

Alleyn's School Financial Statements

YEAR ENDING 31 JULY 2022



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 2022

CONTENTS

Page

Introduction from the Chair of Governors and the Head	4
Annual Report of the Governors	9
Independent Auditor's Report to the Members of Alleyn's School	40
Group Statement of Financial Activities	44
Balance Sheets	45
Group Cash Flow Statement	46
Notes to the Financial Statements	47

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

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)

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

Prof F Bowen-Rayner BSc MBBS PhD FRCP # ~ ^

Mrs D Barratt BEd, Med #

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

Mr J Lilly BA (Hons) PGCE # ~ ^

Mr R Pinckard BSc (Econ) FCA * ~

Ms J Scott BA MA #

Ms M Terry LLB (Hons) *

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 Iain Barbour (previous Chair) and Mr Mark Bishop resigned from the Governing Board from 31 July 2022.

Mr Jesse Elzinga AB MSt FCCT joined the Governing Board on 1 August 2022.

SENIOR OFFICERS

Head

Mrs J Lunn BA (Hons)

Chief Financial Officer

Mrs C Morgan BSc (Hons) FCA

Clerk to the Governors

Mrs M McGregor LLB

The School's first Chief Operating Officer, Mr Guy Collins-Down BSc (Hons), started on 1 August 2022 following the retirement of the Bursar, Mr Stephen Born.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

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	Goodman Derrick LLP 10 St Bride Street London EC4A 4AD Farrer & Co 66 Lincoln's Inn Fields London WC2A 3L
------------	--

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

INTRODUCTION FROM THE CHAIR OF GOVERNORS AND THE HEAD



We were delighted that the 2021-22 academic year began more conventionally, with Covid-19 restrictions lifted and important gatherings of the school community – both staff and pupils – able to resume. Our first beginning of term, whole-school assembly took place in the quad, beneath the historic Alleyn's horse chestnut tree and reminded us all of the combined power and warmth of our connected community.

The start of term followed a busy summer holiday. Two particular highlights were: the publication of outstanding A-level and GCSE results for our pupils and the inaugural Alleyn's Summer School, which provided a week's education, activities and fun to 48 local primary pupils who had experienced a difficult time during the pandemic and/or were classified as pupil premium. (We were also thrilled that our Boys' Fives teams emerged as national champions – at individual and doubles level.)

Several significant events took place in during the Autumn term 2021. The Head was invited to speak as part of New York Times Climate Summit, which took place at the prominent COP26 conference in Glasgow in November. She contributed to a panel exploring how education should reflect the climate priorities, and how we can best prepare our young people to be problem solvers of the future. It was satisfying to note that a number of Alleyn's Alumni were also present at COP26, sharing their voices and highlighting sustainability projects.

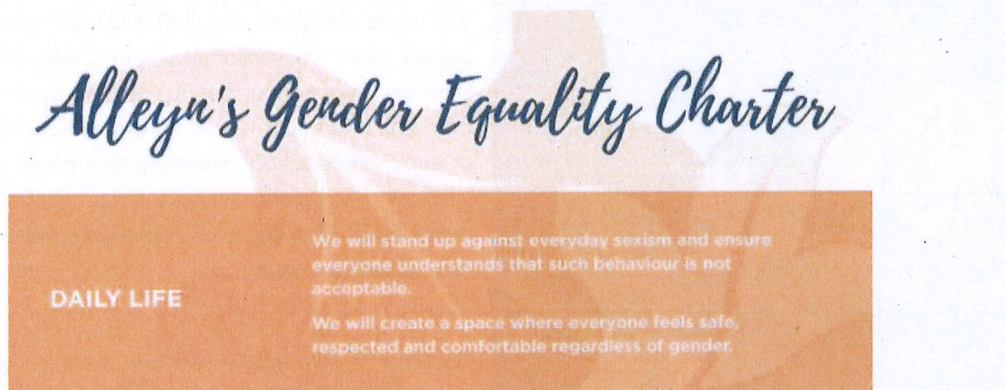


This event happily coincided with the formation of Alleyn's first whole-school Sustainability Committee, which has since met termly, and represents Junior and Senior schools, as well as pupils, staff, governors and alumni:

Alleyn's fourth annual Sustainability Week took place in November 2021 and featured different events and activities to reinforce the School's commitment towards a sustainable culture. During the 2021-22 year, we have continued to improve our site's sustainability with increased planting, ongoing use of renewable energy and the development of our first Sustainability Policy with actions focused on the best ways to systematically reduce carbon across all aspects of School life. Volunteer staff have also completed courses on Sustainable education and the new roof of the recently refurbished Junior School, now has a significant number of solar panels on it.

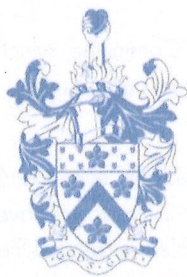
ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

During the Advent term, the School also published its first Gender Equality Charter which our pupils and staff wrote together, and which all pupils and staff were asked to read and to acknowledge. An extract is shown below:



The Gender Equality Charter can be viewed in full at [www. Alleyns.org.uk/genderequality](http://www.Alleyns.org.uk/genderequality)

In November 2021, the ISI's inspection of both the Junior and Senior Schools took place and we were delighted to be rated **excellent** across the board, and in both of the central categories: academic development and personal development. The excellent ratings and the sense of inspiring relationships, trust and kindness are referenced throughout the report, (www.alleyns.org.uk/reports) and it is a powerful testament not only to the dedicated work of gifted and committed colleagues, but also, to our wonderful pupils. There are frequent glowing references to them in the report; to the skills and qualities they are developing, to their responsiveness and receptiveness in the classroom and to their manifest talents. But perhaps even more gratifying than all of that, are the repeated references to their integrity and moral sensibility, their kindness, mutual respect and their enthusiastic, heartfelt commitment to both the School and its wider community. One of the joys of the inspection, was that some of the inspection team were able to watch part of the Senior School musical: *Guys and Dolls* which was a heart-warming, adventurous and joyful gender-crossing celebration of the return to full performance, post-Covid-19.



Also in November, the PE and Games department were thrilled to start a new and ambitious outreach programme, the **Alleyn's Academy**, designed to provide opportunities to break down barriers to access and enable social mobility through sport. The Academy welcomed over 100 pupils and parents from local primary schools, who came together each Tuesday evening, over two terms, for action-packed, fun-filled and inspiring sporting sessions.. This

inaugural community project was hugely successful and will continue to run in the future.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022



One of the highlights of our Spring term 2022 was the completion and opening of the newly refurbished and extended Junior School (named after Ned Alleyn's theatres: *The Rose* comprises our brand new buildings and *The Fortune* the extensively refurbished and redeveloped part of the project). The staff and pupils spent a term and a half in temporary portacabins before moving back into their 'new home' during the February half term, with great excitement. The elegant and versatile Rose Hall has been used for all sorts of events from assemblies to after-school activities and the hosting of conferences.

Alongside providing improved specialist teaching facilities in the heart of the remodelled school, enhancing curriculum and co-curriculum delivery, the refurbished building houses all of the Juniors on one top floor with an expanded, two-form entry Infant department on the ground floor.

A formal opening was held in April 2022 with the ribbon being cut by the then Chair of Governors, Mr Iain Barbour, who played such a key role in bringing this project to fruition.



The Spring term also saw the School community's response to Russia's invasion of Ukraine, which was one of shock and sadness but also of action and determination. The School launched a number of initiatives to support Ukrainian refugees, including making places for four Ukrainian refugee children to join the Senior and the Junior school.

In April, on the last day of the Spring term, the whole school – plus parents and alumni – set out on a sponsored walk, to raise money for Save the Children's Ukrainian relief fund and to express its solidarity with all those who are suffering. Together, to date, we have raised almost £50,000 through the associated Alleyn's JustGiving page.

The Dulwich Foundation Schools have also worked together in a combined support effort, with each school hosting

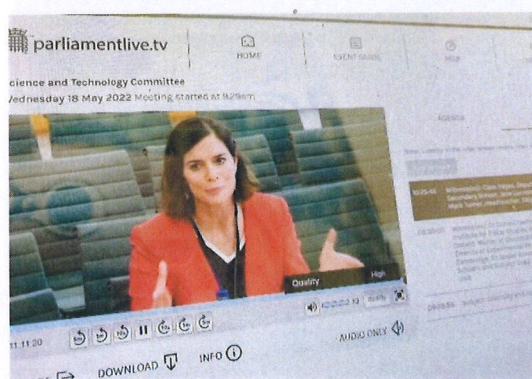


ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

rotating Saturday coffee mornings for local refugees throughout the spring and summer terms. This provided newly-arrived Ukrainians with invaluable opportunities to connect with others in the area and share advice and encouragement.

Alongside the support of the four Ukrainian children, welcomed as pupils during the Summer term, Alleyn's has also offered support with English lessons, Art therapy sessions and access to co-curricular clubs, over the course of the Summer Term.

In addition to this, our Duke of Edinburgh minibus has been used by the charity Eden Aid, whose volunteers drove it, full of much needed supplies, to Ukraine, and brought people who were fleeing the zone back on its return journey (*pictured right*).



The Summer term also saw the start of work on a major curriculum review for the school, which is a two year project, aiming to ensure that our academic curriculum is focused on the demands of the C21st workplace, whilst also continuing to prepare our pupils for success in their public exams. The Head, was also invited to give evidence to the House of Commons Select Committee for Science and Technology in its exploration of the representation of girls and women in STEM. Alleyn's was delighted to be able to contribute to this important discussion and also, to contribute to The Times

Educational Commission, whose review was published in June 2022 (*Paywall: www.thetimes.co.uk/society/education/education-commission*).

During the Summer term, the School appointed Hopkins Architects to assist with the development of a masterplan of the whole school site, which took place over a six-month period starting in April 2022. The process began with a significant degree of important consultation with staff, pupils and parents across both Senior and Junior schools. This has been an exciting project, allowing us to look at the whole site holistically and to consider the next 30-year period of its development. Sustainability is an integral part of the project, as we seek to reduce the School's energy consumption, and invest in infrastructure to generate our own energy. The masterplan has been recently approved by the Governors and we now are embarking on the first phase of this exciting plan.



Whilst we looked excitedly to the future in the Summer term, we also enjoyed celebrating all that the past has given us: marking the Queen's Platinum Jubilee with a commemorative publication and a whole school tea party. Jubilee also provided the theme for the school's annual Speech Day address by the Head, in which she reflected on all that Alleyn's has celebrated over the course of the year, not least, the return to a full programme of co-curricular activity, which enables children (and adults) to grow, learn and flourish in a wide variety of ways.

**ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022**

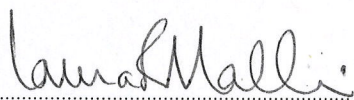
On the subject of flourishing, the School decided that it wanted to create a place which would act as both a practical hub and a symbol of Alleyn's commitment to wellbeing proactive pastoral care, and which would house many of the central mental health and wellbeing services provided for our pupils and adults. This has led to the development and construction of *The Well*. For all schools, the focus on the mental health of its pupils is a critical part of pastoral care and pastoral education. *The Well* will help us tackle the relatively new but entirely unrelenting pressure of social media and the potential it has to distort our pupils' sense of reality, a challenge that past generations have never had to face.

Further to this, the Covid-19 pandemic shone a brighter light on this ever-present concern and led our School to consider what more we can do, other than banning mobile phones from use in the school day, which was a measure we introduced at the start of the Autumn term. *The Well*, a SIBS constructed building, should take just four months to construct, as it is built off site in panels, and will turn up in school, to be slotted together like Lego! This type of build is more sustainable than other types of construction and lends itself to the peaceful, calming environment we are seeking to create.

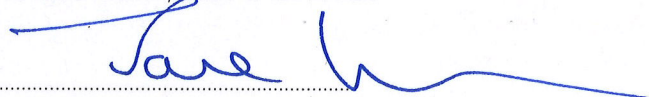


Alleyn's has been fortunate to receive funds from various sources, including some from generous individual benefactors, to design and construct this new building dedicated to personal flourishing and reflection. Construction started recently, with Jane Lunnon present for the breaking of the ground to lay the concrete foundation on which the 'Lego' pieces will be built! Available for use by Junior and Senior School pupils, as well as the local community through our ASEL (Alleyn's School Enterprises Limited) arm, we hope the building will benefit many people and will provide an important hub for the critical reactive care that we give our pupils when and if they need it, but also, for fun, proactive and purposeful pastoral education. This can help to get in front of problems before they develop and give our young people a sense of agency and control as they engage with the excitements and demands of our dynamic and changing world.

We conclude this introductory part of this report by expressing our deep gratitude and thanks to our outgoing Chair, Mr Iain Barbour, for his thirteen years on the Governing Board – with seven of those serving as Chair. The School has been deeply fortunate to benefit immensely from his experience, insight and expertise and we are very extremely mindful of the great debt we owe him.



Mrs Laura Malkin, Chair of Governors



Mrs Jane Lunnon, Head

ANNUAL REPORT OF THE GOVERNORS

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

The Board of Governors presents its Annual Report for the year ended 31 July 2022, together with the audited financial statements for the year, and confirms these comply with the requirements of the Companies Act, Charities Act and Charities SORP (FRS102). This report includes the directors' report and strategic report required by company law, and the Trustees' Annual report required under charity law.

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

a) Charitable Object

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

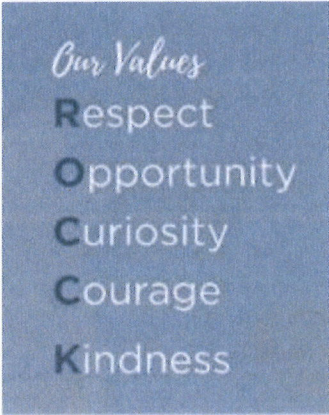
b) Vision Statement and values

We aim to...

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

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

Following an extensive, cross-community audit, the values of the School were updated and launched and are being 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 people around us; we demonstrate **courage** in our endeavours, and in standing up for others' right to flourish; and we show **kindness** to staff and pupils.



Our Values
Respect
Opportunity
Curiosity
Courage
Kindness

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022



In Summer term, we launched the new School podcast, *Alleyn's ROCCK On*, which seeks to deep dive into a broad range of subjects and transport listeners into our world and culture. Series one focuses on the Alleyn's ROCCK and explores what each value means to our pupils, how alumni have benefited and how our values are embedded across the school curriculum. We also introduced new ROCCK prizes, which were handed out for the first time during the Speech Day ceremony in July 2022.

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 to enrich that learning in different contexts and to make new friends.

Alleyn's is where 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 discover who they are in a highly supportive, generous and friendly community that is 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 denote they would not be able to attend otherwise, by providing them with means-tested bursaries. In addition to maintaining high academic standards as the 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.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

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 97 means-tested bursaries (2020-21 105).

In addition, the School has continued to provide means-tested financial support to 7 families within the Alwyn's community who had been impacted by the Covid-19 pandemic.

There was a reduction in the means-tested expenditure and pupils funded by bursaries in 2021-22 due to the impact from Covid-19 which had reduced The Dulwich Estate (DE) grant in 2020-21. As a consequence, the School had reduced its number of bursary pupils admitted to the School in September 2021. As life returned to more normal times, the DE grant to the School has increased again and the School has since increased its number of pupils funded by bursaries to 107 in 2022-23. Over 60% of these pupils receive fully-funded places and nearly 90% of all bursary funding is over 50% of fees. Alwyn's is also educating a number of pupils who had recently fled Ukraine.

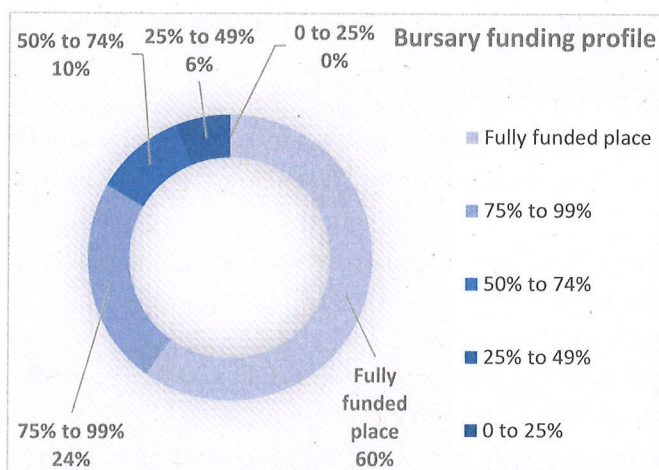
Alwyn's offers means-tested bursaries during its admissions process each year. These are offered to pupils joining in Years 7 and 12. The financial means assessment is rigorous and families are required to provide detailed financial information, which is reviewed during the admissions process.

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 2022



A high proportion, **61%**, of the bursaries awarded by the School provide a **fully funded place** and 86% 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 90%.

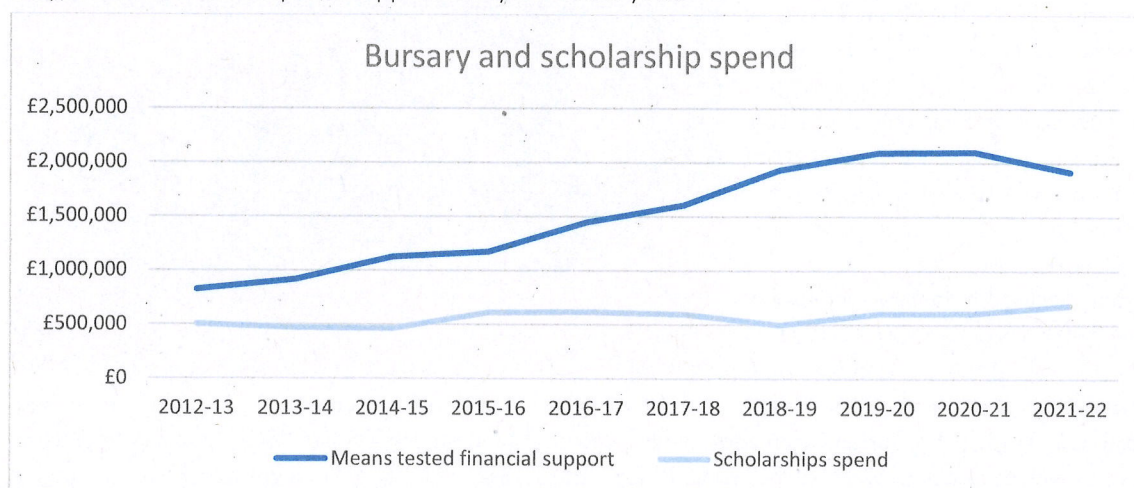
No fee income is used to fund bursaries and the School remains indebted to **The Dulwich Estate** for its annual income distribution, which this year contributed towards **80 means-tested bursaries**, many of which are fully funded. These bursaries

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** and during 2022 is celebrating 50 years of their wonderful support. This 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 that recent spend is approximately £2m each year.



During the year, the School received significant donations totalling £1m towards bursaries. These donations included a new Constance Restricted Bursary Fund established to fund one pupil at the School in perpetuity and

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

a donation from the KAAB Foundation to fund a current pupil for their seven years at Alleyn's. The School is indebted to these generous donors.

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, it is pleasing to note that they have enjoyed their time at Alleyn's and took advantage of the many opportunities available to them both in the classroom, and in the rich and varied co-curricular programme and educational visits.

All donations towards bursaries are accounted for separately and invested within separate charitable funds; including the Advancing Alleyn's bursaries fund and the endowed Founder's Bursary Fund.

We were also grateful to families and our Alleyn's Parents' Association who generously donated towards the Covid-19 hardship fund to support those in the Alleyn's community facing financial hardship due to the pandemic. The School community has continued to donate to support 7 pupils whose families were facing such hardship during 2021-22.

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 partnerships with local schools, sharing of the School's facilities and the pupils and staff participating in volunteering and outreach programmes. These projects are overseen by the Assistant Head, Co-curricular & Partnerships.

Alleyn's Summer School

Alleyn's embarked on delivering its very first Summer School during August 2021 for 41 families from 8 local state primary schools. This was followed by another Summer School in August 2022 for 43 children, including a number from Ukraine. Staff reached out to local community primary schools that we have worked closely with for many years as part of our community partnership involvement. The primary schools helped to identify families that they felt had experienced a difficult time during the pandemic and/or were classified as pupil premium. For five days pupils from Year 3, 4, 5 and 6 arrived at 8am for breakfast then had lessons in Science, Art, Design Technology, Maths, English, Music, Dance, Drama, PSHE, swimming and first aid, as well as enjoying talks from the visiting Police and Fire Brigade! A tasty hot meal was then provided for lunch which proved really popular and then the pupils had sports activities each afternoon.



ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022



Many members of our Junior School staff helped to teach the lessons throughout the week and 14 of our Year 12 students did an amazing job volunteering and supporting the visiting pupils each day. One of the highlights of the week was the final afternoon presentation where all the pupils performed a dance and several songs, learned during the week, in front of parents.

Each pupil received a rucksack, packed full of school resources to help them get the academic year off to a good start as well as a family game and a voucher to buy a book.

Partnerships

A further development in strengthening the School's focus on outreach was the new appointment of a Director of Partnerships. This role, commencing in September 2022, will lead the School's partnership work which 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.

