

# Alleyn's School Financial Statements

YEAR ENDING 31 JULY 2025



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 2025

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## GOVERNORS

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

Mr C Stylianou OBE BSc \*^ (Chair)  
Mr C Barclay BSc (Hons) FRAS FRSA ACIEA # ^ (Vice Chair)  
Ms J Voisin BA (Hons) Oxon # +  
Mrs D Barratt Bed, Med # ^  
Mr B Bennett MA (Cantab); MBA; FCMI (Chartered Management Institute) \* ^  
Mr A Constantinides B.Eng SM, MBA \*  
Dr N Eze BSc (Hons), MBBS, MD, DO-HNS, MRCS (Ed/Eng), FRCS (ORL-HNS) # +  
Mr J Elzinga AB MSt FCCT #  
Ms S Henderson BSc (Hons), ACA \*+  
Ms F Locken BA(Hons), MSc, MRICS # +  
Mr N Katugampola MA (Cantab)\*  
Mrs S McKimm MA (Oxon), MA (KCL) #  
Mr J Moger BA, GDL \*

\* indicates member of the Finance and General Purposes Committee.

# indicates member of the Education Committee.

+ indicates member of the Risk Committee

^ indicates member of the Nominations Committee.

All Governors are members of the Strategy Committee

Mrs L Malkin (the previous Chair) retired from the Board on 31 July 2025. Mr C Stylianou took over as Chair on 1 August 2025.

Dr N Eze and Mr N Katugampola joined the Board on 1 August 2024, and Mrs S McKimm and Mr J Moger joined the Board on 1 January 2025. Since the year end, Ms Y Umolu joined the Board on 18 September 2025.

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 Lunnon BA (Hons)
Chief Financial Officer	Mrs C Morgan BSc (Hons) FCA
Clerk to the Governors	Ms L Akande Joseph LLB LLM

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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  HSBC 6 <sup>th</sup> Floor 71 Queen Victoria Street London, EC4V 4AY
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH  Field Fisher Riverbank House 2 Swan Lane London EC4R 3TT  RWK Goodman 69 Carter Lane, London, EC4V 5EQ

## INTRODUCTION FROM THE CHAIR OF GOVERNORS AND THE HEAD



At Alleyn's, we are entirely focussed on the transformative power of education — where academic excellence goes hand in hand with joy, wellbeing and possibility. We are a forward-thinking, values-led school rooted in a proud history yet firmly focussed on the future.

We believe in empowering our pupils to be 'All They Can Be' — academically ambitious, intellectually curious, and deeply engaged in the world around them. They develop into kind, confident, and inspired individuals, ready to lead with purpose and make a meaningful impact wherever their journeys take them.

2025 has been a momentous year for Alleyn's School with our best ever A level and GCSE performance, our highest number of students taking up places at Oxbridge, alongside so many joyful highlights for our pupils, including unforgettable productions of *Hamlet*, *The Crucible* and *Grimm's Tales*, and our musicians playing their hearts out at Southwark Cathedral and Battle of the Bands.

There have also been great sporting moments this year, as the Boys' 1st XI football team won the Elgin Capital League Cup - only the third time in Alleyn's history that we have claimed this title – and also went on to win the Trinity Cup too. This is a wonderful achievement that establishes them as one of the top independent school soccer teams in the Greater London area.



In November 2024, the Alleyn's 1<sup>st</sup> XI football team took on Rossall School in Lancashire for a match. Together, the teams and spectators also observed a two-minute silence for Remembrance and enjoyed refreshments afterwards. The gathering was particularly poignant, as it marked over 80 years since Alleyn's



School was evacuated to Lancashire in 1941 where they shared Rossall School's facilities for the duration of World War Two. Rossall was then a boys' boarding school situated between Blackpool and Fleetwood on the north-west coast of England and Alleyn's took over some of the boarding houses to accommodate its pupils and both schools continued to run as two separate entities whilst sharing the same classrooms, dining hall and sports facilities.

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Our girls' sports teams have also performed brilliantly with our girls' U15 cricket team battling through to the county indoors final and the U13 Girls A team medalling in the 'Sisters in Sport' cup finals. And our Alleyn's swim squad made serious waves at the World School Swimming Championships bringing home medals, breaking records, and demonstrating incredible team spirit both in and out of the pool.

Other highlights from the year include:

A big splash was made on site last year, with the opening of All Studios (a re-imagining of the Sidney Batrick (Brading's 1947) Fives' Courts, thanks to a generous donor), as a cutting-edge facility designed to reshape how students approach learning, technology, and creativity. The launch was a key moment in Alleyn's *Future of Learning* initiative, ensuring that the School is well positioned to embrace the digital transformation in education and blend it with traditional pedagogy.



The opening of All Studios coincided with the launch of the Alleyn's Intelligence Quotient (AiQ) curriculum, a course which unites traditional IQ with the radical disruption of AI and explores ways of thinking that are relevant today and ways of thinking which students will need for tomorrow. The world is changing rapidly, and our children will need strong human skills as well as deeply ingrained ethical frameworks to use and create the amazing tech which is now at their disposal, for collective good.

A Digital futures event was held at the Hewlett Packard Enterprise London Customer Innovation Centre, where alumni, parents and a group of Year 13 students came together for a networking opportunity to explore the impacts, challenges and opportunities of some the latest cutting-edge advances in technology.

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The collective good of our community was richly in evidence at our Multicultural Week; a firm highlight each year which celebrates diversity; this year with world teas, a screening of *Cool Runnings*, a Dance Workshop, bubble tea, mooncake making, a Cultural Café, and a Fashion Show, which brought all our pupils together in a joyful merging of diverse food, music, and culture.



There was also plenty of joy in evidence at an impressive Women in Politics event which Alleyn's hosted in March. The inspiring discussion between Baroness Harriet Harman, Baroness Caroline Pidgeon, Helen Hayes, Naima Ali, and Resham Kotecha celebrated female leadership and explored what was necessary to encourage more women into politics. The talk was attended by 350 people and raised money for King's College Hospital's Ronald McDonald House project.

Students, staff, alumni, visiting musicians, and our brilliant community choir came together in the stunning surroundings of Southwark Cathedral for a powerful celebration of music through the ages in May. Highlights included standout solo performances from two Year 13 students, whose renditions of Dvořák and Finzi received enthusiastic applause - a true testament to their talent and dedication.



More than a concert, it was a shining example of the Alleyn's spirit in action: community, creativity, and collaboration at its very best.

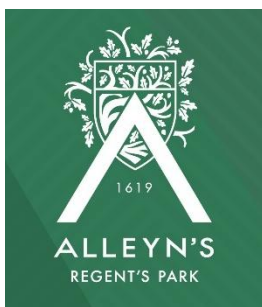
Strategically, it has also been a very significant year for Alleyn's with the acquisition of a local prep school and the formation of the School's first new long-term commercial partnership; both of which developments will strengthen and diversify the School's revenue respectively whilst increasing our ability to bring an Alleyn's education to more children across London.



We were delighted to announce in June 2025, that Oakfield Prep School in West Dulwich, will join the Alley's Schools Group and become Alley's Oakfield (AO) from 31 July 2025. AO is rooted in strong values and a deep commitment to an inspiring holistic education. For over 140 years, AO has raised generations of young learners and now, as part of the Alley's family, AO will continue to offer an enriching foundation, preparing children to thrive not just in school, but in life. Together, we believe that every child can become all they can be.

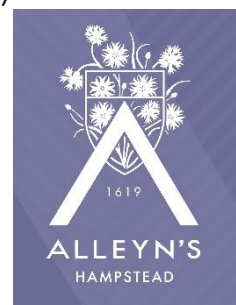
While Alley's has acquired it, the intention is absolutely that AO will retain its vibrant culture and

close-knit community, while aligning more closely with the ethos and educational philosophy which defines an Alley's education. Together with Alley's Junior School, Alley's Oakfield will offer a shared vision for exceptional, holistic learning, grounded in joy, curiosity and care.



We were also delighted to announce in February, our first commercial partnership with leading global schools' group Cognita, as we contracted with them to take over a prep school, Alley's Regent's Park, in September 2025, and a prep and Senior School, Alley's Hampstead, in September 2026. The addition of these two partner schools excitingly means Alley's will be educating children north of the River Thames for the first time in the school's 400-year history.

The partnership will see Alley's Regent's Park opening for children aged 4-13 from September 2025 and Alley's Hampstead will open a Junior section in addition to its Nursery, pre-prep, Senior and Sixth Form in September 2026 for children aged 2-18. Cognita are investing in the development and renovation of the Hampstead and Regent's Park school campuses, including the provision of a new pastoral care centre 'The Well' and tech studios for the provision of Alley's pioneering tech and ethical skills curriculum, the AiQ.



Last year's establishment of the Alley's Schools Group, a dynamic and distinguished collection of schools rooted in the rich heritage of Alley's School in South London, united by a vision for world-class holistic education, is critical to the strategic oversight and educational success of these partnerships and acquisitions.

Alley's Schools Group provides a scholarly, values-driven and enriching education which extends beyond the classroom, shaping not only our own communities but also the wider world. Like Edward Alley himself, we are creative, pioneering, and deeply philanthropic, embracing a spirit of possibility—both as individuals and as a collective. We are very excited to see how this group develops over the years to come.



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Our most recent ISI inspection at Alleyn's Senior and Junior Schools took place in October 2024, and we were very pleased of course to meet all five required standards and to be recognised for the well-rounded education and excellent pastoral setting at both our Junior and Senior Schools. The ISI Report included the following comments:

*"[Alleyn's] combines tradition with innovation as it educates pupils for the modern world."*

*"Teaching is consistently ambitious and sets appropriate challenges for all. As a result, pupils make good progress from their starting points and achieve high levels of success in public examinations."*

The School has a rich heritage spanning over 400 years and 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 School'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.

Pages 34-38 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 over 17% during the past four years.

