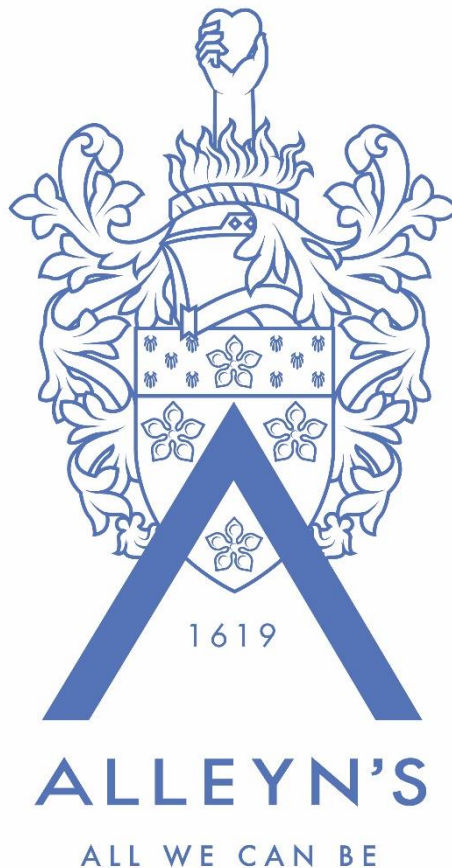


# Alleyn's School Financial Statements

YEAR ENDING 31 JULY 2023



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 2023

---

CONTENTS	Page
Introduction from the Chair of Governors and the Head	5
Annual Report of the Governors	12
Independent Auditor's Report to the Members of Alleyn's School	46
Group Statement of Financial Activities	50
Balance Sheets	51
Group Cash Flow Statement	52
Notes to the Financial Statements	53

ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---

## GOVERNORS

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

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

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

Mrs D Barratt BEd, Med #

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

Prof M Campbell BVet Med (Hons) BA (Oxon) MA (Keele) PhD Dip ECAR  
MRCVS # ^

Mr J Elzinga AB MSt FCCT#

Ms S Henderson BSc (Hons), ACA \*

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

Ms J Scott BA MA #

Mr C Stylianou OBE BSc\*~

Mrs H Thomas-Feeney MA (Oxon) \*

Mr P Yetzes BA JP \*~

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

# indicates member of the Education Committee.

~ indicates member of the Strategy Committee.

^ indicates member of the Nominations Committee.

Mr C Stylianou and Ms S Henderson joined the Board on 1 January 2023 and Ms F Locken joined the Board on 1 April 2023

Prof F Bowen-Rayner, Mr R Pinckard, Mr J Lilly retired from the Board on 31 July 2023. Ms M Terry resigned from the Board on 31 December 2022.

## SENIOR OFFICERS

Head

Mrs J Lunnon BA (Hons)

Chief Financial Officer

Mrs C Morgan BSc (Hons) FCA

Clerk to the Governors

Mrs M McGregor LLB

ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---

## 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	haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3L

## INTRODUCTION FROM THE CHAIR OF GOVERNORS AND THE HEAD

ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---



The academic year opened with a flourish as we celebrated the start of the advent term with a whole school assembly for all staff and pupils outside in our quad. The beautiful matriculation service later that week formally acknowledged all our new Year 7 pupils joining the Alleyn's community in the beautiful Christ's Chapel, built by our Founder, Edward Alleyn.

Sadly, within days from the start of term, the School had cause to gather together again to collectively mark the passing of Queen Elizabeth II, honour her service and reflect on the end of the country's

second Elizabethan age. Edward Alleyn lived in the first one and whilst there are 500 years between these two eras, both were characterised by the reigns of strong, dedicated and quite extraordinary women.



This year has also allowed the School to reflect and celebrate 50 years of generous sponsorship and partnership with the Worshipful Company of Saddlers. A number of events took place across the year to mark this amazing relationship including a reunion of Saddlers' scholars from across the past five decades and also a longer-lasting commemoration, where in the presence of the Prime Warden, the School has planted the Saddlers' Grove, a collection of native trees, marked with a plaque. The unique, bespoke composition of a piece of music, by Tabitha Hooper, one of our outstanding Year 13 musicians, to express and honour the Saddlers' support of our school, which was performed in the presence of the Prime Warden in Southwark Cathedral later in the year.



ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---



Another reminder of deep service and sacrifice is Remembrance Sunday when, every year, our CCF proudly parades from Alleyn's to Christ's Chapel in Dulwich Village for the annual Service of Remembrance. In addition, this year, eight Alleyn's CCF cadets were very proud to have made Alleyn's history by being selected, for the first time ever, to line the sovereign's steps near the Cenotaph and greet the

Royal Family in attendance at the national Service of Remembrance on Remembrance Sunday. This came hard on the heels of our Lower School choir being selected to sing alongside the London Oriana choir at a requiem concert for Ukraine's lost children at the Ukrainian Catholic Cathedral. It was extremely moving for all concerned and a great privilege to be able to pay tribute in this way.

The financial year has also been a very successful one academically with our outstanding A Level and GCSE exam results being a testament to the hard work, dedication and talent of our pupils and staff alike. However, a year in the life of Alleyn's School is much more than our results; we are proud of the enriching experiences enjoyed by pupils – and staff alike – experiences which are hard to distil into just a few highlights set out within this report.



This year, for the first time, nearly all our Senior School pupils, other than exam years, headed off on trips for our Activities Week across the UK and mainland Europe in the Trinity Term. Whilst pupils in Year 10 spent a week developing their modern foreign language in either Spain, France or Germany, Year 8 began their journey to sites of historical significance in Belgium and France. The Year 8 pupils' itinerary included visits to sites including Tyne Cot, Langemark, The Passchendaele Museum, and The Canadian National Memorial. Through guided tours, discussions, and interactive exhibits, they absorbed the significance of these locations, fostering a sense of historical awareness to complement their studies. They also experienced the magical world of Disneyland Park to end it all.

ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---

Meanwhile, our Year 9 pupils travelled to the coastal region of Devon and enjoyed a series of thrilling activities including surfing, coast steering and high ropes, all carefully designed to foster the critical skills of teamwork, communication and self-confidence.



As part of their Alleyn's Activities Week, Year 12s had the opportunity to learn more about social enterprises and the Circular Economy in their Social Enterprise Day. They also caught up with two alumni, who have founded fascinating social enterprises in recent years.

Meanwhile, Alleyn's Year 12 team, Orion, took part in the CanSat National Finals.

After six months of careful planning, coding, research and design, the team's hard work resulted in them shooting their bespoke, individually designed, tin can-sized 'rocket' high above the Earth and it culminated in the team finishing in 2nd Place in the competition finals as well as other awards and recognition too.



There is also so much that could be written to provide you with a flavour of on our **environmental, social and governance (ESG) strategy** at Alleyn's.



With regards the School's **environmental strategy**, Alleyn's remains deeply committed to reducing its carbon footprint and delivering on its sustainability objectives and actions.

Our Sustainability Committee oversees much of this work and the breadth of its composition – junior and senior pupils, operational and teaching staff, governor and alumni representation– results in a rich and

varied agenda, powerful discussions and important, impactful action throughout the year. We share everything we have been doing with our community in our termly [Green Scene e-magazine publications](#).

This year, we have also appointed sustainability advisers to work closely with us to determine how we can most efficiently and swiftly reduce our energy consumption across our School site as and how best we can invest in the appropriate infrastructure to become more energy efficient and to generate our own energy. Our pupil eco-committees meet regularly and generate their own ideas and initiatives, many of which are trialled in our Advent Term Sustainability week. Pages 34 to 39 of these financial statements include much more detail about all our actions with regards to sustainability throughout the year, together with the School's carbon consumption measurement for the financial year. We are so pleased that in line with our sustainability strategy, the School's energy consumption has fallen by over 10% during this year.



ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---

Alleyn's **social purpose** is multi-dimensional and at the core of the School's charitable aims in fulfilling its public benefit, in line with our values and those of our Founder over 400 years ago. This year, our bursary programme, through which recipients receive an average means-tested funding of nearly 90%, offered transformational opportunities to 107 talented pupils, who would not be able to attend Alleyn's without such financial support.

Our partnerships work takes place almost daily with children attending multiple structured activities organised by the Alleyn's team alongside our sharing of numerous facilities and pupil volunteering throughout the year. We are proud that there have been over 800 Alleyn's senior school pupils involved with some form of partnership activities over the year and over 1,000 pupils from local state schools taking part in long term Alleyn's partnership activities.



A core strand of our



partnership work is our Alleyn's Academy runs each Tuesday evening after school and has expanded beyond just sport this year to include Academies in music and digital entrepreneurship. Over 150 pupils from local primary schools have attended the Alleyn's Academy with over 70 Alleyn's senior school pupils and 14 staff providing teaching and learning support. We also held our second annual Summer School, in part due to wonderful fundraising support from our parents and alumni. For five days during the summer holidays, 53 children from Years 3, 4 and 5 from eight different local state primary schools attended this week-long scheme. They engaged in a variety of different lessons in Science, Art, Design Technology, Mathematics, English, Music, Dance, Drama, PSICHE, as well as sport including swimming each afternoon. Alleyn's partnered with YOU London for a weekend event designed to inspire leadership in young people between 15 and 17, encouraging them to "be all they can be". The leadership development weekend saw 11 uniformed youth groups and a number of high-ranking VIPs flock to Alleyn's for two days of inspiring speakers, practical challenges and theoretical discussion. The challenges, run by the Met Police, Fire Brigade, St John's Ambulance, Army, Royal Air Force, Royal Navy, Alleyn's CCF and Rheinmetall BAE Systems Land included the execution of a search warrant, hose work and engine drills, first aid triage, a gun run, collaborative flight simulation, command tasks, virtual reality battle drills, and a STEM challenge.

ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---



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

Much more is set out about our partnership activities, sharing facilities and volunteering activities on pages 16 to 26.

Our social purpose includes **Equality, Diversity and Inclusion** ('EDI') and this continues to be a strategic priority both in terms of promoting equality and being a culturally inclusive community for our pupils and our staff. This year we have appointed 10 members of staff as EDI leads who work closely with our pupils, senior staff and our HR team to ensure that the School promotes and continues to develop culture and behaviour, in line with our School's values (ROCCCK).

During the annual Alleyn's Chaplaincy Lecture in January, which is part of the Ideas@Alleyn's series and open to the whole Alleyn's community, Chine McDonald explored racial justice within different sectors of society - from faith communities to the media to the classroom - and asked the pertinent question: How far have we really come on issues of equality?



Alleyn's held its second Multicultural Week in the Lent Term. Organised by the pupils of the Minority Students Union, with support from staff, the week featured a variety of events: multicultural dance taster sessions, Chinese calligraphy workshops, a Bear Pit: Spoken Word (Multicultural Week Special), a lively cultural conversation cafe which featured student and staff-led talks on a diverse range of topics and an art exhibition of student's works, some of which were directly inspired by their parents' migration to this country. The week ended with a fashion show of cultural attire and accessories - ranging from Chinese Qipao to Indian lehengas - which took place on a catwalk in the Great Hall

ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---

This year, the International Woman's Day theme was 'Embracing Equity'. Unlike equality, equity isn't all about giving everyone the same treatment. Instead, equity is about giving those who are disadvantaged extra help so they can thrive and make the most of their opportunities. By embracing equity, we recognise that each person has different circumstances and that for each person to have an equal outcome, different resources and opportunities must be provided. In this light, the School looks at advancing women's opportunities and other aspects around equity through an intersectional lens.



In May, we were delighted to officially open The Alleyn's Well and Coronation Garden, just ahead of the King's Coronation. We decided we wanted to create a place which centralises mental health and wellbeing services for pupils and adults. A home for our nurses and counsellors' restorative care as well as a base for our proactive, creative and active work to promote wellbeing and encourage pupil agency to develop their mental fitness. It is a beautiful and inspiring space which, we hope, will help our pupils and local community find the calm in a sometimes-chaotic world.

The ceremony provided the opportunity to thank various donors, including the Alleyn's Parent Association, whose contributions, along with the sale of the Buxton Centre, made this project possible.