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. LAET opened its doors to students for the first time in September 2017. Mrs Lunnon is a Governor at LAET and three academic departments at Alleyn's are the dedicated links with their opposite numbers at LAET. LAET represents an important example of Alleyn's commitment to improving educational provision for as many children as possible, locally, in London and beyond.

Southwark Schools Learning Partnership (SSLP) - The SSLP is a unique collaboration between 18 local state and independent schools based in and around the borough of Southwark. The School has continued to share resources and have regular contact with each of the link teachers, discussing best practice. We constantly seek to share our activities and best practices with SSLP colleagues, and equally to participate in those opportunities offered to us. As much as possible we reserve spaces at regular School events such as our Edward Alleyn Lecture, R.V. Jones Science Lecture and Alleyn's Chaplaincy Lectures, amongst other events, for take-up by SSLP pupils and staff. During the 2021-22 academic year, Alleyn's hosted over 20 events as part of the SSLP including a special event whereby we were lucky to have Sir Jim Smith, Interim Director of Research Programmes at Wellcome, and a visiting Group Leader at the Francis Crick Institute give a lecture on 'How we came to be' as part of a series of lectures called *Thinking*



ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

About. Alleyn's Scientist-in-Residence Dr Kevin Fong also lectured last year, titling his lecture '13 Minutes to the Moon'.



Southwark Community Education Charity, (SCEC) Saturday Maths Scheme - The Saturday Maths Scheme, overseen by the SCEC of which the Head of Alleyn's is a trustee, is a scheme where staff and pupils come together to work with children from twelve local primary schools to develop their mathematical skills. It is now in its 30th year, and meets every Saturday morning over 12 weeks. It was wonderful to welcome local Year 5 pupils back to the site over 2021-22, to be supported by 21 Year 11 volunteer pupils and teachers. Acting as mentors, our pupils work one-

on-one with individuals as well as with small groups, exploring maths challenges in order to nurture promising mathematical ability and enthusiasm in the Year 5 children.

In March 2022, the SSLP organised a talk for International Women's Day, where Elif Shafak, a Turkish-British novelist born in France, spoke about her book *How to Stay Sane In the Age of Division* which was written during the pandemic and published by the Wellcome Collection. It is a short book that deals with the SSLP's 2022 focus on Mental Health.



Rhythm for Reading - As part of the Year 12 Enrichment programme, we offer the students the opportunity to engage with this programme which involves mentoring Year 3 pupils at a local primary school. Rhythm-based activities are used to help improve children's ability to tackle multi-syllabic words, phrases and sentences with greater fluency. Each year over twenty Alleyn's students participate, and on average, the pupils we work with gain an average of 9 months progress in their reading skills over just five weeks of the programme. The

students read individually with their mentors for ten minutes each week, following the ten-minute Rhythm for Reading sessions. The Rhythm for Reading Scheme is another excellent example of collaboration between local schools working together in the best interest of the pupils.

**ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022**

Sharing Facilities

From January 2022, the School was able to revert to sharing many of its facilities with local schools and the local community.

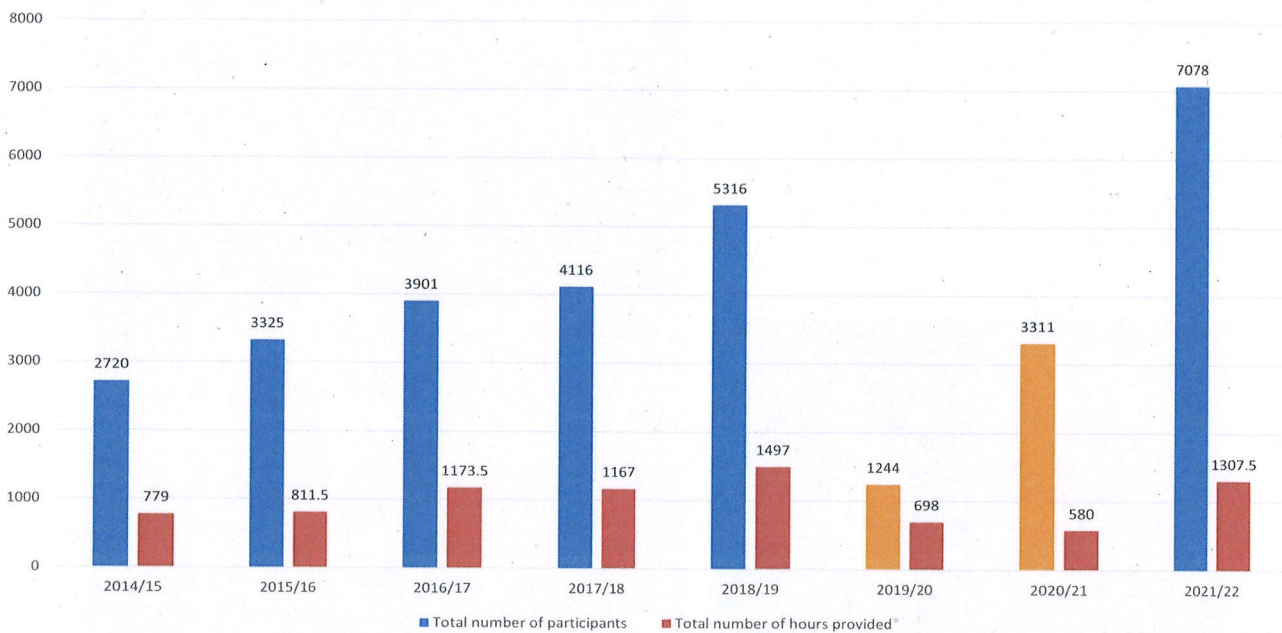
1,300 hours were shared involving over 7,000 people during 2021-22.

Alleyn's swim lesson programmes resumed with many children from four local primary schools benefitting from five weeks of intensive swimming lessons.

The School was involved in 51 projects supported through the sharing of free or reduced-cost facilities, benefitting more than 7,000 people, mainly children, across 1,300 hours of use.

The following *Sharing Facilities* graph shows how the level of access has increased again in 2021-22 post Covid-19. The School is firmly committed to sharing its wonderful facilities with many different community groups with a particular focus on supporting sporting activities for children.

Sharing Facilities - Number of participants and hours provided annually, over 8 years



ALLEYN'S SCHOOL

REPORT OF THE GOVERNORS

YEAR ENDED 31 JULY 2022



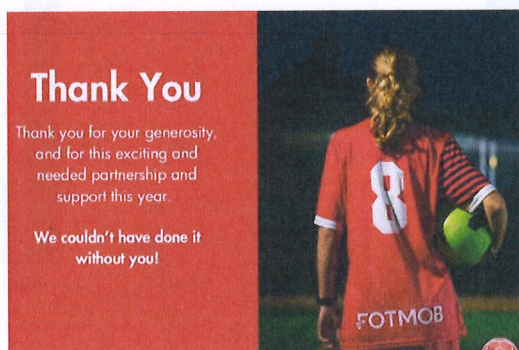
Providing Space for PE Lessons and Forest School Learning – Two local primary schools use the fields at Alleyn's each week to deliver PE lessons and Forest School activities to their pupils and another local school enjoys the use of the School's Burbage Road grounds on a regular basis to run after school sports clubs.

School Sports Days – nine 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 they receive 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 4 primary schools to meet requirements under the national curriculum, and crucially teach 100's of children to swim during 2021-22, 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 trained regularly at the School throughout 2021-22. 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).



In addition to Girls United, the School enjoys successful relationships with a breadth of local charities including, King's College Hospital, Get Rid of it Donate, Southwark Youth Games and provided a location and extras, free of charge, for prominent piece for BBC Children in Need.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

Outreach and Volunteering

During the year, more than half our pupils work in the community, supporting the homeless, the dispossessed, the young, the elderly, working to promote environmentalism, or justice, or conflict resolution, or equality.

In the Advent term of 2021 alone, 50 volunteers from Alleyn's were deployed, giving 130 hours across six projects.

A further development in strengthening the School's focus on outreach was the new appointment of a Director of Partnerships. This role will lead the School's partnership work which aims to engage staff and pupils, increase the breadth of local and global partnerships, support our communities to aid social mobility and widen access to the School, and see our pupils become eager to contribute to broad society.



Every Monday afternoon pupils volunteer at the Albrighton Community Fridge in East Dulwich; an initiative working to support the local community with essential food and household items and reduce food waste among local retailers. Over Christmas, we collected a range of supplies for the Trussell Trust South London Foodbank and for the Albrighton Community Fridge. There was a theme for each day to ensure a good spread of essential items could be delivered to where they were needed, from toiletries and nappies on one day to dried goods and tins on another to cleaning products the next.

Outreach to the homeless community - This academic year, we extended the Alleyn's Outreach programme to partner with the volunteer-led organisation Under One Sky which provides food, lifesaving supplies and human connection to members of the homeless community.

The economic crisis caused by the pandemic plunged almost 700,000 people, including 120,000 children in the UK into poverty and this impact has seen an alarming increase in numbers forced to live on our streets. Over 20 Year 12 pupils volunteered 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. Our Charity Coordinator has worked hard to organise the collection of emergency supplies.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022



Local primary school visits – pupils visit several local primary schools each week to help, and in some cases lead activities and after-school programmes such as football, cookery, drama, art and reading. Pupils act as classroom assistants and help children with their homework during wraparound care sessions.

Local care home visits – never has there been a more important time to reach out to and provide company for the elderly, after such a prolonged period of isolation. Our amazing team of 'working with the elderly' volunteers carried out essential training on topics such as:

life in a care-home, Covid-safety, communicating with those with Alzheimer's and promoting dignity, and have now been deployed on their projects. We are currently sending a small team to 'The Elms' care home each week, where they perform music, poetry and readings, and chat to the residents. Another team work virtually, connecting with care home residents via 'Zoom' in association with the charity: Kissing it Better.

Volunteering with Charities - this term, our charity team are working with the incredible Bike Project, a local charity who provide bikes to refugees and asylum seekers. Our volunteers get hands-on experience of what it is like to work for a charity – visiting the office once weekly and assisting with tasks such as telephoning bike recipients, event planning and administration. The team will be organising several bike collections throughout the year to donate to the charity. Each strand places different physical and emotional demands on our students, who respond with exceptional maturity. 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.

During their Inspection in November, the ISI commented that *"Alleyn's pupils display a genuine desire to be philanthropic, are deeply committed to supporting the wider community and their contribution to others and the school community is outstanding!"*

International Links

During the year, the Head and Senior Leadership 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.

