name "Alleyn's School" and the charitable trust's name is the Edward Alleyn Trust. The company is the corporate trustee of the Edward Alleyn Trust which, as required by charity law, continues to hold the School's permanent endowment following the transfer of the operation to the company. The Edward Alleyn Trust is governed by a Charity Commission Scheme dated 29 March 2017.

In addition to being trustee of the Edward Alleyn Trust, by a Charity Commission Order dated 29 March 2017, the company is also the corporate trustee of Alleyn's School Development Trust, Alleyn's School Awards Fund and the W.J. Smith Trust. All four charities are subject to a uniting direction and do not have to prepare separate financial statements.

Alleyn's School has two wholly owned subsidiaries:

- o Alleyn's School Enterprises Limited (ASEL), which is an active trading company and more information on ASEL is provided in note 12 of these Financial Statements.
- o Alleyn's School International Limited (ASIL), which is currently dormant.

b) Governance

The School has a governing body, which consists of no less than ten and no more than 15 Governors, governed in accordance with its Articles. The full Board of Governors meets at least three times a year, as well as at least one day which focuses on the School's overall strategy.

A number of committees meet on a regular basis to consider the key strategic aspects of the School's operations:

The Finance and General Purposes Committee of the Board meets at least four times a year and deals with financial, human and other resources matters. Its terms of reference include liaising with and receiving reports from the external auditors. In addition to the Finance and General Purposes Committee, there are also sub-committees which meet regularly throughout the year which focus on the School's capital projects, the School's investments and staff remuneration.

The Education Committee meets at least three times a year and oversees the educational and academic work of the School.

The Strategy Committee meets at least twice a year to focus on strategic and governance issues, and in particular has approved the School's overall strategic aims, their timeline and financial business plan.

The Nominations Committee meets at least once a year to consider the composition of the Governing Board and appointments.

There are also other working groups that meet as appropriate, and these may have Governor attendance such as the Health & Safety Committee.

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The membership of these Committees is set out on page 2.

Policies, as determined by the Governors, are implemented by the Head. She is assisted by the Senior Executive Group (which comprises of the Head, Junior School Head, Four Deputy Heads and the COO and CFO), and a larger Senior Leadership Team. The Head and members of the Senior Executive Group attend all relevant meetings of the Governing Body's Committees.

Remuneration of all staff, including key management personnel (as disclosed in note 6 of the financial statements), is set by the Governing Board, with the 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 are reviewed annually, including reference to published benchmarking comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. A legacy defined benefit pension scheme was fully closed last year and now all operational staff participate in a defined contribution pension scheme.

The School aims to recruit, subject to experience, in such a way as to provide scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on its key management personnel, and as such staff costs are the largest single element of its charitable expenditure, and staff remain the most critical in delivering the School's outstanding education offer. The School is currently developing its All People Strategy to ensure Alleyn's remains an employer of choice, a great place to work and that staff are able to enjoy their work and develop their careers at Alleyn's.

c) Recruitment and Training of Governors

Governors are appointed by the Board in accordance with the Company's Articles of Association. The normal term of office is four years. After serving two consecutive terms, a Governor is only eligible for re-election after a year has elapsed since he or she retired as a Governor unless the Board considers it would be in the interests of the School for him or her to continue for a further period. No fee or other remuneration is payable to Governors, other than reimbursement, if claimed, of reasonable costs incurred in attending meetings.

In appointing new Governors, the Nominations Committee reviews the skills and experience available among serving Governors, particularly with regard to educational, financial, legal, charitable and commercial skills. Having identified the skills and experience required, the Nominations Committee discusses suitably qualified candidates and then recommends the most suitable to the full Board for consideration and interview. The Board seeks to achieve diversity within the composition of its Governing Board, and this includes former pupils, parents and former parents.

All new Governors spend at least one induction session at the School which includes a tour and meetings with senior management. They are encouraged to attend external training sessions on governance and are given briefing material on the duties of a Governor as trustee, and on the School and its operations. New Governors on the Finance and General Purposes Committee are briefed on the financial position of the School by the Chair of the Committee.

The School has taken out trustee indemnity insurance.

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d) Objectives for the Year

The Governors' objectives for the year under review were to ensure pupils flourish as part of our commitment to safeguarding and welfare; to maintain and improve academic standards; to be able to fund future developments and ensure proper reward for employees, while at the same time holding fees as low as possible; to maintain and increase the commitment to bursary funding and other aspects of public benefit; to maintain and strengthen local, community and international links, and in the light of all the above, to run the charity in a business-like and commercially viable manner. The School has a strategic plan with strategic aims across five different pillars; the detailed plans are updated annually and reviewed by the Governors regularly. All objectives are pursued in accordance with the School's vision statements and in line with the School's values.

e) Grant Making Policy

Alleyn's aims to provide co-educational excellence for ages 4 to 18, offering a first-class holistic education to those of high intellectual promise and academic and/or co-curricular potential regardless of background, race or belief. The Senior School aims to offer places to those most able to benefit from an Alleyn's education, irrespective of financial means. It has a long tradition of attracting pupils from a wide variety of junior schools. It aims to achieve "educational excellence through inclusion" by offering means-tested bursaries and scholarships from 11+.

f) Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled people 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 their views into account when decisions are made that are likely to affect their interests.

Employment policies are approved, as appropriate, by the Finance and General Purposes Committee, and Governors meet with representatives from the Junior School, Senior School Common Room and operational staff each year.

Communication with employees continues through normal management channels in a variety of forms such as staff noticeboards, online communication resource, 'the Hub', emails and letters, as well as meetings to inform staff of current issues. Regular consultation with employees includes a consultative committee, which has representatives for all staff at Alleyn's. Employees are made aware of a variety of matters through multiple different communication channels, and this includes the strategic aims for the school and the financial and economic performance of the School through regular briefings at the start of each term. An annual staff survey is also completed, as well as more informal staff surveys about a variety of matters.

At Alleyn's, diversity is an integral part of our history, culture, and vision. Inclusion is the way we treat and perceive all differences. We want to create an inclusive culture where all forms of diversity are seen as a positive for all those within our community.

During the past few years, the School has focused on ensuring it is an inclusive employer and community and it recruits to ensure its staff is diverse and its community is inclusive. The School tracks key performance indicators with regards staff diversity and its diversity has improved year on year.

Alleyn's values diversity in all forms, recognising the worth and joy that comes from celebrating the achievements of those around us and those that have been pioneers in advancing the cause of others. We also recognise the

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crucial value that diversity of experience, thought and opinion brings to our community and make every effort through several deliberate initiatives and day-to-day workings and operations to demonstrate this.

Ten staff are appointed EDI Leads to lead the different aspects of diversity. They have met several times during the year to lead on the many aspects and intersectionality of diversity and are also working closely with the different pupil groups, such as the Minority Student Union, the LGBTQ+, SEND and Feminist Societies.

The School has many employee policies and these include a Mental Health Policy and Life Events Policy. The School ensures that employees have access to an external Employee Assistance Line, which has been further enhanced during the year, as well as staff being available to support employees, when required.

g) Investment Policy

CCLA were appointed by the School in 2019 to manage all its investment funds, following a review of the School's investment managers and as part of this process the Governors reviewed and reconfirmed their investment objectives and that they would be the same for all the School's investments, including restricted trusts.

Alleyn's School has a balanced attitude to risk, whereby the objective is to protect the real values over time and the portfolio can accept investment risk in order to achieve this.

The School's investments were invested in CCLA's COIF Charities Investment Fund, and these objectives and its performance are kept under review by the Investment Sub-Committee, which meets at least twice a year.

The Governors wish to receive an average annual total return of CPI+5%, gross of fees, over the long term (the portfolio investment horizon is in perpetuity) and as part of this, provide a reliable income stream that maintains its real value over time. Volatility is to be controlled to 75% of the UK equity market and certain companies engaged in certain activities are also avoided.

CCLA integrates environmental, social and governance (ESG) factors into their investment process, restricting investment in "worst of the worst" activities like the production of cluster munitions, and participating in active ownership around topics such as climate change and public health issues. The Investment Sub-Committee keeps CCLA's ethical and ESG approach towards their investing under close review.

Further commentary about the School's investment performance can be found on page 31.

III. REVIEW OF ACHIEVEMENTS AND PERFORMANCE

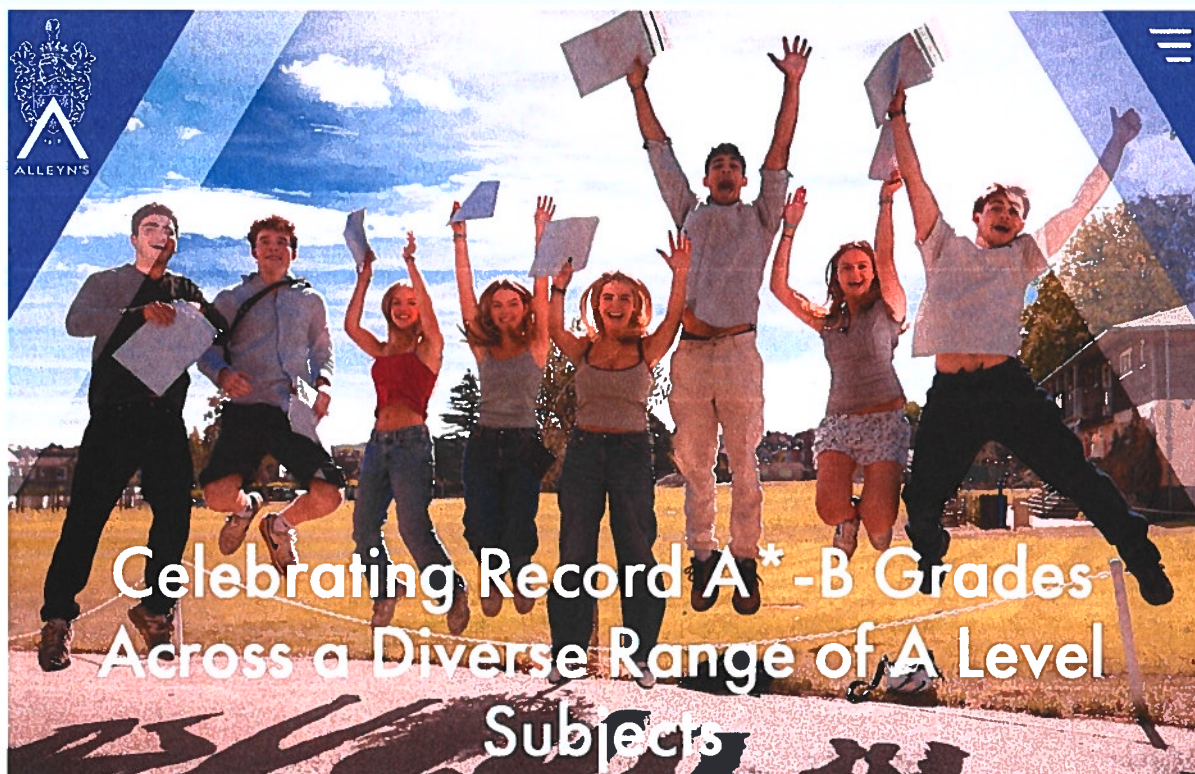
a) Operational Performance

Alleyn's is one of the UK's leading day schools and the first of its kind to become fully co-educational, back in 1976.