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

ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---

board meetings and a variety of school events. The Governors approve the strategic aims, the ten-year business plan and policies for the School and oversee their implementation by the Head and her team. There are several committees which oversee significant areas of the School's operations and Governors also undertake individual responsibilities to oversee specific areas of focus, such as safeguarding, health and safety, sustainability, and EDI. We are delighted to have welcomed Ms Shona Henderson, Mr Chris Stylianou and Ms Faith Locken to the Governing Board this year.

As this report draws to a close, it is fitting to express our deep gratitude and thank to our outgoing Governors, Prof Frances Bowen-Rayner, Mr Richard Pinckard, Mr John Lilly and Ms Michelle Terry and who have given so much of their time so freely. The School is deeply fortunate to have benefitted from their expertise.



.....  
Mrs Laura Malkin, Chair of Governors



.....  
Mrs Jane Lunn, Head



## ANNUAL REPORT OF THE GOVERNORS

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

The Board of Governors presents its Annual Report for the year ended 31 July 2023, together with the audited financial statements for the year, and confirms these comply with the requirements of the Companies Act, Charities Act and Charities SORP (FRS102). This report includes the directors' report and strategic report required by company law, and the Trustees' Annual report required under charity law.

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

#### a) Charitable Object

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

#### b) Vision Statement and values

We aim to...

- Promote respect, wellbeing and diversity in a caring community 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 and honour our historic commitment to Edward Alleyn's charitable foundation of God's Gift.

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

The values of the School are embedded into the daily life and culture of the school, for both staff and pupils. The School community has been reflecting and affirmed its

values as **RESPECT, OPPORTUNITY, CURIOSITY, COURAGE AND KINDNESS**; we show respect for ourselves, others and the world around us; we make the most of opportunities and allow others to do the same; we show curiosity and interest in academic learning and in the world and its people; we demonstrate courage in our endeavours, and in standing up for others' right to flourish; and we show kindness at all times.

### **c) Aims**

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

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

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

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

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

### **d) Principal Activity**

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

### e) Public Benefit

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

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

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

### 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.*

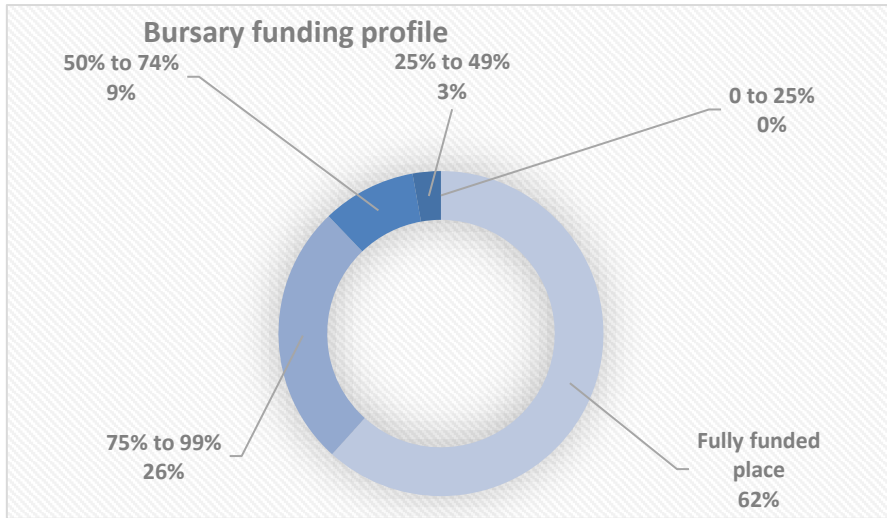
*During the financial year, the School awarded 107 means-tested bursaries (2021-22 97).*

In 2022-23, the School has increased its **number of pupils funded by means-tested bursaries to 107**, which is the highest ever in the School's history. Over 60% of these pupils receive fully funded places and nearly 90% of all bursary funding is over 50% of fees. Alleyn's is also educating a number of pupils who have recently fled Ukraine.

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

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.

ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023



A high proportion, 62%, of the bursaries awarded by the School provide a fully funded place and 88% of the bursaries provide funding over 75%; this will either be a full bursary or a combination of a bursary and a scholarship. The average means-tested funding is over 85%.

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 84 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. Over the past year, the School has celebrated 50 years of its partnership with them. There have been a number of occasions to celebrate the school's long-standing relationship with the Worshipful Company of Saddlers including

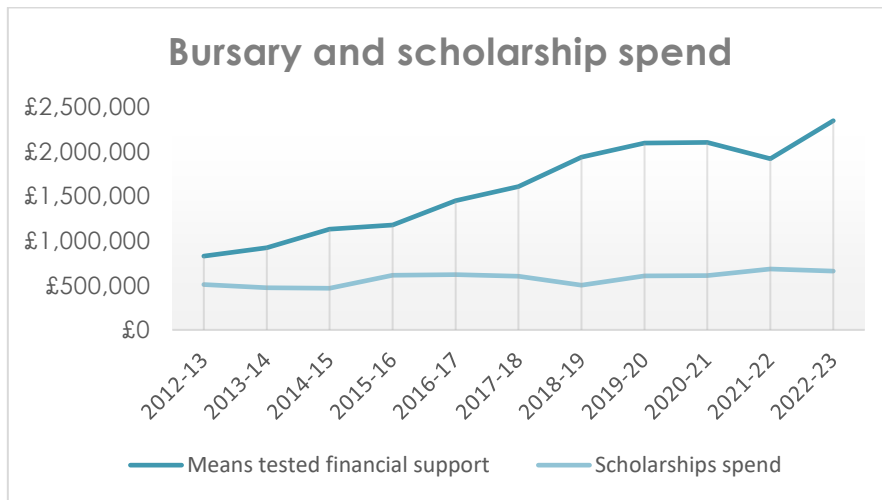


ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---

a reunion dinner of 40 Saddlers scholars who returned to the School to acknowledge and express thanks for the impact and power of the Saddlers' partnership.. 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 support has increased to £2.3m in 2022-23 (2021-22 £1.9m).



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

We remain 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).

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



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

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

## Partnerships

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



Alleyn's continues to deepen its focus on partnerships following the new appointment of a Director of Partnerships, in September 2022. 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.

# 1. Alleyn's Academy

## Staff-run, student-supported activities

Over 150 Alleyn's students involved in supporting pupils from local schools



### Alleyn's Academy Midweek

Weekly Tuesday after school  
Alleyns Academy **Sport**  
Alleyns' Academy **Music**  
Alleyn's Academy **Digital**

70 x Alleyn's | 150 x partner pupils



### Saturday Maths

Year 5 pupils from 12 local  
primary schools attend  
maths extension sessions  
each Saturday morning

25 Year 11s | 50 x partner pupils



### Summer School

Year 3, 4 and 5 children  
selected from nine local  
primary schools on basis of  
need enjoy a week of  
academic, creative and  
sporting activities

50 Year 9s | 52 x partner pupils

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

The **Alleyn's Academy** runs each Tuesday evening after school and has expanded during the year to include both a new Digital and Music Academy. Over 150 pupils from local primary schools attended the Alleyn's Academy with over 70 Alleyn's senior school pupils and 14 staff volunteering to help at them.

The **Music Academy** was launched in January 2023 and offers Year 5 children, from six local primary schools, the opportunity to learn a variety of music styles and how to sing in two and three-part harmony, with a concert for parents and carers at the end of the programme.

It has been really encouraging to see that nearly all of the children from the



ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---

first rotation were keen to return after half term and some of them are now involved in the sports academy too.



Alleyn's first **Digital Academy** was launched in January 2023 and has provided the opportunity of 40 Year 8 & 9 pupils from The Charter East Dulwich, Trinity Academy Brixton and Alleyn's to gain experience in creative digital design, coding and tech entrepreneurship. This first iteration of our Digital Academy allowed us to test and refine our vision to bring coding, enterprise and tech entrepreneurship more directly into the lives of children, beyond our school community, who wouldn't usually have access to this kind of specialist learning.

The **Sports Academy** has run for a third year and has ignited a passion for those children enjoying the activities on offer each week. Some Sports Academy participants have reported back that they plan to use what they have learned back at school, including improving their skills in sports, concentrating more, and making more decisive and detailed decisions. Others plan to share their experience and help others, try harder in other sports, and maintain a healthy lifestyle. They also reported that they intend to remember what they learned and try their hardest in everything they do, even when things become difficult.



This year, there has been an increased focus on measuring the impact of the partnership work on both those children visiting Alleyn's and on our pupils. Qualitative and quantitative surveys demonstrated the efficacy of our partnership work, with feedback being overwhelmingly positive from partner pupils, partner parents and Alleyn's students. There have been over 800 Alleyn's pupils involved with some form





ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---



Last summer, we were able to deliver the second annual **Summer School** in part due to wonderful fundraising support from our parents and alumni.

For five days, 53 children from Years 3, 4 and 5 from eight different local state primary schools attended this week-long scheme. They engaged in a variety of different lessons in Science, Art, Design Technology, Mathematics,

English, Music, Dance, Drama, PSICHE, as well as sport each afternoon.

Some of our Junior School staff helped to teach the lessons throughout the week and 70 Year 9 students worked enthusiastically in their support of the visiting pupils. One of the highlights of the week was the final afternoon presentation where parents were invited to watch their children perform a dance and a number of their newly learnt songs.

*'Thank you so much for giving my child the opportunity to take part in this week. He has thoroughly enjoyed it and I have never known him to be so enthusiastic about school. It has been amazing.'* Parent of a Summer School attendee

**Southwark Community Education Charity (SCEC)** is a registered charity which for over 20 years has operated three schemes of enrichment classes on Saturday mornings in Dulwich for pupils from Southwark primary schools.

The Saturday Maths Scheme continues to flourish at Alleyn's and we have four tutors teaching over 50 Year 5 pupils from 12 local Primary Schools, with the help of over 56 Alleyn's pupil mentors from Year 11. The Year 11 pupils volunteered to give up their Saturday mornings to support this scheme, and we have been delighted to host several Headteachers from participating Primary Schools, all of whom have been impressed with their pupils' achievements and engagement. The pupils have fed back positively on what they have learned at Saturday Maths and some children attending have reported boosting their confidence and focus back in school too. Parents have also shared that their children enjoyed attending the course and had gained greater confidence and skills in maths. These partnerships are mutually beneficial for those attending and those helping as can be seen from the feedback below.

*'I have enjoyed being able to take on a more leading/teaching role in the lessons as I am used to being in the learning role in lessons and therefore being able to build up greater leadership skills'* Saturday Maths helper

## 2. Alleyn's Connects

**Student-led collaboration** c.400 Alleyn's students & hundreds of partner pupils



### Year 12 Primary Outreach

*Student-taught primary lessons*  
Students visit nine Primary Schools having prepared practical lessons in science, art, animation, cookery, drama and music.

110 x Alleyn's | 180 x partner pupils



### Secondary Collaboration

**SSLP and Trinity Academy Brixton**  
Speaker programmes, events, university preparation and cross-school student projects (e.g. Economics, MFL, Science, Music, MUN, **CCF Cyprus**)

c.250 x Alleyn's | 380 x partner pupils



### Global Partnerships

- Lviv School, Ukraine
- The Bolles, Florida
- Methodist Girl's School, Sierra Leone
- Sparrow School, Johannesburg

50 x Alleyn's | 60 x partner pupils

This Year 12 programme continues to run with eight local primary schools and with our students doing a wonderful job preparing and delivering lessons in dance, art, animation, science, drama and music. This term saw the re-introduction of two further outreach opportunities as part of the Year 12 Enrichment programme, UnderOneSky and the Streatham Foodbank.



An example of the Year 12 outreach programme was Alleyn's students delivering sessions to primary pupils inspired by the States of Matter: moving and choreographing as solids, liquids and gases. They have delivered games, creative exercises and set choreography culminating

in a mini performance at the end of our time with the school.

It was also wonderful to collaborate with the Dulwich Festival to host the first Festival Fringe at Alleyn's on Saturday 13 May 2023. The morning was filled with activities for local school children and the afternoon was a medley of musical and dramatic festival performance featuring pupils and alumni from the School and local schools.