Japan - We have an ongoing link with Kobe University Secondary School in Japan and in the past pupils have visited each other and enjoyed participating in a range of different cultural events such as judo, calligraphy and tea ceremonies.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022



South Africa – Sparrow Schools - We now 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. The initial project began when the new Alleyn's Lower School building opened in 2018, and new iPads were ordered. Mr Jalloh suggested that the old iPads could benefit the Methodist school. Not only did he send the iPads directly, but he gave them face-to-face training on how to maximise their use as an educational resource.

During the 2021 Christmas holidays, Mr Jalloh returned to the Methodist school, to carry out more music workshops as well as teach the pupils how to use the iPads to research materials appropriate to their learning.

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.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

- o Alleyn's School International Limited (ASIL), a new incorporated company on 28 February 2022, 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 three times a year and deals with financial and human 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 once a year to focus on strategic and governance issues.

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

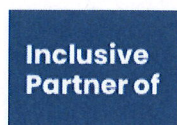
There are also other working groups that meet as appropriate, and these may have Governor attendance such as the Health & Safety Committee.

The membership of these Committees is set out on page 3.

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 large 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.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022



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.

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

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.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

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 support 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 meeting with two consultative committees (one for teaching and one for non-teaching staff). Employees are made aware of a variety of matters including the financial and economic performance of the School through regular briefings at the start of each term.



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. As part of this desire to support diversity, the staff group, the Diversity and Equality Committee, has met several times during the year to review the many aspects and complexities around ensuring that we are a diverse employer and School community.

The whole School community is committed to diversity and to equality and pupils lead the Minority Student Union throughout in the academic year alongside staff initiatives such as the exploration of decolonisation of the curriculum. However, it is insufficient simply to say that we are against racism but rather that staff and pupils need to work collectively to identify, acknowledge and eradicate racism wherever it is encountered. Conversations continue across our community, and many pupils, parents and alumni have been in touch with us to share their thoughts, views and experiences. MSU leaders launched the first Alleyn's Multicultural Week in Lent 2022 with great success.

Following the shocking coverage from *Everyone's Invited* earlier in 2021, a significant amount of senior staff time has been dedicated to the issue of gender equality and working closely with our pupils in developing a Gender Equality Action Plan. This work has commenced with school-wide training for pupils, staff and parents offered in key areas associated with relationships and sex education and online safety; the creation of student Gender Champions who work as mentors and advocates (over 100 of those, male and female across the piece) and the establishment of a "safe space" for the specific training in unconscious bias and gendered

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

language for all pupil leaders. Alleyn's Gender Equality Charter was written by pupils and staff and was published at the start of this financial year; all pupils and staff will be required to read and acknowledge.

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 27.

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 2021-22, the School had 1,332 pupils (Junior School 245, Senior School 1,087) and this is the highest number of pupils at the School to date. The pupil numbers this year also include a number of Ukrainian pupils who have been admitted to the School, since they fled Ukraine due to the on-going war.

We have a proud record of outstanding exam results, regularly ranked in the top 20 independent schools. 2021-22 was no exception, with students at Alleyn's achieving exceptional examination results and securing a record number of first-choice university places.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

A LEVEL RESULTS 2022 - HIGHLIGHTS

55% A* grades

81% A* and A grades

96% A*, A and B grades

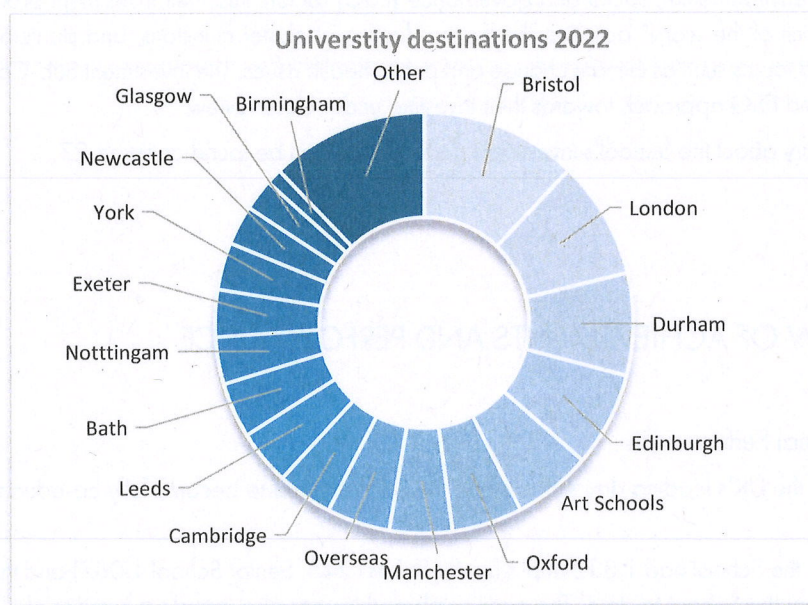
14 students gained 4 A* grades or better

58 students gained 3 A* grades or better

101 students gained at least 3 A* or A grades

The Summer 2022 A Level results, which are the first to be based on sit-down public assessments since 2019, are the school's best examination outcomes to date. Both boys and girls attained top marks in a range of subjects including Biology, Physics, English and Mathematics, with an impressive proportion being awarded 3 A*s or better. One pupil, Anya in Year 10, achieved a fantastic A* in both her A Level Mathematics and Further Mathematics exams.

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 2022 University Destinations for Alleyn's students:



Swiftly following these exceptional A level results, the Alleyn's community heralded a bumper set of GCSE results with more than 30% of Year 11 pupils gaining 10 or more GCSEs at grades 9 and 8. And, as befits our co-educational ethos, both our boys and girls both performed admirably.

The headlines were:

- o 56% of grades were top grade 9
- o 80% of grades were grades 9 and 8
- o 93% of grades were grades 9-7

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

- o 27 pupils gained 10 or more grade 9s
- o 59 pupils gained 10 or more grade 9 and 8s

Last November, the ISI inspection of Alleyn's was like an examination for the entire school. The 10-strong inspection team were exhaustive, watching as much as they could of curricular and co-curricular life and speaking to nearly 400 pupils as well as scores of parents, staff and Governors. We truly felt that they saw our School and this was reflected in their "double excellent" rating:



As shown above, it was gratifying to receive the double "excellent" rating for academic and personal development...but much more inspiring than that was the inspectorate's recognition and understanding of what makes our pupils so tremendous. A summary of their findings is shown below.

The spirit and wholehearted engagement that the inspectors found compelling is a spirit that has been manifest in many ways over the course of this year – anyone lucky enough to watch *Guys and Dolls*, the CCF cadre

ALLEYN'S SCHOOL

REPORT OF THE GOVERNORS

YEAR ENDED 31 JULY 2022

parade, the extraordinary music, culminating in a mesmerising orchestral and choral concert at Southwark Cathedral, the haunting Middle School performance of the *Orestia*, the rollicking Lower School *Treasure Island*, the unforgettable *Battle of the Bands*, the physical joy of the *Awaken* Dance Show, the intellectual rigour of the MUN conferences, the extraordinary Art, DT & Film Summer Show, the Festival of Inspiration & Enterprise and inaugural Multicultural Week, or any of the lunchtime concerts, debates, interviews, Bear-pits, magazine edits, clubs, podcasts and everything else that happens on a weekly basis, will be in no doubt of that passion and commitment.

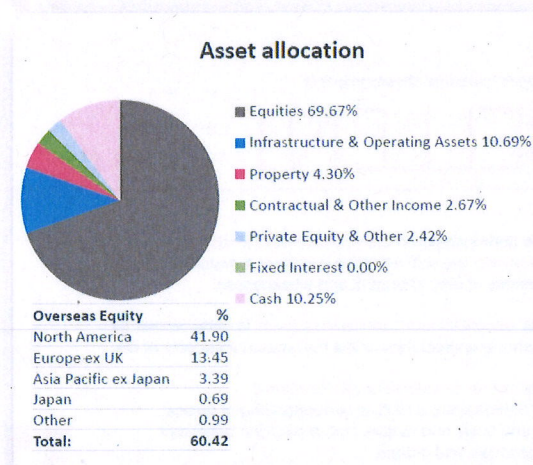
b) Investment Performance

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 £484k (2020-21: £449k) was generated from these investments during the year, which is an investment income return of 2.9% per annum.

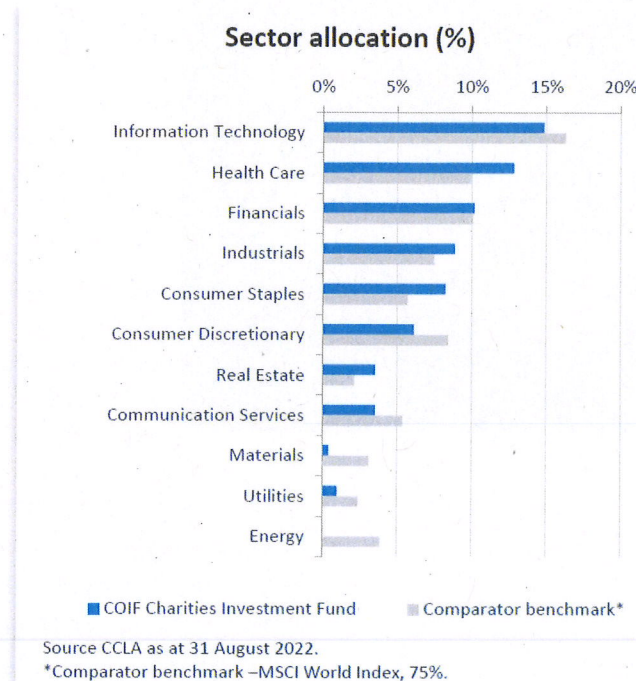
The School's investments were valued at £16,816k at the year-end (2020-21: £16,295k) as shown in Note 11. On 16th December 2021, £750k was invested in a new restricted fund named the Constance Fund. This fund has been invested to fund a bursary in perpetuity. A total annual return of 1.69% per annum was achieved, compared to the comparator benchmark of 1.64%; this arises from the investment income generated offset by the slight decrease in the investments' value during the financial year.

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



Despite the volatility of the global equities market, the investment values only fell by 1% 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.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022



c) Environmental Performance

The School is committed to making a positive environmental impact and to supporting 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.

Sustainability has been high on our agenda this year and it started with the Head arriving at Glasgow to speak as part of the New York Times Climate Summit held to coincide with COP26 activities, only to find two of our own pupils and no less than 10 alumni there already, talking about their initiatives and projects to look after our world.

We received over 400 pledges with switching off lights (made by 26% of our community), adopting a more vegetarian diet (26%), and cutting down on single-use plastics (19%) as the top three.