During 2023-24, the School had 1,429 pupils (Junior School 296, Senior School 1,133) and this is the highest number of pupils at the School to date and is partly due to the expansion of the Junior School to become two forms throughout the Infant years.

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The School has had an excellent year, and the Review of the Year provides a summary of some key highlights. The Year 13 class of 2024 has celebrated an unprecedented achievement, with the highest-ever percentage of A*-B grades here at Alleyn's. These exceptional results reflect the students' hard work and



passion across a broad spectrum of subjects, from humanities and sciences to languages, arts, and PE A Levels.

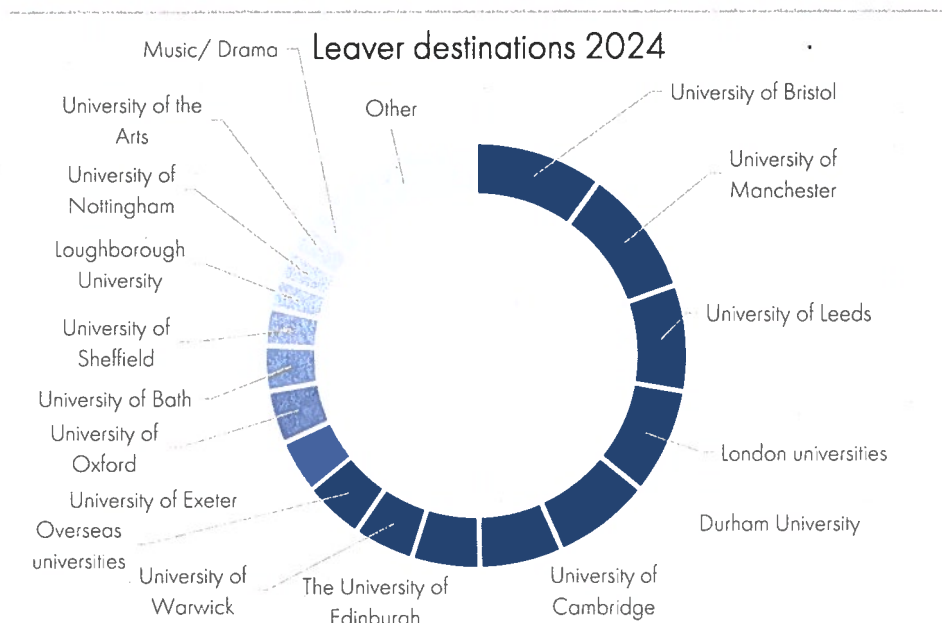
An outstanding 95% of all exams taken were awarded A*-B grades, with 76% receiving an A* or A, and an impressive 39% achieving the top A* grade.

The vast majority of Alleyn's students have met the requirements for their first-choice or insurance university offers, solidifying their post-secondary education plans. Students excelled across several subjects, with English Literature, Chemistry, Biology, Film Studies, and Modern Foreign Languages achieving their highest-ever percentage of A* grades.

The strong performance of our bursary students is also a brilliant reflection of their important role in our school community, and we look forward to continuing to expand our bursary programme in the years to come.

The chart below shows the 2024 University Destinations for Alleyn's students:

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Swiftly following these exceptional A level results, the Alleyn's Year 11 students celebrated a sweep of excellent GCSE results.



Year 11s celebrated outstanding GCSE results with nearly three-quarters of grades awarded at grade 9 or 8. The School's Year 11 cohort excelled across a wide range of subjects, with eight pupils earning national recognition for their exceptional performance in Art.

We saw nearly half (46%) of all GCSE grades at the top grade of 9, while 72% of grades were either 8 or 9. Over a third of pupils achieved 10 or more grades at these top levels, and half of the Year 11 cohort received grades 7 to 9 across all their exams.

Alleyn's Art pupils shone on the national stage, with eight pupils recognised by the exam board as among the highest performing in the country. This achievement follows a similar success at the A Level, where four Alleyn's students were recognized as top national performers in Art.

The results were equally strong across other subjects. The School's largest-ever cohort for German achieved their best-ever results, while those taking Dance secured 100% grade 9s and 8s. History also stood out, with 86% of students achieving grades 9 or 8 in the subject.

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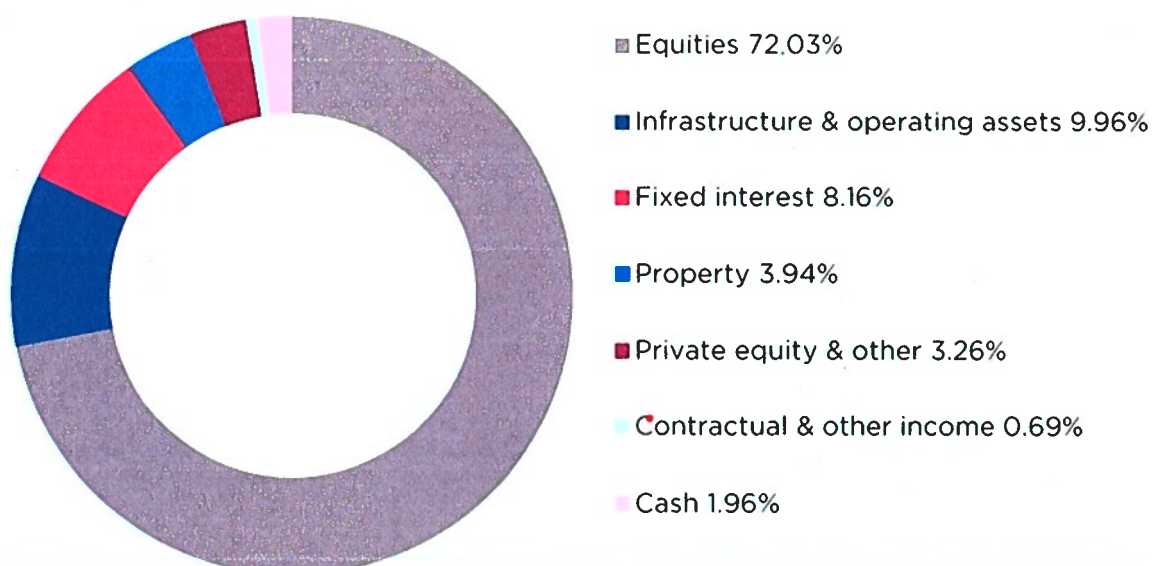
b) Investment Performance

The School's investments are managed during the year by CCLA and invested within its COIF Charities Investment Fund (COIF), which is a multi-asset, long-term fund designed to help meet the objectives of growth and income. It seeks to provide a highly diversified and well-balanced spread of investments.

Investment income of £495k (2022-23: £498k) was generated from these investments during the year, which is an investment income return of 3% per annum.

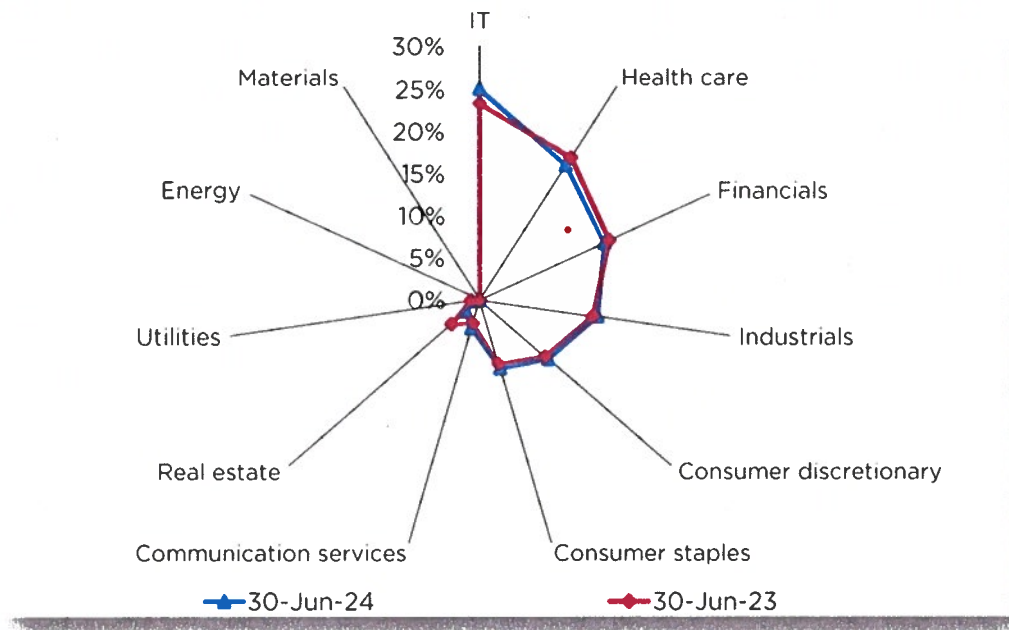
The School's investments were valued at £17,718k at the year-end (2022-23: £16,479k) as shown in Note 11. A total annual return of 10.54% per annum was achieved, compared to the comparator benchmark of 15.04%. The strong total annual return arises from the investment income generated and the increase in the investments' value during the financial year. The underperformance of the total annual return compared to the comparator benchmark was partly due to CCLA not investing in the fossil fuel sector unlike the comparator benchmark. This is a conscious investment decision by both CCLA and aligned with the School's approach towards sustainability but due to the demands on fossil fuels, particularly due to the ongoing war in Ukraine, these companies have continued to perform well. In addition, whilst global stockmarket gains have been amplified by the performance of seven high-value technology companies, CCLA have adopted a more cautious approach to these stockholdings, to underpin the stability and spread of the portfolio as a whole.