Alleyn's **social purpose** is multi-dimensional and at the core of the School's charitable aims is 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 117 talented pupils, who would not otherwise 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 fees halfway through last year, the School remains firmly committed to this bursary programme and is now supporting even more families to ensure their child remains at Alleyn's. This remains possible since no fee income is used to fund bursaries, and instead, we are deeply fortunate to benefit from the significant generosity of the Dulwich Estate, the Worshipful Company of Saddlers and many other donors who support our bursary funds.

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Our community 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 1,000 Alleyn's senior school pupils involved in some form of partnership activity, with over 1,000 pupils from local maintained schools engaged in long-term Alleyn's partnership activities. Alleyn's remains committed to continuing this work alongside our transformational bursary programme; because we see both these commitments: bursaries and partnership work as the Twenty-First Century articulation of Edward Alleyn's Seventeenth Century mission.

**Our Governors** act as 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. They are volunteers who dedicate significant amounts of time in fulfilling their duties and also undertake individual responsibilities to oversee specific areas of focus, such as safeguarding, health and safety and EDI.

We are so incredibly grateful for their dedicated service and their time given so freely, and the School is particularly fortunate to have benefitted from their depth of expertise during a year with such significant strategic developments, as well as challenges posed from the introduction of VAT (at short notice) on fees from January 2025, the higher national insurance costs for employers and the loss of business rates relief for independent schools. The strength of our Governors' leadership, commitment and integrity has been absolutely pivotal during this time, and we are deeply grateful. As we are to the enthusiastic and committed parent associations who provide such indefatigable support to the School and the wider community too.

As this report draws to a close, it is important to express **our deepest gratitude to our retired Chair of Governors, Laura Malkin**. Laura has been the most resourceful, encouraging, inspiring and supportive Chair that any school could wish for and we have benefitted from her wisdom, her grace, and her unfailing and unfaltering, clear-sighted belief in the Alleyn's School mission over the last ten years. Our debt to Laura and to her family is immeasurable.



It also feels fitting that our first ever female Chair has led us to 2025 as Alleyn's begins its celebrations of 50 years of a co-educational Alleyn's and all the girls and women who came here and helped shape the community we know and love today.

Our co-education journey began in September 1975, when the first girls joined the Lower Sixth (Year 12), opening a bold new chapter. Just a year later, in September 1976, we welcomed our first mixed intake into the First Year (Year 7).

That same year, the Secretary of State for Education announced the abolition of Direct Grant Status from August 1976, prompting our transformation into the independent, co-educational day school we remain today.

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And as we celebrate 50 years of Co-education, it is wonderful to announce (hot off the press!) that Alleyn's has won the Co-educational independent school of the year at the Independent School Awards 2025.

What a joyful and celebratory way to start our 50<sup>th</sup> anniversary year and to end these opening comments.



.....  
Mr Chris Stylianou  
Chair of Governors

.....  
Mrs Jane Lunnon  
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 2025, 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 Junior Schools.

#### b) Vision Statement and values

Our vision statement and values have been updated to reflect the wider Alleyn's Schools Group. We aim to...

- Promote respect, wellbeing and diversity in caring communities where every individual can flourish;
- Develop curiosity, wonder, creativity and a love of learning;
- Inspire ambition and intellectual rigour through excellent teaching and learning;
- Cultivate discovery and opportunity through an outstanding co-curriculum;
- Foster awareness, leadership and connections through partnership and enterprise;
- Cherish the wide Alleyn's family across the Alleyn's Schools Group 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 Schools and Alleyn's Senior School in our shared educational enterprise. We sum up these aims and our overall mission in one simple phrase which expresses our commitment to the potential and talent of every one of our pupils and of our entire institution: "All we can be".

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.

### 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. Alleyn's aims to recruit engaging, curious and studious pupils and ensuring a diverse and balanced intake across the Alleyn's Schools Group.

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.

Our aims include stewarding the charity's financial and human resources, to ensure the enduring delivery of its aims and to enable imaginative site and brand development, and expanding internationally and in the UK, to extend the charity's educational reach and impact.

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 aims also ensure that there is a strong culture of fundraising to enhance bursary provision, to support the educational vision and to increase the charity's impact.

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.

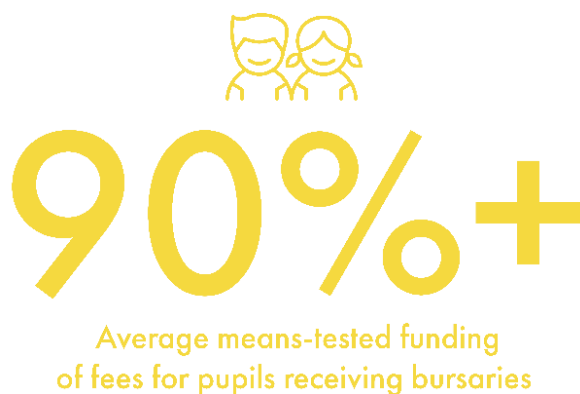
The Governors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

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.

### 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 2024-25, the School has the **highest ever number of pupils, 117, funded by means-tested bursaries** (2023-24: 111) in the School's history.



In addition, there are also a number of hardship means-tested bursaries awarded each year to provide financial assistance to families within our community, to ensure that their child remains at Alleyn's. The number of hardship bursaries has increased significantly during the year with more families seeking means-

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tested financial assistance following the Government's legislative changes to charge VAT on independent school fees.

Alleyn's offers means-tested bursaries during its admissions process each year, to those 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.

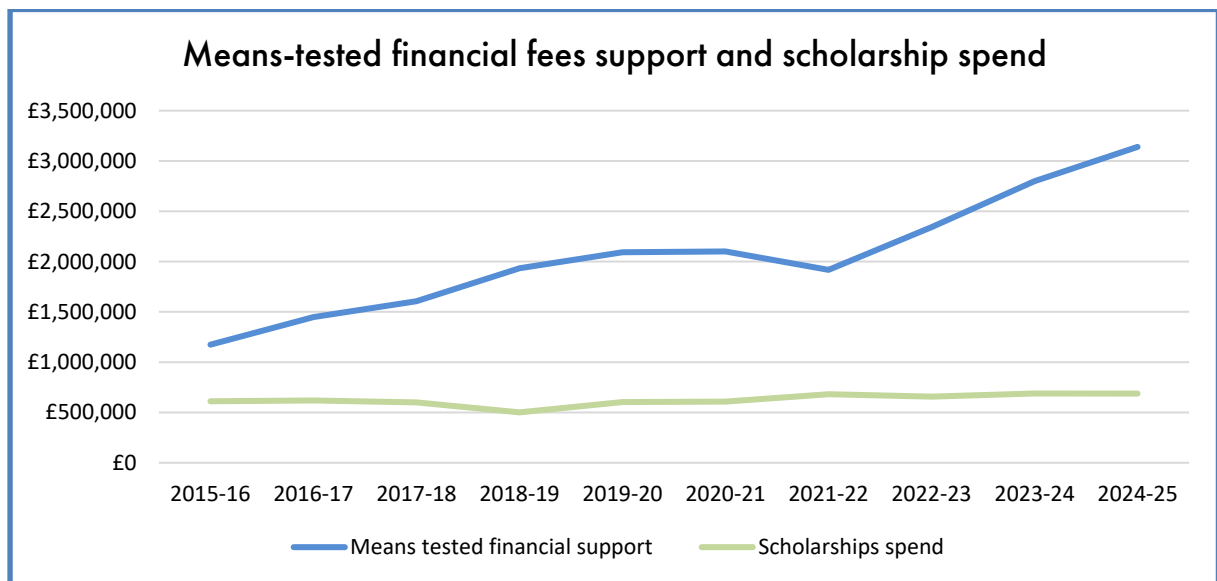
Over 60% of the bursaries awarded by the School provide a fully funded place and 98% of the bursaries provide funding over 75%: either a full bursary or a combination of a bursary and a scholarship, with the average means-tested funding being over 90%.

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 92 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 £3.1m** (2023-24: £2.8m). The increase in 2024-25 is partly due to additional hardship bursaries provided during the year to existing Alleyn's families.



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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 ten W J 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. Donations of £501k were received during the financial year, of which £247k was for bursaries and the remaining donations funded All Studios and other purposes; we remain incredibly very grateful for these donations.

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 and 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 formed part of Alleyn's 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.

During 2024-25, there were nearly 4,500 hours of partnership hours, involving over 1,000 Alleyn's pupils.

The **Alleyn's Partnership programme** - *Alleyn's Together* - 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.

# 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



# 43

Educational  
Partnerships



# 1015

Alleyn's pupils involved  
in Alleyn's Together  
partnership projects



# 1050+

Pupils from partner schools  
involved across all  
partnership projects.

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



# 5

Alleyn's Academies

One of most popular partnership activities is the **Alleyn's Academy** which runs each Tuesday evening after school and has expanded over the years to include Sports, History, Digital, Science and Music Academies,

Over 250 pupils from local primary schools and 50 pupils from many local secondary schools attended the Alleyn's Academies, with Alleyn's senior school pupils and 14 staff volunteering too.



This year saw the launch of the Gold CREST Science programme, a tremendous opportunity for Year 12 students to engage with real scientific research. Students from Alleyns and 7 other schools worked closely together under the supervision and support of Alleyn's staff and external mentors.

Feedback from children (and their parents) participating both from local schools and Alleyn's is obtained each year. In our research, pupils frequently referred to having improved their skill in sports and felt empowered to help others in the future.

#### **Pupil feedback**

*"I've gained very valuable skills from this club, such as logical thinking, and coding. This has also given 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 encouraged me to practice 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."*

Alleyn's students have also commented on their improved ability to communicate ideas and their increased ability to teach sport as a result of involvement in the programme.