Each week around thirty-five Year 12 students plan and deliver lessons to local primary school children as part of the Primary School Outreach programme. The students led the children through a project based on Abstract Art and delivered lessons to Year 4's about how circles shapes and dots can create a composition that is dependent on the beauty of the paint techniques alone.

### Secondary collaboration

**Southwark Schools Learning Partnership (SSLP)** is a consortium of maintained and independent schools promoting links across the sectors. Each academic department at Alleyn's has a designated SSLP link member who is actively engaged in developing educational opportunities with 17 other schools across the borough.

Many academic departments have hosted or participated in seminars or lectures throughout the year, on a variety of academic and career talks, university exams, and the CCF YOU event in November. The School has also taken a lead in the collaborative functions of the SSLP Student Voice chairing regular student Ambassador meetings.



In November during the School's Sustainability Week, Alleyn's hosted a Finance for Good symposium with live talks about the various ways the finance sector contributes to society and can be used to impact choices about sustainability. Many students from schools who are members of the SSLP schools attended, and they were

able to role play as both investors and asset managers in an exciting market simulation.



In July, the School led a trip for 200 cadets from 4 schools (including Alleyn's and other independent and maintained secondary



schools) to Cyprus.. They were based at the RAF Akrotiri where they got to meet the bomb squad before taking the skies of Cyprus in a Puma, among many other amazing experiences. There were rave reviews from all involved, including many of our staff.

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

### Global Partnerships

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

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

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

Bolles, Jacksonville, Florida – Following an online introduction in November, twelve Year 12 students have been working online with groups of students from Bolles school, reading texts together and collaborating on cultural-comparison projects. During the Easter holiday the students travelled to the United States to be hosted by their partner students and a UK visit was reciprocated in June.

The Alleyn's community has worked together to support a number of **Ukrainian refugees** who are now living in the local area. In the early days, and prior to school places being made available, four Alleyn's teachers provided language lessons to those unable to speak English. Alleyn's hosted a number of coffee mornings both during term time and throughout the summer holidays, in an effort to help Ukrainians settle into the area and get to know us and each other. A number of Ukrainian pupils joined us for the week-long summer school in July.



In addition, and jointly with the London Oriana Choir, in November Alleyn's Year 8 pupils sang in a performance of Adrian Snell's requiem "The Cry" at the Ukrainian Catholic Cathedral to raise funds for Beyond Conflict, a charity whose efforts focus on refugees from war zones. Members of the Ukraine community also performed Ukrainian music at this extremely moving evening, which was dedicated to the children who have died in the war in Ukraine. The names of the children who have been lost were read out and a candle was lit for each child.

Partly as a result of this activity, Alleyn's has this year been designated an 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. Alleyn's Out There

Middle and Upper School **community volunteering** programme

120 pupils from Years 9 to 13 | Plus D of E who have over 2000 hours of self-organised volunteering

#### The Elms

Developing relationships and supporting the elderly



#### Under One Sky

Distributing food to the homeless in the West End



#### Albrighton Community Fridge

Helping sort, and serve food to needy local residents



#### After School Clubs

Helping children to read and play at local schools



#### Link Age Southwark

Relationships through tea parties at Alleyn's



#### West Norwood foodbank

Making food parcels for delivery to those in need



Volunteering with Charities – Eighty pupils are involved in supporting 15 different projects. Notable events included hosting three afternoon teas for older people through our partnership with LinkAge, including one accession celebrating the coronation of King Charles III.

Our students have taken leadership roles in after-school activities at local primary schools, successfully supporting various activities ranging from cookery, drama, football and art.

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



UnderOneSky which provides food, lifesaving supplies and human connection to members of the homeless community. Over 20 Year 12 pupils volunteered this year to work with the organisation which enables them to engage directly with and help members of the London homeless community. Every Monday afternoon, during their Enrichment sessions, they embark on a designated skywalk in Central London, stopping to talk, provide food, supplies and support. This vital initiative affords our students an indispensable and distinct educational experience outside of the classroom; this experience enables them to not only make a direct and crucial impact within their community but helps to shape them as the leaders of change in the future.

## Sharing Facilities

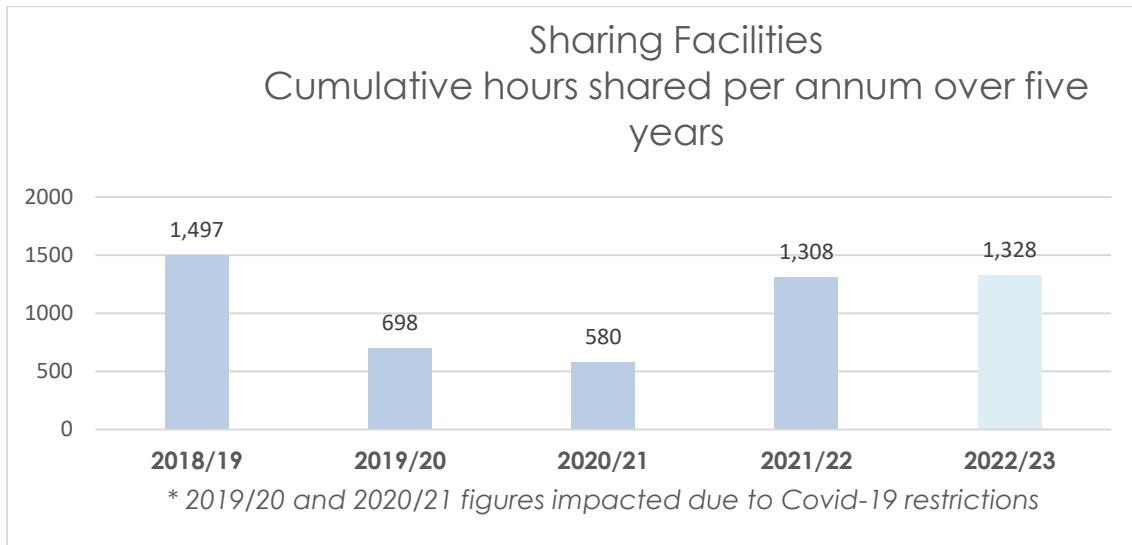
*The School was involved in 48 projects supported through the sharing of free or reduced-cost facilities, benefitting 7,000 people, mainly children, across over 1,300 hours of use*

*Alleyn's provides intensive swim lessons for many children from three 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.



ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023



The many venues across the School are often used for charitable purposes such as providing facilities for local charities and community organisations.

These include:



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

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

School Sports Days – six 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

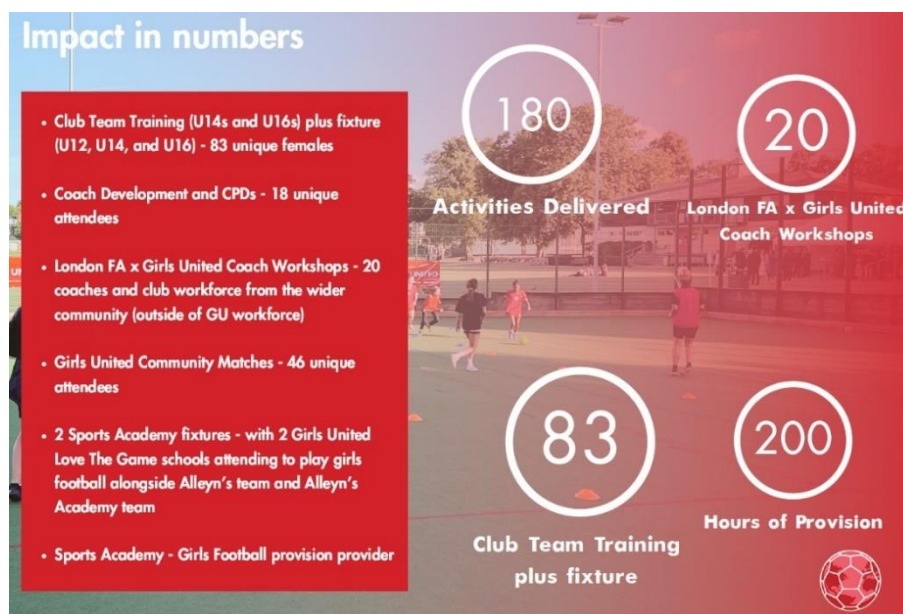
from the Alleyn's technical staff to ensure the best experience for their pupils.

Swimming Pool – Our team of swimming teachers and lifeguards delivered a learn-to-swim programme to enable three primary schools to meet requirements under the national curriculum, and crucially teach 100's of children to swim, as well as offering community swimming opportunities to two swimming clubs.

Community Football

Girls United, Dulwich Hamlet FC, and Dulwich Hamlet Ladies' football team have continued to train regularly at the School.

Girls United prepared an Impact Report which set out what a difference it has made to them using the Alleyn's facilities on a regular basis and summarised the impact in the numbers (right).



## II. HISTORY, STRUCTURE, GOVERNANCE, MANAGEMENT AND POLICIES

### a) History and Group Structure

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

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

Alleyn's School has two wholly owned subsidiaries:

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

- o Alleyn's School International Limited (ASIL), which is currently dormant.

## **b) Governance**

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

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

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

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

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

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

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

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

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

Remuneration of all staff, including key management personnel (as disclosed in note 6 of the financial statements), is set by the Governing Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding, fairly and responsibly, individual contributions to the School's success. The appropriateness and relevance of the remuneration policy are reviewed annually, including reference to published benchmarking comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. A legacy defined benefit pension scheme was fully closed during the year and now all operational staff participate in a defined contribution pension scheme.

The School aims to recruit, subject to experience, in such a way as to provide scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on its key management personnel, and as such staff costs are the largest single element of its charitable expenditure, and staff remain the most

critical in delivering the School's outstanding education offer. The School has recently appointed a Director of People to further develop its People Strategy to ensure Alleyn's remains 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 five 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 have a diversity of Governors including 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. All objectives are pursued in accordance with the School's vision statements, which have recently been revised and are set out earlier in this report, and its values.

### **e) Grant Making Policy**

Alleyn's aims to provide co-educational excellence for ages 4 to 18, offering a first-class holistic education to those of high intellectual promise and academic and/or co-curricular potential regardless of background, race or belief. The Senior School



aims to offer places to those most able to benefit from an Alleyn's education, irrespective of financial means. It has a long tradition of attracting pupils from a wide variety of junior schools. It aims to achieve "educational excellence through inclusion" by offering means-tested bursaries and scholarships from 11+.

#### **f) Employment Policy**

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

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

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



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

During the past few years, the School has focused on ensuring it is an inclusive employer and community and it recruits to ensure its staff is diverse and its community is inclusive. The

School tracks key performance indicators with regards staff diversity and its diversity has improved year on year.

This year, ten staff were 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 and the Feminist Society. Two examples are provided below which demonstrate how both pupils and staff work together to ensure that the School focuses on equality, inclusion and diversity.



Staff and pupils alike celebrate International Women's Day. Its theme was Embracing equity. Equity is about giving those who are disadvantaged extra help in order to thrive and make the most of their opportunities. By embracing equity, we recognise that each person has different circumstances and that for each person to have an equal outcome, different resources and opportunities must be provided.

Alleyn's developed its own Standing Against Sexism Statement; this was created collaboratively by pupils, staff and aligns in line with our ROCCK values.

Alleyn's held its second Multicultural Week. Organised by the Minority Students Union, with support from our staff, the week featured a variety of events: Multicultural dance taster sessions, Chinese calligraphy workshops, a Bear Pit: Spoken Word (Multicultural Week Special), a lively cultural conversation cafe which featured student (and staff) -led talks on a diverse range of topics, an art exhibition of student's works, some of which are directly inspired by their parents' migration to this country. The week ended with a fashion show of cultural attire and accessories was exhibited on the catwalk in the Great Hall – ranging from Chinese Qipao to Indian lehengas and Spanish football kits to Ghanaian Kaftans.