The current asset allocation profile of the COIF Investment Fund is shown in the chart below.



The equity positioning, which makes up 72% of the assets, is shown below:

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CCLA's investment strategy aligns with the School's values with a focus on:

- "better world" themes which include better environment – sustainability - with a focus on investing in 'green energy' and not investing in fossil fuels.
- better health – such as mental health.
- better work – such as no modern slavery and living wage.

c) Environmental Performance



The School is committed to making a positive environmental impact and to support its pupils as we collectively seek to tackle the complex challenges that this ambition creates. Recognising that this endeavour cannot be achieved in isolation, we regularly engage with local residents, organisations and politicians in order to ensure that we approach these goals in a coordinated manner.

Our sustainability aims, as set out in our [Sustainability Policy](#) which you can view on our [Policies page](#), are:

- Becoming carbon zero as soon as possible and reducing the School's environmental impact.
- Creating a culture within the School which embeds sustainability into every aspect of school life for pupils, staff, parents, alumni and the wider community.
- Embedding sustainability across the teaching and learning at the School.

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- Embedding sustainability throughout the School's operations, site management and capital investment.
- Living the School's ROCCK (Respect, Opportunity, Courage, Curiosity and Kindness) values in relation to all things connected with sustainability.
- Ensuring that all significant building developments, whether new or refurbished, prioritise sustainability throughout the project.
- Promoting biodiversity throughout the School campus and enhancing green spaces for the wellbeing of pupils, staff and visitors.
- Promoting wider discussion about sustainability within our community and through our leadership.



Sustainability has remained high on the School's agenda with regular Sustainability Committee meetings, which comprises of a cross-section of staff and pupils, both Junior and Senior Schools, together with Governor and alumni representation. The committee audited the School's sustainability progress and developing action plans across different aspects of school such as its curriculum, co-curriculum, community and infrastructure.

The School has appointed advisers to support its sustainability objectives, and this work has informed the School's decisions on where best to invest its financial resources to reduce its energy consumption, and where possible generate our own energy. Investment in sustainability has continued this year with the installation of LED lighting, which is managed remotely and will adjust to outside environment, together with the installation of the swimming pool cover and upgrading the school's building management systems.

There has been an increased focus on sharing the good news about the sustainable efforts of the community through assemblies and publishing a regular e-magazine called the [Green Scene](#).

Staff and pupils work together to drive sustainability initiatives across the Junior and Senior Schools through our pupil-led Eco Committees.

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In the pursuit of promoting sustainable practices, the School has championed active travel such as walking, cycling, and scooting as environmentally conscious modes of travel. Building upon this foundation, the School's Green Travel Policy was launched during this year and this initiative represents a further step forward in our collective endeavour to build a culture of sustainable travel and reduce our ecological footprint. Through the implementation of our **Green Travel Policy**, we aim to incentivise and support alternative modes of

transportation that prioritise sustainability and environmental responsibility. By fostering a community-wide commitment to green travel, we aspire to not only reduce our carbon emissions but also support our pupils in developing a lifelong appreciation for environmentally sustainable practices. Together, let us pave the way towards a more sustainable future for our planet and future generations.

The School runs our own '**Earthshot**' prize. Year 11s undertake a critical thinking course and then apply their minds to some of the greatest challenges we face. They submit a brief to explain a chosen issue and design real-world solutions and plans of action. This year's winners recognised the impact gender equality, and the education of women will have on moving us toward a 1.5-degree future more rapidly.

The site is also coming alive with a variety of diverse ecosystems this year. Our Coronation Garden at The Well was planted to be a dry garden, thriving with minimal irrigation and showcasing its full splendour in the summer sun. Meanwhile, the exotic garden is nearing completion, with the banana plant being added at the end of Lent term.

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Alley's School was thrilled to have successfully delivered Eco Week 2023, which ran this term from 20-24th November. It was a week of inspiration, education, and action as we navigated deeper into our journey of sustainability. Highlights for the week included the Ice Box Challenge for Year 7 pupils. Led by the School's sustainability advisor, Architype, the challenge tasked teams with using an array of recycled and sustainable materials to insulate a block of ice. Teams were judged on their ability to keep the ice block from melting.



Energy Reporting

Carbon and Energy Reporting Regulations are a statutory reporting requirement for large companies in the UK. Alley's School has been improving its sustainability over recent years and more detail is provided below. Recycling efforts have improved significantly in recent years with the School recycling paper, plastic, and glass, and it is also a collection point for the recycling of pens and crisp wrappers in the locality.

In recent building developments, the impact of the environment and sustainability are at the forefront of the design of any new Alley's facility, as well as ensuring compliance with the BREAAAM "very good" rating. Both the Lower School building and R.V. Jones Science Building extension have solar panels installed which generate electricity for the School as well as other sustainable features. The Junior School redevelopment also includes sustainable features such as solar panels on the roof and a heat pump.

To offset the School's carbon footprint, the School has increased its planting across the site. There has also been a conscious effort to use more sustainable transport wherever possible for day and residential trips, such as trains and ferries to European destinations.

As part of the School's commitment to reduce its carbon footprint significantly, the majority of the School's electricity supplies are supplied from renewable energy sources, certified by the Carbon Trust. This is part of the School's aim become Carbon Zero as soon as possible.

Whilst Sustainability Week highlights the changes we can make, the School community has been determined to make permanent changes to how we operate as a school. We have:

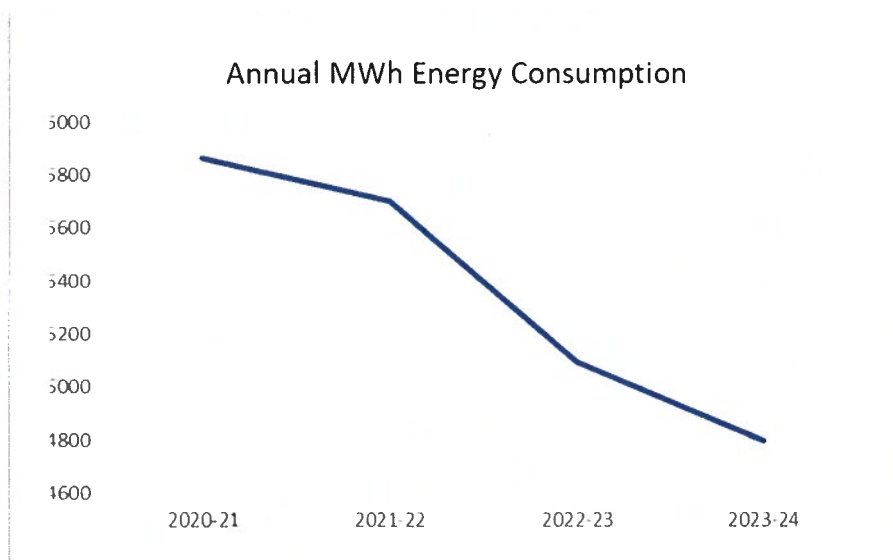
- o Meat Free days
- o Ongoing investment in more sustainable lighting (e.g. LED) and appliances
- o Focused the Year 9 and 11 within the curriculum on sustainability
- o Increased the number of pupils actively travelling to School. (68% of Junior School pupils now walk, cycle or scoot.)
- o Enforced 'no idling' for cars or coaches outside School

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- o Planted more trees, hedges and bushes on site
- o Reduced levels of printing in school
- o Installed more racks to accommodate 164 bikes and 68 scooters
- o Installed solar panels in the Junior School, Lower School and Science building

The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. The School's energy consumption was converted using GHG Protocol Corporate Accounting and Reporting Standard (revised edition).

Measure:	2023-24	2022-23	2021-22	Relating to:
UK energy use (MWh)	4,793	5,092	5,698	The School site, Burbage road site and staff properties
Associated greenhouse gas emissions (CO2 tonnes)	466	46	43	Includes energy usage, fuel used on site and flights' emissions from School trips, but not outsourced coach trips or taxi journeys
Intensity ratio Emissions per pupil: 1,429 (2023: 1,404)	0.3 CO2 tonnes per pupil	0.03 CO2 tonnes per pupil	0.03 CO2 tonnes per pupil	The intensity ratio measures energy usage compared with an appropriate business metric.



The School's commitment is to reduce its energy consumption as soon as possible. It has resulted in a further reduction of energy consumed by 5.9% in the year, which is significant and testament to the focus on sustainability and reducing costs.

Emissions have risen in the year as the School entered a non RGGO gas contract from 1 December 2023 which removed the market based zero emission gas consumption. This decision was taken due to the very significant cost differential which would have been too expensive for the School. Instead, the School has focused its efforts (and money) on reducing its energy consumption as quickly as possible.

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REPORT OF THE GOVERNORS
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FINANCIAL REVIEW

The School's financial statements include the activities of Alleyn's School Enterprises Limited (ASEL) and the W.J. Smith Trust. These financial statements include the balance sheets for the group and charity accounts.

Total group income has increased from £32.7m (2022-23) to £36.7m. Fee income increased from £28.1m to £32.2m; this increase is primarily due to the annual fee rise and more pupils at Alleyn's. Catering income increased from £779k to £923k and ASEL's revenue increased from £776k to £820k as commercial activities have continued to grow in line with the School's strategic aims to expand non-fee revenue to diversify the School's revenue. Donations of £523k (£159k 2022-23) were received during the year and further details are provided below under Fundraising Approach and Performance.

Total expenditure increased from £31.9m to £34.4m primarily due to higher staff costs across the different charitable activities. Teaching costs have increased from £17.5m to £18.6m, welfare costs have remained at £2.4m and ASEL's costs from £446k to £672k, primarily due to a significantly higher licence fee paid to the School. Staff costs increased due to the cost-of-living increase awarded to all staff, an increase in pension costs following the higher TPS employer rate (determined and increased by the Government from 1 April 2024) as well as more staff supporting the higher level of activity across the School such as its commercial activities.