## 2. Alleyn's Connects – student collaboration

### Primary schools' collaboration

Our Year 12 Monday Partnerships programme continues to thrive, with 150 Sixth Formers engaging weekly with local primary school students and community projects. They taught a wide range of subjects including Art, Dance, Drama, Science, and for the first time, Garage Band. In total, more than 250 primary pupils benefitted from this weekly support. Alleyn's students developed lesson plans, prepared resources, and reflected weekly on their progress, thereby honing their communication, empathy, and organisational skills.



Other long-term initiatives also flourished. Saturday Maths, now in its 25th year, supported 50 pupils from 13 different schools. 45 Alleyn's Year 11 volunteers supported children, building relationships of trust and encouragement. Activities Week welcomed 300 children to Alleyn's campus for an immersive week of art, music, sport, drama, and science.

### Secondary schools' collaboration

Alleyn's plays a central role in the Southwark Schools Learning Partnership (SSLP), a cross-sector collaboration of maintained and independent schools. This year Alleyn's co-hosted a cross-school Artificial Intelligence Conference where 150 pupils from more than ten schools presented projects exploring ethics, applications, and risks of AI. The SSLP also convened subject hubs in Science, MFL, Film, Art, Biology, and Libraries, allowing teachers to share expertise and resources that directly benefit classroom practice across Southwark.

We also strengthened bilateral partnerships. Trinity Academy Brixton pupils collaborated with Alleyn's historians on a project about the history of Brixton Hill. St Joseph's Beulah Hill pupils joined Alleyn's debating events and our Digital Academy. These experiences allow young people from very different contexts to learn together.

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At the MUN National conference we welcomed 150 students from 12 schools - 30 from local state schools including Kingsdale Foundation School, London Nautical School and Trinity Academy Brixton. London Nautical School and Trinity Academy Brixton were funded due to the high proportion of pupil premium students in their cohorts.

### 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, 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

Alleyn's maintained and expanded its international links over the year. In South Africa, we continued to support Sparrow Schools through fundraising and exchanges. In Sierra Leone, Methodist Girls' High School benefitted from iPad donations and joint podcast projects.

Fourteen Ukrainian students from Kyiv were welcomed through the UKUAT initiative for respite and English enrichment, with local families generously hosting them. They spoke movingly about their experiences in the war against Russia and took part in debates as part of their education at Alleyn's.





At the MUN International conference 130 students were welcomed from a total of 9 schools including the English International School, Baghdad & Institut St Dominique in Pau. The conference began with a wonderful opening ceremony and an inspiring opening speech by Steve Crawshaw and impressive student-created trailer.

Proceeds from delegate fees and a generous donation from the APA enabled two local schools to attend this 3-day event which included a diplomatic dinner. The Alley's International Model United Nations (AIMUN) weekend was a huge success.

Partly as a result of this activity, Alley's has 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.



### 3. Alley's out there - volunteering and charity

Volunteering remains a cornerstone of pupil experience. More than 100 students in Years 9–13 dedicated time to community projects such as Elms Care Home, Albrighton Community Fridge, Harris East Dulwich, and numerous primary schools.

These placements encourage empathy and responsibility while providing much-valued support locally.



Our Year 12 Monday Partnerships programme continues to thrive, with 150 Sixth Formers engaging weekly with local primary school students and community projects. They taught a wide range of subjects including Art, Dance, Drama, Science, and for the first time, Garage Band. In total, more than 250 primary pupils benefitted from this weekly support. Alley's students developed lesson plans, prepared resources, and reflected weekly on their progress, thereby honing their communication, empathy, and organisational skills.

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On 9 October 2024, our pupils joined athletes, coaches, and environmental advocates at Hackney Marshes to take part in the national *Save Our Grassroots* campaign. Led by the climate organisation *Re-writing Earth*, the campaign aims to raise awareness of the growing threat of climate change to grassroots sports and green spaces, while advocating for action to protect them.



This project has drawn participation from retired and current professional athletes, including members of the England women's football team. Pupils from both the Junior and Senior Schools gathered at Hackney Marshes to raise their voices, play some football, and celebrate the spirit of community that sport fosters. Through matches, interviews, and personal stories, they made it clear that saving green spaces isn't just about sport—it's about mental health, inclusion, and preserving a better future for all.



Eight teams made it to their final bootcamp in the LSE Generate Schools programme! Year 12s are developing minimum value products (MVPs) and pitches for demo day, including an eco-product to make London greener and a political education course for young people.

Alleyn's hosted the second International Womens' Day Youth Festival, a Girls United event, welcoming over 230 girls for a day of football. With *Play Like a Girl* sessions, grassroots clubs, and amazing support from *London Football*, it was a fantastic celebration of the game and the power of community.





Sixth Form students from across Southwark joined us for the annual SSLP Interschool Science Quiz. Teams battled it out to display their scientific knowledge, and Alleyn's managed to reclaim the trophy after a five year hiatus.

Charitable activity has also flourished. The Charity Committee, Junior School and Senior School Houses have raised funds totalling £35k for many different charities including Shelter, Sparrow Schools, Living Streets, MacMillan Cancer Support and Children in Need.



A whole-school charity walk contributed over 3,000 items to the Lambeth South & Croydon Foodbank. Pupils not only raised funds but also deepened their understanding of the social challenges many families face.

## Sharing Facilities

The School was involved in 43 projects supported through the sharing of free or reduced-cost facilities, benefitting over 5,000 people, mainly children, across over 1,000 hours of use.  
Alleyn's provides intensive swim lessons for many children from five 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. Access to our facilities was provided 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. Community groups made use of more than a dozen spaces across the estate. The swimming pool, Theatre, Music School were heavily used, alongside the Astro, Top Field, Pavilion, MUGA, Junior School Hall, Great Hall, Sixth Form Centre and Burbage Road grounds, demonstrating both the scale of engagement and the School's flexibility in supporting different needs.

Remaining committed to the community, we continue to share our facilities and staff expertise to support a wide range of activities. From weekly swimming lessons and school performances to large public events, this programme reflects our ongoing role within both the local and wider community.

These include:

**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.

**Swimming Pool** – Our team of swimming teachers and lifeguards delivered a learn-to-swim programme to enable five primary schools to meet requirements under the national curriculum, and crucially teach hundreds of children to swim, as well as offering community swimming opportunities. For many children this was their first experience of a pool, and partner schools have described the sessions as "transformative". During May half term, 60 children took part in free swimming sessions run by Alleyn's swimming teachers. The School has also expanded access to the swimming pool to the local community, which has proved very popular.

**Community, cultural and social events** - our spaces hosted a variety of events that brought people together around shared interests and values.

Highlights included:

- A Women in Politics talk, attended by 350 people, which raised money for King's College Hospital's Ronald McDonald House project.
- A concert with Rumer and Rob Shirakbari, in partnership with Dulwich Village Infant School, raising money for their music provision. It included 25 of our students performing to a packed house, showcasing their talents by playing various instruments and singing backing vocals.
- A Girls United networking event and an International Women's Day sports tournament.



Throughout the year, we continued to support local charities and community organisations such as Girls United FA, The Dulwich Youth Orchestra, King's College Hospital, the FA Women's partnership and The Woodcraft Folk Youth Group.

### Community Football

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.

## 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 from page 38 of these Financial Statements.
- o Alleyn's School International Limited (ASIL), which has been dormant during the year.

### 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 Risk and Compliance Committee is a new committee for this year and provides oversight for matters of risk and compliance at the School, meeting three times a year.

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.

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

Since the year end, a Junior Schools Governors Committee has been established.

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

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

Policies, as determined by the Governors, are implemented by the Head, who 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.

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 has been consulting with staff on 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.

#### 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. 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, such as at the start of each term.

Employee voice is very important and an annual staff survey is completed, as well as more informal staff surveys about a variety of matters. The findings of the annual survey are fed back to staff in select groups of staff, and further focus groups and 'you said, we listened' feedback is also provided.

During the year, a new consultative committee, the Consultation & Communication Group (CCG), was established. This committee provides a structured forum for dialogue between staff, representing a cross section of all staff, and enables discussion between staff and governors, with the Link Governor for Staff attending some of the meetings. The primary focus of the CCG is to discuss and address strategic issues affecting the school, ensuring a collaborative approach to decision-making and fostering a positive school environment.

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The previously established consultative committee, Alleyn's School Employee Consultative Committee, (ASECC), continues to meet regularly and this year, ASECC's terms of reference have been refreshed to reflect its role to provide a structured and regular forum for dialogue between all staff, via their representatives, and members of Senior Leadership Team on operational matters, which affect staff (primarily, but not exclusively, policies, procedures and processes) across the School.

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 focussed 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 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, and it ensures that employees have access to an external and enhanced Employee Assistance Line, and there have been some further improvements to some staff benefits during the year.

#### 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 32.

### 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 2024-25, the School had 1,452 pupils (Junior School 293, Senior School 1,159) (2023-24 1,429) and this is the highest number of pupils at the School to date.

The School has had an outstanding year and the Report from the Chair of Governors and the Head provides some of the key highlights, and noted the best ever A level and GCSE results.

The Year 13 class of 2025 celebrated an exceptional milestone, with the highest-ever percentage of A\*-B grades at Alleyn's:

- 41% of exams were awarded an A\*, 81% received an A\* or A and 94% were awarded an A\*-B grade.
- 1 in 6 students received 3 A\*s or more
- Best ever results recorded in Biology, Drama, Film Studies, German, Music, PE and Philosophy A Levels
- For the second year in a row, four Art students recognised as among the UK's best A Level performers
- Best ever Oxbridge results with 21 students heading to Oxford or Cambridge



As the School starts its celebrations of 50 years of co-education, these excellent results are across arts, STEM, languages and humanities, with a strong cohort of girls taking up places to study STEM subjects ranging from aerospace engineering and mechanical engineering to geophysics and maths. There are also brilliant students who have honed their craft in our music rooms, theatres and

studios who will be going on to pursue drama, music and art at conservatoires and colleges.