The School has many employee policies and these include a Mental Health Policy and Life Events Policy. The School ensures that employees have access to an external Employee Assistant Line, as well as staff being available to support employees, when required.

### **g) Investment Policy**

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

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

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

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

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

Further commentary about the School's investment performance can be found on page 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 2022-23, the School had 1,404 pupils (Junior School 295, Senior School 1,109) and this is the highest number of pupils at the School to date and is partly due to the expansion of the Junior School to become two forms throughout the Infant years.

The School has had an excellent year, and the Review of the Year provides a summary of some key highlights.

In terms of academic performance at A level, excellent results were reflected across STEM, languages, the arts and humanities, with an impressive number of students receiving A\* or A in a mix of subjects across those disciplines, and with two individual students being awarded a national commendation for their art portfolios alongside first class results in other subjects.

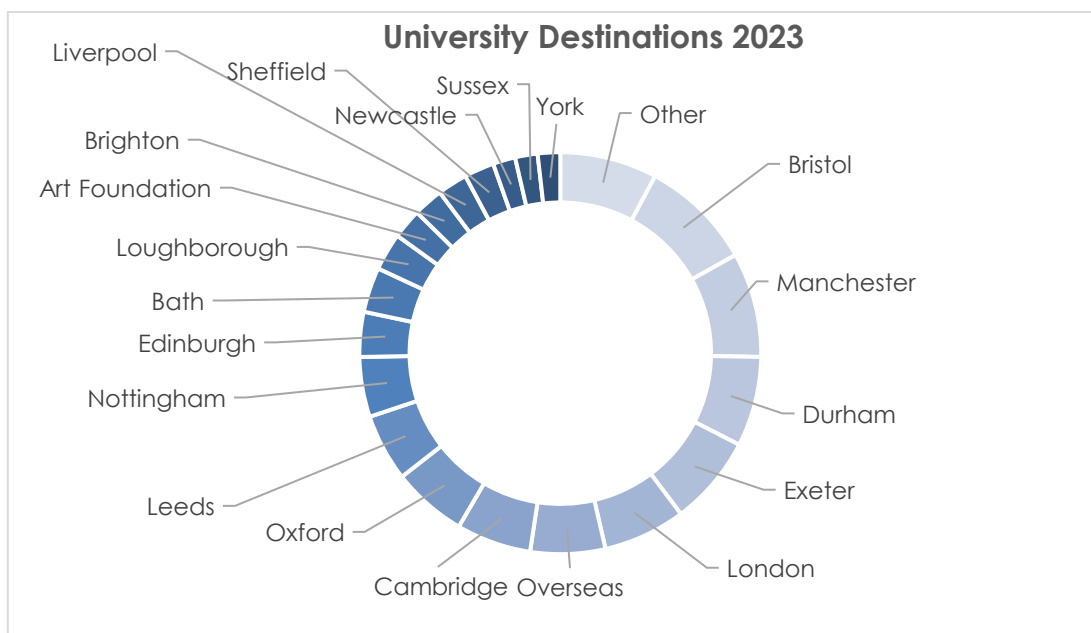
### A LEVEL RESULTS 2023 - HIGHLIGHTS

- 40% A\* grades
- 77% A\* and A grades
- 93% A\*, A and B grades
- 6 students gained 4 A\* grades or better
- 29 students gained 3 A\* grades or better
- 95 students gained at least 3 A\* or A grades

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

Students secured a record number of first and second choice university places, with the majority progressing to their preferred university on the back of the results. They advance to top centres of learning in the UK and overseas, including Oxbridge, Russell Group universities and prestigious US destinations such as Yale University.

The chart below shows the 2023 University Destinations for Alleyn's students:



Swiftly following these exceptional A level results, the Alleyn's Year11 students celebrated a sweep of excellent GCSE results with half of all exams awarded a grade 9 and three-quarters awarded a grade 9 or 8.



ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---

- 35 students were awarded nine or more grade 9s, over one-third (59) gained 10 or more grades 9 to 8, and over half of our students (88) attained grade 9 to 7 across all their exams.
- Half of all exams were awarded a grade 9 and three-quarters were awarded either a grade 9 or 8.
- Three students were cited by the exam boards as amongst the very highest performers in the country in English and Art.

The School is very proud of its wonderful Year 11 students who, after enduring the challenging years of covid during such a formative time in their lives, have truly excelled in their first set of public exams.

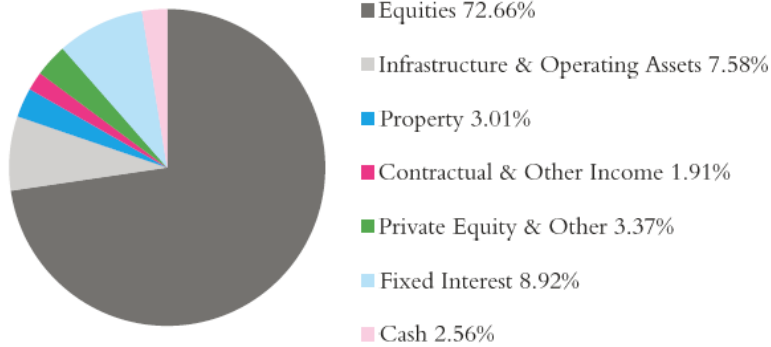
### **b) Investment Performance**

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 £498k (2021-22: £484k) was generated from these investments during the year, which is an investment income return of 2.9% per annum.

The School's investments were valued at £16,479k at the year-end (2021-22: £16,816k) as shown in Note 11. A total annual return of 0.94% per annum was achieved, compared to the comparator benchmark of 1.97%. The lower total annual return during the year arises from the investment income generated offset by the slight decrease in the investments' value during the financial year. The underperformance of the total annual return compared to the comparator benchmark was primarily due to CCLA not investing in the fossil fuel sector unlike the comparator benchmark. This is a conscious investment decision by both CCLA and aligned with the School's approach towards sustainability but due to the demands on fossil fuels, particularly due to the war in Ukraine, these companies have performed particularly well during this year.

### Asset allocation



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

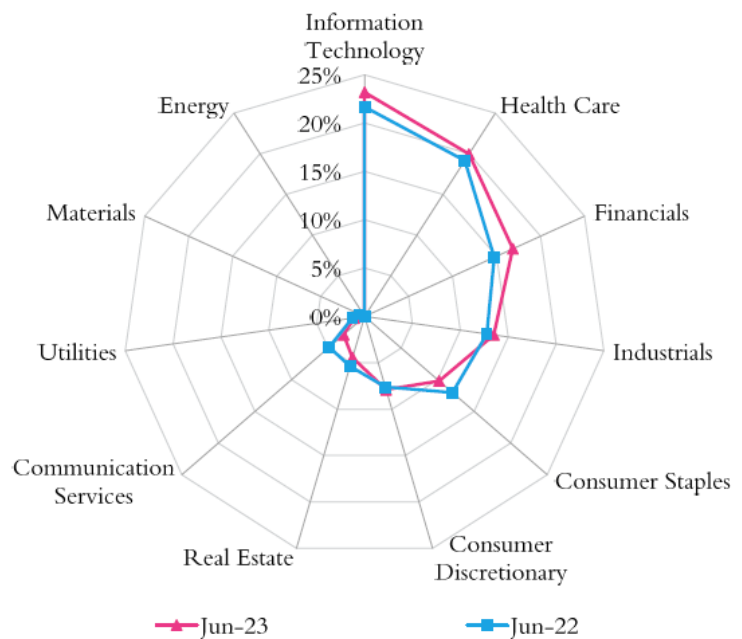
More recently the fund has taken profits in some selected IT stocks whilst increasing exposure to financial equities following the reorganisation of GICS sectors to include payments.

Despite the volatility of the global equities market, the investment values only fell by 2% during the financial year. The fall in value is due to the impact on the financial equity markets of the continuing war in Ukraine, high inflation in the world's major economies, uncertainty around the current economic conditions affecting business confidence and the current cost of living crisis.

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

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

### Equity sector changes (%)



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

ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---

Sustainability has remained high on the School's agenda this year. There have been 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 has worked on auditing the School's sustainability progress and developing action plans across different aspects of school such as its curriculum, co-curriculum, community and infrastructure.

The School has appointed advisers to support its sustainability objectives and this work has commenced with the collection of data to inform the School's decisions on where best to invest its financial resources to reduce its energy consumption, and where possible generate our own energy. Investment in sustainability has continued this year with the installation of LED lighting, which is managed remotely and will adjust to outside environment, together with a 'one switch' solution to turn off all screens across the site.

There has been an increased focus on sharing the good news about the sustainable efforts of the community, This includes a regular E-magazine called the Green Scene, informative assemblies to pupils and an Impact Report as shown below.





Alleyn's School



**IMPACT REPORT**

**Mar 2023**

Your emissions savings over the last 12 months at a glance

By using plant-based ingredients on your menus you are not only creating delicious dishes but are also making a positive impact on our environment. Plant-based food uses fewer natural resources and emit fewer greenhouse gas. Here's the estimated greenhouse gas savings based on the purchases you have made with us over the last 12 months.

**CONGRATULATIONS YOU'VE SAVED...**



of GHG over the last 12 months.

**THAT'S THE SAME AMOUNT OF GHG MADE BY...**



driving the Earth's circumference 2.4 times

**OR FLYING ECONOMY CLASS FROM...**



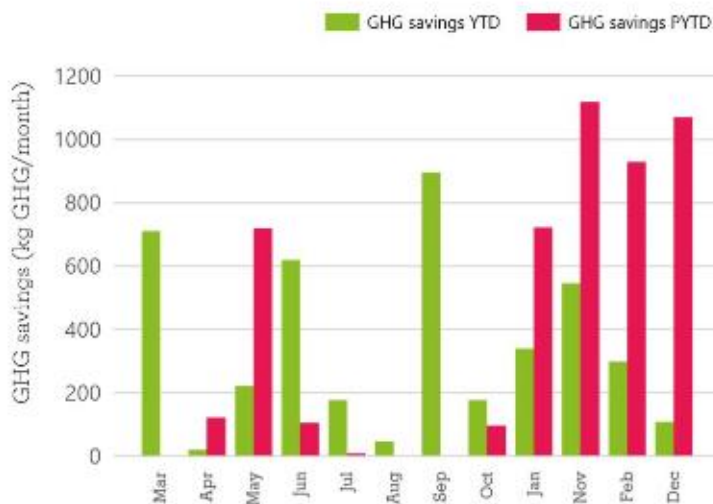
London to New York 3.6 times

The emissions you've saved tracked year on year.

From Mar 22 to Feb 23

**15.21%**

decrease on last year



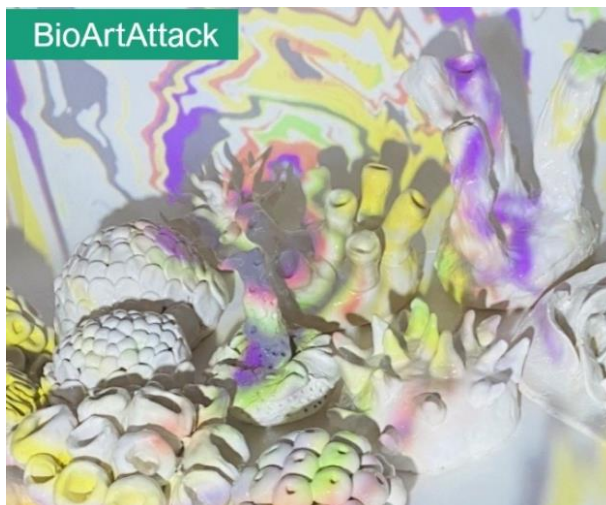
**Together we can make even more of an impact.**

We're brimming with ideas on how to maximise your positive impact on the environment. For a start, head over to [seed-bank.co.uk](http://seed-bank.co.uk) for plant based recipes to suit every chef and every menu. Want more inspiration? - Call us.



**How do we calculate your Carbon saving?**  
 We estimate the greenhouse gas emissions you are saving when you buy certain products from us, instead of buying their meat equivalents. These calculations

Staff and pupils are passionate about the environment at Alleyn's and work together to drive sustainability initiatives across the Junior and Senior Schools through our pupil-led Eco Committees; examples include eradicating the use of plastic bottles during educational trips and visits and a coral art project showing the impact of warmer seas on coral.