The surplus before transfers on the General Fund was £1.9m (2022-23: £0.7m).

Capital expenditure during the year amounted to £1.4m (2022-23: £2.4m) and this is primarily due to enhancements to the School's existing buildings, primarily pupil bathrooms and investment in sustainability infrastructure, together with IT hardware.

During the financial year, the School has repaid £3,050k of its bank loan, which included regular payments as well as an early repayment of £2m on 30 July 2024, as part of the School's strategy to reduce its costs.

Having closed the LPFA pension fund fully, the final cessation payment of £529,000 has been paid since the year end.

Total net assets increased from £56.6m to £60.2m and this is primarily due to the surplus during the year and the increase in the School's investment values by £1.2m.

Net assets of the School are financed by the Endowment Fund, other restricted funds, and unrestricted funds which have accumulated over the years. The movement in fixed assets during the year is shown in Note 10 to the financial statements.

Key performance indicators (KPIs) are reported to the Governing Board to provide regular information about the School. These include:

Non-financial KPIs:

- Admissions data, pupil numbers, ratio of boys and girls;
- Academic results and co-curricular activity;
- Welfare and safeguarding measures;
- Bursary recipient numbers, admissions data;
- Partnership, outreach, volunteering and other public benefit measures; and
- Diversity of both pupils and staff.

ALLEYN'S SCHOOL
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Financial KPIs:

- Revenue generated from fee and non-fee income;
- Staff costs as a measure of revenue;
- Capital expenditure;
- Operating surplus as a percentage of fee income;
- Operational cashflow including fee collection; and
- Charitable income and funds.

Despite the current headwinds for the independent school sector and economic challenges within the UK and more globally, the Governors believe the School is in a strong financial position to meet its future plans and commitments. This is supported by their review of the School's latest financial projections prepared from a detailed budget and reforecasting process. The Governors have approved and monitor against a ten-year strategic plan supported by a detailed ten-year financial business plan. The School continues to have its highest number of pupils and there remains a high demand for school places during the current admissions process. The School has continued to invest in its facilities over recent years to ensure that Alleyn's is able to provide a first-class educational offer within excellent facilities on site.

a) Subsidiaries

Alleyn's School Enterprises Limited (ASEL), a wholly owned subsidiary established to manage the School's non-charity operations, is managed by its Board of Directors. ASEL operations include commercial and community lettings of the School's facilities and it generated profits of £147k after a licence fee of £153k (2022-23 £330k after a licence fee of £14k). In line with the School's strategic aims, ASEL's activities have continued to increase due to a thriving swimming hire and lesson programme, a variety of holiday camps and activity courses for children, the hire of the School's sports and other facilities and visiting events. ASEL's surplus will be donated to the School for use at the School's discretion.

Alleyn's School International Limited (ASIL) has remained dormant during the financial year.

b) Asset Cover for Funds

Note 17 to the financial statements sets out an analysis of the School's assets attributable to the various funds. The Trustees consider these assets are sufficient to meet the School's obligations on a fund-by-fund basis.

c) Reserves Policy

The School's reserves policy is to maintain sufficient unrestricted income 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 School's general purpose expendable endowment as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations.

The School's total reserves of £60.2m at the year-end included £40.6m permanent endowment, £8.3m of restricted funds and £11.3m of unrestricted funds. After excluding unrestricted fixed assets with a net book value of £1.4m it leaves free reserves of £9.9m. The Governors consider this position appropriate in view of the School's development plan and available working capital update.

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The capital expenditure is reviewed by Governors and the funding decisions are part of this planning process. The primary use of additional unrestricted funds generated over the period of the development plan will therefore be to provide funds for new capital projects. These funds will not increase the level of free reserves of the School as they will be represented by fixed assets. In addition, it is expected that the timing of the funds generated over this period will match the timing of the capital expenditure, thus leaving minimal additional free reserves at any stage over this period.

In considering their reserves policy, the Governors consider matters such as working capital and the liquid reserves required for unexpected but unavoidable items of expenditure which cannot be funded from current income. The Governors are satisfied that the current position of free reserves is acceptable and in accordance with the policy. This policy will be monitored by the Governors' Finance and General Purposes Committee and reviewed annually.

d) Fundraising Approach and Performance

During the year, total donations of £523k (2022-23 £159k) have been received. **We are very grateful for every donation received during the year.** One donation of £175k has funded a bursary place for the full seven years in the Senior School and this pupil joined Year 7 in September 2023, and other generous donations have enabled the School to develop the AiQ curriculum, support the first TEDx event and fund the ALL Studio building currently being built. We are so very grateful to these donors for the opportunities they have created for the pupils at Alleyn's, and the wider community will benefit from in due course.

The School undertakes fundraising activities within the school community via email, direct mail, telephone, solicitation of individuals, events and social media campaigns in line with the Fundraising Code of Practice set out by the Fundraising Regulator. Fundraising is overseen by the School's Development and Alumni Relations Office by staff all of whom have detailed job descriptions associated with their roles and receive appropriate training to ensure ethical fundraising.

The School is registered with the Fundraising Regulator, all our activities are open, fair, honest and legal. We have not received any SAR requests during the financial year in relation to fundraising activity, nor were any other formal complaints received about fundraising activity in the financial year. Governors receive regular reports regarding fundraising activity and performance.

V. FUTURE PLANS

The Governors' focus is on the maintenance of a robust safeguarding culture and high academic standards while preserving the warm, inclusive and friendly ethos of the School. The School's commitment to expanding means-tested bursary provision, and to other aspects of public benefit, will also remain a focus, as will the capital development plan.

The Governors have approved the strategic objectives over a ten-year time-frame which have been developed further by the Head and her team within the Alleyn's Development Plan. This includes a detailed financial business plan, and the Governors monitor the performance of the School against these strategic objectives and the business plan.

As part of the ten-year strategy, a masterplan for the continued capital investment has been prepared and approved by the Governors in September 2022. The masterplan is underpinned by the values of the School, and it aims to ensure that the School continues to provide its outstanding education to pupils with first-class facilities. The Governors and senior team are currently working on its next significant capital project although no

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REPORT OF THE GOVERNORS
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significant costs have been committed yet. This capital project will be funded by a combination of the School's cash resources, further external borrowing and from donations received from fund-raising activities.

The Governors are also keen to continue developing the School's community and partnership links and this is the particular responsibility of one of the Assistant Heads as reported in Section I (e).

VI. PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the principal risks facing the School by reviewing detailed risk management reports prepared by the Head and her Senior Leadership Team both termly and annually. The reports set out the key risks to which the School is exposed, an assessment of their impact and likelihood, the controls to mitigate them and the monitoring that takes place. The key risks identified by the School are set out in more detail in this section.

a) Safeguarding

Safeguarding remains the most important feature of life at the School and the first priority of the Governors, Head and staff at Alleyn's. Everyone in the staff community at Alleyn's takes responsibility for safeguarding, and the School always acts in the best interests of the child. It is resourced accordingly with staff having clear roles and responsibilities and one Governor has specific responsibility for Safeguarding, working closely with the Designated Safeguarding Lead and the Deputy Designated Safeguarding Leads. All staff joining the School are subject to an enhanced Disclosure and Barring Service Check and safeguarding training is provided regularly to all staff at the School. The ISI Inspection has recently been undertaken in November 2024 and found the School to be fully compliant across all areas of school life.

b) Economic Circumstances

The impact on the economy creates a number of risks that could impact the School's finances. The reduction of inflation during the year is positive step in reducing economic risk for the School. The Board of Governors continue to review the School's finances and future projections regularly, which includes a ten-year business plan, and are mindful of the School's need to manage its costs carefully and ensure that fees remain affordable for parents.

c) Change in Government Policy Towards the Independent Schools Sector

Following the General Election in July, the new Government immediately announced that VAT will be charged on independent school fees with effect from 1 January 2025 and that independent schools would lose business rates relief with effect from 1 April 2025. These legislative changes have now been confirmed in the Autumn Budget on 30 October 2024. The School has assessed the impact on charging VAT on school fees from 1 January 2025 and has written to parents with regards the likely fees for the rest of the academic year as well as updating its ten-year plan accordingly. There may be further risks arising from the new government, such as higher employer taxation, but as yet this is unknown. These risks are, amongst other factors, considered by the Board of Governors and the School continues to focus on its strategic aims and ten-year business plan, which includes growing non-fee revenue and managing its resources carefully.

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d) Loss of Information Systems Integrity or Functionality

Due to the rate of change in technology, significant growth in use of the internet and social media, and the GDPR legislation's increased data protection obligations, an understanding of the information systems' risks is essential to efficiently and effectively create a secure information management environment in the School. Various measures are in place in order to mitigate these risks such as password protected access, regular staff training, daily and interim backups to disk and tape, licence agreements, software purchased with respect to cyber security, and the availability of replacement equipment. An IT Strategy Committee, comprising of senior staff as well as the IT team, oversees the School's IT strategy with regards to IT investment in hardware and software, cyber security, staff and pupil IT use and competencies, as well as the School's wider digital strategy.

e) University Admissions

Universities have active 'widening participation' policies designed to increase University applications which may prejudice applications from the School's pupils. In order to mitigate this risk, the School maintains a good dialogue with UCAS and Universities to maintain a high level of awareness of shifting policies and attitudes.

f) An Event that Impacts on the Availability of the Site

The School has a Critical Emergency Policy that includes a "Get In, Stay Put" procedure. Staff training has been provided and drills for staff and pupils have been carried out. The site is securely fenced and there are security staff at the site entrances. The School is well located in London and therefore would access the support of emergency services very quickly. The School would be able to operate off-site through continuing its education online and this demonstrated that the School could operate remotely without a site, for a period of time.

g) Health and Safety

Health and Safety is also part of the School's risk management framework. The Board of Governors nominate a specific Governor to take an active interest in the School's Health and Safety provision, regularly attending the termly Health and Safety meetings and reporting back to the Board on health and safety matters.

h) Pandemics

The Covid-19 pandemic elevated certain new risks to the School whilst introducing new risk considerations for the School; these were collated within a specific detailed risk assessment prepared and approved by the Governing Board. The Governors continue to ensure the School remains prepared for such risks.

i) Other risks

Other risks facing the School include cost over-runs on major projects (mitigated by careful scrutiny of projects by the Senior Team, Governors and commercial Project Managers), notification of historic safeguarding incidents or other serious matters related to prior reporting periods that could cause reputational and / or financial loss to the School (mitigated by the School's insurance, its policies with regards to safeguarding and other activities and legal advice), loss of key staff due to illness (mitigated by a sufficiently large Senior Team where every key role has an in-built back-up), and a significant data breach (mitigated by the COO as the

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REPORT OF THE GOVERNORS
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Privacy Officer, and others as Data Processors, receiving appropriate training and developing policies and procedures in liaison with key colleagues to maximise understanding and minimise risk).