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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.

Twenty-one students are taking up places at Oxford and Cambridge and thirteen students are going on to study medicine. 95% of Alleyn's students have met the requirements for their first-choice or insurance university offers and will be heading to destinations including US and European universities, music and drama conservatoires, art colleges, and Russell Group Universities including Edinburgh, Durham and Bristol.



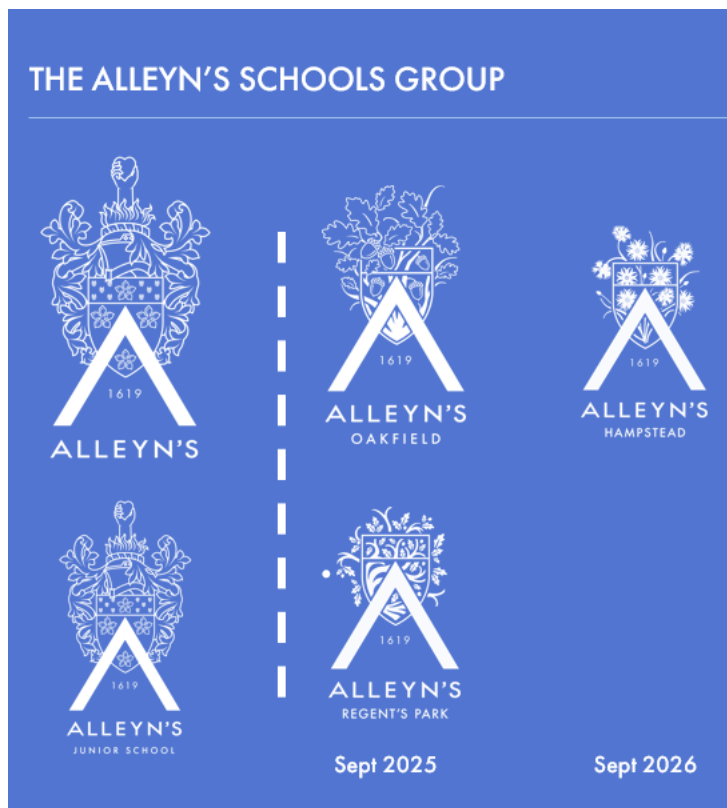
Swiftly following these exceptional A level results, Year 11 pupils achieved outstanding GCSE results across all subjects in a record-breaking results year for Alleyn's School.

- 30% of Year 11s achieved 9 or more Grade 9s for GCSE
- 58% of exams taken were awarded Grade 9, 84% awarded Grade 9-8, and 95% awarded Grade 9-7
- 71% students received Grade 9 for English Literature, 65% achieved Grade 9 for Maths, 75% awarded Grade 9 in History and French
- Boys and girls closely matched in achievement across all subjects including STEM and performing arts subjects.

During the year, we established the Alleyn's Schools Group, which is a dynamic and distinguished collection of schools rooted in the rich heritage of Alleyn's School in South London, united by a vision for world-class holistic education.

Alleyn's Schools Group provides a scholarly, values-driven, and enriching education that extends beyond the classroom, shaping not only our own communities but also the wider world. Like Edward Alleyn himself, we are creative, pioneering, and deeply philanthropic, embracing a spirit of possibility—both as individuals and as a collective.

It was wonderful to see both Alleyn's Oakfield and Alleyn's Regents Park open as Alleyn's Schools during the same week in early September 2025 and we are very excited to see how this group develops over the years to come.



### 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 £506k (2023-24: £495k) 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 £17,436k at the year-end (2023-24: £17,718k) as shown in Note 11. A total annual return of 1.22% per annum was achieved, compared to the target benchmark of 7.89% and the comparator benchmark of 9.83%. The total annual return arises from the investment income generated and the increase/ (decrease) in the investments' value during the financial year.

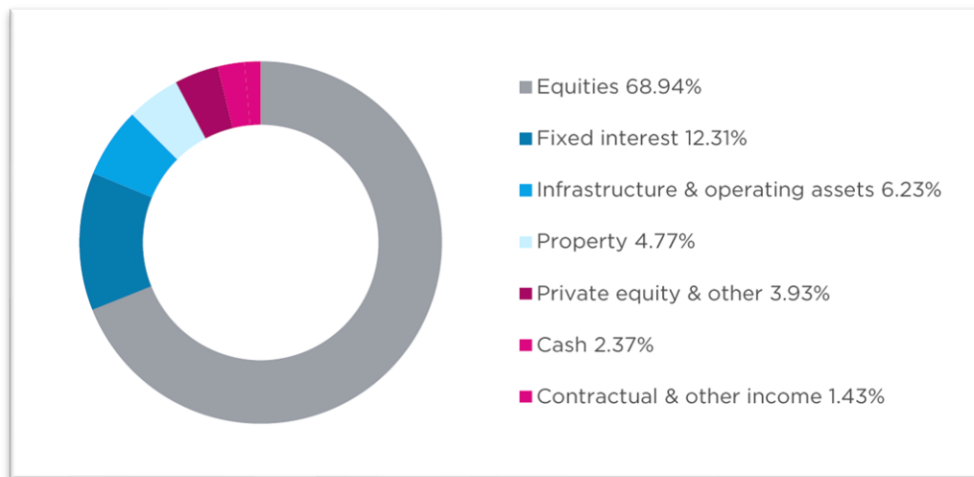
This year's underperformance of the total annual return compared to the comparator benchmark was due to under performance in equities. Financial stocks were the main detractor as the share price of certain holdings fell on concerns that artificial intelligence (AI) might disrupt their business despite the fact that the companies' earnings estimates are unchanged and the investment case for each of them remains solid. Software stocks also struggled on fears of AI disruption. CCLA does not invest in the fossil fuel sector unlike the comparator benchmark and this is a conscious investment decision by CCLA and aligned with the School's approach towards sustainability. However, due to the demands on fossil fuels globally, these companies have continued to perform well. In addition, whilst global stock market gains have been amplified by the performance of seven high-value technology companies, CCLA has adopted a more

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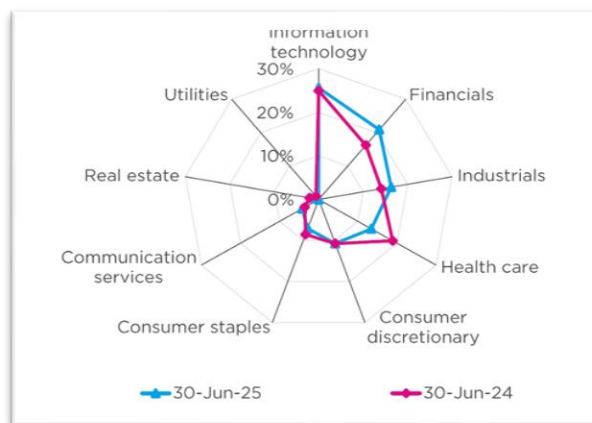
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cautious approach to these stockholdings, to underpin the stability and spread of the portfolio as a whole. CCLA continues to select a diversified portfolio of quality shares, a factor that has historically outperformed in the long run. The operating margin of the firms in the CCLA fund is considerably higher than the index overall, and their cash flow return on investments is as good as the index or better.

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



The equity positioning, which makes up 69% of the assets, is shown below:



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

- "better world" themes which include better environment and 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.
- Embedding sustainability throughout the School's operations, site management and capital investment.
- Living the School's ROECK (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 retains sustainability advisers to support these objectives, and this has informed the School's decisions on where best to invest its

financial resources to reduce its energy consumption. Investment in sustainability has continued during this year with the continued installation of LED lighting and the installation of smart meters to measure energy consumption to identify where to reduce energy consumption.

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



Alleyn's School was thrilled to have successfully delivered **Eco Week 2024**, which was a week of inspiration, education, and action as we navigated deeper into our journey of sustainability. Highlights for the week included wonderful Eco assemblies prepared and delivered by pupils, recycling and swapping books, clothes and warm coats, bike repairs for pupils and staff, and a focus on sustainable food throughout the week.

In the pursuit of promoting sustainable practices, the School champions 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, 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 this 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 and encourage our pupils in developing a lifelong appreciation for environmentally sustainable practices.

The School runs its own '**Earthshot**' prize where Year 11 pupils 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 idea was *The Greener Side* - a motivational app to encourage eco-friendly choices and connect people in their impact.



Some Year 12 pupils had the ultimate sustainability experience at the *SusEd ISMonaco Leadership Summit*. From playing the Systems Change Game to diving deep into the Ocean Action Symposium, they explored education's power to shape a sustainable future. Our pupils gave an inspiring presentation to 20 schools on equity in education.

Our Coronation Garden at The Well is thriving and Alleyn's offered an Open Gardens event in May in partnership with Link Age Southwark, one of the School and parent associations' charities.



### Energy Reporting

Carbon and Energy Reporting Regulations are a statutory reporting requirement for large companies in the UK. Alleyn'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 Alleyn's facility. The Lower School building, R.V. Jones Science Building extension and the Junior School buildings all have solar panels installed which generate electricity for the School as well as other sustainable features.

To offset its 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 Eco 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:

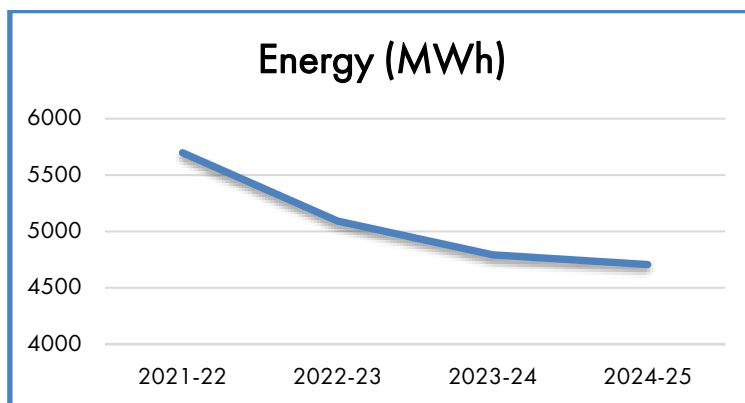
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- Meat free days
- Ongoing investment in more sustainable lighting (e.g. LED) and appliances
- Increased the number of pupils actively travelling to School
- Enforced 'no idling' for cars or coaches outside School
- Planted more trees, hedges and bushes on site
- Efforts to reduce printing in school
- Installed more racks to accommodate 240 bikes and 60 scooters.