At the same time, the School started its fourth **Sustainability Week**, held each November, which provides an opportunity for the School to focus on all sustainable matters and trial new ways to improve its carbon footprint. And the distinctive Allyn's Learner Programme encourages pupils to research and reflect on key

environmental issues and explores with them the ways they can develop their own agency and efficacy in talking about them. This focus included the School's Extended Project Qualification, where a student investigated the damaging effects of fast fashion. Fast fashion is described as a design, manufacturing, and marketing method focused on rapidly producing high volumes of clothing. This way of producing clothing has devastating effects, especially on the environment.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022



Following on from the Head attending COP26, in January this year a group of volunteers, comprising of a cross-section of staff and pupils, met for the first time with the aim of providing impetus, coordinating and measuring the sustainable journey we are on as a school.

Since then the committee has met monthly, and the members have been working in groups outside their meetings to look at specific areas on which we can take action as a community, and how the School's

values relate to sustainability at Alleyn's:

The ROCCK of Sustainability at Alleyn's

Head, hand and heart together for a world which can flourish forever.

Respect

We commit to a deep respect for the interconnectedness of ourselves, our societies and our natural world. We will look afresh and look deeply at how we understand and value these connections to build collective resilience and unity.

Oppportunity

We commit to creating transformative opportunities that allow our community to be nurtured and to thrive as we bravely work towards systems that are restorative and regenerative. We will embed systems that underpin, develop and lead a culture of sustainability in our community and our sector.

Courage

We commit to persevering with courage as we

embrace, wholeheartedly, the challenge of living sustainably. We will be honest about the scale and complexity of the challenges we face. We will lead with bravery on initiatives in our school and society acknowledging the need for sacrifice as we do so.

Curiosity

We commit to the joyous journey of discovery as we seek to understand and address challenges to sustainability. We commit to a fierce curiosity for the innovative interdisciplinary thinking which forges solutions to build sustainable systems.

Kindness

We commit to acting with kindness, nurturing one another with love, compassion and social intelligence as we work toward our shared goals. Empathy and social responsibility guide us toward equitable solutions.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022



These areas include our curriculum, our co-curriculum, educating and training staff and finally, but equally significantly, our infrastructure, because as a large school our actions count, and our buying power will have great effect. Seven Alleyn's teachers have signed up to eduCCate Global to learn about climate change and incorporate more climate change themes into a broader range of subjects

The work of the Sustainability Committee has culminated in developing Alleyn's first Sustainability Policy which sets out that Sustainability is 'everyone's responsibility' within the Alleyn's community and that Alleyn's should work towards becoming carbon zero as soon as possible, through the individual actions of many across aspects of Alleyn's life. This is also central to the School's masterplan, which will ensure that over time the School can generate its own energy and preserve its resources as much as possible.



The staff and pupils are passionate about the environment 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.

Since February we have planted in excess of 1,000 plants, shrubs, and trees to create a pollution barrier, help the ecosystem and improve the environment in general.

Our Junior School have also been involved with sustainable projects, with Reception Class children sprinkling their Superbloom seeds on the Junior School top field, which was part of a nationwide Platinum Jubilee celebration, and at the same time creating a pollinator friendly wildflower corridor throughout the Alleyn's grounds and indeed across London as a huge meadow of the same seed mix has been sown in the moat of the Tower of London! The Junior School Eco Council has proudly introduced the Eco Panda to the school. The panda is awarded to a class, for a week, for being more sustainable or eco-friendly.

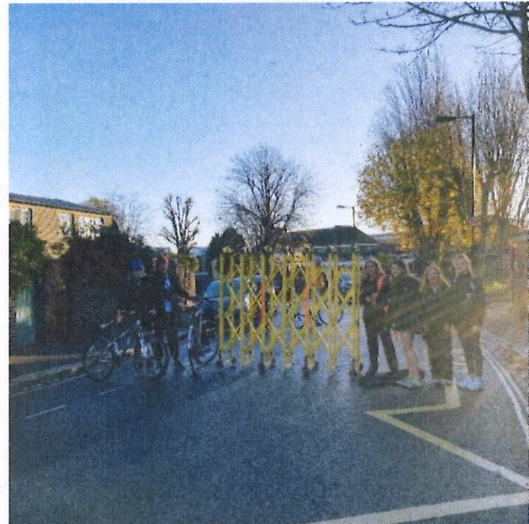


ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

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 BREAAAM "very good" rating. Both the Lower School building and R.V. Jones Science Building extension have solar panels installed which generate electricity for the School as well as other sustainable features. The current redevelopment of the Junior School 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 school day trips and there were no overseas trips during the 2021-22 school year due to the travel restrictions arising from the Covid-19 pandemic.

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.

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

- o Introduced Meat Free Mondays
- o Switched to renewable gas and electricity supplies
- o Invested in more sustainable lighting (e.g. LED) and appliances
- o Reduced the use of disposable cups, plates and cutlery
- o Removed plastic cups from the dining hall and installed more water stations
- o Focused the Year 9 and 11 Alleyn's Learners Programme on sustainability
- o Increased the number of pupils actively travelling to School. (63% of Junior School now pupils walk, cycle or scoot.)

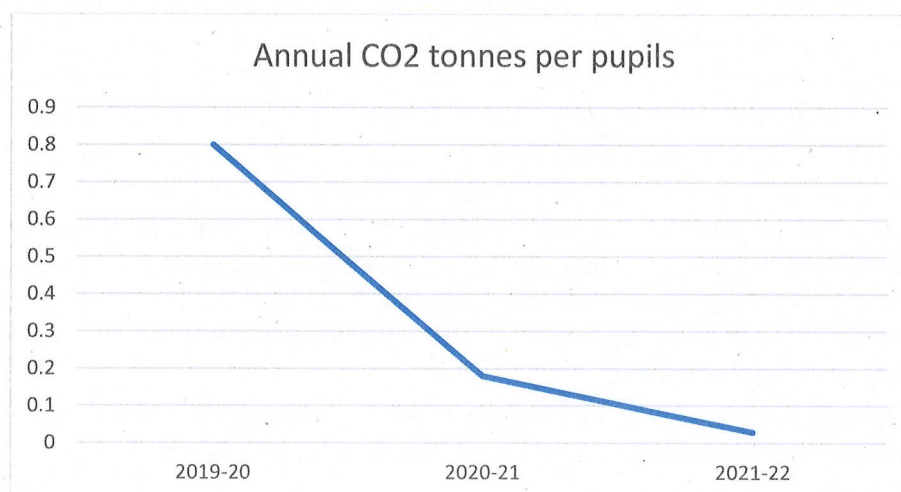
ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

- o Earned the TFL Gold accreditation for our Travel Plan
- o Enforced 'no idling' for cars or coaches outside School
- o Turned the heating down
- o Planted more trees, hedges and bushes on site
- o Halved our levels of printing in school
- o Installed more racks to accommodate 164 bikes and 68 scooters
- o Installed solar panels in the Junior School, Lower School and Science building
- o 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).

Measure:	2021-22	2020-21	2019-20	Relating to:
UK energy use (MWh)	5,698	5,863	4,972	The School site, Burbage road site and staff properties
Associated greenhouse gas emissions (CO2 tonnes)	43	238	1,042	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: 1,329 (2021: 1,305)	0.03 CO2 tonnes per pupil	0.18 CO2 tonnes per pupil	0.80 CO2 tonnes per pupil	The intensity ratio measures energy usage compared with an appropriate business metric.

It is pleasing to report a significant reduction in carbon emissions (96%) since 2019-20 in line with the School's commitment 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.



ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

The School has reduced its energy consumption compared to the prior year and this is despite the School site being fully open during 2021-22 whereas in the prior year the site was partly closed for several weeks in early 2021. Reducing energy consumption and generating the School's own energy, such as from solar panels, remains an area of focus for the School community.

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 £26.4m (2020-21) to £29.9m. Fee income increased from £23.0m to £24.9m reflecting slightly more pupils at Alleyn's together with the annual fee rise. Catering income increased from £374k to £670k as life returned to more normal times with no closures of the School during the year, ASEL's revenue increased from £170k to £587k as commercial and community activities returned to pre-Covid levels, particularly from January 2022, and donations increased from £184k to £1,093k. Donations increased during the year thanks to the generosity across the School's community and, in particular, a significant donation of £750k to permanently invest funds for a bursary at Alleyn's known as the Constance Fund.

Total expenditure increased from £26.2m (2020-21) to £28.7m primarily due to higher staff costs across the different charitable activities. Teaching costs have increased from £15.1m to £16.0m, welfare costs from £1.4m to £2.0m and ASEL's costs from £122k to £334k. Staff costs have increased due to the cost of living increase awarded to all staff, the level of activity increasing across the School's different activities such as its commercial and community activities and no furlough grants received during 2021-22.

The surplus before transfers on the General Fund was £213,000 (2020-21: £81,000).

Capital expenditure during the year amounted to £6.4m (2020-21: £1.8m) and this is primarily due to the Junior School re-development project (£5.2m), costs associated with the building of the new Well Building (£65k) as well as some enhancements of existing School buildings and IT hardware during the year, such as a refurbishment of a science lab for Science outreach activities, extended and refurbished cricket nets to accommodate the growing number of girls playing cricket and the investment in vehicles and catering equipment.

During the 2021-22 financial year, the School has drawn down on £1.5m of its loan facility and since the year end, the School has drawn down a further £5m to complete the funding of the Junior School redevelopment. Since the year end in accordance with the bank loan facility agreement, the loan has now been converted into a repayment loan with quarterly payments of £150k until the final bullet payment in October 2026.

Total net assets increased from £48.8m to £55.8m and this is primarily due to the reduction in the LPFA pension deficit by £6m and a new investment fund of £0.75m donated during the year. Total net assets of the School before the Pension Scheme Deficit have increased from £55.2m to £56.4m due to the increase in investment values/ funds by £0.5m which reflects a new investment of £750k donated during the year offset by a reduction in investment values by £0.2m. The significant decrease in the Pension Scheme Deficit (see Note 18 to the Financial Statements) from £6.4m to £785k, is primarily due to the remeasurement of pension liabilities following an increase in the assumed discount rate.

Net assets of the School are financed by the Endowment Fund, other restricted funds, and by 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.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

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 recipients, admissions data; and
- Partnership, outreach, volunteering and other public benefit measures.

Financial KPIs:

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

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 and by the fact that the School has strong pupil numbers, there is high demand for school places during the current admissions process and there has been continued investment 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 £239k (2020-21 £48k). ASEL was able to operate throughout the financial year although its activities were restricted between 1 August 2021 until January 2022 due to Covid-19. ASEL has increased its activities during the year with a thriving swimming hire and lesson programme, holiday camps for children fully booked, the School's sports facilities are in great demand for hire, and visiting events and hire of the theatre have returned. ASEL's surplus will be donated to the School for use at the School's discretion.