The Governors consider that this approach to risk management is likely to be an effective process and intend it to be on-going.

VII. STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the Financial Statements in accordance with applicable laws and regulations.

The governors record their section 172 statement and hereby confirm:

- Consideration of all relevant matters of strategy and stakeholders have been included in the report: *See Section II.(b) Governance, Section V. Future Plans and Section VI. Principal risks and uncertainties.*
- Decision making at the School is made with appropriate consultation and guidance from the Governing Board: *See Section II.(b) Governance, Section II.(c) Recruitment and training of Governors and Section IV. Financial Review, Section V. Future Plans.*
- Consideration of the interests of employees and maintaining the highest standards: *See Section I.(b) Vision Statement, Section II.(b) Governance and (g) Employment Policy.*
- Regular engagement with Governors of the School has ensured issues are reported as appropriate: *See Section II.(b) Governance and Section IV. Financial Review.*
- Oversight of the impact of the School's operations on its community and the environment: *See Section I.(b) Vision Statement, Section I.(e) Public Benefit, Section II.(b) Governance and Section III.(c) Environmental Performance.*

Company Law applicable to charities in England and Wales requires the Governors, as Trustees to the charity, to prepare financial statements for each financial year which give a true and fair view of the School's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Governors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the School and which enable them to ensure that the financial statements comply with the applicable laws relating to charities. 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.

The Board of Governors confirms its acceptance of these responsibilities. In approving this report, the Governors approve the directors' report, strategic report and the Trustees' Annual Report.

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REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2024

VIII. AUDITORS

A resolution proposing the re-appointment of HaysMac LLP was approved by the members on 5 December 2024.

On 18 November 2024 Haysmacintyre LLP changed its registered name to HaysMac LLP.

This report was approved by the Governors on 5 December 2024 and signed on their behalf by:


.....

Mrs Laura Malkin, Chair of Governors

ALLEYN'S SCHOOL
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 JULY 2024

Independent Auditor's Report to the Members of Alleyn's School

Opinion

We have audited the financial statements of Alleyn's School for the year ended 31 July 2024 which comprise the Group Statement of Financial Activities, the Group and School Balance Sheet, the Group Statement of Cash Flows 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 group's and of the parent charitable company's affairs as at 31 July 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

ALLEYN'S SCHOOL
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 JULY 2024

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 the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' 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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 42, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

ALLEYN'S SCHOOL
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 JULY 2024

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of governor meetings;
- Identifying and testing journals, in particular journal entries posted at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

ALLEYN'S SCHOOL
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 JULY 2024

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.



Richard Weaver (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditor

Date: *10 December 2024*

10 Queen Street Place

London

EC4R 1AG

ALLEYN'S SCHOOL
GROUP STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds School £'000	Designated £'000	Restricted Funds £'000	Endowment Fund £'000	31 JULY 2024 £'000	31 JULY 2023 £'000
INCOME							
Income from charitable activities							
Fees receivable	2a	31,177	-	-	-	31,177	28,069
School meals		923	-	-	-	923	779
Other income	4	97	-	-	-	97	52
Income from Generated Funds							
Income from trading subsidiary	12	820	-	-	-	820	776
Income from fundraising activities							
Distribution from The Dulwich Estate and Grants	3	2,141	-	50	-	2,191	2,085
Donations receivable	17	-	-	475	48	523	159
Income from investing activities							
Investment income and other income	5	633	5	378	-	1,016	770
Total Income		35,791	5	903	48	36,747	32,690
EXPENDITURE							
Expenditure on charitable activities							
School operating costs and grant making	7	33,015	-	577	-	33,592	31,190
Expenditure on trading activities							
Expenditure from trading subsidiary	7	520	-	-	-	520	432
Expenditure on fundraising activities							
Fundraising and development	7	328	-	-	-	328	270
Total Expenditure		33,863	-	577	-	34,440	31,892
NET INCOME BEFORE TRANSFERS AND INVESTMENT GAINS AND LOSSES							
		1,928	5	326	48	2,307	798
Net gains on investments	11	-	13	541	685	1,239	(332)
Transfers between funds	17	(2,070)	(293)	-	2,363	-	-
NET INCOME AFTER TRANSFERS		(142)	(275)	867	3,096	3,546	466
Pension Scheme actuarial gains	18	-	-	-	-	-	377
NET MOVEMENT IN FUNDS		(142)	(275)	867	3,096	3,546	843
Brought forward balance	17	10,166	1,545	7,461	37,473	56,645	55,802
FUNDS CARRIED FORWARD	17	10,024	1,270	8,328	40,569	60,191	56,645

All the above results are derived from continuing activities. There are no other gains or losses other than those stated above. The notes on pages 51 to 66 form an integral part of the financial statements.

ALLEYN'S SCHOOL
BALANCE SHEETS
YEAR ENDED 31 JULY 2024

Registered Number: 09401357

	Notes	GROUP JUL 2024 £'000	JUL 2023 £'000	CHARITY JUL 2024 £'000	JUL 2023 £'000
FIXED ASSETS					
Fixed Assets	10	42,609	43,409	42,609	43,409
Investments	11,12	19,798	18,559	19,798	18,559
		62,407	61,968	62,407	61,968
CURRENT ASSETS					
Debtors	13	2,159	1,821	2,568	1,874
Cash at bank		18,986	8,905	18,244	8,386
		21,145	10,726	20,812	10,260
CREDITORS: due within one year					
Creditors	14	(8,869)	(5,398)	(8,683)	(5,261)
NET CURRENT ASSETS		12,276	5,328	12,129	4,999
TOTAL ASSETS LESS CURRENT LIABILITIES		74,683	67,296	74,536	66,967
LONG TERM LIABILITIES					
Creditors payable after one year	15, 16	(14,492)	(10,651)	(14,492)	(10,651)
Defined Benefit Pension Scheme Deficit	18	-	-	-	-
TOTAL NET ASSETS		60,191	56,645	60,044	56,316
REPRESENTED BY:					
ENDOWMENT FUNDS	17b	40,569	37,473	40,569	37,473
RESTRICTED FUNDS	17c	8,328	7,461	8,328	7,461
UNRESTRICTED FUNDS					
DESIGNATED FUNDS	17d	1,270	1,545	1,270	1,545
GENERAL FUNDS	17e	10,024	10,166	9,877	9,837
DEFINED BENEFIT PENSION SCHEME RESERVE	17e	-	-	-	-
		60,191	56,645	60,044	56,316

The financial statements were approved by the Board of Governors on 5 December 2024 and signed on their behalf by:



Ms Lara Akande Joseph
Clerk to the Governors



Mrs Laura Malkin BA
Chair of the Governors



Mr Chris Stylianou OBE BSc
Chair of Governors' Finance and General Purposes Committee

The notes on pages 51 to 66 form an integral part of the financial statements.

ALLEYN'S SCHOOL
GROUP CASH FLOW STATEMENT
YEAR ENDED 31 JULY 2024

		2024		2023
		£'000	£'000	£'000
Net cashflow from operating activities	<i>Note (i)</i>		4,387	3,021
Cash flows from investing activities:				
Payments to acquire tangible fixed assets		(1,423)	(2,401)	
Payments to acquire investments/disposals of investments		-	5	
Investment income and bank interest received		1,016	770	
Interest payable		(680)	(531)	
Net cash (outflow) from investing activities			(1,087)	(2,157)
Cash flows from financing activities:				
New Loans drawdown		-	5,019	
Loan Repayment		(3,050)	-	
Increase/(decrease) in fees in advance scheme		9,831	(235)	
Net cash inflow from financing activities			6,781	4,784
Change in cash and cash equivalents in the reporting period			10,081	5,648
Cash and cash equivalents at the beginning of period			8,905	3,257
Cash and cash equivalents at the end of the reporting period			18,986	8,905

Note (i)

	2024		2023
	£'000	£'000	£'000
Reconciliation of net income to net cashflow from operating activities:			
Net incoming resources for the year		2,307	798
Elimination of non-operating cash flows:			
- Investment income and interest receivable	(1,016)	(770)	
- Finance costs	680	531	
Defined benefit pension scheme related costs (non cash movement)	-	121	
Depreciation charge	2,223	2,082	
Decrease in debtors	(338)	(476)	
Increase in creditors excluding fee deposits	268	611	
Increase in fee deposits	263	124	
		2,080	2,223
		4,387	3,021

The notes on pages 51 to 66 form an integral part of the financial statements.

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES

a) Basis of Accounting

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 FRS 102.

Alleyn's School, the charitable company, is the corporate trustee of The Edward Alleyn Trust. The consolidated financial statements reflect the activities of the group for the year ended 31 July 2024 and the comparative amounts relate to the activities of the group for the prior year.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of fixed asset investments at market value, consistent with the prior year.

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 FRS 102 issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The Financial Statements present the Consolidated Statement of Financial Activities ("SOFA"), and the Consolidated and Charity Balance Sheets comprising the consolidation of the School and its wholly owned Subsidiary, Alleyn's School Enterprises Limited (ASEL). The net incoming resources of the Charity are disclosed in Note 17 (e). The Financial Statements also include the results, assets and liabilities of the WJ Smith Trust under a uniting direction of the Charity Commission.