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:	2024-25	2023-24	2022-23	Relating to:
UK energy use (MWh)	4,706	4,793	5,092	The School site, Burbage road site and staff properties
Associated greenhouse gas emissions (CO2 tonnes)	596	466	46	Includes energy usage, fuel used on site and flights' emissions from School trips, but not outsourced coach trips or taxi journeys and the increase is primarily due to the switch to a non-renewable gas contract.
Intensity ratio Emissions per pupil: 1,452 (2024: 1,429)	0.41 CO2 tonnes per pupil	0.3 CO2 tonnes per pupil	0.03 CO2 tonnes per pupil	The intensity ratio measures energy usage compared with an appropriate business metric.

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 focussed its efforts (and money) on reducing its energy consumption as quickly as possible. This financial year represents a full year of consuming under the non-renewable gas contract (whereas last year was from 1 December 2023).



The School's commitment to reduce its energy consumption has resulted in a further reduction of energy consumed by 1.8% this year, which is testament to the focus on sustainability.

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Over the past four years, the School has reduced its total energy consumption by a cumulative 17.4% (992MWh), which is thanks to the numerous sustainability initiatives and despite an increase of technology on site.

#### IV. FINANCIAL REVIEW

The School's financial statements include the activities of Alleyn's School Enterprises Limited (ASEL), Alleyn's School International Limited (ASIL) 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 £36.7m (2023-24) to £38.2m, and fee income increased from £31.2m to £32.1m; this increase is primarily due to the annual fee rise for the first term, which was then reduced back to 2023-24 fee levels upon the implementation of VAT in January 2025, as well as more pupils at Alleyn's. ASEL's revenue increased from £820k to £870k as commercial activities on the School's site 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 £501k (£523k 2023-24) were received during the year and further details are provided below under Fundraising Approach and Performance.

Total expenditure increased from £34.4m to £37.0m primarily due to higher staff costs across the different charitable activities. Teaching costs have increased from £18.6m to £20.3m, welfare costs have remained similar at £2.5m and ASEL's costs have increased from £520k to £595k, primarily due to a significantly higher licence fee paid to the School and staff costs increasing in line with activity. Teaching costs and overall staff costs have increased due to the cost-of-living increase awarded to all staff, the impact of the higher TPS employer rate (determined and increased by the Government from 1 April 2024), higher employer national insurance costs from April 2025 and higher London and National living wages, 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 £1.0m (2023-24: £1.9m).

Capital expenditure during the year amounted to £3.3m (2023-24: £1.4m) and this is primarily due to enhancements to the School's existing buildings and facilities, such as the new All Studios building, the extension to the building at the entrance to the School, known as The Lodge, as well as upgraded classroom spaces and a wonderful new space for our Access Inclusion and Mentoring department. It also includes the acquisition of property leases and other assets at Alleyn's Oakfield with effect from 31 July 2025.



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There have also been professional fees incurred with regards to the School's development project known as Project Crucible; this project includes building a new Dining Hall and innovative teaching facility, as well as refurbishing several existing buildings to create a wonderful Sixth Form centre. Further details about this exciting project can be found later in this report.

During the financial year, the School has repaid £600k of its bank loan and following the year-end, this loan facility has been fully repaid, and the School has secured a new bank loan facility to support the funding of Project Crucible (see Note 15).

Total net assets increased from £60.2m to £61.1m and this is primarily due to the surplus during the year offset by a small decrease in the value of investments by £0.3m.

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 Body 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.

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 a ten-year strategic plan, which is supported by a detailed ten-year financial business plan. The School continues to have its highest number of pupils ever, and there remains a high demand for school places during the current admissions process, however the Governors and senior team remain cognisant of the current financial challenges for both existing and prospective parents, and wherever possible, continue to support families to remain at Alleyn's and keep the fees as affordable as possible. 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 and has an exciting redevelopment of the Dining Hall and the refurbishment of some existing buildings planned.

#### 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 £68k after a licence fee of £208k (2023-24: £147k after a licence fee of £153k). 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 this 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 £61.1m at the year-end included £40.5m permanent endowment, £8.3m of restricted funds and £12.3m of unrestricted funds. After excluding unrestricted fixed assets with a net book value of £3m it leaves free reserves of £9.3m. The Governors consider this position appropriate in view of the School's development plan, and available working capital, which includes a new bank loan facility during the capital building project.

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 £501k (2023-24 £523k) have been received. **We are very grateful for every donation received during the year.** Donations of £247k have been received for bursaries funding, and other generous donations have enabled the School to continue to develop the AiQ curriculum and fund the All Studios building. We are so very grateful to each and every one of 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 maintaining 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 as well as ensuring existing families are able to remain at Alleyn's wherever possible, and to other aspects of public benefit such as its partnership and community activities, remain a focus, as will the capital development plan.

The Governors have approved the strategic objectives over a ten-year timeframe 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.

The School's financial strategy ensures the School is sufficiently financially resilient to withstand the challenging times for the independent school sector, and this is primarily by diversifying its revenue away from being solely dependent on fee revenue, together with managing resources carefully and continuing to invest in the site. The growth of commercial revenue through commercial partnerships is expected to increase next year, with the announcement of international partnerships, which will allow an Alleyn's education overseas. It is a very exciting time for the School as these commercial partnerships are formed with partners with aligned values and focused on the education of children.

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 Governors and senior team are currently working on the next project, Project Crucible, although no significant costs have been committed yet. This capital project will be funded by a combination of the School's cash resources, a new external borrowing facility and from donations received from fundraising activities and it will enable Alleyn's to deliver the kind of sector-defining education Alleyn's has always been associated with. The project's learning, dining and performance spaces are being designed to encourage young people to explore new experiences, share ideas and understand what creative leadership feels like. From supporting stimulating inter-disciplinary exchange to delivering the

Alleyn's Intelligence Quotient (AIQ) and Emotional Quotient (AEQ), Project Crucible will be a place to 'break bread' and benefit from a more human-centric approach to digital innovation and progress.

Following the acquisition of Alleyn's Oakfield, the School is committed to this School community and aims to enhance the educational offer provided and invest in the site, its facilities and resources so that Alleyn's Oakfield will offer a first-class education to its pupils, similar to Alleyn's Junior School. The new bank facility provides suitable financial flexibility to enable the School to invest in the site and its facilities over the next few years.

## VI. PRINCIPAL RISKS AND UNCERTAINTIES

The Governors review the principal risks facing the School at a new Governors' committee, the Risk and Compliance Committee. This committee meets termly and reviews the School's business risk register in detail, and the relevant Governing Committee (Education, Junior Schools or Finance) also review the associated risks 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 and management action 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 undertaken in November 2024 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 and a smaller reduction in interest rates during the year are positive steps in reducing economic and financial risk for the School, however the impact of VAT on school fees is significant for some parents and it may result in pupils leaving the School. The Board of Governors continues to review the School's finances and ten-year 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. Government Policy Towards the Independent Schools Sector

The Labour Government imposed VAT on independent school fees with effect from 1 January 2025 and independent schools lost business rates relief with effect from 1 April 2025. Their first Budget also increased employer national insurance costs, and the National and London Living minimum wages have also increased. There could be further risks arising 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 diversifying and growing non-fee revenue whilst managing its resources carefully.

#### 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. A Digital Strategy Committee, comprising of senior staff as well as Senior IT team members oversees the School's (including AO'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. GDPR and data breaches

GDPR compliance and the risk of a serious significant data breach remains a risk for the School, and there has been an increase in staff training and reminders to staff about data breaches. All data breaches are reported to the Data Privacy Officer, which ensures the School is monitoring breaches effectively and can take the necessary action.

#### f. 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.

#### g. 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 demonstrates that the School could operate remotely without a site, for a period of time.

#### h. 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. Advice and support is provided from external professionals who review the school campus regularly. Following the acquisition of Alleyn's Oakfield, their site has been inspected by numerous contractors, as well as Alleyn's staff, and it is included within the School's risk management framework.

#### i. 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.

#### j. Significant development project

The School is embarking on a significant building project during the next few years. In addition to the architect, the School has engaged experienced and skilled professional advisers to support this project, such as project managers, quantity surveyors, engineers, sustainability advisers, planning consultants etc. The project is overseen by a separate Governing Committee – the Capital Projects Delivery Sub Committee – to review the progress and delivery of the project, and in particular to ensure there are limited delays to the programme.

The budget has been approved by the Governors and actual spend against budget is monitored closely by the quantity surveyors and project managers, as well as reported to the Governors of the Finance & General Purposes Committee.

The funding for the project has been secured with the support of professional advisers, and this is in place prior to any significant costs being committed to. The fundraising towards the project is also being closely monitored by Governors and there are contingency plans in place, if the fundraising targets are not achieved.

#### k. Other risks

Other risks facing the School include the 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 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 ongoing.

## 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.*

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YEAR ENDED 31 JULY 2025

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- 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 (f) 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 of 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.

## VIII. AUDITORS

A resolution proposing the re-appointment of HaysMac LLP was approved by the members on 4 December 2025.

This report was approved by the Governors on 4 December 2025 and signed on their behalf by:



.....  
Mr Chris Stylianou  
Chair of Governors

ALLEYN'S SCHOOL  
INDEPENDENT AUDITOR'S REPORT  
YEAR ENDED 31 JULY 2025

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## 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 2025 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 2025 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

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INDEPENDENT AUDITOR'S REPORT  
YEAR ENDED 31 JULY 2025

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and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 44, 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.