During the year, the School also established another subsidiary, Alleyn's School International Limited (ASIL) which has remained dormant since its incorporation.

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.

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

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. This includes the actuarially calculated but transient funding deficit of £0.8m on the School's defined benefit staff pension scheme that, under FRS102, is accrued as a liability.

The School's total reserves of £55.8m at the year-end included £42.3m permanent endowment, £7.6m of restricted funds and £6.7m of unrestricted funds after adding back the £0.8m pension fund deficit mentioned above. After excluding unrestricted fixed assets with a net book value of £1.4m, it leaves free reserves of £5.3m. 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

Frank Keenan joined the School in September 2021 as the School's new Director of Development and Alumni Relations. During the year, total donations of £1,093k have been received. This included a significant donation of £750k for a bursary at Alleyn's. The donation has been invested and the investment income will fund a bursary place at Alleyn's in perpetuity. £162k was also donated from the KAAB Foundation to fund a bursary for a current pupil for their time 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.

We are 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

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

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.

During 2021-22, the Governors 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.

As part of the ten-year strategy, a masterplan for the continued capital investment has been prepared and approved by the Governors in September 2022. The masterplan is underpinned by the values of the school and it aims to ensure that the School continues to provide its outstanding education to pupils with first-class facilities.

The redevelopment of the Junior School's facilities commenced in April 2021 and was completed during the year. As well as a full refurbishment of the existing Junior School, a new hall and offices have been built, which will be available for community use, enhancing the considerable work already undertaken through both Junior and Senior Schools. The project also allows a small increase in the overall school roll through the addition of more pupils in the Infant years. The costs for this project are being met within the School's current loan facility.

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. During the Covid-19 pandemic, an additional risk assessment was prepared to account for pupils returning to School on site and all the detailed risks and the actions to mitigate against these risks. 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

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

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. A full safeguarding audit by the Safeguarding Alliance, reported very positively on the safeguarding practices and culture of the school as did the ISI Inspection Report referenced above in which we were found 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, the war in Ukraine, post Covid-19 pandemic, together with the uncertainty of Brexit, 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.

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. Whilst the School campus remained closed during some of the Lent term, the School's operations became wholly dependent on IT systems and ensuring IT systems are "fit for purpose" and reliable will continue to be a risk which is managed through the School's recent investment in IT resources and its operations overseen by several senior staff.

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 and subsequent lockdown, the School was able to operate off-site through continuing its education online and this demonstrated that the School can 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. Health

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

and safety was a key focus during the preparation of the specific Covid-19 pandemic risk register to ensure that these risks are identified and mitigating actions and procedures implemented.

h) The Covid-19 Pandemic

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.

Other risks facing the School include cost over-runs on major projects (mitigated by careful scrutiny of projects by the Senior Management 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 Management 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:

ALLEYN'S SCHOOL
REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2022

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

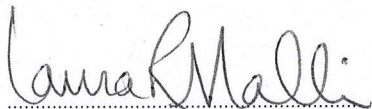
The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the School and which enable them to ensure that the financial statements comply with the applicable laws relating to charities. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

VIII. AUDITORS

A resolution proposing the re-appointment of haysmacintyre LLP was approved by the members on 8 December 2022.

This report was approved by the Governors on 8 December 2022 and signed on their behalf by:



Mrs Laura Malkin, Chair of Governors

ALLEYN'S SCHOOL
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 JULY 2022

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 2022 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 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

ALLEYN'S SCHOOL
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 JULY 2022

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 38, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

ALLEYN'S SCHOOL
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 JULY 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

ALLEYN'S SCHOOL
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 JULY 2022

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)

10 Queen Street Place

For and on behalf of haysmacintyre LLP, Statutory Auditor

London

Date: *12 December 2022*

EC4R 1AG

ALLEYN'S SCHOOL
GROUP STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds School £'000	Designated £'000	Restricted Funds £'000	Endowment Fund £'000	31 July 2022 £'000	31 July 2021 £'000
INCOME							
Income from charitable activities							
Fees receivable	2a	24,941	-	-	-	24,941	23,024
School meals		670	-	-	-	670	374
Other income	4	50	-	-	-	50	68
Income from Generated Funds							
Income from trading subsidiary	12	587	-	-	-	587	170
Income from fundraising activities							
Distribution from The Dulwich Estate and Grants	3	1,873	-	71	-	1,944	2,002
Donations receivable	17	-	-	1,031	62	1,093	185
Income from investing activities							
Investment income and other income	5	346	5	272	-	623	573
Profit on disposal of fixed asset	5	-	-	-	-	-	1
Total Income		28,467	5	1,374	62	29,908	26,397
EXPENDITURE							
Expenditure on charitable activities							
School operating costs and grant making	7	27,704	-	476	-	28,180	25,766
Expenditure on trading activities							
Expenditure from trading subsidiary	7	334	-	-	-	334	122
Expenditure on fundraising activities							
Fundraising and development	7	216	-	-	-	216	297
Total Expenditure		28,254	-	476	-	28,730	26,185
NET INCOME BEFORE TRANSFERS AND INVESTMENT GAINS AND LOSSES							
		213	5	898	62	1,178	212
Net (losses) gains on investments	11	-	(2)	(124)	(103)	(229)	2,279
Transfers between funds	17	(3,260)	319	-	2,941	-	-
NET INCOME AFTER TRANSFERS		(3,047)	322	774	2,900	949	2,491
Pension Scheme actuarial gains	18	6,018	-	-	-	6,018	915
NET MOVEMENT IN FUNDS		2,971	322	774	2,900	6,967	3,406
Brought forward balance	17	1,435	1,217	6,804	39,379	48,835	45,429
FUNDS CARRIED FORWARD	17	4,406	1,539	7,578	42,279	55,802	48,835

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 47 to 64 form an integral part of the financial statements

ALLEYN'S SCHOOL
BALANCE SHEETS
YEAR ENDED 31 JULY 2022

Registered Number: 09401357

	Notes	GROUP		CHARITY	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
FIXED ASSETS					
Fixed Assets	10	43,090	38,679	43,090	38,679
Investments	11,12	18,896	18,375	18,896	18,375
		61,986	57,054	61,986	57,054
CURRENT ASSETS					
Debtors	13	1,345	1,152	1,316	1,252
Cash at bank		3,257	6,257	3,026	6,048
		4,602	7,409	4,342	7,300
CREDITORS: due within one year					
Creditors	14	(3,705)	(3,577)	(3,685)	(3,516)
NET CURRENT ASSETS		897	3,832	657	3,784
TOTAL ASSETS LESS CURRENT LIABILITIES		62,883	60,886	62,643	60,838
LONG TERM LIABILITIES					
Creditors payable after one year	15, 16	(6,296)	(5,621)	(6,296)	(5,621)
Defined Benefit Pension Scheme Deficit	18	(785)	(6,430)	(785)	(6,430)
TOTAL NET ASSETS		55,802	48,835	55,562	48,787
REPRESENTED BY:					
ENDOWMENT FUNDS	17b	42,279	39,379	42,279	39,379
RESTRICTED FUNDS	17c	7,578	6,804	7,578	6,804
UNRESTRICTED FUNDS					
DESIGNATED FUNDS	17d	1,539	1,217	1,539	1,217
GENERAL FUNDS	17e	5,191	7,865	4,952	7,817
DEFINED BENEFIT PENSION SCHEME RESERVE	17e	(785)	(6,430)	(785)	(6,430)
		55,802	48,835	55,562	48,787

The financial statements were approved by the Board of Governors on 8 December 2022 and signed on their behalf by

Mrs M McGregor LLB
Clerk to the Governors

Mrs L Malkin BA
Chair of the Governors

Mr R Pinckard BSc (Econ) FCA
Chairman of the Governors' Finance and General Purposes Committee

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 47 to 64 form an integral part of the financial statements.

ALLEYN'S SCHOOL
GROUP CASH FLOW STATEMENT
YEAR ENDED 31 JULY 2022

		2022		2021
		£'000	£'000	£'000
Net cashflow from operating activities	<i>Note (i)</i>		2,236	1,866
Cash flows from investing activities:				
Payments to acquire tangible fixed assets		(6,390)	(1,755)	
Payments to acquire investments		(750)	(178)	
Investment income and bank interest received		623	573	
Interest payable		(219)	(230)	
Proceeds on disposal of tangible fixed assets		-	1	
Net cash (outflow) from investing activities			(6,736)	(1,590)
Cash flows from financing activities:				
New Loans drawdown		1,500	-	
Loan Repayment		-	(2,605)	
Net cash inflow from financing activities			1,500	(2,605)
Change in cash and cash equivalents in the reporting period			(3,000)	(2,329)
Cash and cash equivalents at the beginning of period			6,257	8,586
Cash and cash equivalents at the end of the reporting period			3,257	6,257

Note (i)

	2022		2021
	£'000	£'000	£'000
Reconciliation of net income to net cashflow from operating activities:			
Net incoming resources for the year		1,178	212
Elimination of non-operating cash flows:			
- Investment income and interest receivable	(623)	(573)	
- Finance costs	219	230	
- Profit on disposal of fixed asset	-	(1)	
Defined benefit pension scheme related costs (non cash movement)	373	260	
Depreciation charge	1,979	1,755	
Fixed Asset Write off	-	10	
(Increase)/decrease in debtors	(192)	457	
(Decrease) in creditors excluding fees in advance scheme and deposit	(137)	(564)	
(Decrease)/increase in fees in advance scheme and fee deposits	(561)	80	
		1,058	1,654
		2,236	1,866

The notes on pages 47 to 64 form an integral part of the financial statements.

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

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 2022 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 38.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

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

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

b) Income

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

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

c) Expenditure

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

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

d) Tangible Fixed Assets and Depreciation

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

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

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

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

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

e) Investments

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

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

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

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

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

f) Leases

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

g) Funds

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

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

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

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

h) Pensions

The School participates in three pension schemes; the Teachers' Pension Scheme, a defined benefit scheme with the Local Pensions Partnership, and a defined contribution personal pension scheme with Scottish Widows.

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 £3,262,300 (2020-21: £3,150,305) and at the year-end £281,772 (2020-21: £0) 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

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

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 but remains active for existing staff who were already in the scheme on 1 July 2007. The pension costs charged against income are based on actuarial methods and assumptions designed to spread the anticipated pension costs over the service lives of

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

the employees in the scheme, so as to ensure that the regular pension cost represents a substantially consistent percentage of the current and future payroll. Variations from regular costs are spread over the remaining service lives of the current employees in the schemes. The net liabilities of the pension scheme are incorporated into the Group and Charity's balance sheets in accordance with FRS102.