The School is a Public Benefit Entity, as defined by FRS 102, and a company limited by guarantee. It was incorporated on 31 March 2017 (company number 09401357) and was registered as a charity in England and Wales with the Charities Commission on 27 May 2015 (Registered Charity Number 1161864).

Going Concern

Having reviewed the funding facilities available to the Charity, together with the expected 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 are no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 42.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, Governors 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.

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 affects current and future periods.

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

In the view of the trustees, 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 School's financial statements.

b) Income

Incoming resources comprise tuition fees, grants and donations, investment income, interest receivable and other miscellaneous income and are accounted for on a receivable basis. Rental income on investment property is recognised on a straight-line basis over the lease term. The Dulwich Estate distributions are accounted for on a receivable basis but in practice all distributions are received within a given year. Donations are accounted for as and when entitlement arises, if the amount can be reliably quantified and the economic benefit to the School is considered probable.

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the services are provided.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Costs of activities in furtherance of the Charity's objects comprise expenditure directly related to the provision of education along with the related support costs such as management and professional fees. Governance costs comprise non-charitable expenditure required to fulfil statutory requirements and are in respect of the cost of audit and Trustees' meetings and are included in support activities costs.

d) Tangible Fixed Assets and Depreciation

In 1995 the net book value of the buildings were transferred to the Governors of the School from the Governors of the combined Board of Dulwich College and Alleyn's School and in accordance with the Scheme form part of the Endowment Funds. The transferred net book value consisted of expenditure on building developments since 1960. The Governors confirm that information relating to building developments prior to 1960 is not readily available as the School had at that time an accounting policy to write off any capital expenditure on buildings. Such buildings are treated as inalienable as the School is unable to dispose of them as they are endowed.

Items of furniture, apparatus, and equipment costing less than £10,000 are charged against income in the year of purchase.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

School buildings	50 years
Roof and structural works	20 years
Building services and fixtures	10 years
Fixtures, fittings and equipment	3 to 5 years
I.T. hardware and software	3 to 5 years

e) Investments

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets.

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments.

Realised and unrealised gains are accounted for within the Statement of Financial Activities.

Investment properties are valued as individual investments initially at the cost of acquisition and subsequently revalued at a fair value where this is materially different. Purchases of investment properties are recognised on exchange of contracts.

f) Leases

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

g) Funds

The charitable trust fund of the School and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital in accordance with the terms of trust imposed by the donors.

Unrestricted income (known in the Financial Statements as General) belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in the future for some specific purpose, this is accounted for by transfer to the appropriate designated fund. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes. Restrictions arise when specified by the donor.

Permanent endowment funds comprise trust funds which are subject to specific trusts declared by the donors or with their authority. The condition of the trust is that capital element is not expendable. The income arising from the investments is applied only in accordance with the conditions imposed by the donors (where specified) or for the general purposes of the School. In addition, the endowed funds include additions to the endowed land and buildings given to the School. These funds are held by The Edward Alleyn Trust.

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

h) Pensions

During the year, the School participated in two pension schemes; the Teachers' Pension Scheme, and a defined contribution personal pension scheme.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,792,977 (2022-23: £3,527,937) and at the year-end £2,238 was accrued in respect of contributions due from this scheme (2022-23: £298,486 due to this scheme).

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

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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6% and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

A stakeholder pension scheme was made available to new staff from February 2014 at the same time as auto enrolment was introduced. The scheme is provided by Legal & General.

The School participated in a defined benefit scheme run by the London Pensions Partnership ("LPP") (formerly known as the LPFA) until its closure by the Board of Governors on 30 June 2023. A final cessation payment of £529,000 is included within creditors at 31 July 2024 and was paid in September 2024.

i) Advance Fees

This is a scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees.

The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the income and expenditure account under finance charges.

j) Holiday Pay Accrual

As required under FRS 102, the School accrues holiday pay for its staff. The accrual reflects the cost of annual leave that has not been taken by staff at the end of the financial year.

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

2. CHARITABLE ACTIVITIES - Fees receivable		2024	2023
		£'000	£'000
a) Fees receivable consist of:	<i>Note</i>		
Gross day fees		34,926	31,364
Other fees		381	264
less allowances		(1,033)	(876)
		34,274	30,752
Less grants, awards and prizes funded by the School:			
Scholarships (includes means-tested scholarships)	19	(699)	(692)
Means tested bursaries and other financial support	19	(2,769)	(2,332)
Fees receivable		30,806	27,728
Add back: scholarships and bursaries paid for by restricted funds:		371	341
Net fees receivable		31,177	28,069
b) The total scholarships and bursaries received from other funds consist of:			
Restricted - Alleyn's School Awards Fund (Inclendon/Fenner)		17	15
Restricted - Saddlers' Fund		50	57
Restricted - WJ Smith		156	131
Restricted - Peter Lammer		25	23
Restricted - Advancing Alleyn's		22	20
Restricted - Alan Wein		26	26
Restricted - Constance Fund		25	23
Restricted - 400th Founder's Bursary Fund		25	23
Restricted - KAAB Foundation		25	23
		371	341

Scholarships, bursaries and other awards were paid to 529 pupils (2022-23: 512).

Within this, means tested bursaries totalling £2.8m were paid to 111 pupils (2022-23: bursaries of £2.3m paid to 107 pupils)

3. FUNDRAISING - Estate Trustees and Grants	Unrestricted	Restricted	Endowed	2024
	£'000	£'000	£'000	£'000
The Dulwich Estate distributions - Annual Grant	2,141	-	-	2,141
The Saddlers' Company Grant	-	50	-	50
	2,141	50	-	2,191
				2023
				£'000
The Dulwich Estate distributions - Annual Grant	2,028	-	-	2,028
The Saddlers' Company Grant	-	57	-	57
	2,028	57	-	2,085

4. CHARITABLE ACTIVITIES - Other income	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Staff rents	33	-	33	48	-	48
Other lettings and income	64	-	64	4	-	4
	97	-	97	52	-	52

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

5. INVESTMENT AND OTHER INCOME

	Unrestricted School £'000	Unrestricted Designated £'000	Restricted £'000	Endowed £'000	2024 £'000
Investment Income and other income	253	5	118	-	376
Royalty and investment income from WJ Smith Trust	-	-	260	-	260
Bank interest and investment property income	380	-	-	-	380
Profit on disposal of tangible fixed assets	-	-	-	-	-
	<u>633</u>	<u>5</u>	<u>378</u>	<u>-</u>	<u>1,016</u>
	Unrestricted School £'000	Unrestricted Designated £'000	Restricted £'000	Endowed £'000	2023 £'000
Investment Income and other income	253	5	118	-	376
Royalty and income from WJ Smith Trust	-	-	212	-	212
Bank interest and investment property income	182	-	-	-	182
Proceeds on disposal of tangible fixed assets	-	-	-	-	-
	<u>435</u>	<u>5</u>	<u>330</u>	<u>-</u>	<u>770</u>

6. STAFF COSTS

	2024 £'000	2023 £'000
Total resources expended included the following aggregate payroll costs:		
Wages and salaries	18,554	17,287
Social security costs	2,008	1,905
Pension contributions*	3,584	3,351
	<u>24,146</u>	<u>22,543</u>

*The pension contributions exclude finance costs related to the LPFA defined benefit pension scheme in 2022-23.

During the year, termination payments were made of £49,667 (2022-23: £96,847).

	Headcount		Full time equivalent	
The number of employees is given below:	2024 No.	2023 No.	2024 No.	2023 No.
Teaching staff	192	189	162	161
Non teaching staff	412	403	182	176
	<u>604</u>	<u>592</u>	<u>344</u>	<u>337</u>

No Governors, nor any persons connected with them, have received any remuneration. Expenses of £442 were reimbursed to Trustees (2022-23: £228). Part time staff numbers include staff on "zero hour" contracts. Zero hour staff include: exam invigilators, sports assistants, holiday camp staff, bar assistants, after-school-care cover, gap year assistants and duty managers. The numbers of zero hour staff have increased as ASEL's commercial and community work has increased.

	2024 £'000	2023 £'000
Aggregate remuneration of key management personnel:	2,282	2,255

The number of employees whose emoluments exceeded £60,000 were:	2024 Number	2023 Number
£60,001 - £70,000	45	43
£70,001 - £80,000	37	26
£80,001 - £90,000	12	15
£90,001 - £100,000	7	6
£100,001 - £110,000	4	3
£110,001 - £120,000	2	2
£120,001 - £130,000	2	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£150,001 - £200,000	1	1

The increased number of staff falling into the bandings is due to normal business grading and inflationary increases.

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

7. ANALYSIS OF EXPENDITURE

	Staff costs £'000	Other direct costs £'000	Depreciation £'000	2024 Total £'000
Expenditure on charitable activities				
Friends, Community & Commercial Programme	112	-	-	112
Teaching costs	15,410	2,294	880	18,584
Welfare	1,096	845	423	2,364
Premises	1,470	2,534	576	4,580
Support	5,351	966	343	6,660
Grants, awards and prizes	-	577	-	577
Governance	-	35	-	35
Finance costs	-	680	-	680
	23,439	7,931	2,222	33,592
Expenditure on fundraising activities				
Fundraising and development	247	81	-	328
Expenditure on trading activities				
Trading Subsidiary	460	59	1	520
Total expended	24,146	8,071	2,223	34,440
	Staff costs £'000	Other direct costs £'000	Depreciation £'000	2023 Total £'000
Expenditure on charitable activities				
Friends, Community & Commercial Programme	102	-	-	102
Teaching costs	14,410	2,224	824	17,458
Welfare	1,095	864	396	2,355
Premises	1,435	1,973	540	3,949
Support	4,916	1,028	321	6,266
Grants, awards and prizes	-	478	-	478
Governance	-	31	-	31
Finance costs	21	531	-	552
	21,979	7,129	2,081	31,191
Expenditure on fundraising activities				
Fundraising and development	199	71	-	270
Expenditure on trading activities				
Trading Subsidiary	385	46	1	432
Total expended	22,563	7,246	2,082	31,893
			2024	2023
			£'000	£'000
Expenditure on support and governance activities				
Staff costs			5,351	4,916
Communication costs			236	250
Other support costs			730	778
Governance			35	31
Allocated depreciation			343	321
			6,695	6,296
Expenditure includes:				
Auditors' remuneration for audit services			40	38
Auditors' remuneration for other services			2	1
Depreciation			2,223	2,082

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

8. FINANCE COSTS

	2024	2023
	£'000	£'000
Fees in advance debt-financing	33	32
Pension liability related costs	-	21
Bank interest and other charges	647	499
	680	552

9. TAXATION

As a registered charity, Alleyn's School is not liable to income tax or corporation tax on income derived from its charitable activities.