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YEAR ENDED 31 JULY 2025

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[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;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Inspecting and reviewing the signed contracts for the trade and asset purchase of Oakfield Preparatory School on 31 July 2025.

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.

ALLEYN'S SCHOOL  
INDEPENDENT AUDITOR'S REPORT  
YEAR ENDED 31 JULY 2025

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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

10 Queen Street Place  
London  
EC4R 1AG

Date: 15/12/2025

**ALLEYN'S SCHOOL**  
**GROUP STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 JULY 2025**

	Notes	Unrestricted Funds		Restricted	Endowment	31 JULY	31 JULY
		School	Designated	Funds	Fund	2025	2024
		£'000	£'000	£'000	£'000	£'000	£'000
<b>INCOME</b>							
<b>Income from charitable activities</b>							
Fees receivable	2a	32,141	-	-	-	32,141	31,177
School meals		920	-	-	-	920	923
Other income	4	197	-	-	-	197	97
<b>Income from Generated Funds</b>							
Income from trading subsidiary	12	870	-	-	-	870	820
<b>Income from fundraising activities</b>							
Distribution from The Dulwich Estate and Grants	3	2,193	-	50	-	2,243	2,191
Donations receivable	17	-	-	376	125	501	523
<b>Income from investing activities</b>							
Investment income and other income	5	895	5	463	-	1,363	1,016
<b>Total Income</b>		<b>37,216</b>	<b>5</b>	<b>889</b>	<b>125</b>	<b>38,235</b>	<b>36,747</b>
<b>EXPENDITURE</b>							
<b>Expenditure on charitable activities</b>							
School operating costs and grant making	7	35,283	-	800	-	36,083	33,592
<b>Expenditure on trading activities</b>							
Expenditure from trading subsidiary	7	594	-	-	-	594	520
<b>Expenditure on fundraising activities</b>							
Fundraising and development	7	347	-	-	-	347	328
<b>Total Expenditure</b>		<b>36,224</b>	<b>-</b>	<b>800</b>	<b>-</b>	<b>37,024</b>	<b>34,440</b>
<b>NET INCOME BEFORE TRANSFERS AND INVESTMENT GAINS AND LOSSES</b>							
		<b>992</b>	<b>5</b>	<b>89</b>	<b>125</b>	<b>1,211</b>	<b>2,307</b>
Net gains/(losses) on investments	11	-	(3)	(123)	(156)	(282)	1,239
Transfers between funds	17	417	(392)	-	(25)	-	-
<b>NET INCOME AFTER TRANSFERS AND INVESTMENT GAINS AND LOSSES</b>		<b>1,409</b>	<b>(390)</b>	<b>(34)</b>	<b>(56)</b>	<b>929</b>	<b>3,546</b>
<b>NET MOVEMENT IN FUNDS</b>							
		<b>1,409</b>	<b>(390)</b>	<b>(34)</b>	<b>(56)</b>	<b>929</b>	<b>3,546</b>
Brought forward balance	17	10,024	1,270	8,328	40,569	60,191	56,645
<b>FUNDS CARRIED FORWARD</b>	17	<b>11,433</b>	<b>880</b>	<b>8,294</b>	<b>40,513</b>	<b>61,120</b>	<b>60,191</b>

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 53 to 69 form an integral part of the financial statements.

**ALLEYN'S SCHOOL**  
**BALANCE SHEETS**  
**YEAR ENDED 31 JULY 2025**


Registered Number: 09401357

	Notes	GROUP		CHARITY	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>FIXED ASSETS</b>					
Fixed Assets	10	42,585	42,609	42,585	42,609
Investments	11,12	19,516	19,798	19,516	19,798
		<b>62,101</b>	<b>62,407</b>	<b>62,101</b>	62,407
<b>CURRENT ASSETS</b>					
Debtors	13	3,712	2,159	4,272	2,568
Cash at bank		13,001	18,986	12,153	18,244
		<b>16,713</b>	<b>21,145</b>	<b>16,425</b>	20,812
<b>CREDITORS: due within one year</b>					
Creditors	14	(7,204)	(8,869)	(6,985)	(8,683)
		<b>9,509</b>	<b>12,276</b>	<b>9,440</b>	12,129
<b>NET CURRENT ASSETS</b>					
		<b>71,610</b>	74,683	<b>71,541</b>	74,536
<b>LONG TERM ASSETS</b>					
Debtors receivable after one year	13	1,154	-	1,154	-
<b>LONG TERM LIABILITIES</b>					
Creditors payable after one year	15, 16	(11,644)	(14,492)	(11,644)	(14,492)
		<b>61,120</b>	<b>60,191</b>	<b>61,051</b>	<b>60,044</b>
<b>TOTAL NET ASSETS</b>					
REPRESENTED BY:					
<b>ENDOWMENT FUNDS</b>	17b	40,513	40,569	40,513	40,569
<b>RESTRICTED FUNDS</b>	17c	8,294	8,328	8,294	8,328
<b>UNRESTRICTED FUNDS</b>					
DESIGNATED FUNDS	17d	880	1,270	880	1,270
GENERAL FUNDS	17e	11,433	10,024	11,364	9,877
		<b>61,120</b>	<b>60,191</b>	<b>61,051</b>	<b>60,044</b>

The financial statements were approved by the Board of Governors on 4 December 2025 and signed on their behalf by:

  
Ms Lara Akande Joseph  
Clerk to the Governors

  
Mr Chris Stylianou OBE BSc  
Chair of the Governors

  
Mr Aris Constantinides  
Chair of Governors' Finance and General Purposes Committee

The notes on pages 53 to 69 form an integral part of the financial statements.

**ALLEYN'S SCHOOL**  
**GROUP CASH FLOW STATEMENT**  
**YEAR ENDED 31 JULY 2025**

	2025		2024
	£'000	£'000	£'000
<b>Net cashflow from operating activities</b>	<i>Note (i)</i>	(46)	4,387
<b>Cash flows from investing activities:</b>			
Payments to acquire tangible fixed assets	(2,199)	(1,423)	
Payments to acquire investments/disposals of investments	-	-	
Investment income and bank interest received	1,363	1,016	
Interest payable	(466)	(680)	
<b>Net cash (outflow) from investing activities</b>		<b>(1,302)</b>	<b>(1,087)</b>
<b>Cash flows from financing activities:</b>			
New Loans drawdown	-	-	
Loan Repayment	(600)	(3,050)	
Increase/(decrease) in fees in advance scheme	(4,037)	9,831	
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(4,637)</b>	<b>6,781</b>
Change in cash and cash equivalents in the reporting period		<b>(5,985)</b>	<b>10,081</b>
Cash and cash equivalents at the beginning of period		18,986	8,905
Cash and cash equivalents at the end of the reporting period		<b>13,001</b>	<b>18,986</b>

**Note (i)**

	2025		2024
	£'000	£'000	£'000
<b>Reconciliation of net income to net cashflow from operating activities:</b>			
Net incoming resources for the year		1,211	2,307
Elimination of non-operating cash flows:			
- Investment income and interest receivable	(1,363)	(1,016)	
- Finance costs	466	680	
Depreciation charge	2,223	2,223	
Increase in debtors	(2,706)	(338)	
(Decrease)/increase in creditors excluding fee deposits	(569)	268	
Increase in fee deposits	692	263	
		(1,257)	2,080
		<b>(46)</b>	<b>4,387</b>

The notes on pages 53 to 69 form an integral part of the financial statements.

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2025

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## 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 2025 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 44.

### Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, Governors are required to make judgements, 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.

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2025

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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.

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 2025

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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 2025

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**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 £3,969,781 (2023-24: £3,792,977) and at the year-end £2,238 was accrued in respect of contributions due from this scheme (2023-24: £2,238 due from 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. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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.

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2025

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**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 2025

2. CHARITABLE ACTIVITIES - Fees receivable		2025	2024
		£'000	£'000
<b>a) Fees receivable consist of:</b>	<i>Note</i>		
Gross day fees		35,987	34,926
Other fees		422	381
less allowances		(996)	(1,033)
		<b>35,413</b>	<b>34,274</b>
Less grants, awards and prizes funded by the School:			
Scholarships (includes means-tested scholarships)	19	(707)	(699)
Means tested bursaries and other financial support	19	(3,120)	(2,769)
<b>Fees receivable</b>		<b>31,586</b>	<b>30,806</b>
Add back: scholarships and bursaries paid for by restricted funds:		555	371
<b>Net fees receivable</b>		<b>32,141</b>	<b>31,177</b>
<b>b) The total scholarships and bursaries received from other funds consist of:</b>			
Restricted - Alleyn's School Awards Fund (Inclledon/Fenner)		25	17
Restricted - Saddlers' Fund		50	50
Restricted - WJ Smith		206	156
Restricted - Peter Lammer		25	25
Restricted - Advancing Alleyn's		141	22
Restricted - Alan Wein		33	26
Restricted - Constance Fund		25	25
Restricted - 400th Founder's Bursary Fund		25	25
Restricted - KAAB Foundation		25	25
		<b>555</b>	<b>371</b>

Scholarships, bursaries and other awards were paid to 551 pupils (2023-24: 529).