A stakeholder pension scheme with Scottish Widows was made available to new staff from February 2014 at the same time as auto enrolment was introduced.

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 2022

2. CHARITABLE ACTIVITIES - Fees receivable		2022	2021
		£'000	£'000
a) Fees receivable consist of:	<i>Note</i>		
Gross day fees		27,843	25,980
Other fees		234	269
less allowances		(901)	(865)
		27,176	25,384
Less grants, awards and prizes funded by the School:			
Scholarships (includes means-tested scholarships)	19	(725)	(665)
Means tested bursaries and other financial support	19	(1,873)	(2,044)
Fees receivable		24,578	22,675
Add back: scholarships and bursaries paid for by restricted funds:		363	349
Net fees receivable		24,941	23,024
b) The total scholarships and bursaries received from other funds consist of:			
Restricted - Alleyn's School Awards Fund (Inclendon/Fenner)		21	14
Restricted - Saddlers' Fund		71	86
Restricted - WJ Smith		142	124
Restricted - Peter Lammer		21	20
Restricted - Advancing Alleyn's		43	20
Restricted - Alan Wein		21	21
Restricted - 400th Founder's Bursary Fund		21	20
Restricted - COVID19		23	44
		363	349

Scholarships, bursaries and other awards were paid to 526 pupils (2020-21: 519).

Within this, means tested bursaries totalling £1.9m were paid to 97 pupils (2020-21: bursaries of £2.0m paid to 105 pupils)

3. FUNDRAISING - Estate Trustees and Grants		Unrestricted	Restricted	Endowed	2022
		£'000	£'000	£'000	£'000
The Dulwich Estate distributions - Annual Grant		1,873	-	-	1,873
The Saddlers' Company Grant		-	71	-	71
Job Retention Scheme		-	-	-	-
		1,873	71	-	1,944
					2021
					£'000
The Dulwich Estate distributions - Annual Grant		1,676	-	-	1,676
The Saddlers' Company Grant		-	86	-	86
Job Retention Scheme		240	-	-	240
		1,916	86	-	2,002

4. CHARITABLE ACTIVITIES - Other income		Unrestricted	Restricted	2022	Unrestricted	Restricted	2021
		£'000	£'000	£'000	£'000	£'000	£'000
Staff rents		50	-	50	53	-	53
Other lettings and income		-	-	-	15	-	15
		50	-	50	68	-	68

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

5. INVESTMENT AND OTHER INCOME

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

	Unrestricted School £'000	Unrestricted Designated £'000	Restricted £'000	Endowed £'000	2021 £'000
Investment Income and other income	240	5	109	-	354
Royalty and income from WJ Smith Trust	-	-	120	-	120
Bank interest and investment property income	99	-	-	-	99
Proceeds on disposal of tangible fixed assets	1	-	-	-	1
	<u>340</u>	<u>5</u>	<u>229</u>	<u>-</u>	<u>574</u>

6. STAFF COSTS

	2022 £'000	2021 £'000
Total resources expended included the following aggregate payroll costs:		
Wages and salaries	15,714	14,298
Social security costs	1,729	1,561
Pension contributions*	2,970	2,842
	<u>20,413</u>	<u>18,701</u>

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

During the year, termination payments were made of £105,050 (2020-21: £75,004).

	Headcount		Full time equivalent	
The number of employees is given below:	2022 No.	2021 No.	2022 No.	2021 No.
Teaching staff	174	174	151	147
Non teaching staff	354	287	162	142
	<u>528</u>	<u>461</u>	<u>313</u>	<u>289</u>

No Governors, nor any persons connected with them, have received any remuneration. Expenses of £61 were reimbursed to Trustees (2020-21 £0). 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 increased following the Covid-19 pandemic.

	2022 £'000	2021 £'000
Aggregate remuneration of key management personnel:	<u>2,106</u>	<u>1,806</u>

The number of employees whose emoluments exceeded £60,000 were:

	2022 Number	2021 Number
£60,001 - £70,000	25	27
£70,001 - £80,000	39	39
£80,001 - £90,000	2	2
£90,001 - £100,000	4	5
£100,001 - £110,000	4	2
£110,001 - £120,000	-	2
£120,001 - £130,000	1	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£180,001 - £190,000	1	-

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

7. ANALYSIS OF EXPENDITURE

	Staff costs £'000	Other direct costs £'000	Depreciation £'000	2022 Total £'000
Expenditure on charitable activities				
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
	20,055	6,147	1,978	28,180
Expenditure on fundraising activities				
Fundraising and development	168	48	-	216
Expenditure on trading activities				
Trading Subsidiary	288	45	1	334
Total expended	20,511	6,240	1,979	28,730

	Staff costs £'000	Other direct costs £'000	Depreciation £'000	2021 Total £'000
Expenditure on charitable activities				
Friends, Community & Commercial Programme	68	-	-	68
Teaching costs	12,772	1,596	695	15,063
Welfare	307	727	334	1,368
Premises	1,217	1,925	455	3,597
Support	4,057	617	271	4,945
Grants, awards and prizes	-	374	-	374
Governance	-	30	-	30
Finance costs	90	230	-	320
	18,511	5,499	1,755	25,766
Expenditure on fundraising activities				
Fundraising and development	183	114	-	297
Expenditure on trading activities				
Trading Subsidiary	98	24	-	122
Total expended	18,792	5,637	1,755	26,185

	2022 £'000	2021 £'000
Expenditure on support and governance activities		
Staff costs	4,254	4,057
Communication costs	228	132
Other support costs	558	485
Governance	30	30
Allocated depreciation	305	271
	5,375	4,975
Expenditure includes:		
Auditors' remuneration for audit services	32	30
Auditors' remuneration for other services	2	5
Depreciation	1,979	1,755

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

8. FINANCE COSTS

	2022	2021
	£'000	£'000
Fees in advance debt-financing	41	54
Pension liability related costs	98	90
Bank interest and other charges	178	176
	317	320

9. TAXATION

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

10. FIXED ASSETS

Group Fixed Assets	Leasehold & Freehold Buildings £'000	Fixtures, Fittings & Equipment £'000	Total £'000
Cost			
At 1 August 2021	55,433	4,920	60,353
Additions	6,078	312	6,390
Disposals	-	-	-
At 31 July 2022	61,511	5,232	66,743
Depreciation			
At 1 August 2021	17,647	4,027	21,674
Charge for the period	1,645	334	1,979
Disposals	-	-	-
At 31 July 2022	19,292	4,361	23,653
Net book value			
At 31 July 2022	42,219	871	43,090
At 31 July 2021	37,786	893	38,679
Fixed assets are analysed between funds as follows:			
Endowment	41,703	-	41,703
General	516	871	1,387
At 31 July 2022	42,219	871	43,090

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.

	2022	2021
	£'000	£'000
Amounts contracted relating to future capital expenditure at 31 July	138	4,361

The current sum insured for the School's buildings and properties, including content, amounts to £120m (2020-21 £118m).

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

11. INVESTMENTS

The Group's investments are summarised below:

	Market value		Cost	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
GROUP AND CHARITY				
Alleyn's School Investment Fund	16,816	16,295	14,628	13,878
Share of Dulwich Schools Common Investment Fund	16	16	16	16
Investment property	2,064	2,064	2,064	2,064
	18,896	18,375	16,708	15,958

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

	2022 £'000	2021 £'000
At 1 August	18,375	15,917
Additions	750	178
Unrealised net gains/(losses)	(229)	2,279
At 31 July	18,896	18,375

The investments are analysed as follows:

	2022 £'000	2021 £'000
Equities	11,862	12,736
Fixed income	782	650
Multi-assets and Alternatives	2,622	2,107
Cash	1,550	802
Total value of investments	16,816	16,295

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

	2022 £	2021 £
Investment in Alleyn's School Enterprises Limited ("ASEL")	2	2
Investment in Alleyn's School International Limited ("ASIL")	2	-

On 28th February 2022, ASIL was incorporated. It remained dormant for the rest of the financial year. The School owns the entire share capital which comprises of 2 £1 shares.

A summarised Profit and Loss Account for ASEL is shown below:

	2022 £'000	2021 £'000
Income	587	170
Expenditure	(348)	(122)
Surplus *	239	48

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

The balance sheet of the Company is summarised as follows:

	2022 £'000	2021 £'000
Fixed Assets	-	-
Current Assets	355	226
Creditors	(116)	(178)
Net assets	239	48

The School owns the entire share capital of the company which comprises of 2 £1 shares. As at 31 July 2022, ASEL was owed £94,825 from the School (2020-21: ASEL owed the School £116,511).

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

13. DEBTORS	GROUP		CHARITY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Tuition, music and exam fees	195	32	195	32
Prepayments & accrued income	474	444	474	444
Other debtors	647	659	647	659
ASEL debtors	29	17	-	-
Amounts owed by ASEL	-	-	-	117
	1,345	1,152	1,316	1,252

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	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Bank loans	450	-	450	-
Advance fees	647	831	647	831
Fee deposits	209	210	209	210
Tax, National Insurance and pensions	805	559	805	559
Other creditors	834	1,145	834	1,145
Amounts due to ASEL	-	-	95	-
Amounts due on capital projects	210	293	210	293
Trade creditors and other accruals	434	477	435	478
ASEL creditors	116	62	-	-
	3,705	3,577	3,685	3,516

15. SECURED LOANS FOR LAND AND BUILDINGS

GROUP & CHARITY	Development		
	Land	Buildings	Total
	£'000	£'000	£'000
At 1 August 2021	-	2,481	2,481
New Development Loan in period	-	1,500	1,500
At 31 July 2022	-	3,981	3,981
		2022	2021
		£'000	£'000
Falling due for repayment:			
within one year		450	-
two to five years		3,531	1,778
thereafter		-	703
		3,981	2,481

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 the first repayment of £150k is due on 20 January 2023, thereon quarterly, until the remaining final bullet payment is made in October 2026. Since the year end, £5.019m has been drawdown to fund the Junior School redevelopment costs making a total loan balance of £9m.