We are determined to make our site even greener, and progress continued with planting of over 400 new hedge plants to further mixed native hedge along the perimeter of our main field. The native species, hawthorn, dogwood and hazel, crab apple and birch are beneficial for indigenous wildlife and biodiversity as well as providing a pollution barrier.

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

The School held its fifth Sustainability Week in November, which provides an opportunity for the School to focus on all sustainable matters and trial new ways to improve its sustainability and lower its carbon footprint.

During Sustainability Week, our students gave related talks such as on lab-grown foods, the future of nuclear fusion and E-waste. Sustainability Week is a wonderful way to bring the school community together and joining forces with activities with other local schools. This week's activity included recording a film of our students reading a poem on the urgency to act on sustainability.

It was fitting that the chair of the Eco Committee and members of the Junior School Eco Council should plant some of the first saplings under the guidance of our Head Gardener, Brian. And following the planting of 100 saplings to celebrate our late Queen Elizabeth II's platinum jubilee, 20 roses by David Austen were planted in our Memorial Garden this year, along with a beautiful tree dedicated to her in our new Coronation Garden, in memory of her late Majesty.





The School continues to have a Gold accreditation within Transport for London's (TfL) STARS (Sustainable Travel: Active, Responsible, Safe) travel scheme for the School's Travel Plan. STARS promotes walking, cycling and the use of public transport.

Following a trial last year, Hillsborough Road, is now permanently a 'School Street' with a temporary restriction for motor vehicles and through traffic during peak school times (during term-time only).

The scheme is one of a number of traffic and parking control measures recently introduced in the local area, with further initiatives likely to

follow.

### 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, as well as ensuring compliance with the BRE AAM "very good" rating. Both the Lower School building and R.V. Jones Science Building extension have solar panels installed which generate electricity for the School as well as other sustainable features. The recent Junior School redevelopment also includes sustainable features such as installing solar panels on the roof and a heat pump in the new building.

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

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

ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---

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

- Meat Free Mondays
- Switched to renewable gas and electricity supplies
- Ongoing investment in more sustainable lighting (e.g. LED) and appliances
- Reduced the use of disposable cups, plates and cutlery
- Significantly reduced plastic bottles on site
- Focused the Year 9 and 11 Alleyn's Learners Programme on sustainability
- Increased the number of pupils actively travelling to School. (68% of Junior School pupils now walk, cycle or scoot.)
- Earned the TFL Gold accreditation for our Travel Plan
- Enforced 'no idling' for cars or coaches outside School
- Turned the heating down
- Planted more trees, hedges and bushes on site
- Halved our levels of printing in school
- Installed more racks to accommodate 164 bikes and 68 scooters
- Installed solar panels in the Junior School, Lower School and Science building
- Installed a heat pump in the new Junior School Development

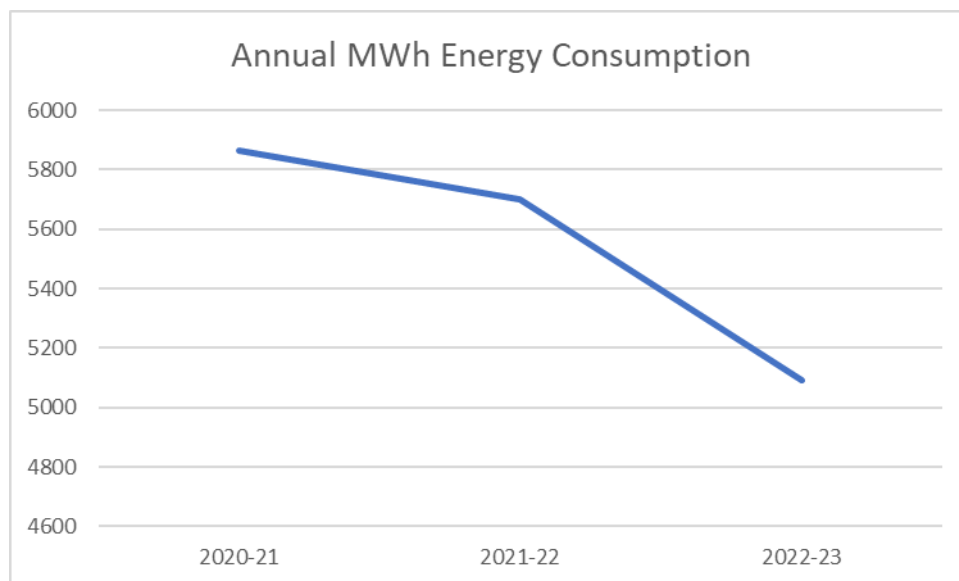
The information below is based on the amount of gas, oil, electricity and fuel consumed by the School during the year. The School's energy consumption was converted using GHG Protocol Corporate Accounting and Reporting Standard (revised edition).

<b>Measure:</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>	<b>Relating to:</b>
UK energy use (MWh)	5,092	5,698	5,863	The School site, Burbage road site and staff properties
Associated greenhouse gas emissions (CO2 tonnes)	46	43	238	Includes energy usage, fuel used on site and flights' emissions from School trips, but not outsourced coach trips or taxi journeys
Intensity ratio Emissions per pupil: 1,404 (2022: 1,329)	0.03 CO2 tonnes per pupil	0.03 CO2 tonnes per pupil	0.18 CO2 tonnes per pupil	The intensity ratio measures energy usage compared with an appropriate business metric.



ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---



The School's commitment is to reduce its carbon emissions as soon as possible. This is primarily due to the renewable energy contracts in place for electricity and gas suppliers since January 2022 but also reducing the energy consumed. These initiatives were particularly implemented during 2022-23 with lower heating temperatures, reminders to turn off lights and technology to turn off screens automatically. It has resulted in a reduction of energy consumed by 10.6%, which is significant and testament to the focus on sustainability and reducing costs.

#### IV. FINANCIAL REVIEW

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

Total group income has increased from £29.9m (2021-22) to £32.7m. Fee income increased from £24.9m to £28.1m; this increase is primarily due to more pupils at Alleyn's, particularly in the Junior School with two forms throughout the Infants department for the first time in 2022-23. Catering income increased from £670k to £779k and ASEL's revenue increased from £587k to £776k as commercial activities have continued to grow in line with the School's strategic aims to expand non-fee revenue to diversify the School's revenue. Donations of £159k in 2022-23 were less than 2021-22, primarily because the School benefited from a very significant donation of £750k for a bursary in the prior year, known as the Constance Fund.

Total expenditure increased from £28.7m to £31.9m primarily due to higher staff costs across the different charitable activities. Teaching costs have increased from £16.0m to £17.5m, welfare costs from £2.1m to £2.4m and ASEL's costs from £334k to £432k. Staff costs have increased due to the cost-of-living increase awarded to all staff, higher numbers of staff in the Junior School following its redevelopment and the higher level of activity across the School's different activities, such as its commercial activities.

The surplus before transfers on the General Fund was £725,000 (2021-22: £213,000).

ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---

Capital expenditure during the year amounted to £2.4m (2021-22: £6.4m) and this is primarily due to the costs associated with the completion of the new Well Building (£959k) and enhancements to the School's existing buildings, such as the refurbishment of the EA Bean café and staff properties, investment in sustainability infrastructure, together with IT hardware.

During the financial year, the School has drawn down £5.0m to complete the funding of the Junior School redevelopment and previous projects. This loan has now converted into a repayment loan with quarterly payments of £150k until the final bullet payment in October 2026.

During the year, the School fully closed its LPFA pension fund on 30 June 2023. No pension scheme deficit (or surplus) is included in the Balance Sheet at 31 July 23. A final cessation payment of £529,000 is included within creditors at 31 July 2023.

Total net assets increased from £55.8m to £56.6m and this is primarily due to the surplus during the year.

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

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

Non-financial KPIs:

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

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, the Governors believe the School is in a strong financial position to meet its future plans and commitments. This is supported by their review of the School's latest financial projections prepared from a detailed budget and reforecasting process. The Governors have approved and monitor against a ten-year strategic plan supported by a detailed ten-year financial business plan. The School continues to have its highest number of pupils and there remains a high demand for school places during the current admissions process. The School has continued to

invest in its facilities over recent years to ensure that Alleyn's is able to provide a first-class education within its excellent facilities on site.

#### **a) Subsidiaries**

Alleyn's School Enterprises Limited (ASEL), a wholly owned subsidiary established to manage the School's non-charity operations, is managed by its Board of Directors. ASEL operations include commercial and community lettings of the School's facilities and it generated profits of £330k (2021-22 £239k). In line with the School's strategic aims, ASEL's activities have continued to increase with a thriving swimming hire and lesson programme, a variety of holiday camps for children, the hire of the School's sports facilities remains in great demand and visiting events and hire of the theatre continue to be very popular resulting in a £189 k growth of revenue during the year. ASEL's surplus will be donated to the School for use at the School's discretion.

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

#### **b) Asset Cover for Funds**

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

#### **c) Reserves Policy**

The School's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, and to rely on the readily realisable investments of the School's general purpose expendable endowment as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations. Reserves at 31 July 2023 no longer include the valuation of the School's defined benefit staff pension scheme since the closure of the scheme (previously under FRS102, a liability of £785k was accrued in 2021-22).

The School's total reserves of £56.6m at the year-end included £37.5m permanent endowment, £7.5m of restricted funds and £11.6m of unrestricted funds. After excluding unrestricted fixed assets with a net book value of £1.4m it leaves free reserves of £10.2m. The Governors consider this position appropriate in view of the School's development plan and available working capital update.

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 £159k (2021-22 £1,093k) have been received. In the prior year, a significant donation of £750k to fund a bursary at Alleyn's. We are very grateful for every donation received during the year; they contribute to expanding the bursary offering at Alleyn's or providing other opportunities, such as supporting the funding of the Summer School backpacks for the children who attended.

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

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

## **V. FUTURE PLANS**

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

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

As part of the ten-year strategy, a masterplan for the continued capital investment has been prepared and approved by the Governors in September 2022. The masterplan is underpinned by the values of the School, and it aims to ensure that the School continues to provide its outstanding education to pupils with first-class facilities. In 2022-23, this investment includes the completion of the Well Building, a building specifically dedicated to the pastoral care of pupils. The School has not committed to any significant capital projects and the Governors keep under review their plans for further capital investment.



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

## **VI. PRINCIPAL RISKS AND UNCERTAINTIES**

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

### **a) Safeguarding**

Safeguarding remains the most important feature of life at the School and the first priority of the Governors, Head and staff at Alleyn's. Everyone in the staff community at Alleyn's takes responsibility for safeguarding, and the School always acts in the best interests of the child. It is resourced accordingly with staff having clear roles and responsibilities and one Governor has specific responsibility for Safeguarding, working closely with the Designated Safeguarding Lead and the Deputy Designated Safeguarding Leads. All staff joining the School are subject to an enhanced Disclosure and Barring Service Check and safeguarding training is provided regularly to all staff at the School. As part of the School's safeguarding responsibilities, the Covid-19 pandemic has required the School to implement new procedures and protocols in terms of pupils on site but also adapting its processes for safeguarding whilst pupils were not attending the School's campus for their tuition. The ISI Inspection undertaken in November 2021 found the School to be fully compliant across all areas of school life.

### **b) Economic Circumstances**

The potential impact on the economy particularly after the current financial uncertainty around inflation, interest rates, fuel prices, other supplies, and the school's pension scheme arrangements create a number of risks that could impact the School's finances. The Board of Governors continue to review the School's finances and future projections regularly and are mindful of the School's need to manage its costs carefully and ensure that fees remain affordable.

### **c) Change in Government Policy Towards the Independent Schools Sector**

A government policy or government change could lead to the imposition of taxes on school fees, business rates being applied to the School, and regulatory changes concerning the provision of education. These considerations are, amongst other factors, considered by the Board of Governors and the School is making the appropriate plans should a change in Government at the next General Election result in making changes to charitable tax relief or charging VAT on school fees.