Within this, means tested bursaries (including hardship bursaries) totalling £3.1m were paid to 148 pupils (2023-24: bursaries of £2.8m paid to 121 pupils)

3. FUNDRAISING - Estate Trustees and Grants	Unrestricted	Restricted	Endowed	2025
	£'000	£'000	£'000	£'000
The Dulwich Estate distributions - Annual Grant	2,193	-	-	2,193
The Saddlers' Company Grant	-	50	-	50
	<b>2,193</b>	<b>50</b>	<b>-</b>	<b>2,243</b>
				<b>2024</b>
				<b>£'000</b>
The Dulwich Estate distributions - Annual Grant	2,141	-	-	2,141
The Saddlers' Company Grant	-	50	-	50
	<b>2,141</b>	<b>50</b>	<b>-</b>	<b>2,191</b>

4. CHARITABLE ACTIVITIES - Other income	Unrestricted	Restricted	2025	Unrestricted	Restricted	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Staff rents	60	-	60	33	-	33
Other lettings and income	137	-	137	64	-	64
	<b>197</b>	<b>-</b>	<b>197</b>	<b>97</b>	<b>-</b>	<b>97</b>

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2025

5. INVESTMENT AND OTHER INCOME	Unrestricted School £'000	Unrestricted Designated £'000	Restricted £'000	Endowed £'000	2025 £'000
Investment Income and other income	259	5	121	-	385
Royalty and investment income from WJ Smith Trust	-	-	342	-	342
Bank interest and investment property income	636	-	-	-	636
Profit on disposal of tangible fixed assets	-	-	-	-	-
	895	5	463	-	1,363
	895	5	463	-	1,363

	Unrestricted School £'000	Unrestricted Designated £'000	Restricted £'000	Endowed £'000	2024 £'000
Investment Income and other income	253	5	118	-	376
Royalty and income from WJ Smith Trust	-	-	260	-	260
Bank interest and investment property income	380	-	-	-	380
Proceeds on disposal of tangible fixed assets	-	-	-	-	-
	633	5	378	-	1,016
	633	5	378	-	1,016

6. STAFF COSTS

	2025 £'000	2024 £'000
<b>Total resources expended included the following aggregate payroll costs:</b>		
Wages and salaries	20,008	18,554
Social security costs	2,342	2,008
Pension contributions	4,259	3,584
	26,609	24,146
	26,609	24,146

During the year, termination payments were made of £100,487 (2023-24: £49,667).

	Headcount		Full time equivalent	
	2025 No.	2024 No.	2025 No.	2024 No.
The number of employees is given below:				
Teaching staff	178	181	164	162
Non teaching staff	410	423	190	182
	588	604	354	344
	588	604	354	344

No Governors, nor any persons connected with them, have received any remuneration. Expenses of £700 were reimbursed to Trustees (2023-24 £442). 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.

	2025 £'000	2024 £'000
Aggregate remuneration of key management personnel:	2,696	2,282
	2,696	2,282

	2025 Number	2024 Number
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	35	45
£70,001 - £80,000	32	37
£80,001 - £90,000	32	12
£90,001 - £100,000	7	7
£100,001 - £110,000	6	4
£110,001 - £120,000	2	2
£120,001 - £130,000	1	2
£130,001 - £140,000	2	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£190,001 - £200,000	-	1
£210,001 - £220,000	1	-
	107	108

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 2025

**7. ANALYSIS OF EXPENDITURE**

	Staff costs £'000	Other direct costs £'000	Depreciation £'000	2025 Total £'000
<b>Expenditure on charitable activities</b>				
Friends, Community & Commercial Programme	81	-	-	81
Teaching costs	16,956	2,463	880	20,299
Welfare	1,232	811	423	2,466
Premises	1,460	2,665	577	4,702
Support	6,086	784	343	7,213
Grants, awards and prizes	-	800	-	800
Governance	-	56	-	56
Finance costs	-	466	-	466
	<b>25,815</b>	<b>8,045</b>	<b>2,223</b>	<b>36,083</b>
<b>Expenditure on fundraising activities</b>				
Fundraising and development	272	75	-	347
<b>Expenditure on trading activities</b>				
Trading Subsidiary	522	72	-	594
<b>Total expended</b>	<b>26,609</b>	<b>8,192</b>	<b>2,223</b>	<b>37,024</b>

	Staff costs £'000	Other direct costs £'000	Depreciation £'000	2024 Total £'000
<b>Expenditure on charitable activities</b>				
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
	<b>23,439</b>	<b>7,931</b>	<b>2,222</b>	<b>33,592</b>
<b>Expenditure on fundraising activities</b>				
Fundraising and development	247	81	-	328
<b>Expenditure on trading activities</b>				
Trading Subsidiary	460	59	1	520
<b>Total expended</b>	<b>24,146</b>	<b>8,071</b>	<b>2,223</b>	<b>34,440</b>

	2025 £'000	2024 £'000
<b>Expenditure on support and governance activities</b>		
Staff costs	6,086	5,351
Communication costs	151	236
Other support costs	632	730
Governance	56	35
Allocated depreciation	343	343
	<b>7,268</b>	<b>6,695</b>
<b>Expenditure includes:</b>		
Auditors' remuneration for audit services	36	40
Auditors' remuneration for other services	20	2
Depreciation	2,223	2,223

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2025

8. FINANCE COSTS	2025 £'000	2024 £'000
Fees in advance debt-financing	61	33
Bank interest and other charges	405	647
	<b>466</b>	<b>680</b>

**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	Leasehold & Freehold Buildings £'000	Fixtures, Fittings & Equipment £'000	Total £'000
<b>Group Fixed Assets</b>			
<b>Cost</b>			
At 1 August 2024	64,818	5,749	70,567
Additions	3,389	125	3,514
Capital Goods Scheme	(1,315)	-	(1,315)
Disposals	-	-	-
<b>At 31 July 2025</b>	<b>66,892</b>	<b>5,874</b>	<b>72,766</b>
<b>Depreciation</b>			
At 1 August 2024	22,945	5,013	27,958
Charge for the period	1,957	266	2,223
Disposals	-	-	-
<b>At 31 July 2025</b>	<b>24,902</b>	<b>5,279</b>	<b>30,181</b>
<b>Net book value</b>			
<b>At 31 July 2025</b>	<b>41,990</b>	<b>595</b>	<b>42,585</b>
At 31 July 2024	41,873	736	42,609
<b>Fixed assets are analysed between funds as follows:</b>			
Endowment	39,597	-	39,597
General	2,393	595	2,988
<b>At 31 July 2025</b>	<b>41,990</b>	<b>595</b>	<b>42,585</b>

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. The School acquired the assets of Oakfield Preparatory School, valued at £1.9m by external valuers, as at 31 July 2025.

Capital Goods Scheme refers to the reclaim of VAT from HMRC on capital projects that were completed in the past 10 years, in accordance with HMRC's Capital Goods Scheme for VAT. The reclaim of VAT reduces the cost as originally stated, and the reclaim will be made over the next 10 years.

	2025 £'000	2024 £'000
Amounts contracted relating to future capital expenditure at 31 July	397	209

The current sum insured for the School's buildings and properties, including content, amounts to £145m (2023-24 £130m).

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**11. INVESTMENTS**

The Group's investments are summarised below:

	Market value		Cost	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>GROUP AND CHARITY</b>				
Alleyn's School Investment Fund	17,436	17,718	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
	<b>19,516</b>	<b>19,798</b>	<b>16,705</b>	<b>16,705</b>

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

	2025 £'000	2024 £'000
At 1 August	19,799	18,559
Additions/(Disposals)	-	-
Unrealised net gains/(losses)	(283)	1,239
<b>At 31 July</b>	<b>19,516</b>	<b>19,798</b>

The investments are analysed as follows:

	2025 £'000	2024 £'000
Equities	12,021	10,287
Fixed income	2,146	1,162
Multi-assets and Alternatives	2,856	2,552
Cash	413	3,717
<b>Total value of investments</b>	<b>17,436</b>	<b>17,718</b>

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**

	2025 £	2024 £
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:

	2025 £'000	2024 £'000
Income	870	820
Expenditure	(802)	(673)
<b>Surplus *</b>	<b>68</b>	<b>147</b>

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

The balance sheet of the Company is summarised as follows:

	2025 £'000	2024 £'000
Fixed Assets	-	-
Current Assets	925	772
Creditors	(857)	(625)
<b>Net assets</b>	<b>68</b>	<b>147</b>

The School owns the entire share capital of the company which comprises of 2 £1 shares. As at 31 July 2025, ASEL owed the School £637,770 (2023-24: ASEL owed the School £439,989).

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**13. DEBTORS**

DEBTORS - falling due within one year	GROUP		CHARITY	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Tuition, music and exam fees	987	359	987	359
Prepayments & accrued income	1,348	898	1,336	889
Other debtors	1,312	880	1,311	880
ASEL debtors	65	22	-	-
Amounts owed by ASEL	-	-	638	440
	<b>3,712</b>	<b>2,159</b>	<b>4,272</b>	<b>2,568</b>

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. Other debtors also includes £160k in respect of the 2024-25 Capital Goods Scheme reclaim due from HMRC in 2025-26.

**DEBTORS - falling due after one year**

GROUP & CHARITY	2025 £'000	2024 £'000
<b>Amounts falling due after one year</b>		
Capital Goods Scheme	1,154	-
	<b>1,154</b>	<b>-</b>
<b>Capital Goods Scheme falling due</b>		
within one year	160	-
two to five years	754	-
thereafter	400	-
	<b>1,314</b>	<b>-</b>

14. CREDITORS - falling due within one year		GROUP		CHARITY	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank loans	<i>Note 15</i>	600	600	600	600
Advance fees	<i>Note 16</i>	3,017	4,200	3,017	4,200
Fee deposits	<i>Note 16</i>	348	262	348	262
Tax, National Insurance and pensions		316	1,032	316	1,032
Other creditors		1,057	929	1,057	929
Amounts due to ASEL		-	-	-	-
Amounts due on capital projects		-	116	-	116
Trade creditors and other accruals		1,647	1,545	1,647	1,544
ASEL creditors		219	185	-	-
		<b>7,204</b>	<b>8,869</b>	<b>6,985</b>	<b>8,683</b>

**15. SECURED LOANS FOR LAND AND BUILDINGS**

GROUP & CHARITY	Development		
	Land £'000	Buildings £'000	Total £'000
At 1 August 2024	-	5,950	5,950
New Development Loan in period	-	-	-
Repayment of Loan in period	-	(600)	(600)
<b>At 31 July 2025</b>	<b>-</b>	<b>5,350</b>	<b>5,350</b>
		<b>2025 £'000</b>	<b>2024 £'000</b>
<b>Falling due for repayment:</b>			
within one year		600	600
two to five years		4,750	5,350
thereafter		-	-
		<b>5,350</b>	<b>5,950</b>

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.