10. FIXED ASSETS

Group Fixed Assets	Leasehold & Freehold Buildings £'000	Fixtures, Fittings & Equipment £'000	Total £'000
Cost			
At 1 August 2023	63,631	5,513	69,144
Additions	1,187	236	1,423
Disposals	-	-	-
At 31 July 2024	64,818	5,749	70,567
Depreciation			
At 1 August 2023	21,063	4,672	25,735
Charge for the period	1,882	341	2,223
Disposals	-	-	-
At 31 July 2024	22,945	5,013	27,958
Net book value			
At 31 July 2024	41,873	736	42,609
At 31 July 2023	42,568	841	43,409
Fixed assets are analysed between funds as follows:			
Endowment	41,372	-	41,372
General	501	736	1,237
At 31 July 2024	41,873	736	42,609

The fixed assets are wholly used for the direct charitable purposes. The School has elected, in accordance with Section 35.10(d) of FRS 103 to use the carrying value at 1 August 2016, the date of the transition to FRS 102, of any of the above freehold and buildings previously valued at valuation, as their deemed cost.

	2024	2023
	£'000	£'000
Amounts contracted relating to future capital expenditure at 31 July	209	-

The current sum insured for the School's buildings and properties, including content, amounts to £130m (2022-23 £127m).

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

11. INVESTMENTS

The Group's investments are summarised below:

GROUP AND CHARITY	Market value		Cost	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Alleyn's School Investment Fund	17,718	16,479	14,625	14,625
Share of Dulwich Schools Common Investment Fund	16	16	16	16
Investment property	2,064	2,064	2,064	2,064
	19,798	18,559	16,705	16,705

CCLA Investment Management Limited manage all the School's investments, with the exception of the investment property.

	2024 £'000	2023 £'000
At 1 August	18,559	18,896
Additions/(Disposals)	-	(5)
Unrealised net gains/(losses)	1,239	(332)
At 31 July	19,798	18,559

The investments are analysed as follows:

	2024 £'000	2023 £'000
Equities	10,287	11,448
Fixed income	1,162	1,399
Multi-assets and Alternatives	2,552	2,505
Cash	3,717	1,127
Total value of investments	17,718	16,479

A property was acquired by the School in November 2015 and it is held for investment purposes and not for the School's activities. It is a residential property let out on the open market and valued by the Directors at £2,064k.

12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	2024 £	2023 £
Investment in Alleyn's School Enterprises Limited ("ASEL")	2	2
Investment in Alleyn's School International Limited ("ASIL")	2	2

On 28th February 2022, ASIL was incorporated. It has remained dormant since then. The School owns the entire share capital which comprises of 2 £1 shares.

A summarised Profit and Loss Account for ASEL is shown below:	2024 £'000	2023 £'000
Income	820	776
Expenditure	(673)	(446)
Surplus *	147	330

* The surplus will be donated to the School under gift aid.

The balance sheet of the Company is summarised as follows:

	2024 £'000	2023 £'000
Fixed Assets	-	1
Current Assets	772	558
Creditors	(625)	(229)
Net assets	147	330

The School owns the entire share capital of the company which comprises of 2 £1 shares. As at 31 July 2024, ASEL owed the School £439,989 (2022-23: ASEL owed the School £91,986).

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13. DEBTORS	GROUP		CHARITY	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Tuition, music and exam fees	359	475	359	475
Prepayments & accrued income	898	580	889	580
Other debtors	880	728	880	728
ASEL debtors	22	38	-	-
Amounts owed by ASEL	-	-	440	92
	2,159	1,821	2,568	1,874

Other debtors includes a deposit of £600,000 held at the bank. This amount is held as a guarantee for pension contributions with respect to the Teachers' Pension Scheme upon incorporation.

14. CREDITORS - falling due within one year		GROUP		CHARITY	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Bank loans	Note 15	600	1,050	600	1,050
Advance fees	Note 16	4,200	589	4,200	589
Fee deposits	Note 16	262	220	262	220
Tax, National Insurance and pensions		1,032	861	1,032	861
Other creditors		929	1,117	929	1,117
Amounts due to ASEL		-	-	-	-
Amounts due on capital projects		116	34	116	34
Trade creditors and other accruals		1,545	1,390	1,544	1,390
ASEL creditors		185	137	-	-
		8,869	5,398	8,683	5,261

15. SECURED LOANS FOR LAND AND BUILDINGS

GROUP & CHARITY	Development		
	Land £'000	Buildings £'000	Total £'000
At 1 August 2023	-	9,000	9,000
New Development Loan in period	-	-	-
Repayment of Loan in period	-	(3,050)	(3,050)
At 31 July 2024	-	5,950	5,950
		2024	2023
		£'000	£'000
Falling due for repayment:			
within one year		600	1,050
two to five years		5,350	7,950
thereafter		-	-
		5,950	9,000

A loan facility agreement for ten years was signed on 21 October 2016 providing funds for building the new Lower School and other development projects. The loan is secured on the freeholds of the Junior School and several ancillary properties owned by the School. Interest is payable at a variable rate and loan repayments of £150k are made each quarter, until the remaining final bullet payment is made in October 2026. Due to a bank error, three loan repayments totalling £450k due by 31 July 2023 were collected from the School's bank account on 1 August 2023. An additional loan repayment of £2m was made on 30 July 2024.

ALLEYN'S SCHOOL
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16. CREDITORS - due after one year

GROUP & CHARITY	2024	2023
	£'000	£'000
Amounts falling due after one year		
Secured Bank loans	5,350	7,950
Advance fees	7,113	893
Fee deposits	2,029	1,808
	14,492	10,651
Fees in advance and fee deposits falling due for repayment:		
within one year	4,462	809
two to five years	7,407	1,748
thereafter	1,735	953
	13,604	3,510

17. FUNDS

a) The net assets are held for the various funds as follows:

GROUP	Endowment	Restricted	Designated	General	2024
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	41,372	-	-	1,237	42,609
Investments	9,798	7,737	183	-	17,718
Investment Property	2,064	-	-	-	2,064
Defined Benefit Pension Scheme	-	-	-	-	-
Dulwich Schools Common Investment Funds	16	-	-	-	16
Net other assets	(6,731)	591	1,087	8,787	3,734
Bank loan	(5,950)	-	-	-	(5,950)
	40,569	8,328	1,270	10,024	60,191

GROUP	Endowment	Restricted	Designated	General	2023
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	42,059	-	-	1,350	43,409
Investments	9,113	7,196	170	-	16,479
Investment Property	2,064	-	-	-	2,064
Defined Benefit Pension Scheme	-	-	-	-	-
Dulwich Schools Common Investment Funds	16	-	-	-	16
Net other assets	(6,779)	265	1,374	8,816	3,676
Bank loan	(9,000)	-	-	-	(9,000)
	37,473	7,461	1,545	10,166	56,645

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17. FUNDS (continued)

b) **Endowment** fund movements during the year were as follows:

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gain £'000	At 31 July 2024 £'000
GROUP AND CHARITY						
Alley's School Awards Fund	208	-	-	-	15	223
Dulwich Schools Common Investment Funds	16	-	-	-	-	16
Alley's School Investment Fund	10,281	-	-	-	618	10,899
Buildings Fund	26,201	-	-	2,363	-	28,564
400th Founder's Bursary Fund	767	48	-	-	52	867
	37,473	48	-	2,363	685	40,569
	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Loss £'000	At 31 July 2023 £'000
GROUP AND CHARITY						
Alley's School Awards Fund	212	-	-	-	(4)	208
Dulwich Schools Common Investment Funds	16	-	-	-	-	16
Alley's School Investment Fund	10,447	-	-	-	(166)	10,281
Buildings Fund	30,863	-	-	(4,662)	-	26,201
400th Founder's Bursary Fund	741	40	-	-	(14)	767
	42,279	40	-	(4,662)	(184)	37,473

The **Alley's School Awards Fund (ASAF)** was set up on 18 April 1995 in order to pool together all of the School's sundry scholarship, prize and miscellaneous trust funds within one scheme.

The **Alley's School Investment Fund (ASIF)** was set up in 1995 in order to provide investment income for the School's discretionary use.

In accordance with the 1995 Scheme, the **Buildings Fund** was set up as a result of a transfer of the net book value of buildings in 1995 from The Dulwich Estate. Following receipt of Charity Commission approval in 2000, the Governors account for the fund as follows:

- (i) The net effect of additions and depreciation on endowment buildings and loan financing result in a transfer of funds between Unrestricted Funds and the Buildings Fund. If a deficit arises on the Unrestricted Funds, an inter-fund loan is provided by the Unrestricted Fund to the Buildings Fund until such time as the Unrestricted Fund has sufficient resources to make the transfer.
- (ii) Bank loans and other short-term borrowings for the purposes of improving the permanent endowment land and buildings are allowed to be set off against the Buildings Fund.

The 400th Founder's Bursary Fund was set up in 2019 and its income during the year represents donations received for bursaries at Alley's. This is an expendable endowment fund which will be invested to generate investment income to fund bursaries in perpetuity.

ALLEYN'S SCHOOL
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17. FUNDS (continued)

- c) **Restricted income funds** include the Alleen's School Restricted and Scholarships Awards Fund, Saddlers' Scholarship Fund, the Advancing Alleen's Fund, the Wave Yi-Dyer Fund and the Zoe Morley Fund, all of which were originally set up from donations to assist pupils. The W.J. Smith Trust has been aggregated in the Group accounts and was set up initially by a donation and then a bequest of royalties from the compositions of the late Jack Lanchbery, in order to assist pupils with musical study. The income is used to fund W.J. Smith bursaries of which there are currently 9. The Peter Lammer Bursary Fund was a donation to provide fee assistance with the education of one pupil throughout their 7 years at Senior School and will be re-allocated to a new pupil every 7 years. The Alan Wein bursary is funded by Ernst & Young in memory of their late partner and former alumnus of the School. It is funding one pupil for seven years at the School and this pupil joined in September 2020. The Constance Fund provides fee assistance with the education of one pupil throughout their 7 years at the Senior School from September 2022.