#### **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 introduction of GDPR in May 2018 with its 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, daily and interim backups to disk and tape, licence agreements, software purchased with respect to cyber security, and high availability of replacement equipment. A committee, comprising of senior staff as well as IT team, oversees the School's IT strategy with regards to IT investment in hardware and software, cyber security, staff and pupil IT use and competencies as well as the School's wider digital strategy.

#### **e) University Admissions**

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

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

The School has a Critical Emergency Policy that includes a "Get In, Stay Put" procedure. Staff training has been provided and drills for staff and pupils have been carried out. The site is securely fenced and there are security staff at the site entrances. The School is well located in London and therefore would access the support of emergency services very quickly. During the Covid-19 pandemic, the School was able to operate off-site through continuing its education online and this demonstrated that the School could operate remotely without a site, for a period of time.

#### **g) Health and Safety**

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

#### **h) Pandemics**

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

### **i) Other risks**

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

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

## **VII. STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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

The governors record their section 172 statement and hereby confirm:

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

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

- select suitable accounting policies and then apply them consistently;

ALLEYN'S SCHOOL  
REPORT OF THE GOVERNORS  
YEAR ENDED 31 JULY 2023

---

- 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 haysmacintyre LLP was approved by the members on 26 April 2024.

This report was approved by the Governors on 26 April 2024 and signed on their behalf by:



.....  
Mrs Laura Malkin, Chair of Governors



## 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 2023 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 2023 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.

ALLEYN'S SCHOOL  
INDEPENDENT AUDITOR'S REPORT  
YEAR ENDED 31 JULY 2023

---

### Other information

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

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

ALLEYN'S SCHOOL  
INDEPENDENT AUDITOR'S REPORT  
YEAR ENDED 31 JULY 2023

---

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.

#### 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;

ALLEYN'S SCHOOL  
INDEPENDENT AUDITOR'S REPORT  
YEAR ENDED 31 JULY 2023

---

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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) 29 April 2024 10 Queen Street Place  
For and on behalf of haysmacintyre LLP, Statutory Auditor  
London

Date:  
EC4R 1AG

ALLEYN'S SCHOOL  
GROUP STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds School £'000	Designated £'000	Restricted Funds £'000	Endowment Fund £'000	31 JULY 2023 £'000	31 JULY 2022 £'000
<b>INCOME</b>							
<b>Income from charitable activities</b>							
Fees receivable	2a	28,069	-	-	-	28,069	24,941
School meals		779	-	-	-	779	670
Other income	4	52	-	-	-	52	50
<b>Income from Generated Funds</b>							
Income from trading subsidiary	12	776	-	-	-	776	587
<b>Income from fundraising activities</b>							
Distribution from The Dulwich Estate and Grants	3	2,028	-	57	-	2,085	1,944
Donations receivable	17	-	-	119	40	159	1,093
<b>Income from investing activities</b>							
Investment income and other income	5	435	5	330	-	770	623
<b>Total Income</b>		<b>32,139</b>	<b>5</b>	<b>506</b>	<b>40</b>	<b>32,690</b>	<b>29,908</b>
<b>EXPENDITURE</b>							
<b>Expenditure on charitable activities</b>							
School operating costs and grant making	7	30,712	-	478	-	31,190	28,180
<b>Expenditure on trading activities</b>							
Expenditure from trading subsidiary	7	432	-	-	-	432	334
<b>Expenditure on fundraising activities</b>							
Fundraising and development	7	270	-	-	-	270	216
<b>Total Expenditure</b>		<b>31,414</b>	<b>-</b>	<b>478</b>	<b>-</b>	<b>31,892</b>	<b>28,730</b>
<b>NET INCOME BEFORE TRANSFERS AND INVESTMENT GAINS AND LOSSES</b>							
		<b>725</b>	<b>5</b>	<b>28</b>	<b>40</b>	<b>798</b>	<b>1,178</b>
Net losses on investments	11	-	(3)	(145)	(184)	(332)	(229)
Transfers between funds	17	4,658	4	-	(4,662)	-	-
<b>NET INCOME AFTER TRANSFERS</b>		<b>5,383</b>	<b>6</b>	<b>(117)</b>	<b>(4,806)</b>	<b>466</b>	<b>949</b>
Pension Scheme actuarial gains	18	377	-	-	-	377	6,018
<b>NET MOVEMENT IN FUNDS</b>		<b>5,760</b>	<b>6</b>	<b>(117)</b>	<b>(4,806)</b>	<b>843</b>	<b>6,967</b>
Brought forward balance	17	4,406	1,539	7,578	42,279	55,802	48,835
<b>FUNDS CARRIED FORWARD</b>	17	<b>10,166</b>	<b>1,545</b>	<b>7,461</b>	<b>37,473</b>	<b>56,645</b>	<b>55,802</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 71 form an integral part of the financial statements.



ALLEYN'S SCHOOL  
BALANCE SHEETS  
YEAR ENDED 31 JULY 2023

Registered Number: 09401357		GROUP		CHARITY	
	Notes	2023 £'000	JUL 2022 £'000	2023 £'000	JUL 2022 £'000
<b>FIXED ASSETS</b>					
Fixed Assets	10	43,409	43,090	43,409	43,090
Investments	11,12	18,559	18,896	18,559	18,896
		<b>61,968</b>	<b>61,986</b>	<b>61,968</b>	61,986
<b>CURRENT ASSETS</b>					
Debtors	13	1,821	1,345	1,874	1,316
Cash at bank		8,905	3,257	8,386	3,026
		<b>10,726</b>	<b>4,602</b>	<b>10,260</b>	4,342
<b>CREDITORS: due within one year</b>					
Creditors	14	(5,398)	(3,705)	(5,261)	(3,685)
		5,328	<b>897</b>	4,999	657
<b>NET CURRENT ASSETS</b>					
		<b>67,296</b>	62,883	<b>66,967</b>	62,643
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>LONG TERM LIABILITIES</b>					
Creditors payable after one year	15, 16	(10,651)	(6,296)	(10,651)	(6,296)
Defined Benefit Pension Scheme Deficit	18	-	(785)	-	(785)
		<b>56,645</b>	<b>55,802</b>	<b>56,316</b>	<b>55,562</b>
<b>TOTAL NET ASSETS</b>					
REPRESENTED BY:					
<b>ENDOWMENT FUNDS</b>	17b	37,473	42,279	37,473	42,279
<b>RESTRICTED FUNDS</b>	17c	7,461	7,578	7,461	7,578
<b>UNRESTRICTED FUNDS</b>					
DESIGNATED FUNDS	17d	1,545	1,539	1,545	1,539
GENERAL FUNDS	17e	10,166	5,191	9,837	4,952
DEFINED BENEFIT PENSION SCHEME RESERVE	17e	-	(785)	-	(785)
		<b>56,645</b>	<b>55,802</b>	<b>56,316</b>	<b>55,562</b>

The financial statements were approved by the Board of Governors on 26 April 2024 and signed on their behalf by:

*Menna McGregor*

Mrs Menna McGregor LLB  
Clerk to the Governors

*Chris Stylianou*

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

*Laura Malkin*

Mrs Laura Malkin BA  
Chair of the Governors

The notes on pages 53 to 71 form an integral part of the financial statements.

ALLEYN'S SCHOOL  
GROUP CASH FLOW STATEMENT  
YEAR ENDED 31 JULY 2023

	2023	2022	
	£'000	£'000	£'000
<b>Net cashflow from operating activities</b>	<i>Note (i)</i>	2,786	2,236
<b>Cash flows from investing activities:</b>			
Payments to acquire tangible fixed assets	(2,401)	(6,390)	
Payments to acquire investments/disposals of investments	5	(750)	
Investment income and bank interest received	770	623	
Interest payable	(531)	(219)	
<b>Net cash (outflow) from investing activities</b>		<b>(2,157)</b>	<b>(6,736)</b>
<b>Cash flows from financing activities:</b>			
New Loans drawdown	5,019	1,500	
<b>Net cash inflow from financing activities</b>		<b>5,019</b>	<b>1,500</b>
Change in cash and cash equivalents in the reporting period		<b>5,648</b>	<b>(3,000)</b>
Cash and cash equivalents at the beginning of period		3,257	6,257
Cash and cash equivalents at the end of the reporting period		<b>8,905</b>	<b>3,257</b>

**Note (i)**

	2023	2022	
	£'000	£'000	£'000
<b>Reconciliation of net income to net cashflow from operating activities:</b>			
Net incoming resources for the year		798	1,178
Elimination of non-operating cash flows:			
- Investment income and interest receivable	(770)	(623)	
- Finance costs	531	219	
Defined benefit pension scheme related costs (non cash movement)	121	373	
Depreciation charge	2,082	1,979	
(Increase)/decrease in debtors	(476)	(192)	
(Decrease)/increase in creditors excluding fees in advance scheme and deposits	611	(137)	
(Decrease)/increase in fees in advance scheme and fee deposits	(111)	(561)	
		1,988	1,058
		<b>2,786</b>	<b>2,236</b>

The notes on pages 53 to 71 form an integral part of the financial statements.

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

---

## 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 2023 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 judgement, estimates and assumptions about the carrying value of assets and

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

---

liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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.

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

---

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:

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.



ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

---

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.

#### h) Pensions

During the year, the School participated in three pension schemes; the Teachers' Pension Scheme, a defined benefit scheme with the Local Pensions Partnership, 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 £3,527,937 (2021-22: £3,262,300) and at the year-end £298,486 (2021-22: £281,772) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The London Pensions Partnership ("LPP") (formerly known as the LPFA) scheme is a defined benefit scheme. From 1 July 2007 this scheme was closed to new members by the Board of Governors and was fully closed on 30 June 2023. No pension scheme deficit (or surplus) is included in the Balance Sheet at 31 July 23. A final cessation payment of £529,000 is included within creditors at 31 July 2023.

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

---

A stakeholder pension scheme was made available to new staff from February 2014 at the same time as auto enrolment was introduced. During the year, this scheme moved providers from Scottish Widows to Legal & General.

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 2023

2. CHARITABLE ACTIVITIES - Fees receivable		2023	2022
		£'000	£'000
<b>a) Fees receivable consist of:</b>	<i>Note</i>		
Gross day fees		31,364	27,843
Other fees		264	234
less allowances		(876)	(901)
		<b>30,752</b>	<b>27,176</b>
Less grants, awards and prizes funded by the School:			
Scholarships (includes means-tested scholarships)	19	(692)	(725)
Means tested bursaries and other financial support	19	(2,332)	(1,873)
<b>Fees receivable</b>		<b>27,728</b>	<b>24,578</b>
Add back: scholarships and bursaries paid for by restricted funds:		341	363
<b>Net fees receivable</b>		<b>28,069</b>	<b>24,941</b>
<b>b) The total scholarships and bursaries received from other funds consist of:</b>			
Restricted - Alleyn's School Awards Fund (Inclledon/Fenner)		15	21
Restricted - Saddlers' Fund		57	71
Restricted - WJ Smith		131	142
Restricted - Peter Lammer		23	21
Restricted - Advancing Alleyn's		43	43
Restricted - Alan Wein		26	21
Restricted - Constance Fund		23	-
Restricted - 400th Founder's Bursary Fund		23	21
Restricted - COVID19		-	23
		<b>341</b>	<b>363</b>

Scholarships, bursaries and other awards were paid to 512 pupils (2021-22: 526).