Post 31 July 2025 a new loan facility agreement with a total value of £30.5m has been agreed with HSBC Bank plc to provide funds for the School's capital building projects over the next few years and the Barclays loan facility will be repaid. The new facility agreement will be approved by the Board of Governors in 2025-26.

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**16. CREDITORS - due after one year**

GROUP & CHARITY	2025 £'000	2024 £'000
<b>Amounts falling due after one year</b>		
Secured Bank loans	4,750	5,350
Advance fees	4,259	7,113
Fee deposits	2,635	2,029
	<b>11,644</b>	<b>14,492</b>
<b>Fees in advance and fee deposits falling due for repayment:</b>		
within one year	3,366	4,462
two to five years	5,007	7,407
thereafter	1,886	1,735
	<b>10,259</b>	<b>13,604</b>

**17. FUNDS**

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

GROUP	Endowment £'000	Restricted £'000	Designated £'000	General £'000	2025 £'000
Tangible fixed assets	39,597	-	-	2,988	42,585
Investments	9,641	7,614	180	-	17,435
Investment Property	2,064	-	-	-	2,064
Dulwich Schools Common Investment Funds	16	-	-	-	16
Net other assets	(5,455)	680	700	8,445	4,370
Bank loan	(5,350)	-	-	-	(5,350)
	<b>40,513</b>	<b>8,294</b>	<b>880</b>	<b>11,433</b>	<b>61,120</b>

GROUP	Endowment £'000	Restricted £'000	Designated £'000	General £'000	2024 £'000
Tangible fixed assets	41,372	-	-	1,237	42,609
Investments	9,798	7,737	183	-	17,718
Investment Property	2,064	-	-	-	2,064
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)
	<b>40,569</b>	<b>8,328</b>	<b>1,270</b>	<b>10,024</b>	<b>60,191</b>

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17. FUNDS (continued)

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

GROUP AND CHARITY	At 1 August	Income	Expenditure	Transfers	Investment	At 31 July
	2024					
	£'000	£'000	£'000	£'000	£'000	£'000
Alleyn's School Awards Fund	223	-	-	-	(3)	220
Dulwich Schools Common Investment Funds	16	-	-	-	-	16
Alleyn's School Investment Fund	10,899	-	-	-	(141)	10,758
Buildings Fund	28,564	-	-	(25)	-	28,539
400th Founder's Bursary Fund	867	125	-	-	(12)	980
	<b>40,569</b>	<b>125</b>	<b>-</b>	<b>(25)</b>	<b>(156)</b>	<b>40,513</b>

GROUP AND CHARITY	At 1 August	Income	Expenditure	Transfers	Investment	At 31 July
	2023					
	£'000	£'000	£'000	£'000	£'000	£'000
Alleyn's School Awards Fund	208	-	-	-	15	223
Dulwich Schools Common Investment Funds	16	-	-	-	-	16
Alleyn'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
	<b>37,473</b>	<b>48</b>	<b>-</b>	<b>2,363</b>	<b>685</b>	<b>40,569</b>

The **Alleyn'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 **Alleyn'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 Alleyn'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 Alleyn's School Restricted and Scholarships Awards Fund, Saddlers' Scholarship Fund, the Advancing Alleyn'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 10. 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	Income	Expenditure	Transfers	Investment	At 31 July
	2024				Loss	
	£'000	£'000	£'000	£'000	£'000	£'000
Advancing Alleyn's Fund	1,210	340	(411)	(4)	(11)	1,124
Saddlers' Fund	-	50	(50)	-	-	-
Peter Lammer Bursary Fund	711	21	(25)	-	(11)	696
Funds for Other Purposes (ASAF) & Incedon/Fenner Bursary	1,170	63	(25)	-	(20)	1,188
400th Founder's Bursary Fund	-	21	(25)	4	-	-
Constance Fund	749	21	(25)	-	(14)	731
Alan Wein Fund	14	31	(33)	-	-	12
WJ Smith Trust	4,444	342	(206)	-	(67)	4,513
Wave Yi-Dyer Bursary Fund	27	-	-	-	-	27
Zoe Morley Fund	3	-	-	-	-	3
	<b>8,328</b>	<b>889</b>	<b>(800)</b>	<b>-</b>	<b>(123)</b>	<b>8,294</b>

GROUP AND CHARITY	At 1 August	Income	Expenditure	Transfers	Investment	At 31 July
	2023				Gain	
	£'000	£'000	£'000	£'000	£'000	£'000
Advancing Alleyn'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) & Incedon/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
	<b>7,461</b>	<b>903</b>	<b>(577)</b>	<b>-</b>	<b>541</b>	<b>8,328</b>

- d) **Designated funds** consist of the A.B. Clifford Bequest, the Edward Alleyn 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 Alleyn 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 Alleyn 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	Income	Expenditure	Transfers	Investment	At 31 July
	2024				Loss	
	£'000	£'000	£'000	£'000	£'000	£'000
A.B. Clifford Bequest	251	5	-	-	(3)	253
Edward Alleyn Fund	919	-	-	(392)	-	527
400th Founder's Bursary Fund	100	-	-	-	-	100
	<b>1,270</b>	<b>5</b>	<b>-</b>	<b>(392)</b>	<b>(3)</b>	<b>880</b>

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

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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 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 July 2025 £'000
General Fund	10,024	37,216	(36,224)	417	11,433
	<b>10,024</b>	<b>37,216</b>	<b>(36,224)</b>	<b>417</b>	<b>11,433</b>
<b>CHARITY</b>	<b>At 1 August 2024 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers £'000</b>	<b>At 31 July 2025 £'000</b>
General Fund	9,877	36,700	(35,630)	417	11,364
	<b>9,877</b>	<b>36,700</b>	<b>(35,630)</b>	<b>417</b>	<b>11,364</b>
<b>GROUP</b>	<b>At 1 August 2023 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers £'000</b>	<b>At 31 July 2024 £'000</b>
General Fund	10,166	35,791	(33,863)	(2,070)	10,024
	<b>10,166</b>	<b>35,791</b>	<b>(33,863)</b>	<b>(2,070)</b>	<b>10,024</b>
<b>CHARITY</b>	<b>At 1 August 2023 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers £'000</b>	<b>At 31 July 2024 £'000</b>
General Fund	9,837	35,454	(33,344)	(2,070)	9,877
	<b>9,837</b>	<b>35,454</b>	<b>(33,344)</b>	<b>(2,070)</b>	<b>9,877</b>

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**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 28.68% (2023-24: 23.68% until 31 March 2024 and 28.68% from 1 April 2024). Employee contribution rates are banded, based on salary level, between 7.4% and 11.7% (2023-24: 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 £5.4m (2023-24: £4.7m).

Contributions totalling £128,551 were due to the schemes at the year end (2023-24: £2,238 was due from the schemes at year end).

**19. FEES SUPPORT AND AWARDS**

	2025 £'000	2024 £'000
<b>Means-tested bursaries, scholarships and prizes</b>		
Alleyn's Bursaries	2,645	2,394
Scholarships	20	36
Other financial support	475	375
	<b>3,140</b>	<b>2,805</b>
<b>Non-means tested awards</b>		
Academic Scholarships and other awards	687	663
	<b>3,827</b>	<b>3,468</b>

The number of pupils benefitting from scholarships, bursaries, and awards was 551 (2023-24: 529).

	2025 £'000	2024 £'000
<b>Net Tuition Fees</b>		
Net fees	35,413	34,274
Fee Reduction - Means-tested	(3,140)	(2,805)
Fee Reduction - Non-means-tested	(687)	(663)
	<b>31,586</b>	<b>30,806</b>

**20. OPERATING LEASE COMMITMENTS**

	2025		2024	
	Property £'000	Other £'000	Property £'000	Other £'000
<b>Falling due for repayment:</b>				
within one year	403	107	111	72
two to five years	1,227	149	143	122
thereafter	7,411	-	182	-
	<b>9,041</b>	<b>256</b>	<b>436</b>	<b>194</b>

The increase in operating lease commitments is due to the acquisition of the leases on the properties at Alleyn's Oakfield at 31 July 2025.

**21. ACQUISITION**

On 31 July 2025, the School acquired the trade and assets of Oakfield Preparatory School. The School has taken over the leases at the properties on Thurlow Park Road, and associated balances as at 31 July 2025. Oakfield Preparatory School is now called Alleyn's Oakfield, and forms part of the consolidated Alleyn's School Group.

**22. POST BALANCE SHEET EVENT**

Post 31 July 2025 a new loan facility agreement with a total value of £30.5m has been agreed with HSBC Bank plc to provide funds for the School's capital building projects over the next few years and the Barclays loan facility will be repaid. The new loan facility will be approved by the Board of Governors in 2025-26.

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### 23. RELATED PARTY TRANSACTIONS

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

Mr Chris Stylianou, 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 2025.

Transactions with Dulwich Schools Common Investment Fund include:

Investment share of the Fund £16,243 (2023-24: £16,243)

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 (2023-24: £10,000)

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: £2.2m (2023-24: £2.1m)

Property expenditure paid amounting to £110,819 (2023-24: £95,289)

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 (2023-24 £50,000).

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, 50 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 £700 have been reimbursed during the year (2023-24: £442).

During the financial year, one of the Governors donated £18,436 towards the Advancing Alleyn's Discretionary Fund and one Governor donated £1,000 towards the Advancing Alleyn's Bursary Fund (2023-24: £7,500).

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