Restricted fund movements during the year were as follows:

GROUP AND CHARITY	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gain £'000	At 31 July 2024 £'000
Advancing Alleen's Fund	968	449	(253)	(4)	50	1,210
Saddlers' Fund	-	50	(50)	-	-	-
Peter Lammer Bursary Fund	666	20	(25)	-	50	711
Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary	1,042	53	(17)	-	92	1,170
400th Founder's Bursary Fund	-	21	(25)	4	-	-
Constance Fund	701	21	(25)	-	52	749
Alan Wein Fund	11	29	(26)	-	-	14
WJ Smith Trust	4,043	260	(156)	-	297	4,444
Wave Yi-Dyer Bursary Fund	27	-	-	-	-	27
Zoe Morley Fund	3	-	-	-	-	3
	7,461	903	(577)	-	541	8,328

GROUP AND CHARITY	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Loss £'000	At 31 July 2023 £'000
Advancing Alleen's Fund	1,066	95	(180)	-	(13)	968
Saddlers' Fund	-	57	(57)	-	-	-
Peter Lammer Bursary Fund	683	20	(23)	-	(14)	666
Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary	1,030	52	(15)	-	(25)	1,042
400th Founder's Bursary Fund	2	21	(23)	-	-	-
Constance Fund	717	21	(23)	-	(14)	701
Alan Wein Fund	8	29	(26)	-	-	11
WJ Smith Trust	4,042	212	(131)	-	(80)	4,043
Wave Yi-Dyer Bursary Fund	27	-	-	-	-	27
Zoe Morley Fund	3	-	-	-	-	3
	7,578	506	(478)	-	(145)	7,461

- d) **Designated funds** consist of the A.B. Clifford Bequest, the Edward Alleen Fund and the Founder's Bursary fund. The use of these funds have been designated by Governors to be used to fund means tested bursaries. The Edward Alleen Fund is made up of funds received as income distributions from The Dulwich Estate not spent on bursaries each year, established in the year ended 31 July 2012. The Founder's Bursary fund transfer represents the matched funding from the Edward Alleen Fund, for donations received during the year from the 2019 telephone campaign. This was approved by the Board on 13 June 2018, up to a maximum of £100K which was reached in 2021-22.

Movements during the year were as follows:

GROUP AND CHARITY	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gain £'000	At 31 July 2024 £'000
A.B. Clifford Bequest	233	5	-	-	13	251
Edward Alleen Fund	1,212	-	-	(293)	-	919
400th Founder's Bursary Fund	100	-	-	-	-	100
	1,545	5	-	(293)	13	1,270

GROUP AND CHARITY	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Loss £'000	At 31 July 2023 £'000
A.B. Clifford Bequest	231	5	-	-	(3)	233
Edward Alleen Fund	1,208	-	-	4	-	1,212
400th Founder's Bursary Fund	100	-	-	-	-	100
	1,539	5	-	4	(3)	1,545

ALLEYN'S SCHOOL
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17. FUNDS (continued)

e) The Unrestricted General Fund represents general income and expenditure within the year, which is applied to various specific items benefiting the whole school.

Movements during the year were as follows:

GROUP	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Actuarial Gain £'000	At 31 July 2024 £'000
General Fund	10,166	35,791	(33,863)	(2,070)	-	10,024
Pension Fund	-	-	-	-	-	-
	<u>10,166</u>	<u>35,791</u>	<u>(33,863)</u>	<u>(2,070)</u>	<u>-</u>	<u>10,024</u>

CHARITY	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Actuarial Gain £'000	At 31 July 2024 £'000
General Fund	9,837	35,454	(33,344)	(2,070)	-	9,877
Pension Fund	-	-	-	-	-	-
	<u>9,837</u>	<u>35,454</u>	<u>(33,344)</u>	<u>(2,070)</u>	<u>-</u>	<u>9,877</u>

GROUP	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Actuarial Gain £'000	At 31 July 2023 £'000
General Fund	5,191	32,139	(31,293)	4,129	-	10,166
Pension Fund	(785)	-	(121)	529	377	-
	<u>4,406</u>	<u>32,139</u>	<u>(31,414)</u>	<u>4,658</u>	<u>377</u>	<u>10,166</u>

CHARITY	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Actuarial Gain £'000	At 31 July 2023 £'000
General Fund	4,952	31,616	(30,860)	4,129	-	9,837
Pension Fund	(785)	-	(121)	529	377	-
	<u>4,167</u>	<u>31,616</u>	<u>(30,981)</u>	<u>4,658</u>	<u>377</u>	<u>9,837</u>

ALLEYN'S SCHOOL
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YEAR ENDED 31 JULY 2024

18. PENSION ARRANGEMENTS

The School participated in two pension schemes during the year.

1) The main scheme is a defined benefit scheme and fully insured, and is administered by the Teachers' Pensions Agency. Contributions to the Scheme are determined by the Government Actuary and paid over to the Exchequer. The current employer contributions of the School were 23.68% until 31 March 2024 and 28.68% from 1 April 2024 (2021-22: 23.68%). Employee contribution rates are banded, based on salary level, between 7.4% and 11.7% (2022-23: 7.4% - 11.7%).

2) The second scheme is a stakeholder pension scheme provided by Legal and General, which is open to all staff not in the Teachers' Pension scheme.

3) Until 30 June 2023, the School participated in a defined benefit scheme for administrative and ancillary staff, administered by the London Pension Fund Authority in accordance with the rules and valuations of that Fund. On 27 March 2023 the Board of Governors took the decision to fully close the scheme on 30 June 2023. Following the scheme closure, scheme members were enrolled in the Legal and General stakeholder pension scheme. The cessation valuation of £529,000 payable to the Scheme was calculated by actuaries on 30 June 2023 and a final settlement payment of £529,000 was included in creditors at yearend 31 July 2023. A due diligence exercise on the cessation valuation was carried out by independent actuaries in 2023-24 and the settlement payment due of £529,000 was included in creditors at 31 July 2024, and was fully paid in September 2024. There is no remaining liability to or from the Scheme.

The annual commitment under the two schemes is for contributions (including employees' contributions) from the School of £4.7m (2022-23: £4.4m).

Contributions totalling £2,238 were due from the schemes at the year end (2022-23: £372,534 was payable to the schemes at year end).

19. FEES SUPPORT AND AWARDS

	2024 £'000	2023 £'000
Means-tested bursaries, scholarships and prizes		
Alleyn's Bursaries	2,394	2,053
Scholarships	36	34
Other financial support	375	279
	2,805	2,366
Non-means tested awards		
Academic Scholarships and other awards	663	658
Grants, awards and prizes funded by the School	3,468	3,024

The number of pupils benefitting from scholarships, bursaries, and awards was 529 (2022-23: 512).

	2024 £'000	2023 £'000
Net Tuition Fees		
Net fees	34,274	30,752
Fee Reduction - Means-tested	(2,805)	(2,366)
Fee Reduction - Non-means-tested	(663)	(658)
	30,806	27,728

20. OPERATING LEASE COMMITMENTS

	2024		2023	
	Property £'000	Other £'000	Property £'000	Other £'000
Falling due for repayment:				
within one year	111	72	101	21
two to five years	143	122	198	-
thereafter	182	-	196	-
	436	194	495	21

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21. RELATED PARTY TRANSACTIONS

Alleyn's School is controlled by the Board of Governors.

Mrs Laura Malkin, Governor and Chair, is the director of the corporate trustee for Dulwich Services Limited, which manages the affairs of Dulwich Schools Common Investment Fund until 31 July 2024.

Transactions with Dulwich Schools Common Investment Fund include:

Investment share of the Fund £16,243 (2022-23: £16,243)

Ms Jennifer Scott, a Governor during the year, is the Director of The Dulwich Picture Gallery. The Heads of the three Dulwich Foundation Schools are appointed as trustees of The Dulwich Picture Gallery on a rotational basis. The School made an annual payment of £10,000 to the Gallery to pay for School trips and admission for staff and pupils.

The Dulwich Estate, a registered charity, has been known as such since 1995 and emanates from Alleyn's College of God's Gift at Dulwich. Edward Alleyn, a successful actor (a contemporary of Shakespeare) and entrepreneur bought the Manor of Dulwich in 1605 and, in 1619, established his College in Dulwich. Alleyn's School is one of The Dulwich Estate charity's beneficiaries, continuing to maintain the aim of Edward Alleyn to provide access to education through schools.

Transactions with The Dulwich Estate include:

Estate distributions received: £2.1m (2022-23: £2.0m)

Property expenditure paid amounting to £95,289 (2022-23: £80,583)

Expenditure towards chapel refurbishment amounting to nil (2022-23: £25,000)

Mr Charles Barclay, Governor and Vice-Chair, is a Trustee of the Worshipful Company of Saddlers. A grant of £50,000 was received during the year by the School from the Worshipful Company of Saddlers to fund means-tested bursaries (2022-23: £57,142).

Mrs Lunnon is a Governor of the **London Academy of Excellence Tottenham (LAET)**. The LAET is a maintained free school for sixth form students in Tottenham, north London, which is co-sponsored by Tottenham Hotspur Football Club and Highgate School, supported by the Department for Education and a number of other independent schools, including Alleyn's.

The Head of Alleyn's is a trustee of the **Southwark Community Education Charity (SCEC)** which oversees the School's Saturday Maths Scheme. This year, 39 of the School's Year 11 pupils volunteered on Saturday mornings to support this scheme, free of charge. No money is paid to or received from the SCEC.

The remuneration of the Key Management Personnel is disclosed in note 6. Trustee expenses of £442 have been reimbursed during the year (2022-23: £228).

During the financial year, one of the Governors donated £7,500 towards the Advancing Alleyn's Discretionary Fund (2022-23: £1,000).

Other than the matters above, there are no related party transactions requiring disclosure.