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

16. CREDITORS - due after one year

GROUP & CHARITY	2022 £'000	2021 £'000
Amounts falling due after one year		
Secured Bank loans	3,531	2,481
Advance fees	1,070	1,554
Fee deposits	1,695	1,586
	6,296	5,621
Fees in advance and fee deposits falling due for repayment:		
within one year	855	1,041
two to five years	1,790	2,420
thereafter	976	721
	3,621	4,182

17. FUNDS

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

GROUP	Endowment £'000	Restricted £'000	Designated £'000	General £'000	2022 £'000
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)
	42,279	7,578	1,539	4,406	55,802

GROUP	Endowment £'000	Restricted £'000	Designated £'000	General £'000	2021 £'000
Tangible fixed assets	37,262	-	-	1,417	38,679
Investments	9,404	6,715	176	-	16,295
Investment Property	2,064	-	-	-	2,064
Defined Benefit Pension Scheme	-	-	-	(6,430)	(6,430)
Dulwich Schools Common Investment Funds	16	-	-	-	16
Net other assets	(6,886)	89	1,041	6,448	692
Bank loan	(2,481)	-	-	-	(2,481)
	39,379	6,804	1,217	1,435	48,835

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

17. FUNDS (continued)

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

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gain £'000	At 31 July 2022 £'000
GROUP AND CHARITY						
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
	39,379	62	-	2,941	(103)	42,279

	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Loss £'000	At 31 July 2021 £'000
GROUP AND CHARITY						
Alleyn's School Awards Fund	186	-	-	-	29	215
Dulwich Schools Common Investment Funds	16	-	-	-	-	16
Alleyn's School Investment Fund	9,348	-	-	-	1,192	10,540
Buildings Fund	28,277	-	-	(355)	-	27,922
400th Founder's Bursary Fund	529	68	-	(5)	94	686
	38,356	68	-	(360)	1,315	39,379

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.

- 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 8. 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 COVID19 hardship fund was established in 2020 by donations to assist pupils affected by the financial impact of COVID19. During the year, a donation was received to a new restricted fund named the Constance Fund. This donation will provide fee assistance with the education of one pupil throughout their 7 years at the Senior School from September 2022.

Movements in restricted funds during the year were as follows:

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gain £'000	At 31 July 2022 £'000
GROUP AND CHARITY						
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) & Incledon/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
	6,804	1,374	(476)	-	(124)	7,578

	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Loss £'000	At 31 July 2021 £'000
GROUP AND CHARITY						
Advancing Alleyn's Fund	852	89	(46)	-	96	991
Saddlers' Fund	-	86	(86)	-	-	-
Peter Lammer Bursary Fund	596	19	(20)	-	97	692
Funds for Other Purposes (ASAF) & Incledon/Fenner Bursary	791	53	(14)	-	178	1,008
400th Founder's Bursary Fund	-	18	(20)	6	-	3
Alan Wein Fund	4	22	(20)	-	-	6
COVID19 Fund	22	25	(44)	-	-	3
WJ Smith Trust	3,506	120	(124)	-	568	4,070
Wave Yi-Dyer Bursary Fund	27	-	-	-	-	27
Zoe Morley Fund	3	-	-	-	-	3
	5,801	432	(374)	6	939	6,804

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

17. FUNDS (continued)

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 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Gain £'000	At 31 July 2022 £'000
A.B. Clifford Bequest	228	5	-	-	(2)	231
Edward Alleyn Fund	900	-	-	308	-	1,208
400th Founder's Bursary Fund	89	-	-	11	-	100
	<u>1,217</u>	<u>5</u>	<u>-</u>	<u>319</u>	<u>(2)</u>	<u>1,539</u>

GROUP AND CHARITY	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment Loss £'000	At 31 July 2021 £'000
A.B. Clifford Bequest	198	5	-	-	25	228
Edward Alleyn Fund	980	-	-	(80)	-	900
400th Founder's Bursary Fund	66	-	-	24	-	89
	<u>1,243</u>	<u>5</u>	<u>-</u>	<u>(56)</u>	<u>25</u>	<u>1,217</u>

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 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Actuarial Loss £'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)
	<u>1,435</u>	<u>28,467</u>	<u>(28,254)</u>	<u>(3,260)</u>	<u>6,018</u>	<u>4,406</u>

CHARITY	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Actuarial Loss £'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)
	<u>1,387</u>	<u>27,942</u>	<u>(27,920)</u>	<u>(3,260)</u>	<u>6,018</u>	<u>4,167</u>

GROUP	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Actuarial Loss £'000	At 31 July 2021 £'000
General Fund	7,113	25,892	(25,551)	410	-	7,865
Pension Fund	(7,085)	-	(260)	-	915	(6,430)
	<u>29</u>	<u>25,892</u>	<u>(25,811)</u>	<u>410</u>	<u>915</u>	<u>1,435</u>

CHARITY	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Actuarial Loss £'000	At 31 July 2021 £'000
General Fund	7,039	25,797	(25,429)	410	-	7,817
Pension Fund	(7,085)	-	(260)	-	915	(6,430)
	<u>(46)</u>	<u>25,797</u>	<u>(25,689)</u>	<u>410</u>	<u>915</u>	<u>1,387</u>

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

18. PENSION ARRANGEMENTS

The School participates in three pension schemes.

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% (2020-21: 23.68%). Employee contribution rates are banded, based on salary level, between 7.4% and 11.7% (2020-21: 7.4% - 11.7%).

2) The second scheme is a defined benefit scheme for administrative and ancillary staff and is administered by the London Pension Fund Authority in accordance with the rules and valuations of that Fund. The Board of Governors on the 12th June 2007 took the decision to close this scheme to new non-teaching staff from 1 July 2007 and to existing staff from 1 April 2008. Contribution rates for employees were banded and based on a salary level between 5.8% and 12.5%. The employer contributions were 23.8% (2020-21: 23.8%) and a further cash contribution of £33,499 (2020-21: £33,097) was made in the financial year.

3) The third scheme is a stakeholder pension scheme with Scottish Widows open to all staff not in the LPP or Teachers Pension scheme since auto-enrolment was introduced at the school from February 2014.

The annual commitment under the three schemes is for contributions (including employees' contributions) from the School of £4M (2020-21: £3.8M).

Contributions totalling £342,685 (2020-21: £30,738) were payable to the schemes at the year end.

Governors have received actuarial advice and, the overall expected rate of return on assets is based on the long term future expected investment return for each asset class as at the beginning of the period. The LPP scheme was professionally valued as at 31 July 2019.

At 31 July 2022 it was estimated that the net fund deficit was £785,000 (2020-21: deficit of £6,430,000).

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
a) The amounts on the Balance Sheets are as follows:					
Present value of funded obligations	14,559	19,270	18,644	16,137	14,804
Fair value of plan assets	(13,774)	(12,840)	(11,559)	(11,270)	(10,348)
Net liability recognised in the balance sheet	785	6,430	7,085	4,867	4,456

	2022 £'000	2021 £'000
b) The amounts on the Balance Sheets are as follows:		
Opening defined benefit obligation	19,270	18,644
Current service cost	483	412
Interest cost	296	240
Changes in financial assumptions	(5,223)	809
Change in demographic assumptions	-	(220)
Experience loss on defined benefit obligation	40	(300)
Contributions by members	79	76
Benefits paid	(386)	(391)
Closing defined benefit obligation	14,559	19,270

	2022 £'000	2021 £'000
c) The amounts on the Balance Sheets are as follows:		
Opening fair value of employer assets	12,840	11,559
Interest on assets	198	150
Return on assets excluding interest	835	1,204
Other actuarial loss	-	-
Administration expense	(17)	(15)
Contributions by members	79	76
Contributions by employer	225	257
Benefits paid	(386)	(391)
Closing fair value of plan assets	13,774	12,840

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

18. PENSION ARRANGEMENTS (continued)

	2022	2021
	£'000	£'000
d) Analysis of amounts charged to activity cost categories:		
Service cost of defined benefit scheme	483	412
Net interest on the defined liability	98	90
Administration expenses	17	15
Employer contributions	(225)	(257)
Total amount charged to the SoFA	373	260

	2022	2021
	£'000	£'000
Change in pension surplus deficit)		
Opening pension deficit	(6,430)	(7,085)
Defined Benefit pension scheme related expenditure	(373)	(260)
Remeasurement of the (defined liability)	6,018	915
Closing pension surplus/ (deficit)	(785)	(6,430)

	% of	Share of	% of	Share of
	Total plan	Fund value at	Total plan	Fund value at
	2022	31 July 2022	2021	31 July 2021
		£'000		£'000
e) Major categories of plan assets as a percentage of total assets:				
Scheme Assets				
Equities	57%	7,817	56%	7,251
Target return portfolio	22%	2,990	22%	2,828
Infrastructure	11%	1,449	9%	1,159
Property	10%	1,352	9%	1,092
Cash	1%	166	4%	510
Total		13,774		12,840

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

	Per annum	Per annum
	2022	2021
Financial Assumptions :		
Expected return on plan assets for the year to 31 July	8%	12%
Salary increases until 31 July 2023/31 July 2022	4%	4%
Salary increases after 31 July 2023/31 July 2022	4%	4%
Pension increases (Consumer Price Index)	3%	3%
Discount rate	3%	2%

Mortality Assumptions:

Post retirement mortality tables have been constructed based on Club Vita analysis. These base tables are 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%

	Males	Females
Life expectancy from age 65:		
Current pensioners	22.2	24.6
Future pensioners	23.1	26.3

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

19. FEES SUPPORT AND AWARDS

	2022 £'000	2021 £'000
Means-tested bursaries, scholarships and prizes		
Alley's Bursaries	1,716	1,877
Scholarships	43	56
Other financial support	158	167
	1,917	2,100
Non-means tested awards		
Academic Scholarships and other awards	681	609
	2,598	2,709

The number of pupils benefiting from scholarships, bursaries, staff remission and awards was 526 (2020-21: 519).

	2022 £'000	2021 £'000
Net Tuition Fees		
Net fees	27,176	25,384
Fee Reduction - Means-tested	(1,917)	(2,100)
Fee Reduction - Non-means-tested	(681)	(609)
	24,578	22,675

20. OPERATING LEASE COMMITMENTS

	2022 Property £'000	Other £'000	2021 Property £'000	Other £'000
Falling due for repayment:				
within one year	62	96	71	81
two to five years	57	21	48	103
thereafter	210	-	-	-
	329	117	119	184

ALLEYN'S SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

21. RELATED PARTY TRANSACTIONS

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

Mr Iain Barbour, Governor and Chair, was a director of the corporate trustee, Dulwich Services Limited, until 31 July 2022, which manages the affairs of Dulwich Schools Common Investment Fund until 31 July 2022. Mrs Malkin is now the director of the corporate trustee for Dulwich Services Limited from 1 August 2022.

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 £5,000 to the Gallery to pay for School trips and admission for staff and pupils.

Transactions with Dulwich Schools Common Investment Fund include:

Investment share of the Fund £16,243 (2020-21: £16,243)

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: £1.9m (2020-21: £1.7m)

Property expenditure paid amounting to £86,811 (2020-21: £72,725)

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, 21 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 £61 have been reimbursed during the year (2020-21: £0).

During the financial year, one of the Governors donated £2,000 to the Advancing Alleyn's Bursaries Fund (2020-21: £3,805 towards the Founder's Bursary Fund).

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