Within this, means tested bursaries totalling £2.3m were paid to 107 pupils (2021-22: bursaries of £1.9m paid to 97 pupils)

3. FUNDRAISING - Estate Trustees and Grants	Unrestricted	Restricted	Endowed	2023
	£'000	£'000	£'000	£'000
The Dulwich Estate distributions - Annual Grant	2,028	-	-	2,028
The Saddlers' Company Grant	-	57	-	57
	<b>2,028</b>	<b>57</b>	<b>-</b>	<b>2,085</b>
				<b>2022</b>
				<b>£'000</b>
The Dulwich Estate distributions - Annual Grant	1,873	-	-	1,873
The Saddlers' Company Grant	-	71	-	71
	<b>1,873</b>	<b>71</b>	<b>-</b>	<b>1,944</b>

4. CHARITABLE ACTIVITIES - Other income	Unrestricted	Restricted	2023	Unrestricted	Restricted	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Staff rents	48	-	48	50	-	50
Other lettings and income	4	-	4	-	-	-
	<b>52</b>	<b>-</b>	<b>52</b>	<b>50</b>	<b>-</b>	<b>50</b>

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

5. INVESTMENT AND OTHER INCOME	Unrestricted School £'000	Unrestricted Designated £'000	Restricted £'000	Endowed £'000	2023 £'000
Investment Income and other income	253	5	118	-	376
Royalty and investment income from WJ Smith Trust	-	-	212	-	212
Bank interest and investment property income	182	-	-	-	182
Profit on disposal of tangible fixed assets	-	-	-	-	-
	435	5	330	-	770

	Unrestricted School £'000	Unrestricted Designated £'000	Restricted £'000	Endowed £'000	2022 £'000
Investment Income and other income	249	5	113	-	367
Royalty and income from WJ Smith Trust	-	-	159	-	159
Bank interest and investment property income	97	-	-	-	97
Proceeds on disposal of tangible fixed assets	-	-	-	-	-
	346	5	272	-	623

6. STAFF COSTS

Total resources expended included the following aggregate payroll costs:	2023 £'000	2022 £'000
Wages and salaries	17,287	15,714
Social security costs	1,905	1,729
Pension contributions*	3,351	2,970
	22,543	20,413

\*The pension contributions exclude finance costs related to the LPFA defined benefit pension scheme.

During the year, termination payments were made of £96,847 (2021-22: £105,050).

The number of employees is given below:	Headcount		Full time equivalent	
	2023 No.	2022 No.	2023 No.	2022 No.
Teaching staff	189	174	161	151
Non teaching staff	403	354	176	162
	592	528	337	313

No Governors, nor any persons connected with them, have received any remuneration. Expenses of £228 were reimbursed to Trustees (2021-22 £61). 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 the School returned to its normal activities and ASEL's commercial and community work has increased.

Aggregate remuneration of key management personnel:	2023 £'000	2022 £'000
	2,255	2,106

The number of employees whose emoluments exceeded £60,000 were:	2023 Number	2022 Number
£60,001 - £70,000	43	25
£70,001 - £80,000	26	39
£80,001 - £90,000	15	2
£90,001 - £100,000	6	4
£100,001 - £110,000	3	4
£110,001 - £120,000	2	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£150,001 - £160,000	-	1
£180,001 - £190,000	-	1
£190,001 - £200,000	1	-

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

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

**7. ANALYSIS OF EXPENDITURE**

	Staff costs £'000	Other direct costs £'000	Depreciation £'000	2023 Total £'000
<b>Expenditure on charitable activities</b>				
Friends, Community & Commercial Programme	102	-	-	102
Teaching costs	14,410	2,224	824	17,458
Welfare	1,095	864	396	2,355
Premises	1,435	1,973	540	3,949
Support	4,916	1,028	321	6,266
Grants, awards and prizes	-	478	-	478
Governance	-	31	-	31
Finance costs	21	531	-	552
	<b>21,979</b>	<b>7,129</b>	<b>2,081</b>	<b>31,191</b>
<b>Expenditure on fundraising activities</b>				
Fundraising and development	199	71	-	270
<b>Expenditure on trading activities</b>				
Trading Subsidiary	385	46	1	432
<b>Total expended</b>	<b>22,563</b>	<b>7,246</b>	<b>2,082</b>	<b>31,893</b>

	Staff costs £'000	Other direct costs £'000	Depreciation £'000	2022 Total £'000
<b>Expenditure on charitable activities</b>				
Friends, Community & Commercial Programme	109	-	-	109
Teaching costs	13,320	1,929	783	16,032
Welfare	937	746	377	2,060
Premises	1,337	1,961	513	3,811
Support	4,254	786	305	5,345
Grants, awards and prizes	-	476	-	476
Governance	-	30	-	30
Finance costs	98	219	-	317
	<b>20,055</b>	<b>6,147</b>	<b>1,978</b>	<b>28,180</b>
<b>Expenditure on fundraising activities</b>				
Fundraising and development	168	48	-	216
<b>Expenditure on trading activities</b>				
Trading Subsidiary	288	45	1	334
<b>Total expended</b>	<b>20,511</b>	<b>6,240</b>	<b>1,979</b>	<b>28,730</b>

	2023 £'000	2022 £'000
<b>Expenditure on support and governance activities</b>		
Staff costs	4,916	4,254
Communication costs	250	228
Other support costs	778	558
Governance	31	30
Allocated depreciation	321	305
	<b>6,296</b>	<b>5,375</b>
<b>Expenditure includes:</b>		
Auditors' remuneration for audit services	38	32
Auditors' remuneration for other services	1	2
Depreciation	2,082	1,979



ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

8. FINANCE COSTS	2023 £'000	2022 £'000
Fees in advance debt-financing	32	41
Pension liability related costs	21	98
Bank interest and other charges	499	178
	<b>552</b>	<b>317</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 2022	61,511	5,232	66,743
Additions	2,120	281	2,401
Disposals	-	-	-
<b>At 31 July 2023</b>	<b>63,631</b>	<b>5,513</b>	<b>69,144</b>
<b>Depreciation</b>			
At 1 August 2022	19,292	4,361	23,653
Charge for the period	1,771	311	2,082
Disposals	-	-	-
<b>At 31 July 2023</b>	<b>21,063</b>	<b>4,672</b>	<b>25,735</b>
<b>Net book value</b>			
<b>At 31 July 2023</b>	<b>42,568</b>	<b>841</b>	<b>43,409</b>
At 31 July 2022	42,219	871	43,090
<b>Fixed assets are analysed between funds as follows:</b>			
Endowment	42,059	-	42,059
General	509	841	1,350
<b>At 31 July 2023</b>	<b>42,568</b>	<b>841</b>	<b>43,409</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.

	2023 £'000	2022 £'000
Amounts contracted relating to future capital expenditure at 31 July	-	138

The current sum insured for the School's buildings and properties, including content, amounts to £127m (2021-22 £120m).

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

**11. INVESTMENTS**

The Group's investments are summarised below:

	Market value		Cost	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>GROUP AND CHARITY</b>				
Alleyn's School Investment Fund	16,479	16,816	14,625	14,628
Share of Dulwich Schools Common Investment Fund	16	16	16	16
Investment property	2,064	2,064	2,064	2,064
	<b>18,559</b>	<b>18,896</b>	<b>16,705</b>	<b>16,708</b>

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

	2023 £'000	2022 £'000
At 1 August	18,896	18,375
Additions/(Disposals)	(5)	750
Unrealised net gains/(losses)	(332)	(229)
<b>At 31 July</b>	<b>18,559</b>	<b>18,896</b>

The investments are analysed as follows:

	2023 £'000	2022 £'000
Equities	11,448	11,862
Fixed income	1,399	782
Multi-assets and Alternatives	2,505	2,622
Cash	1,127	1,550
<b>Total value of investments</b>	<b>16,479</b>	<b>16,816</b>

A property was acquired by the School in November 2015 and it is held for investment purposes and which are not used in 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**

	2023 £	2022 £
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.

<b>A summarised Profit and Loss Account for ASEL is shown below:</b>	2023 £'000	2022 £'000
Income	776	587
Expenditure	(446)	(348)
<b>Surplus *</b>	<b>330</b>	<b>239</b>

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

The balance sheet of the Company is summarised as follows:

	2023 £'000	2022 £'000
Fixed Assets	1	-
Current Assets	558	355
Creditors	(229)	(116)
<b>Net assets</b>	<b>330</b>	<b>239</b>

The School owns the entire share capital of the company which comprises of 2 £1 shares. As at 31 July 2023, ASEL owed the School £91,986 (2021-22: ASEL was owed £94,825 from the School).

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

13. DEBTORS	GROUP		CHARITY	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Tuition, music and exam fees	475	195	475	195
Prepayments & accrued income	580	474	580	474
Other debtors	728	647	728	647
ASEL debtors	38	29	-	-
Amounts owed by ASEL	-	-	92	-
	<b>1,821</b>	<b>1,345</b>	<b>1,874</b>	<b>1,316</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.

14. CREDITORS - falling due within one year	GROUP		CHARITY	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Bank loans <i>Note 15</i>	1,050	450	1,050	450
Advance fees <i>Note 16</i>	589	647	589	647
Fee deposits <i>Note 16</i>	220	209	220	209
Tax, National Insurance and pensions	861	805	861	805
Other creditors	1,117	834	1,117	834
Amounts due to ASEL	-	-	-	95
Amounts due on capital projects	34	210	34	210
Trade creditors and other accruals	1,390	434	1,390	435
ASEL creditors	137	116	-	-
	<b>5,398</b>	<b>3,705</b>	<b>5,261</b>	<b>3,685</b>

Trade creditors and other accruals includes £529,000 payable to LPFA following closure of the LPFA pension scheme

15. SECURED LOANS FOR LAND AND BUILDINGS

GROUP & CHARITY	Development		
	Land £'000	Buildings £'000	Total £'000
At 1 August 2022	-	3,981	3,981
New Development Loan in period	-	5,019	5,019
<b>At 31 July 2023</b>	<b>-</b>	<b>9,000</b>	<b>9,000</b>
		<b>2023</b>	<b>2022</b>
		<b>£'000</b>	<b>£'000</b>
<b>Falling due for repayment:</b>			
within one year		1,050	450
two to five years		7,950	3,531
thereafter		-	-
		<b>9,000</b>	<b>3,981</b>

A loan facility agreement for ten years was signed on 21st October 2016 providing funds for building the new Lower School and other development projects. The loan is secured on the freeholds of the Junior School and several ancillary properties owned by the School. Interest is payable at a variable rate and loan repayments of £150k are made each quarter, until the remaining final bullet payment is made in October 2026. Due to a bank error, three loan repayments totalling £450k due by 31 July 2023 were not collected from the School's bank account until 1 August 2023.

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

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

<b>GROUP &amp; CHARITY</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due after one year</b>		
Secured Bank loans	7,950	3,531
Advance fees	893	1,070
Fee deposits	1,808	1,695
	<b>10,651</b>	<b>6,296</b>
<b>Fees in advance and fee deposits falling due for repayment:</b>		
within one year	809	855
two to five years	1,748	1,790
thereafter	953	976
	<b>3,510</b>	<b>3,621</b>

**17. FUNDS**

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

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

<b>GROUP</b>	<b>Endowment</b>	<b>Restricted</b>	<b>Designated</b>	<b>General</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	41,702	-	-	1,388	43,090
Investments	9,301	7,341	174	-	16,816
Investment Property	2,064	-	-	-	2,064
Defined Benefit Pension Scheme	-	-	-	(785)	(785)
Dulwich Schools Common Investment Funds	16	-	-	-	16
Net other assets	(6,823)	237	1,365	3,803	(1,418)
Bank loan	(3,981)	-	-	-	(3,981)
	<b>42,279</b>	<b>7,578</b>	<b>1,539</b>	<b>4,406</b>	<b>55,802</b>

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

17. FUNDS (continued)

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

GROUP AND CHARITY	At 1 August	Income	Expenditure	Transfers	Investment	At 31 July
	2022				Loss	
	£'000	£'000	£'000	£'000	£'000	£'000
Alleyn's School Awards Fund	212	-	-	-	(4)	208
Dulwich Schools Common Investment Funds	16	-	-	-	-	16
Alleyn's School Investment Fund	10,447	-	-	-	(166)	10,281
Buildings Fund	30,863	-	-	(4,662)	-	26,201
400th Founder's Bursary Fund	741	40	-	-	(14)	767
	<b>42,279</b>	<b>40</b>	<b>-</b>	<b>(4,662)</b>	<b>(184)</b>	<b>37,473</b>

GROUP AND CHARITY	At 1 August	Income	Expenditure	Transfers	Investment	At 31 July
	2021				Loss	
	£'000	£'000	£'000	£'000	£'000	£'000
Alleyn's School Awards Fund	215	-	-	-	(3)	212
Dulwich Schools Common Investment Funds	16	-	-	-	-	16
Alleyn's School Investment Fund	10,540	-	-	-	(93)	10,447
Buildings Fund	27,922	-	-	2,941	-	30,863
400th Founder's Bursary Fund	686	62	-	-	(7)	741
	<b>39,379</b>	<b>62</b>	<b>-</b>	<b>2,941</b>	<b>(103)</b>	<b>42,279</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  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

**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 9. The Peter Lammer Bursary Fund was a donation to provide fee assistance with the education of one pupil throughout their 7 years at Senior School and will be re-allocated to a new pupil every 7 years. The Alan Wein bursary is funded by Ernst & Young in memory of their late partner and former alumnus of the School. It is funding one pupil for seven years at the School and this pupil joined in September 2020. The Constance Fund provides fee assistance with the education of one pupil throughout their 7 years at the Senior School from September 2022.

**Restricted funds** movements during the year were as follows:

GROUP AND CHARITY	At 1 August	Income	Expenditure	Transfers	Investment	At 31 July
	2022					
	£'000	£'000	£'000	£'000	£'000	£'000
Advancing Alleyn's Fund	1,066	95	(180)	-	(13)	968
Saddlers' Fund	-	57	(57)	-	-	-
Peter Lammer Bursary Fund	683	20	(23)	-	(14)	666
Funds for Other Purposes (ASAF) & Incedon/Fenner Bursary	1,030	52	(15)	-	(25)	1,042
400th Founder's Bursary Fund	2	21	(23)	-	-	-
Constance Fund	717	21	(23)	-	(14)	701
Alan Wein Fund	8	29	(26)	-	-	11
COVID19 Fund	-	-	-	-	-	-
WJ Smith Trust	4,042	212	(131)	-	(80)	4,043
Wave Yi-Dyer Bursary Fund	27	-	-	-	-	27
Zoe Morley Fund	3	-	-	-	-	3
	<b>7,578</b>	<b>506</b>	<b>(478)</b>	<b>-</b>	<b>(145)</b>	<b>7,461</b>

GROUP AND CHARITY	At 1 August	Income	Expenditure	Transfers	Investment	At 31 July
	2021					
	£'000	£'000	£'000	£'000	£'000	£'000
Advancing Alleyn's Fund	991	237	(156)	-	(6)	1,066
Saddlers' Fund	-	71	(71)	-	-	-
Peter Lammer Bursary Fund	692	20	(21)	-	(8)	683
Funds for Other Purposes (ASAF) & Incedon/Fenner Bursary	1,008	58	(21)	-	(15)	1,030
400th Founder's Bursary Fund	3	20	(21)	-	-	2
Constance Fund	-	767	-	-	(50)	717
Alan Wein Fund	6	23	(21)	-	-	8
COVID19 Fund	4	19	(23)	-	-	-
WJ Smith Trust	4,070	159	(142)	-	(45)	4,042
Wave Yi-Dyer Bursary Fund	27	-	-	-	-	27
Zoe Morley Fund	3	-	-	-	-	3
	<b>6,804</b>	<b>1,374</b>	<b>(476)</b>	<b>-</b>	<b>(124)</b>	<b>7,578</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 31st 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.

Movements during the year were as follows:

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

GROUP AND CHARITY	At 1 August	Income	Expenditure	Transfers	Investment	At 31 July
	2021					
	£'000	£'000	£'000	£'000	£'000	£'000
A.B. Clifford Bequest	228	5	-	-	(2)	231
Edward Alleyn Fund	900	-	-	308	-	1,208
400th Founder's Bursary Fund	89	-	-	11	-	100
	<b>1,217</b>	<b>5</b>	<b>-</b>	<b>319</b>	<b>(2)</b>	<b>1,539</b>

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

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.

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

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

GROUP	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Actuarial Gain £'000	At 31 July 2022 £'000
General Fund	7,865	28,467	(27,881)	(3,260)	-	5,191
Pension Fund	(6,430)	-	(373)	-	6,018	(785)
	<b>1,435</b>	<b>28,467</b>	<b>(28,254)</b>	<b>(3,260)</b>	<b>6,018</b>	<b>4,406</b>

CHARITY	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Actuarial Gain £'000	At 31 July 2022 £'000
General Fund	7,817	27,942	(27,547)	(3,260)	-	4,952
Pension Fund	(6,430)	-	(373)	-	6,018	(785)
	<b>1,387</b>	<b>27,942</b>	<b>(27,920)</b>	<b>(3,260)</b>	<b>6,018</b>	<b>4,167</b>

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

**18. PENSION ARRANGEMENTS**

The School participated in three pension schemes during the year.

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

2) The second scheme is 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. The Board of Governors on 12 June 2007 took the decision to close this scheme to new staff from 1 July 2007 and to existing staff from 1 April 2008. On 27 March 2023 the Board of Governors took the decision to fully close the scheme on 30 June 2023. Until 30 June 2023, contribution rates for employees were banded and based on a salary level between 5.8% and 12.5%. The employer contributions were 23.8% (2021-22: 23.8%) and a further cash contribution of £22,869 (2021-22: £33,499) was made in the financial year. Following the scheme closure on 30 June 2023, scheme members were enrolled in the Legal and General stakeholder pension scheme. A cessation valuation has been calculated by actuaries on 30 June 2023 and a final settlement payment of £529,000 is included in creditors at year end. No pension liability remains as at 31 July 2023 (31 July 2022: net fund deficit £785,000).

3) The third scheme is a stakeholder pension scheme, open to all staff not in the LPP or Teachers Pension scheme since auto-enrolment was introduced at the school from February 2014. During 2022-23, the provider of the stakeholder pension scheme was changed from Scottish Widows to Legal and General.

The annual commitment under the three schemes is for contributions (including employees' contributions) from the School of £4.4M (2021-22: £4M).

Contributions totalling £372,534 (2021-22: £342,685) were payable to the schemes at the year end.

a) The amounts on the Balance Sheets are as follows:	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Present value of funded obligations	-	14,559	19,270	18,644	16,137
Fair value of plan assets	-	(13,774)	(12,840)	(11,559)	(11,270)
<b>Net liability recognised in the balance sheet</b>	<b>-</b>	<b>785</b>	<b>6,430</b>	<b>7,085</b>	<b>4,867</b>

b) The amounts on the Balance Sheets are as follows:	2023 £'000	2022 £'000
Opening defined benefit obligation	14,559	19,270
Current service cost	305	483
Interest cost	443	296
Changes in financial assumptions	(3,688)	(5,223)
Change in demographic assumptions	(285)	-
Experience loss on defined benefit obligation	2,905	40
Contributions by members	64	79
Benefits paid	(736)	(386)
Withdrawal from scheme	(13,567)	-
<b>Closing defined benefit obligation</b>	<b>-</b>	<b>14,559</b>

c) The amounts on the Balance Sheets are as follows:	2023 £'000	2022 £'000
Opening fair value of employer assets	13,774	12,840
Interest on assets	422	198
Return on assets excluding interest	(117)	835
Other actuarial loss	316	-
Administration expense	(6)	(17)
Contributions by members	64	79
Contributions by employer	211	225
Benefits paid	(736)	(386)
Scheme settlement liability	890	-
Withdrawal from scheme	(14,818)	-
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>13,774</b>

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

**18. PENSION ARRANGEMENTS (continued)**

	2023 £'000	2022 £'000
<b>d) Analysis of amounts charged to activity cost categories:</b>		
Service cost of defined benefit scheme	305	483
Net interest on the defined liability	21	98
Administration expenses	6	17
Employer contributions	(211)	(225)
	<hr/>	<hr/>
<b>Total amount charged to the SoFA</b>	<b>121</b>	<b>373</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Change in pension surplus (deficit)</b>		
Opening pension deficit	(785)	(6,430)
Defined Benefit pension scheme related expenditure	(121)	(373)
Remeasurement of the (defined liability)	377	6,018
Cessation payment due	529	-
	<hr/>	<hr/>
<b>Closing pension surplus/ (deficit)</b>	<b>-</b>	<b>(785)</b>
	<hr/> <hr/>	<hr/> <hr/>

	% of Total plan 2023	Share of Fund value at 31 July 2023 £'000	% of Total plan 2022	Share of Fund value at 31 July 2022 £'000
<b>e) Major categories of plan assets as a percentage of total assets:</b>				
<b>Scheme Assets</b>				
Equities	n/a	-	56%	7,817
Target return portfolio	n/a	-	22%	2,990
Infrastructure	n/a	-	9%	1,449
Property	n/a	-	9%	1,352
Cash	n/a	-	4%	166
		<hr/>		<hr/>
<b>Total</b>		<b>-</b>		<b>13,774</b>
		<hr/> <hr/>		<hr/> <hr/>

**f) The amounts on the Balance Sheets are as follows:**

	Per annum 2023	Per annum 2022
<b>Financial Assumptions :</b>		
Expected return on plan assets for the year to 31 July	n/a	8%
Salary increases until 31 July 2023/31 July 2022	n/a	4%
Salary increases after 31 July 2023/31 July 2022	n/a	4%
Pension increases (Consumer Price Index)	n/a	3%
Discount rate	n/a	3%

**Mortality Assumptions:**

Post retirement mortality tables were constructed based on Club Vita analysis. These base tables were then projected using the CMI 2020 Model allowing for a long-term rate of improvement of 1.25% per annum, smoothing parameter of 7.0 and an initial addition to improvements of 0.5% p.a. and a 2020 weighting of 25%

<b>Life expectancy from age 65:</b>	<b>Males</b>	<b>Females</b>
Current pensioners	21.3	24.1
Future pensioners	22.5	25.7

ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

**19. FEES SUPPORT AND AWARDS**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Means-tested bursaries, scholarships and prizes</b>		
Alleyn's Bursaries	2,053	1,716
Scholarships	34	43
Other financial support	279	158
	<b>2,366</b>	<b>1,917</b>
<b>Non-means tested awards</b>		
Academic Scholarships and other awards	658	681
	<b>3,024</b>	<b>2,598</b>

The number of pupils benefitting from scholarships, bursaries, and awards was 512 (2021-22: 526).

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Net Tuition Fees</b>		
Net fees	30,752	27,176
Fee Reduction - Means-tested	(2,366)	(1,917)
Fee Reduction - Non-means-tested	(658)	(681)
	<b>27,728</b>	<b>24,578</b>

**20. OPERATING LEASE COMMITMENTS**

	<b>2023</b>		<b>2022</b>	
	<b>Property</b>	<b>Other</b>	<b>Property</b>	<b>Other</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Falling due for repayment:</b>				
within one year	101	21	62	96
two to five years	198	-	57	21
thereafter	196	-	210	-
	<b>495</b>	<b>21</b>	<b>329</b>	<b>117</b>



ALLEYN'S SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2023

---

## 21. RELATED PARTY TRANSACTIONS

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

Mrs Laura Malkin, Governor and Chair, is the director of the corporate trustee for Dulwich Services Limited, which manages the affairs of Dulwich Schools Common Investment Fund until 31 July 2023.

Transactions with Dulwich Schools Common Investment Fund include:

Investment share of the Fund £16,243 (2021-22: £16,243)

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

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

Transactions with The Dulwich Estate include:

Estate distributions received: £2.0m (2021-22: £1.9m)

Property expenditure paid amounting to £80,583 (2021-22: £86,811)

Expenditure towards chapel refurbishment amounting to £25,000 (2021-22 £nil)

Mr Charles Barclay, Governor and Vice-Chair, is a Trustee of the Worshipful Company of Saddlers. A grant of £57,142 was received by the School from the Worshipful Company of Saddlers to fund means-tested bursaries (2021-22 £71,428).

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, 56 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 £228 have been reimbursed during the year (2021-22: £61).

During the financial year, one of the Governors donated £1,000 to the Advancing Alleyn's Discretionary Fund (2021-22: £2,000 towards the Advancing Alleyn's Bursary Fund).

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